

1. General information

Beijing Capital Land Ltd. (the “Company”) is a joint stock limited company established in the People’s Republic of China (the “PRC” or “China”) on 5th December 2002 as a result of a reorganisation (the “Reorganisation”) of a state-owned enterprise known as Capital Group in preparation for a listing of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company was granted the status of sino-foreign joint venture joint stock limited company on 28th November 2002.

The Company is principally engaged in real estate development and investment. The subsidiaries are mainly engaged in real estate development and investment in Beijing, the PRC. The Company and its subsidiaries are herein collectively referred to as the “Group”. The address of the Company’s registered office is Room 501, No.1, Yingbin Zhong Road, Huairou District, Beijing, the PRC.

The Company has its primary listing on the Stock Exchange.

These consolidated financial statements have been approved for issue by the Board of Directors on 16th March 2007.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, which are carried at fair value.

1. 公司背景

首創置業股份有限公司(「本公司」)為一家於二零零二年十二月五日在中華人民共和國(「中國」)成立之股份有限公司，作為一家名為首創集團的國有企業為在香港聯合交易所有限公司(「聯交所」)主板市場上市而進行重組(「重組」)的一部分。於二零零二年十一月二十八日，本公司取得為中外合資股份有限公司之資格。

本公司主要業務為土地及物業開發和物業投資。附屬公司的主要業務為在中國北京進行物業發展及投資。本公司及其附屬公司統稱為「本集團」。本公司註冊地址為中國北京懷柔區迎賓中路1號501室。

本公司的股份主要在聯交所上市。

綜合財務報表已經由董事會在二零零七年三月十六日批准刊發。

2. 主要會計政策概要

編製本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

2.1 編制基準

本公司之綜合財務報表乃按照香港財務報告準則編製。綜合財務報表按歷史成本法編製，並就可出售財務資產之重估按公平值列帳而作出修訂。

2. Summary of significant accounting policies

(Continued)

2.1 Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

(a) *Adoption of new and revised HKFRS*

The HKICPA has issued certain new and revised HKFRSs which are mandatory for the Group's accounting periods on or after 1st January 2006 (the "New HKFRSs"). The adoption of the New HKFRSs in the current year did not result in any significant changes to the Group's principal accounting policies and the presentation of the Group's financial statements. Details of the change in the accounting policy in respect of financial guarantees are as follows:

2. 主要會計政策概要 (續)

2.1 編制基準 (續)

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本公司會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表屬重大假設和估算的範疇，在附註4中披露。

(a) *採用新的和修訂後的香港財務準則*

香港會計師工會發布了一些新的和修訂後的香港財務準則，該準則對於本集團2006年及以後會計年度是必須遵守的(新的香港財務準則)。採用新的香港財務準則對本年度集團的主要會計政策和財務報表的表述沒有造成重大變化。財務擔保會計政策的具体變化如下：

2. Summary of significant accounting policies

(Continued)

2.1 Basis of preparation (Continued)

(a) *Adoption of new and revised HKFRS (Continued)*

In prior years, financial guarantees issued by the Group or the Company were only disclosed as contingent liabilities and no provisions were made in respect of these guarantees unless it was more likely than not that the guarantee would be called upon. Upon the adoption of the Amendments to Hong Kong Accounting Standard (“HKAS”) 39 and HKFRS 4 “Financial Guarantee Contracts” (the “Amendments”), financial guarantees are accounted for as financial liabilities under HKAS 39 “Financial Instruments: Recognition and Measurement” and measured initially at fair value and subsequently stated at the higher of (i) the amount initially recognised less accumulated amortisation; and (ii) the amount of the provision, if any, that should be recognised in accordance with HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”. The adoption of the Amendments did not have any material impact on the financial statements of the Group for the year ended 31st December 2005 and 2006.

2. 主要會計政策概要 (續)

2.1 編制基準 (續)

(a) *採用新的和修訂後的香港財務準則 (續)*

在以前年度，本集團或本公司提供的財務擔保只是作為或有負債進行披露，沒有對其預提減值準備，除非這些擔保很可能，由於採用了修訂後的香港會計準則39和香港財務準則4「財務擔保合同」(修訂)，財務擔保在香港會計準則39「金融工具：確認與計量」下被認定為財務負債，並且最初以公平值計量，此後以以下兩者的較高者計量，(i) 最初確認值減去累計攤銷額(ii)減值準備數額。如果有減值準備的話，減值準備應該根據香港會計準則37「減值準備，或有負債和或有資產」來確認。採用修訂版對於二零零五年及二零零六年本集團的財務報告沒有產生重大影響。

2. Summary of significant accounting policies

(Continued)

2.1 Basis of preparation (Continued)

- (b) *New or revised HKFRSs and interpretations that are not yet effective*

The HKICPA has issued the following new or revised HKFRSs and interpretations which are not yet effective for the year ended 31st December 2006 and may be relevant to the Group's operations:

		Effective for accounting periods beginning on or after
HK(IFRIC)-Int 8	Scope of HKFRS 2	1st May 2006
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives	1st June 2006
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment	1st November 2006
HKFRS 7	Financial Instruments: Disclosures	1st January 2007
HKAS 1 (Amendments)	Presentation of Financial Statements: Capital Disclosures	1st January 2007

The Group has not early adopted the above new or revised HKFRSs and interpretations in the consolidated financial statements for the year ended 31st December 2006. The Group has already commenced an assessment of the related impact to the Group but is not yet in a position to state whether any substantial changes to Group's accounting policies and presentation of the consolidated financial statements will be resulted.

2. 主要會計政策概要 (續)

2.1 編制基準 (續)

- (b) *新的和修訂後的香港財務準則以及還未生效的解釋*

香港會計師工會發佈了以下新的和修訂後的香港財務準則和在二零零六年十二月三十一日還未生效的解釋，可能與集團的運營相關：

		應用日期
香港(國際財務報告詮釋委員會)－詮釋8	香港財務準則2的範圍	二零零六年五月一日
香港(國際財務報告詮釋委員會)－詮釋9	重新評估嵌入式衍生工具	二零零六年六月一日
香港(國際財務報告詮釋委員會)－詮釋10	中期報告及減值	二零零六年十一月一日
香港財務準則7	金融工具：披露	二零零七年一月一日
香港會計準則1修訂	財務報表的呈報：資本披露	二零零七年一月一日

集團在二零零六年的綜合財務告中還沒有採用以上新的和修訂後的香港財務準則與解釋。但已經開始評估準則的變化對集團的相關影響，但還不能確定集團的會計政策和綜合財務報表的表述是否將會發生重大變化。

2. Summary of significant accounting policies

(Continued)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31st December.

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

2. 主要會計政策概要 (續)

2.2 綜合賬目

綜合賬目包括本公司及所有附屬公司截至十二月三十一日止的財務報表。

(a) 附屬公司

附屬公司指本集團有權管控其財政及營運政策而控制所有實體（包括特殊目的實體），一般附帶超過半數投票權的股權。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。

附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

2. Summary of significant accounting policies

(Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 主要會計政策概要 (續)

2.2 綜合賬目 (續)

(a) 附屬公司 (續)

會計收購法乃用作本集團收購附屬公司的入賬方法。收購的成本根據於交易日期所給予資產、所發行的股本工具及所產生或承擔的負債的公平值計算，另加該收購直接應佔的成本。在企業合併中所收購可識別的資產以所承擔的負債及或然負債，首先以彼等於收購日期的公平值計量，而不論任何少數股東權益的數額。收購成本超過本集團應佔所收購可識辨資產淨值公平值的數額記錄為商譽。若收購成本低於所購入附屬公司資產淨值的公平值，該差額直接在損益表確認。

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

2. Summary of significant accounting policies

(Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(b) Transactions and minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

2.3 Jointly controlled entities

Jointly controlled entities are all entities with a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity. Investments in jointly controlled entities are accounted for by the equity method of accounting and are initially recognised at cost.

2. 主要會計政策概要 (續)

2.2 綜合賬目 (續)

(a) 附屬公司 (續)

在本公司之資產負債表內，於附屬公司之投資按成本值扣除減值虧損準備列賬。附屬公司之業績由本公司按已收及應收股息入賬。

(b) 少數股東權益和交易

本集團與少數股東間的交易政策與對本集團外第三方政策相同。處置少數股東權益將產生收益或損失，已反映在綜合損益表中。收購少數股東權益將產生商譽，即支付報酬與取得的應佔附屬公司淨資產賬面價值的相關份額之間的差異。

2.3 共同控制實體

共同控制實體指本集團與其他人士以合約安排方式進行經濟活動，該活動受雙方共同控制，而任何一方對該經濟活動均無單方面之控制權。於共同控制實體之投資以權益會計法處理，並於最初確認為成本。

2. Summary of significant accounting policies

(Continued)

2.3 Jointly controlled entities (Continued)

The Group's share of its jointly controlled entities' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a jointly controlled entity equals or exceeds its interest in the jointly controlled entity, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the jointly controlled entity.

Unrealised gains on transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interests in the jointly controlled entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of jointly controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the investments in jointly controlled entities are stated at cost less provision for impairment losses. The results of jointly controlled entities are accounted for by the Company on the basis of dividend received and receivable.

2. 主要會計政策概要 (續)

2.3 共同控制實體 (續)

本集團應佔收購後共同控制實體的溢利或虧損於損益表內確認，而應佔收購後儲備的變動則於儲備賬內確認。投資賬面值會根據累計之收購後儲備變動而作出調整。如本集團應佔一家共同控制實體之虧損等於或超過其在該共同控制實體之權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團已代共同控制實體承擔責任或作出付款。

本集團與其共同控制實體之間交易的未實現收益按集團在共同控制實體權益的數額對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。共同控制實體的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在本公司之資產負債表內，於共同控制實體之投資按成本值扣除減值虧損準備列賬。共同控制實體之業績由本公司按已收及應收股息入賬。

2. Summary of significant accounting policies

(Continued)

2.4 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost.

The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 主要會計政策概要 (續)

2.4 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20% — 50%投票權的股權。聯營公司投資以權益會計法入賬，初始以成本確認。

本集團於聯營公司之投資包括收購時已識別的商譽(扣除任何累計減值虧損)。

本集團應佔收購後聯營公司的溢利或虧損於損益表內確認，而應佔收購後儲備的變動則於儲備賬內確認。投資賬面值會根據累計之收購後儲備變動而作出調整。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

本集團與其聯營公司之間交易的未實現收益按集團在聯營公司權益的數額對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

2. Summary of significant accounting policies

(Continued)

2.4 Associates (Continued)

In the Company's balance sheet the investments in associates are stated at cost less provision for impairment losses. The results of associates are accounted for by the Company on the basis of dividend received and receivable.

2.5 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's functional and presentation currency.

2. 主要會計政策概要 (續)

2.4 聯營公司 (續)

在本公司之資產負債表內，於聯營公司之投資按成本值扣除減值虧損準備列賬。聯營公司之業績由本公司按已收及應收股息入賬。

2.5 分部報告

業務分部指從事提供產品或服務的一組資產和業務，而產品或服務的風險和回報與其他業務分部的不同。地區分部指在某個特定經濟環境中從事提供產品或服務，其產品或服務的風險和回報與在其他經濟環境中營運的分部的不同。

2.6 外幣折算

(a) 功能及列賬貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量（「功能貨幣」）。綜合財務報表以人民幣呈報，人民幣為本公司的功能及列賬貨幣。

2. Summary of significant accounting policies

(Continued)

2.6 Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

2. 主要會計政策概要 (續)

2.6 外幣折算 (續)

(b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。除了符合在權益中遞延入賬的現金流量對沖和淨投資對沖外，結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在損益表確認。

2.7 物業、廠房和設備

物業、廠房和設備按歷史成本減折舊和減值虧損列賬。歷史成本包括收購該項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(按適用)。所有其他維修及保養在產生的財政期間內於損益表支銷。

2. Summary of significant accounting policies

(Continued)

2.7 Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives as follows:

— Buildings	34 - 40 years
— Hotel properties	15 - 40 years
— Furniture, fixtures and equipment	5 - 10 years
— Motor vehicles	5 - 9 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.11).

Gain and loss on disposals are determined by comparing proceeds with carrying amounts. These are included in the income statement.

Construction in progress represents property, plant and equipment under construction and pending installation and is stated at cost. Cost, includes the costs of construction of buildings, the cost of plant and equipment, installation, testing and other direct costs. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are depreciated in accordance with the policy as stated above.

2. 主要會計政策概要 (續)

2.7 物業、廠房和設備 (續)

物業、廠房及設備的折舊根據其扣除估計殘值後的成本按照如下的估計可使用年限採用直線法計算。

— 樓宇	34年至40年
— 酒店	15年至40年
— 傢俬、裝置及設備	5年至10年
— 汽車	5年至9年

資產的剩餘價值及可使用年期在個結算日進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額(附註2.11)。

出售之損益乃按有關資產之銷售所得款項淨額與其賬面值之差額釐定，並列入損益表中。

在建工程指建造中或待安裝的物業、廠房及設備，並以成本列賬。成本包括建築物的建造成本、廠房及設備的採購成本、安裝成本、測試及其它直接成本。在建工程於建造過程中不需計提折舊直至相關的資產已經完工並可以交付使用。資產於投入使用時其成本將轉入物業、廠房和設備並按照上述的政策計提折舊。

2. Summary of significant accounting policies

(Continued)

2.8 Land use rights

All land in Mainland China is state-owned and no individual land ownership right exists. The Group acquired the right to use certain land and the premiums paid for such right are recorded as land use rights, which are stated at cost and amortised over the use terms of 40 to 70 years using the straight-line method.

2.9 Properties under development/properties under development for sale

Properties under development are stated at cost less impairment. Properties under development for sale are stated at the lower of cost and net realisable value. Cost comprises development expenditure, professional fees, and interest capitalised. Net realisable value is determined by reference to management estimates based on prevailing market conditions less costs to be incurred in selling the property. On completion, the properties are transferred to completed properties held for sale.

A property development is considered complete upon the issuance of engineering quality inspection certificate or relevant government authority's certificate, whichever is the earlier.

2. 主要會計政策概要 (續)

2.8 土地使用權

中國大陸的所有土地均為國有且無單獨的所有權。本集團支付土地出讓金以取得對土地的使用權並計入土地使用權，以成本減去攤銷後的金額列示，土地使用權按其土地使用權期間40至70年以直線法攤銷。

2.9 開發中物業／待出售開發中物業

開發中物業按成本減去減值準備列賬，待出售開發中物業按成本及可變現淨值兩者中較低者列賬。成本包括開發費用、專業費用及資本化利息。可變現淨值是管理層根據當前市況對物業價值作出估算，減去出售物業所需要的成本後釐定。完工後，物業結轉為待出售物業。

一項物業發展的完成按工程品質檢驗證書的發出日或相關政府部門證書的發出日兩者中較早者確認。

2. Summary of significant accounting policies

(Continued)

2.10 Properties held for sale

Properties held for sale are completed properties remaining unsold at year end and are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to expected sales proceeds of completed properties sold in the ordinary course of business less all estimated selling expenses.

2.11 Impairment of assets

Assets that have an indefinite useful life or are not subject to depreciation/amortisation are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to depreciation/amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.12 Financial assets

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

2. 主要會計政策概要 (續)

2.10 待出售已落成物業

待出售物業指於年末仍未售出的已落成物業並按成本和可變現淨值兩者中較低值列賬。成本包括應分攤的土地使用權成本及代售物業的成本。可變現淨值是管理層根據當前市況對物業價值作出估算，減去出售物業所需要的成本後厘定。

2.11 資產減值

沒有確定使用年期或無需折舊／攤銷之資產，最少每年就減值進行測試，及當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。須作折舊／攤銷之資產，當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額於損益表內確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可識辨現金流量(現金產生單位)的最低層次組合。

2.12 財務資產

本集團的財務資產分類為貸款及應收款項及可出售財務資產。分類方式視乎購入財務資產目的而定。管理層將會在取得財務資產的初始確認其分類，並在每個報告日重新估計此分類。

2. Summary of significant accounting policies

(Continued)

2.12 Financial assets (Continued)

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet. (note 2.14)

(b) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

2. 主要會計政策概要 (續)

2.12 財務資產 (續)

(a) 貸款及應收款項

貸款及應收款項為有固定或可釐定付款且沒有在活躍市場上報價的非衍生財務資產。此等款項包括在流動資產內，但到期日由結算日起計超過12個月者，則分類為非流動資產。貸款及應收款列在資產負債表中應收賬款及其他應收款項內（附註2.14）。

(b) 可供出售財務資產

可供出售財務資產為非衍生工具，被指定為此類別或並無分類為任何其他類別。除非管理層有意在結算日後12個月內出售該項投資，否則此等資產列在非流動資產內。

2. Summary of significant accounting policies

(Continued)

2.12 Financial assets (Continued)

Regular purchases and sales of financial assets are recognised on the trade-date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the securities and other changes in the carrying amount of the securities. The translation differences on monetary securities are recognised in profit or loss; translation differences on non-monetary securities are recognised in equity. Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in equity.

2. 主要會計政策概要 (續)

2.12 財務資產 (續)

定期購入及出售的財務資產在交易日確認。一交易日指本集團承諾購入或出售該資產之日。對於並非按公平值透過損益記賬的所有財務資產，其投資初步按公平值加交易成本確認。按公平值透過損益記賬的財務資產，初步按公平值確認，而交易成本則在損益表支銷。當從投資收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的所有風險和回報實際轉讓時，財務資產即終止確認。可供出售財務資產其後則按公平值列賬。貸款及應收款利用實際利息法按攤銷成本列賬。

以外幣為單位並分類為可供出售的貨幣性證券的公平值變動，按照證券的攤銷成本變動與該證券賬面值的其他變動所產生的匯兌差額進行分析。貨幣性證券的匯兌差額在損益表確認；非貨幣性證券的匯兌差額在權益中確認。分類為可供出售的貨幣性及非貨幣性證券的公平值變動在權益中確認。

2. Summary of significant accounting policies

(Continued)

2.12 Financial assets (Continued)

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as gains and losses from investments.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the income statement as part of other income when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group established fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

2. 主要會計政策概要 (續)

2.12 財務資產 (續)

當分類為可供出售的證券售出或減值時，在權益中確認的累計公平值調整列入損益表內作為投資證券的盈虧。

可供出售證券利用實際利息法計算的利息在損益表內確認為部份其他收入。至於可供出售權益工具的股息，當本集團收取有關款項的權利確定時，在損益表內確認為部份其他收入。

有報價之投資的公平值根據當時的買盤價計算。若某項財務資產的市場並不活躍（及就非上市證券而言），本集團利用重估技術設定公平值。這些技術包括利用近期公平原則交易、參考大致相同的其他工具、貼現現金流量分析法和期權定價模式，充份利用市場數據而儘量少依賴實體特有的數據。

2. Summary of significant accounting policies

(Continued)

2.12 Financial assets (Continued)

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the securities below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. Impairment testing of trade receivables is described in note 2.14.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, calculated on the weighted average basis, comprises invoiced price, delivery and other direct costs relating to purchases. Net realisable value is determined on the basis of anticipated sales proceeds in the ordinary course of business less estimated selling expenses.

2. 主要會計政策概要 (續)

2.12 財務資產 (續)

本集團在每個結算日評估是否有客觀證據證明某項財務資產或某組財務資產經已減值。對於分類為可供出售的股權證券，證券公平值若大幅度或長期跌至低於其成本值，會被視為證券已經顯示減值。若可供出售財務資產存在此等證據，累計虧損—按收購成本與當時公平值的差額，減該財務資產之前在損益表確認的任何減值虧損計算—自權益中剔除並在損益表記賬。在損益表確認的股權工具減值虧損不會透過損益表撥回。貿易應收款的減值測試在附註2.14中說明。

2.13 存貨

存貨按成本值與可變現淨值兩者的較低者列賬。成本值以加權平均法計算，並包括購買價格、運輸費用及其它與採購直接相關的成本。可變現淨值為通常業務過程中的估計銷售價減適用的變動銷售費用。

2. Summary of significant accounting policies

(Continued)

2.14 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within selling and marketing costs. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against selling and marketing costs in the income statement.

2.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

2. 主要會計政策概要 (續)

2.14 應收賬款及其它應收款項

應收賬款及其他應收款初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款的原有條款收回所有款項時，即就應收賬款及其他應收款設定減值撥備。撥備金額為資產賬面值與按實際利率貼現的估計未來現金流量的現值兩者的差額。撥備金額在損益表確認。

資產的賬面值透過使用備付賬戶削減，而有關的虧損數額則在損益表內的銷售和推廣成本中確認。如一項應收款無法收回，其會與應收款內的備付賬戶撇銷。之前已撇銷的款項如其後收回，將撥回損益表中的銷售和推廣成本內。

2.15 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、原到期日為三個月或以下的其他短期高流動性投資，以及銀行透支。銀行透支在資產負債表的流動負債中貸款內列示。

2. Summary of significant accounting policies

(Continued)

2.16 Share capital

Domestic and H shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.17 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2. 主要會計政策概要 (續)

2.16 股本

普通股及H股被列為權益。直接歸屬於發行新股或認股權的新增成本在權益中列為募集款的減少(扣除稅項)。

2.17 應付賬款

應付賬款初步以公平值確認，其後利用實際利息法按攤銷成本計量。

2.18 貸款

貸款初步按公平值並扣除產生的交易成本確認。貸款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利息法於貸款期間內在損益表確認。

除非本集團有無條件權利將負債的結算遞延至結算日後最少12個月，否則貸款分類為流動負債。

2. Summary of significant accounting policies

(Continued)

2.19 Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, jointly controlled entities and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2. 主要會計政策概要 (續)

2.19 遞延稅項

遞延所得稅利用負債法就資產和負債的稅基與在資產和負債在綜合財務報表的賬面值之差產生的暫時差異全數撥備。然而，若遞延所得稅來自在交易（不包括企業合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延稅項採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率（及法例）而釐定。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

遞延稅項乃就附屬公司、共同控制實體及聯營公司之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

2. Summary of significant accounting policies

(Continued)

2.20 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Bonus entitlements

The expected cost of bonus payments are recognised as a liability when the Group has a present constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(c) Retirement benefit costs

The Group contributes on a monthly basis to various defined contribution retirement benefit plans organised by municipal or provincial governments. These governments undertake to assume the retirement benefit obligations of all existing and future retired employees payable under these plans. Contributions to these plans are expensed as incurred. The assets of these plans are held separately from those of the Group in independently administered funds managed by these governments.

2. 主要會計政策概要 (續)

2.20 僱員福利

(a) 僱員應享假期

僱員年假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假之估計負債作撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

(b) 獎金計劃

當本集團因為僱員已提供之服務而產生現有推定性責任，而責任金額能可靠估算時，則將獎金計畫之預計成本確認為負債入賬。

(c) 退休福利成本

本集團參與市或省政府主辦的多個定額供款退休福利計畫，並按月供款。該等政府承諾，根據該等計畫向所有現有及未來退休僱員承擔退休福利債務責任。該等計畫的供款在產生時列作支出。該等計畫的資產是由該等政府管理的獨立管理基金持有，與本集團的資產分開。

2. Summary of significant accounting policies

(Continued)

2.21 Provisions

The Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2. 主要會計政策概要 (續)

2.21 撥備

本集團因已發生的事件而產生現有的法律或推定責任；較可能需要有資源流出以償付責任；金額已經可靠估計。

如有多項類似責任，其需要在償付中流出資源的可能性，根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

根據解決責任需要支出的現行價值計量撥備，使用稅前貼現率，此貼現率需反映當前的市場的貨幣時間價值和由此義務帶來的風險的現行價值。隨著時間而增加的撥備要確認為利息費用。

2. Summary of significant accounting policies

(Continued)

2.22 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown, net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

(a) *Sales of properties and land use rights*

Revenue from sales of properties and land use rights is recognised upon completion of sale agreements, which refers to the time when the relevant properties have been completed and delivered to the purchasers pursuant to the sale agreements. Deposits and installments received on properties sold prior to their completion are included in current liabilities.

(b) *Sales of services*

Revenue from hotel operation is recognised upon the provision of services.

(c) *Project development consulting income*

Project development consulting income is recognised when services are rendered.

2. 主要會計政策概要 (續)

2.22 收入確認

收入包括出售貨品及服務的公平值，並扣除返還、回扣和折扣。收入確認如下：

(a) 銷售物業及已開發土地

銷售物業及已開發土地的收益，在銷售協定完成時確認，即有關物業已落成並根據銷售協定交付予買家的時間。在落成前售出所收取的按金和分期付款額均包括在流動負債內。

(b) 服務收入

酒店業務之收入在提供服務後確認。

(c) 房地產策劃諮詢服務收入

房地產策劃諮詢服務收入於提供服務後確認。

2. Summary of significant accounting policies

(Continued)

2.22 Revenue recognition (Continued)

(d) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised either as cash is collected or on a cost — recovery basis as conditions warrant.

(e) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.23 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are accounted for as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed to the income statement on a straight-line basis over the period of the lease.

2.24 Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed as incurred.

2. 主要會計政策概要 (續)

2.22 收入確認 (續)

(d) 利息收入

利息收入使用實際利息法按時間分配基準確認入賬。當應收款項出現減值，本集團減低賬面額至其可收回金額，即按工具的原訂實際利率將估計未來現金流貼現，並繼續沖抵折讓為利息收入。減值貸款的利息收入僅在收取現金或當條件許可時按成本 — 收回基準確認。

(e) 股息收入

股息收入於股東收受股息的權利已確立時確認。

2.23 經營租賃

如租賃擁有權的重大部份風險和回報由出租人保留，分類為營運租賃。根據營運租賃支付的款項(扣除自出租人收取之任何獎勵金後)於租賃期內以直線法在損益表支銷。

2.24 借貸成本

凡直接與購置、興建或生產某項資產(該資產必須經過頗長時間籌備以達到預定用途或用以出售)有關的借貸成本，均需要資本化作為該資產的部分成本。所有其他借貸成本均於發生期間內在損益表中支銷。

2. Summary of significant accounting policies

(Continued)

2.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors.

2.26 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2. 主要會計政策概要 (續)

2.25 股息分派

向本公司股東分派的末期股息在股息獲本公司股東或董事批准的期間內於本集團的財務報表內列為負債。

2.26 或有負債和或有資產

或有負債是由於過去事件引起的可能的負債。它的存在只能由未來的一個或者多個不能由集團控制的不確定事項的發生與否來確定。或有負債也可能是由過去未確認的事件引起的現實負債，因為它不太可能造成經濟資源的流出或者是負債的數額不能可靠計量。

或有負債不確認但在財務報表的附註中披露。當經濟資源流出的可能性發生變化導致流出變為很可能時，將會被確認為值準備。

或有資產是由於過去事件引起的可能的資產。它的存在只能由未來的一個或是多個不能由集團控制的不確定事項的發生與否來確定。

或有資產不確認但當經濟資源很可能流入時在財務報表的附註中披露。當經濟資源流入基本確定時，確認為資產。

3. Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and price risk), credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) *Market risk*

(i) Foreign exchange risk

The Group mainly operates in the PRC with most of the transactions settles in RMB and did not have significant exposure to foreign exchange risk during the year. The conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

(ii) Price risk

The Group is exposed to equity securities price risk because investments held by the Group are classified on the consolidated balance sheet as available-for-sale financial assets. The Group is not exposed to commodity price risk.

3. 財務風險管理

3.1 財務風險因素

集團的活動承受各種不同的財務風險：市場風險（包括外匯風險及價格風險）、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

(a) *市場風險*

(i) 外匯風險

本集團主要在中國營運，大部分交易均以人民幣結算，於有關期間並無任何重大外匯風險。將人民幣兌換為外幣須受中國政府頒佈之外幣控制規則及規定所限。

(ii) 價格風險

由於本集團持有的投資在綜合資產負債表中分類為可供出售財務資產，故此本集團承受股權證券的價格風險。本集團不承受商品價格風險。

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

The Group has no significant concentrations of credit risk. The carrying amount of the trade and other receivables included in the balance sheet represents the Group's maximum exposure to credit risk in relation to its financial assets. The Group has policy in place to ensure that sales of products and services are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible trade and other receivables has been made in the income statement.

(c) Liquidity risk

The Group ensure that it maintains sufficient cash, which is available to meet its liquidity requirements.

(d) Interest rate risk

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates exposes the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. At the balance sheet date, there are no fixed interest rates for long-term bank loans of the Group.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

本集團並無重大而集中之信貸風險。列入綜合資產負債表之應收賬款賬面值指集團就其財務資產而面對之最高信貸風險。集團之既有政策確保將產品銷售予信貸紀錄良好之客戶，而本集團亦會對客戶進行信貸評估。本集團在收回應收貿易賬款及其它應收款項方面之過往經驗屬於已記錄準備之範圍內，董事認為，在綜合財務資料中已就不可收回之應收賬款及其它應收款項計提足夠撥備。

(c) 流動資金風險

本集團確保已備有充足現金，可供應付其流動資金需求。

(d) 利率風險

本集團的利率風險來自於長期借款。按變動利率發行的貸款令本集團承受現金流量利率風險。按固定利率發行的貸款令本集團承受公平值利率風險。於資產負債表日，本集團沒有固定利率的長期借款。

3. Financial risk management (Continued)

3.2 Fair value estimation

The nominal values less estimated credit adjustments (as applicable) of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Estimated impairment of receivables

The Group tests annually whether receivables have suffered any impairment in accordance with the accounting policy stated in note 2.14 and make provisions for impairment accordingly.

3. 財務風險管理 (續)

3.2 公平價值估計

應收賬款和應付賬款的賬面值減適用之估計信貸調整，被假定接近其公平值。作為披露目的，財務負債公平值的估計按未來合約現金流量以本集團類似金融工具可得的現有市場利率貼現計算。

4. 重要的會計估計和判斷

估計和判斷是不斷基於過去的經驗和其他事項做出的。包括在相同環境下未來可能發生的事情。

本集團就未來作出多項估計。理論上講，會計估計很少等於實際相關結果。

極有可能導致下一財政年度資產及負債賬面原值出現重大調整和估計及假設的論述如下：

(a) 應收款項的估計減值

根據附註2.14所述的會計政策，本集團每年測試應收款項是否出現減值並據此設定減值撥備。

4. Critical accounting estimates and judgements (Continued)

(b) Taxation

The Group is subject to various taxes in the PRC. Significant judgement is required in determining the provision for taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that are initially recorded, such differences will impact the tax provisions in the period in which such determination is made.

(c) Estimate impairment of assets

The Group tests annually whether assets has suffered any impairment in accordance with accounting policies stated in note 2.11. Assets are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash generating unit is determined based on value-in-use calculations which require the use of assumptions and estimates.

(d) Estimate of fair value of available-for-sale financial assets

If information on current or recent prices of available-for-sale financial assets is not available, the fair values of available-for-sale financial assets are determined using valuation techniques (including discounted cash flow model or price/earnings multiple model). The Group uses assumptions that are mainly based on market conditions existing at each balance sheet date.

4. 重要的會計估計和判斷(續)

(b) 稅項

本集團需要在中國繳納多種稅項。在厘定稅項撥備時，需要作出重大判斷。在一般業務過程中，有許多交易和計算所涉及的最終稅務釐定都是不確定的。本集團根據對是否需要繳付額外稅款的估計，就預期稅務項目確認負債。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的稅項撥備。

(c) 資產的估計減值

根據附註2.11所述的會計政策，本集團每年測試資產是否出現減值。資產的減值測試每年進行，或是當情況表明資產的賬面價值已經超過其可收回金額時進行，資產或現金產生單位的可收回金額按照使用價值計算而確定。此等計算需要利用假設和估計。

(d) 可出售財務資產公平值的估計

如果可出售財務資產的當前或最近的價格信息無法得到，本集團利用重估技術設定公平值，這些技術包括利用貼現現金流量分析法和價格／收益多變量模式。本集團使用的假設主要是建立在資產負債表日的市場情況之上的。

4. Critical accounting estimates and judgements (Continued)

(e) Estimate of impairment of hotel properties

Hotel properties are reviewed by management for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of fair value less costs to sell and value in use of the hotel properties. Management makes judgements on whether such events or changes in circumstances have occurred, and makes estimates in determining the recoverable amount.

(f) Estimate of impairment of properties under development

Properties under development is reviewed by management for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of fair value less costs to sell and value in use of the properties under development. Management makes judgements on whether such events or changes in circumstances have occurred, and makes estimates in determining the recoverable amount.

(g) Estimate of net realisable value of properties held for sale

Management reviews the recoverable amount of properties held for sale at each balance sheet date. The recoverable amount is the estimated selling price of the properties less costs to sell. Management makes estimates in determining the recoverable amount.

4. 重要的會計估計和判斷(續)

(e) 酒店物業減值的估計

當發生事件或環境發生變化表明酒店物業的賬面價值已經超過其可收回金額時，管理層需要進行減值測試。可收回金額是指公平值扣除可銷售成本和酒店物業的使用價值中較高者。管理層對該等事件及環境變化是否發生作出判斷中，並對可收回金額進行估計。

(f) 開發中物業減值的估計

當發生事件或環境發生變化表明開發中物業的賬面價值已經超過其可收回金額時，管理層需要進行減值測試。可收回金額是指公平值扣除可銷售成本和開發中物業的使用價值中較高者。管理層對該等事件及環境變化是否發生作出判斷中，並對可收回金額進行估計。

(g) 待出售已落成物業可實現價值的估計

管理層在每個資產負債表日對待出售已落成物業的可收回金額進行測試。可收回金額是指該物業估計的銷售價格扣除可銷售成本。管理層對可收回金額進行估計。

5. Segment information

(a) Primary reporting format — business segments

At 31st December 2006, the Group is organised into three main business segments:

- (1) Sales of properties and land use rights;
- (2) Project development consulting operation;
- (3) Hotel operation.

The segment results for the year ended 31st December 2006 are as follows:

		Sales of properties and land use rights 物業及土地 使用權銷售 RMB'000 人民幣千元	Project development consulting operation 房地產策劃 諮詢服務 RMB'000 人民幣千元	Hotel operation 酒店業務 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Revenue	營業額	1,798,005	30,000	211,347	2,039,352
Segment results	分部業績	436,418	20,613	(114,374)	342,657
Unallocated costs	未分配成本				(50,921)
Interest income	利息收入				70,467
Operating profit	經營溢利				362,203
Finance costs	融資成本				(190,205)
Share of profits less losses of	分佔業績				
— jointly controlled entities	— 共同控制實體	32,483	—	—	32,483
— associates	— 聯營公司	42,318	—	—	42,318
Profit before income tax	除稅前溢利				246,799
Income tax expenses	所得稅費用				(10,440)
Profit for the year	本年溢利				236,359

5. 分部資料

(a) 主要報告形式 — 業務分部

截至二零零六年十二月三十一日，集團於中國經營主要業務分部：

- (1) 物業及土地使用權銷售；
- (2) 房地產策劃諮詢服務；
- (3) 酒店業務。

截至二零零六年十二月三十一日止年度的分部業績如下：

5. Segment information (Continued)

(a) Primary reporting format — business segments (Continued)

The segment results for the year ended 31st December 2005 are as follows:

		Sales of properties and land use rights 物業及土地使用權銷售 RMB'000 人民幣千元	Project development consulting operation 房地產策劃諮詢服務 RMB'000 人民幣千元	Hotel operation 酒店業務 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Revenue	營業額	1,026,060	10,000	98,709	1,134,769
Segment results	分部業績	319,233	4,085	(59,103)	264,215
Unallocated costs	未分配成本				(60,364)
Interest income	利息收入				72,776
Operating profit	經營溢利				276,627
Finance costs	融資成本				(148,571)
Share of profits less losses of	分佔業績				
— jointly controlled entities	— 共同控制實體	15,036	—	—	15,036
— associates	— 聯營公司	87,467	—	—	87,467
Profit before income tax	除稅前溢利				230,559
Income tax expenses	所得稅費用				(38,242)
Profit for the year	本年溢利				192,317

5. 分部資料 (續)

(a) 主要報告形式 — 業務分部 (續)

截至二零零五年十二月三十一日止年度的分部業績如下：

5. Segment information (Continued)

(a) Primary reporting format — business segments (Continued)

Unallocated costs represent corporate expenses. Inter-segment transfers or transactions are entered into under the similar terms that would also be available to unrelated third parties.

There are no material sales or other transactions between the business segments.

Other segment terms included in the income statement are as follows:

5. 分部資料 (續)

(a) 主要報告形式 — 業務分部 (續)

未分配成本指企業開支。分部間轉撥或交易按非關聯第三方亦可取得的相似條款訂立。

分部間無重大銷售及企業業務往來。

其他包含於損益表的分部業績資訊如下：

Year ended 31st December 2006 截至二零零六年十二月三十一日止年度

		Sales of properties and land use rights 物業及土地使用權銷售 RMB'000 人民幣千元	Hotel operation 酒店業務 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Depreciation	折舊	17,929	69,096	87,025
Amortisation	攤銷	18,829	2,384	21,213
Reversal of provision for impairment of receivables	沖回呆賬準備	(7,253)	—	(7,253)
Provision for impairment of hotel properties	酒店物業減值準備	—	31,000	31,000

Year ended 31st December 2005 截至二零零五年十二月三十一日止年度

		Sales of properties and land use rights 物業及土地使用權銷售 RMB'000 人民幣千元	Hotel operation 酒店業務 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Depreciation	折舊	6,466	39,035	45,501
Amortisation	攤銷	13,881	4,473	18,354
Provision for impairment of receivables	提撥呆賬準備	14,658	—	14,658

5. Segment information (Continued)

(a) Primary reporting format — business segments (Continued)

The segment assets and liabilities at 31st December 2006, and capital expenditure for the year ended 31st December 2006 are as follows:

		Sales of properties and land use rights	Hotel operation	Group
		物業及土地 使用權銷售	酒店業務	本集團
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產	13,133,569	1,605,711	14,739,280
Jointly controlled entities	共同控制實體	222,890	—	222,890
Associates	聯營公司	249,639	—	249,639
Unallocated assets	未分配資產			175,052
Total assets	總資產			15,386,861
Segment liabilities	分部負債	8,230,071	1,240,830	9,470,901
Unallocated liabilities	未分配負債			1,250,029
Total liabilities	總負債			10,720,930
Capital expenditure	資本開支	2,253,706	15,566	2,269,272

5. 分部資料 (續)

(a) 主要報告形式 — 業務分部 (續)

於二零零六年十二月三十一日的分部資產和負債以及截至二零零六年十二月三十一日止年度的資本開支列示如下：

5. Segment information (Continued)

(a) Primary reporting format — business segments (Continued)

The segment assets and liabilities at 31st December 2005, and capital expenditure for the year ended 31st December 2005 are as follows:

		Sales of properties and land use rights 物業及土地 使用權銷售 RMB'000 人民幣千元	Hotel operation 酒店業務 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Segment assets	分部資產	7,778,438	1,662,668	9,441,106
Jointly controlled entities	共同控制實體	153,448	—	153,448
Associates	聯營公司	291,792	—	291,792
Unallocated assets	未分配資產			172,433
Total assets	總資產			10,058,779
Segment liabilities	分部負債	5,011,108	1,273,170	6,284,278
Unallocated liabilities	未分配負債			589,034
Total liabilities	總負債			6,873,312
Capital expenditure	資本開支	1,525,807	108,832	1,634,639

Segment assets consist primarily of property, plant and equipment, land use rights, properties under development, available-for-sale financial assets, inventories, properties held for sale, properties under development for sale, receivables and operating cash. They exclude deferred income tax assets, corporate assets, investments in jointly controlled entities and associates.

5. 分部資料 (續)

(a) 主要報告形式 — 業務分部 (續)

於二零零五年十二月三十一日的分部資產和負債以及截至二零零五年十二月三十一日止年度的資本開支列示如下：

分部資產主要包括物業、廠房和設備、土地使用權、開發中物業、可出售財務資產、存貨、待出售已落成物業、待出售開發中物業、應收款項以及營業資金。不包括遞延稅項資產、共同資產以及對共同控制實體和聯營公司的投資。

5. Segment information (Continued)

(a) Primary reporting format — business segments (Continued)

Segment liabilities comprise operating liabilities. They exclude items such as tax payable, corporate loans and dividend payable.

Capital expenditure comprises additions to property, plant and equipment, land use rights and properties under development.

(b) Secondary reporting format — geographical segments

The sales and capital expenditure for the year ended 31st December 2006 and the total segment assets at 31st December 2006, by geographical segments are as follows:

		Beijing	Tianjin	Shanxi	Shaanxi	Chengdu	Jiangsu	Hong Kong	Group
		北京	天津	山西	陝西	成都	江蘇	香港	本集團
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	營業額	1,774,853	264,499	—	—	—	—	—	2,039,352
Capital expenditure	資本開支	1,215,347	607,808	26,440	—	249,307	170,370	—	2,269,272
Segment assets	分部資產	13,187,316	934,166	351,765	24,216	501,506	334,609	53,283	15,386,861

5. 分部資料 (續)

(a) 主要報告形式 — 業務分部 (續)

分部負債包括經營負債，不包括應繳稅款，貸款，和應付股利。

資本開支包括物業、廠房和設備、土地使用權的增加以及開發中物業的建設。

(b) 次要報告形式 — 地區分部

截至二零零六年十二月三十一日止年度的營業額和資本開支以及於二零零六年十二月三十一日的地區分部資產列示如下：

5. Segment information (Continued)

(b) Secondary reporting format — geographical segments (Continued)

The sales and capital expenditure for the year ended 31st December 2005 and the total segment assets at 31st December 2005, by geographical segments are as follows:

		Beijing 北京 RMB'000 人民幣千元	Tianjin 天津 RMB'000 人民幣千元	Shanxi 山西 RMB'000 人民幣千元	Shaanxi 陝西 RMB'000 人民幣千元	Hong Kong 香港 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Revenue	營業額	1,134,769	—	—	—	—	1,134,769
Capital expenditure	資本開支	1,066,186	242,886	325,567	—	—	1,634,639
Segment assets	分部資產	9,377,287	280,209	330,150	24,216	46,917	10,058,779

5. 分部資料 (續)

(b) 次要報告形式 — 地區分部 (續)

截至二零零五年十二月三十一日止年度的營業額和資本開支以及於二零零五年十二月三十一日的地區分部資產列示如下：

6. Property, plant and equipment

6. 物業、廠房和設備

		Group 本集團					
		Buildings	Hotel properties	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles	Construction in progress	Total
		樓宇 RMB'000 人民幣千元	酒店物業 RMB'000 人民幣千元	RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1st January 2005		二零零五年一月一日					
Cost	成本	4,853	622,014	16,109	16,304	863,055	1,522,335
Accumulated depreciation	累計折舊	(128)	(10,722)	(4,572)	(5,498)	—	(20,920)
Net book amount	賬面淨值	4,725	611,292	11,537	10,806	863,055	1,501,415
Year ended 31st December 2005		截至二零零五年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	4,725	611,292	11,537	10,806	863,055	1,501,415
Additions	添置	62,182	21,860	22,554	3,652	58,030	168,278
Transfer from construction in progress	在建工程轉入	—	918,751	—	—	(918,751)	—
Depreciation	折舊	(236)	(37,529)	(5,361)	(2,375)	—	(45,501)
Disposals	處置	(4,683)	—	(44)	—	—	(4,727)
Closing net book amount	年末賬面淨值	61,988	1,514,374	28,686	12,083	2,334	1,619,465
At 31st December 2005		二零零五年十二月三十一日					
Cost	成本	62,182	1,562,625	38,582	19,956	2,334	1,685,679
Accumulated depreciation	累計折舊	(194)	(48,251)	(9,896)	(7,873)	—	(66,214)
Net book amount	賬面淨值	61,988	1,514,374	28,686	12,083	2,334	1,619,465
Year ended 31st December 2006		截至二零零六年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	61,988	1,514,374	28,686	12,083	2,334	1,619,465
Additions	添置	15,666	13,245	3,462	9,650	949	42,972
Transfer from construction in progress	在建工程轉入	3,283	—	—	—	(3,283)	—
Depreciation	折舊	(2,117)	(69,096)	(12,606)	(3,206)	—	(87,025)
Disposals	處置	—	—	(33)	(621)	—	(654)
Acquisition of subsidiaries (note 36)	收購附屬公司(附註 36)	—	—	477	706	—	1,183
Provision for impairment	減值準備	—	(31,000)	—	—	—	(31,000)
Disposal of a subsidiary (note 35(c))	處置附屬公司(附註 35(c))	—	—	(126)	(414)	—	(540)
Closing net book amount	年末賬面淨值	78,820	1,427,523	19,860	18,198	—	1,544,401
At 31st December 2006		二零零六年十二月三十一日					
Cost	成本	81,131	1,575,870	42,109	28,124	—	1,727,234
Accumulated depreciation	累計折舊	(2,311)	(117,347)	(22,249)	(9,926)	—	(151,833)
Provision for impairment	減值準備	—	(31,000)	—	—	—	(31,000)
Net book amount	賬面淨值	78,820	1,427,523	19,860	18,198	—	1,544,401

6. Property, plant and equipment (Continued)

Depreciation expense of RMB82,962,000 (2005: RMB43,869,000) has been expensed in cost of sales, and RMB4,063,000(2005: RMB1,632,000) in administrative expenses.

6. 物業、廠房和設備 (續)

折舊費用其中人民幣82,962,000元(二零零五年：人民幣43,869,000元)在已售貨品成本中支銷，人民幣4,063,000元(二零零五年：人民幣1,632,000元)則計入管理費用中。

		Buildings 樓宇 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1st January 2005	二零零五年一月一日					
Cost	成本	—	1,230	1,744	—	2,974
Accumulated depreciation	累計折舊	—	(433)	(344)	—	(777)
Net book amount	賬面淨值	—	797	1,400	—	2,197
Year ended 31st December 2005	截至二零零五年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	—	797	1,400	—	2,197
Additions	添置	62,182	566	1,145	2,334	66,227
Depreciation	折舊	(236)	(264)	(380)	—	(880)
Closing net book amount	年末賬面淨值	61,946	1,099	2,165	2,334	67,544
At 31st December 2005	二零零五年十二月三十一日					
Cost	成本	62,182	1,796	2,889	2,334	69,201
Accumulated depreciation	累計折舊	(236)	(697)	(724)	—	(1,657)
Net book amount	賬面淨值	61,946	1,099	2,165	2,334	67,544
Year ended 31st December 2006	截至二零零六年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	61,946	1,099	2,165	2,334	67,544
Additions	添置	1,860	399	4,439	949	7,647
Transfer from construction in progress	在建工程轉入	3,283	—	—	(3,283)	—
Depreciation	折舊	(1,509)	(434)	(346)	—	(2,289)
Closing net book amount	年末賬面淨值	65,580	1,064	6,258	—	72,902
At 31st December 2006	二零零六年十二月三十一日					
Cost	成本	67,325	2,195	7,328	—	76,848
Accumulated depreciation	累計折舊	(1,745)	(1,131)	(1,070)	—	(3,946)
Net book amount	賬面淨值	65,580	1,064	6,258	—	72,902

7. Land use rights

The Group's interests in land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

		Group 本集團	
		As at 31st December 十二月三十一日	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
In the PRC held on:	中華人民共和國持有：		
Leases of over 50 years	五十年以上租約	784,536	325,903
Leases of between 10 to 50 years	十至五十年租約	502,389	468,202
		1,286,925	794,105

		Group 本集團	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
At 1st January	於一月一日	794,105	727,538
Additions	增加	781,383	401,229
Acquisition of a subsidiary (note 36(b))	收購附屬公司(附註 36(b))	93,557	—
Amortisation	攤銷	(12,109)	(15,919)
Transfer out to properties under development (note 8)	轉入開發中物業(附註 8)	(276,800)	(238,550)
Recognised as cost of sales	計入主營業務成本	(93,211)	(80,193)
At 31st December	於十二月三十一日	1,286,925	794,105

8. Properties under development

8. 開發中物業

		Group 本集團		Company 本公司	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
At 1st January	於一月一日	2,987,711	1,874,370	—	176,114
Additions	增加	3,374,113	1,318,645	—	—
Transfer from land use rights (note 7)	土地使用權轉入 (附註 7)	276,800	238,550	—	—
Acquisition of a subsidiary (note 36(b))	收購附屬公司 (附註 36(b))	159,233	—	—	—
Disposal of a subsidiary (note 35(c))	出售附屬公司 (附註 35(c))	(739,258)	—	—	—
Transfer to properties held for sale	轉出至待出售已落成物業	(807,092)	(176,114)	—	(176,114)
Recognised as cost of sales	計入主營業務成本	(251,971)	(267,740)	—	—
At 31st December	於十二月三十一日	4,999,536	2,987,711	—	—
Non current	非流動部分	1,791,733	1,691,846	—	—
Current	流動部分	3,207,803	1,295,865	—	—
		4,999,536	2,987,711	—	—
Land use rights	土地使用權	594,804	271,076	—	—
Development costs	開發成本	4,174,999	2,478,040	—	—
Finance costs capitalised	資本化之融資成本	229,733	238,595	—	—
		4,999,536	2,987,711	—	—

Movements of land use rights in properties under development are as follows:

開發中物業中的土地使用權變動如下：

		Group 本集團		Company 本公司	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
At 1st January	於一月一日	271,076	20,854	—	—
Additions	增加	263,006	33,756	—	—
Transfer from land use rights (note 7)	轉自土地使用權 (附註 7)	276,800	238,550	—	—
Disposal of a subsidiary	出售附屬公司	(128,599)	—	—	—
Amortisation of land use rights	土地使用權攤銷	(7,376)	(1,230)	—	—
Transfer to properties held for sale	轉出至待出售已落成物業	(80,103)	(20,854)	—	—
At 31st December	於十二月三十一日	594,804	271,076	—	—

8. Properties under development (Continued)

Properties under development pledged as securities for long-term bank loans of RMB234,261,000 (2005: RMB468,136,000) amounted to RMB725,611,000 at 31st December 2006 (2005: RMB761,518,000).

Right to yields on certain land use rights (gains from the sale of land use rights or other profit obtained from the relevant land use rights) have been pledged as security for long-term bank loan amounted to RMB4,500,000,000 (2005: RMB4,000,000,000).

9. Subsidiaries

8. 開發中物業 (續)

於二零零六年十二月三十一日，作為長期銀行貸款人民幣234,261,000元(二零零五年：人民幣468,136,000元)抵押物的開發中物業金額為人民幣725,611,000元(二零零五年：人民幣761,518,000元)。

於二零零六年十二月三十一日，本集團以部分物業之土地使用權之收益權(本集團轉讓該等土地使用權或者以其他方式利用該等土地使用權取得的收益)作為質押，取得了銀行長期貸款人民幣4,500,000,000元(二零零五年：人民幣4,000,000,000元)。

9. 附屬公司

		Company 本公司	
		As at 31st December 十二月三十一日	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Unlisted investments, at cost	非上市股份，按成本值	2,518,216	1,794,300
Provision for impairment loss	減值準備	(31,000)	—
		2,487,216	1,794,300
Loans to subsidiaries (i)	向附屬公司貸款 (i)	2,552,995	2,400,613
		5,040,211	4,194,913
Loans from subsidiaries (ii)	從附屬公司貸款 (ii)	(843,986)	(193,150)
Total	合計	4,196,225	4,001,763

Notes:

- (i) Loans to subsidiaries are unsecured, carry interest at prevailing market rates and have no fixed terms of repayment.
- (ii) Loans from subsidiaries are unsecured, carry interest at prevailing market rates and have no fixed terms of repayment.

附註：

- (i) 向附屬公司貸款為無抵押，按市場利率計息，且無固定償還期。
- (ii) 從附屬公司借款為無抵押，按市場利率計息，且無固定償還期。

9. Subsidiaries (Continued)

The directors are of the opinion that the following is a list of the significant subsidiaries at 31st December 2006 (all of which are directly held by the Company, established and operate in the PRC, except otherwise stated) which materially affect the results or assets of the Group:

9. 附屬公司 (續)

董事認為於二零零六年十二月三十一日對本集團之業績或資產有重要影響之附屬公司(除另有說明外，全部置於本集團直接控制之下並於中國成立及運營)如下：

Name 名稱	Legal status 法定地位	Principal activities 主要業務	Particulars of registered capital 註冊資本詳情	Attributable interest held 持有權益	
				2006	2005
Beijing Rongjin Real Estate Development Company Limited (i)	Sino-foreign cooperative joint venture	Property development and investment	US\$12,000,000	76.6%	76.6%
北京融金房地產開發有限公司(i)	中外合作經營企業	物業開發及投資	12,000,000美元		
Central Plaza Real Estate Development Company Limited (ii)	Sino-foreign cooperative joint venture	Property development and investment	US\$17,320,000	100%	100%
北京中環廣場置業有限公司(ii)	中外合資經營企業	物業開發及投資	17,320,000美元		
Beijing Ark garden Real Estate Development Company Limited	Sino-foreign cooperative joint venture	Property development	US\$9,200,000	75%	75%
首創置業方舟房地產發展有限公司	中外合資經營企業	物業開發	9,200,000美元		
S.C. Real Estate Development Company Limited	Limited liability company	Property development	RMB300,000,000	80%	80%
首創朝陽房地產發展有限公司	有限責任公司	物業開發	人民幣300,000,000元		
Beijing Sunshine Jingdu Properties Company Limited	Limited liability company	Property development	RMB100,000,000	100%	98%
北京陽光金都置業有限公司	有限責任公司	物業開發	人民幣100,000,000元		

9. Subsidiaries (Continued)

9. 附屬公司 (續)

Name 名稱	Legal status 法定地位	Principal activities 主要業務	Particulars of registered capital 註冊資本詳情	Attributable interest held 持有權益	
				2006	2005
Beijing Anhua Shiji Real Estate Development Company Limited 北京安華世紀房地產開發有限公司	Sino-foreign cooperative joint venture 中外合資有限責任公司	Property development 物業開發	US\$30,000,000 30,000,000美元	55%	55%
Beijing HYHL Real Estate Development Company Limited (iii) 北京恒陽華隆房地產有限公司(iii)	Sino-foreign cooperative joint venture 中外合作經營企業	Property development 物業開發	US\$10,000,000 10,000,000美元	100%	100%
Beijing Capital Xinzi Real Estate Limited 北京首創新資置業有限公司	Sino-foreign cooperative joint venture 中外合資有限責任公司	Property development 物業開發	US\$60,000,000 60,000,000美元	55%	55%
Beijing Shangboya Investment Consultant Company Limited (iv) 北京尚博雅投資顧問有限公司(iv)	Limited liability company 有限責任公司	Investment holding 投資控股	RMB30,000,000 人民幣30,000,000元	100%	100%
Beijing Shangbodi Investment Consultant Company Limited (iv) 北京尚博地投資顧問有限公司(iv)	Limited liability company 有限責任公司	Investment holding 投資控股	RMB30,000,000 人民幣30,000,000元	100%	100%
Tianjin Xinchuang Land Limited (v) 天津新創置業有限公司(v)	Sino-foreign equity joint venture 中外合資經營企業	Property development 物業開發	US\$25,000,000 25,000,000美元	55%	55%
Shanxi Capital Xinzi Real Estate Development Limited (vi) 山西首創新資房地產開發有限公司(vi)	Limited liability company 有限責任公司	Property development 物業開發	RMB10,000,000 人民幣10,000,000元	100%	100%
Xi'an Capital Ziyang Real Estate Limited (vi) 西安首創新資房地產開發有限公司(vi)	Limited liability company 有限責任公司	Property development 物業開發	US\$25,000,000 25,000,000美元	100%	100%

9. Subsidiaries (Continued)

9. 附屬公司 (續)

Name 名稱	Legal status 法定地位	Principal activities 主要業務	Particulars of registered capital 註冊資本詳情	Attributable interest held 持有權益	
				2006	2005
Beijing Capital Huihuang Real Estate Development Limited 北京首創輝煌置業有限公司	Limited liability company 有限責任公司	Property development 物業開發	RMB900,000,000 人民幣900,000,000元	70%	—
Beijing Maple Real Estate Development Company Limited (vii) 北京楓樹置業有限公司 (vii)	Limited liability company 有限責任公司	Property development 物業開發	US\$10,000,000 10,000,000美元	70%	N/A
Chengdu Capital Xinzi Real Estate Development Limited 成都首創新資置業有限公司	Limited liability company (Sino-foreign) 有限責任公司(中外合資)	Property development 物業開發	US\$30,000,000 30,000,000美元	55%	—
Jiangsu Capital Real Estate Development Limited 江蘇首創置業有限公司	Sino-foreign joint venture 中外合資經營	Property development 物業開發	US\$12,500,000 12,500,000美元	60%	—
Beijing Caotang Real Estate Development Limited 北京草堂置業有限公司	Limited liability company 有限責任公司	Property development 物業開發	RMB10,000,000 人民幣10,000,000元	60%	—
Beijing Shangyi Real Estate Development Limited 北京商宜置業有限公司	Limited liability company 有限責任公司	Property development 物業開發	RMB10,000,000 人民幣10,000,000元	68%	—
Beijing Donghai Investment Development Company Limited 北京東海聯合投資發展有限公司	Limited liability company 有限責任公司	Investment management 投資管理	RMB21,000,000 人民幣21,000,000元	100%	—

9. Subsidiaries (Continued)

9. 附屬公司 (續)

Name 名稱	Legal status 法定地位	Principal activities 主要業務	Particulars of registered capital 註冊資本詳情	Attributable interest held 持有權益	
				2006	2005
Incorporated in the British Virgin Islands:					
於英屬處女群島成立：					
Central Plaza Development Limited 中環廣場有限公司	Limited liability company 有限責任公司	Investment holding 投資控股	US\$1 1美元	100%	100%
International Finance Centre Property Limited 國際金融中心物業有限公司	Limited liability company 有限責任公司	Investment holding 投資控股	US\$1 1美元	100%	100%
Beijing Jinyaguang Real Estate Development Company Limited 北京金亞光房地產開發有限公司	Sino-foreign equity joint venture limited 中外合資經營企業	Property development 物業開發	US\$12,000,000 12,000,000美元	N/A	75%
Notes:			附註：		
(i)	48% directly and 28.6% indirectly held by the Company		(i)	本公司直接持有48%，間接持有28.6%	
	According to the Cooperation Agreement, the Group contributed 76.6% of the registered capital and is entitled to share 100% of the profit from this company's office building and 34% of the profit from the hotel.			根據合作章程，本公司出資76.6%享有該公司寫字樓收益之100%，酒店營運收益之34%	
(ii)	75% directly and 25% indirectly held by the Company		(ii)	本公司直接持有75%，間接持有25%	
(iii)	85% directly and 15% indirectly held by the Company		(iii)	本公司直接持有85%，間接持有15%	
(iv)	90% directly and 10% indirectly held by the Company		(iv)	本公司直接持有90%，間接持有10%	
(v)	55% indirectly held by the Company		(v)	本公司間接持有55%	
(vi)	100% indirectly held by the Company		(vi)	本公司間接持有100%	
(vii)	In the year 2005, the Group shared the results of Beijing Maple Real Estate Company Limited ("Maple Real Estate") by 50% as a jointly controlled entity. From September this year, the Group increased its interest in Maple Real Estate by 20% and this made the Group's interest in Maple Real Estate increase to 70%. So Maple Real Estate then becomes a subsidiary of the Group (note 36(b)).		(vii)	於二零零五年，本集團持有北京楓樹置業有限公司（「楓樹置業」）50%的收益權，因此將楓樹置業作為共同控制實體核算，從本年九月份開始本集團對楓樹置業的權益增加了20%，使集團對楓樹置業的持有權益達到70%，因此本年楓樹置業轉入附屬公司核算（附註36(b)）。	

10. Jointly controlled entities

10. 共同控制實體

		Group 本集團		Company 本公司	
		As at 31st December 於十二月三十一日		As at 31st December 於十二月三十一日	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Equity jointly controlled entities	合資經營企業				
At 1st January	於一月一日	80,950	132,875	82,767	121,175
Share of results	分佔業績				
— loss before income tax	— 除稅前虧損	(18,193)	(1,308)	—	—
— income tax	— 稅項	3,707	—	—	—
		(14,486)	(1,308)	—	—
Acquisition (note 36(a))	收購(附註36(a))	156,426	—	—	—
Disposal	出售	—	(50,617)	—	(38,408)
At 31st December	於十二月三十一日	222,890	80,950	82,767	82,767
Unlisted investments, at cost	非上市股份，按成本值	—	—	82,767	82,767
Group's share of net assets, unlisted	應佔淨資產，非上市	222,890	80,950	—	—
Cooperative jointly controlled entities	合作經營企業				
At 1st January	於一月一日	72,498	56,154	61,315	61,315
Share of results	分佔業績				
— profit before income tax	— 除稅前溢利	70,104	25,917	—	—
— income tax	— 稅項	(23,135)	(9,573)	—	—
		46,969	16,344	—	—
Reclassification of a jointly controlled entity as a subsidiary (note 9(vii))	重分類共同控制實體為附屬公司(附註9(vii))	(105,137)	—	(61,315)	—
Dividends received	已收股利	(14,330)	—	—	—
At 31st December	於十二月三十一日	—	72,498	—	61,315
Unlisted investments, at cost	非上市股份，按成本值	—	—	—	61,315
Group's share of net assets, unlisted	應佔淨資產，非上市	—	72,498	—	—
		222,890	153,448	82,767	144,082

10. Jointly controlled entities (Continued)

The following is a list of the principal jointly controlled entities at 31st December 2006, all of which are established and operate in the PRC:

10. 共同控制實體 (續)

於二零零六年十二月三十一日之主要共同控制實體(全部於中國成立及營運)如下：

Name 名稱	Principal activities 主要業務	Particulars of registered capital 註冊資本詳情	Attributable interest held 持有權益	
			2006	2005
Equity jointly controlled entities 合資經營企業				
Beijing Sun Shine City Real Estate Development Company Limited 北京陽光城房地產有限公司	Property development 物業開發	US\$20,000,000 20,000,000美元	50%	50%
Beijing Ruijingqingyuan Real Estate Development Company Limited 北京瑞景清源房地產開發有限公司	Property development 物業開發	RMB20,000,000 人民幣20,000,000元	50%	—
Beijing Maple Real Estate Development Company Limited 北京楓樹置業有限公司	Property development 物業開發	US\$10,000,000 10,000,000美元	N/A	50%

10. Jointly controlled entities (Continued)

The following amounts represent the Group's shares of the assets and liabilities, and income and results of the jointly controlled entities:

Name		Assets	Liabilities	Income	Expenses	Profit/(loss)
名稱		資產	負債	收入	費用	淨利潤/ (淨虧損)
2006	2006					
Beijing Sun Shine City Real Estate Development Company Limited	北京陽光城房地產有限公司	649,546	(573,449)	—	(4,853)	(4,853)
Beijing Maple Real Estate Company Limited	北京楓樹置業有限公司	—	—	199,865	(152,896)	46,969
Beijing Ruijingqingyuan Real Estate Development Company Limited	北京瑞景清源房地產開發有限公司	1,933,702	(1,786,909)	—	(9,633)	(9,633)
		2,583,248	(2,360,358)	199,865	(167,382)	32,483
2005	2005					
Beijing Sun Shine City Real Estate Development Company Limited	北京陽光城房地產有限公司	367,162	(286,212)	—	(1,308)	(1,308)
Beijing Maple Real Estate Company Limited	北京楓樹置業有限公司	384,673	(312,175)	154,338	(137,994)	16,344
		751,835	(598,387)	154,338	(139,302)	15,036

The share of commitments of the jointly controlled entities at the balance sheet date is as follows:

以下金額為本集團在共同控制實體的資產和負債，以及收入和業績中應佔的份額：

於資產負債表日，在共同控制實體之資本性承擔份額分析如下：

		Group 本集團	
		As at 31st December 於十二月三十一日	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Properties under development	開發中物業		
Contracted but not provided for	已簽約但未撥備	341,109	67,232
Authorised but not contracted for	已批准但未簽約	419,672	908,978
		760,781	976,210

11. Associates

11. 聯營公司

		Group 本集團		Company 本公司	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
At 1st January	於一月一日	291,792	104,526	173,013	93,219
Share of results	分佔業績				
— profit before income tax	— 除稅前溢利	123,810	129,862	—	—
— income tax	— 稅項	(81,492)	(34,579)	—	—
— minority interests	— 少數股東權益	—	(7,816)	—	—
		42,318	87,467	—	—
Acquisition	收購	—	—	—	30,861
Reclassified from subsidiaries	重分類自附屬公司	39,823	—	46,983	—
Reclassified from available-for-sale financial assets	重分類自可出售財務資產	—	99,799	—	48,933
Loss on share reform	股權分置改革費用	(30,053)	—	(30,053)	—
Reclassified to available-for-sale financial assets	重分類至可出售財務資產	(92,841)	—	(49,742)	—
Dividends received	已收股利	(1,400)	—	—	—
Provision for impairment loss	減值準備	—	—	(6,138)	—
At 31st December	於十二月三十一日	249,639	291,792	134,063	173,013
Investments, at cost	投資，按成本值				
— listed	— 上市	—	—	—	57,297
— unlisted	— 非上市	—	—	140,201	115,716
Provision for impairment loss	減值準備	—	—	(6,138)	—
		—	—	134,063	173,013
Group's share at net assets	應佔淨資產				
— listed	— 上市	—	93,993	—	—
— unlisted	— 非上市	249,639	197,799	—	—
		249,639	291,792	—	—

11. Associates (Continued)

The following is a list of the significant associates at 31st December 2006, all of which are unlisted, established and operate in the PRC:

11. 聯營公司 (續)

於二零零六年十二月三十一日之主要聯營公司全部於中國成立及營運，均為非上市公司，列示如下：

Name 名稱	Legal status 法定地位	Principal activities 主要業務	Particulars of registered capital 註冊資本詳情	Attributable interest held 持有權益	
				2006	2005
Beijing GoldenNet Property Investment Consultant Company Limited (a) 北京金網絡置業投資顧問有限公司(a)	Limited liability company 有限責任公司	Property sales agency 物業銷售代理	RMB5,000,000 人民幣5,000,000元	14%	14%
Beijing Xing Tai Real Estate Development Company Limited (b) 北京星泰房地產開發有限公司(b)	Limited liability company 有限責任公司	Property development 物業開發	RMB55,180,000 人民幣55,180,000元	25%	30.7%
Beijing Yang Guang Yuan Real Estate Development Company Limited (c) 北京陽光苑房地產開發有限公司(c)	Limited liability company 有限責任公司	Property development 物業開發	RMB72,190,000 人民幣72,190,000元	35%	40.1%
Beijing SCJF Real Estate Agency Company Limited 北京首創金豐易居房地產經紀有限公司	Limited liability company 有限責任公司	Property sales agency 物業銷售代理	RMB50,000,000 人民幣50,000,000元	33%	33%
Beijing Jinyaguang Real Estate Development Company Limited (d) 北京金亞光房地產開發有限公司 (d)	Sino-foreign equity joint venture limited 中外合資經營企業	Property development 物業開發	US\$12,000,000 12,000,000美元	45%	N/A
Super Shine Company Limited 廣西陽光股份有限公司	Joint stock limited company 股份有限公司	Investment holding and property development 投資控股及物業開發	RMB292,040,000 人民幣292,040,000元	N/A	7.8%
Beijing Capital Fengdu Real Estate Development Company Limited 北京首創風度房地產開發有限公司	Limited liability company 有限責任公司	Investment holding and property development 投資控股及物業開發	RMB60,000,000 人民幣60,000,000元	N/A	15.5%
(a)	The Company has significant influence over the board of directors and such board is responsible for determining the financial policies in the ordinary course of business, and accordingly this company is classified as an associate.		(a)	本公司對董事會有重大影響力，而董事會負責決定該公司日常業務過程中的財政決策，故此公司被分類為聯營公司。	
(b)	25% directly held by the Company (2005: 25% directly and 5.7% indirectly held by the Company).		(d)	本公司直接持有25% (二零零五年：直接持有25%，間接持有5.7%)。	
(c)	35% directly held by the Company (2005: 35% directly and 5.1% indirectly held by the Company).		(c)	本公司直接持有35% (二零零五年：直接持有35%，間接持有5.1%)。	
(d)	In the year 2006, the Company disposed of 30% interest of Beiing Jinyaguang Real Estate Development Company Limited, a then subsidiary. This resulted in the interest be reduced to 45% and thereafter, it is categorised as an associate.		(d)	本公司於二零零六年處置了之前為附屬公司的北京金亞光房地產開發有限公司30%的股權，使得所佔股份減少到45%，於是被分類至聯營公司。	

11. Associates (Continued)

The following amounts represent the Group's share of the assets, liabilities and minority interests, and income and results of the associates:

11. 聯營公司 (續)

以下金額為本集團在聯營公司的資產、負債和少數股東權益，以及收入和業績中應佔的份額。

Name 名稱	Liabilities and minority interests 負債及少數股東權益		Income 收入	Expenses 費用	Profit/(loss) 淨利潤/淨虧損
	Assets 資產				
2006	2006				
Beijing GoldenNet Property Investment Consultant Company Limited 北京金網絡置業投資顧問有限公司	3,593	(139)	13,585	(11,737)	1,848
Beijing Xing Tai Real Estate Development Company Limited 北京星泰房地產開發有限公司	585,007	(459,182)	223,353	(192,562)	30,791
Beijing Yang Guang Yuan Real Estate Development Company Limited 北京陽光苑房地產開發有限公司	302,748	(230,196)	16,511	(4,611)	11,900
Beijing SCJF Real Estate Agency Company Limited 北京首創金豐易居房地產經紀有限公司	10,570	(2,387)	27,577	(29,599)	(2,022)
Beijing Jinyaguang Real Estate Development Company Limited 北京金亞光房地產開發有限公司	390,349	(350,724)	—	(199)	(199)
	1,292,267	(1,042,628)	281,026	(238,708)	42,318
2005	2005				
Beijing GoldenNet Property Investment Consultant Company Limited 北京金網絡置業投資顧問有限公司	3,141	(135)	886	(58)	828
Beijing Xing Tai Real Estate Development Company Limited 北京星泰房地產開發有限公司	428,341	(333,306)	255,726	(216,938)	38,788
Beijing Yang Guang Yuan Real Estate Development Company Limited 北京陽光苑房地產開發有限公司	240,130	(179,478)	51,422	(23,300)	28,122
Beijing SCJF Real Estate Agency Company Limited 北京首創金豐易居房地產經紀有限公司	23,762	(13,556)	3,705	(5,672)	(1,967)
Super Shine Company Limited 廣西陽光股份有限公司	293,978	(199,985)	124,853	(106,027)	18,826
Beijing Capital Fengdu Real Estate Development Company Limited 北京首創風度房地產開發有限責任公司	37,181	(8,281)	4,029	(1,159)	2,870
	1,026,533	(734,741)	440,621	(353,154)	87,467

12. Available-for-sale financial assets

12. 可出售財務資產

		Group and Company 本集團及本公司	
		As at 31st December 十二月三十一日	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Fair value:	公平值：		
– Listed	– 上市	199,735	—
– unlisted	– 非上市	52,317	20,736
Total	合計	252,052	20,736

		Group 本集團		Company 本公司	
		2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
As at 1st January	於一月一日	20,736	20,736	20,736	20,736
Transfer from associates	從聯營公司轉入	92,841	—	49,742	—
Net gains transfer to equity (note 19)	淨收益轉撥入權益(附註19)	138,475	—	181,574	—
As at 31st December	於十二月三十一日	252,052	20,736	252,052	20,736

13. Inventories and properties held for sale

13. 存貨及待出售已落成物業

		Group 本集團		Company 本公司	
		As at 31st December 十二月三十一日		As at 31st December 十二月三十一日	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Merchandise	商品	3,930	12,510	—	—
Low value consumable materials	低值易耗品	13,242	1,177	—	—
Total inventories	存貨總額	17,172	13,687	—	—
Development costs	開發成本	268,266	204,513	67,328	164,907
Land use rights	土地使用權	30,407	18,228	6,061	18,115
Finance costs capitalised	資本化之融資成本	6,222	—	—	—
Total properties held for sale	待出售已落成物業總額	304,895	222,741	73,389	183,022

Movements of land use rights in properties held for sale are as follows:

待出售已落成物業中的土地使用權變動如下：

		Group 本集團		Company 本公司	
		As at 31st December 十二月三十一日		As at 31st December 十二月三十一日	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
As at 1st January	於一月一日	18,228	42,385	18,115	21,259
Addition	增加	—	193	—	189
Transfer from properties under development	轉自開發中物業	80,103	20,854	—	20,854
Acquisition of a subsidiary	收購一附屬公司	52,775	—	—	—
Amortisation of land use rights	土地使用權推銷	(1,390)	(1,204)	(1,157)	(731)
Recognised as cost of sales	計入主營業務成本	(119,309)	(44,000)	(10,897)	(23,456)
At 31st December	於十二月三十一日	30,407	18,228	6,061	18,115

14. Trade and other receivables

14. 應收賬款及其它應收款項

		Group 本集團		Company 本公司	
		As at 31st December 十二月三十一日		As at 31st December 十二月三十一日	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Trade receivables	應收賬款	295,588	443,238	165	13,646
Less: provisions for impairment of receivables	減：呆賬準備	(53)	(386)	—	(52)
Trade receivables — net	應收賬款 — 淨額	295,535	442,852	165	13,594
Deposits and advances to suppliers	按金及預付賬款	157,918	132,011	64,100	86,408
Other receivables — net	其他應收款項 — 淨額	165,816	361,348	16,549	74,062
Income tax prepayments	預付所得稅款	66,175	15,399	—	—
Other tax prepayments	其他預付稅款	138,599	37,178	588	—
Other prepayments	其他預付款項	31,842	7,710	—	—
Amounts due from jointly controlled entities	應收共同控制實體款項	208,167	610,001	198,167	610,001
Amounts due from associates	應收聯營公司款項	714,924	186,919	714,924	186,863
Amounts due from Super Shine (a)	應收陽光股份款項(a)	200,000	—	—	—
Amounts due from fellow subsidiaries	應收同系附屬公司款項	27,372	55,239	27,372	54,939
Amounts due from minority shareholders of subsidiaries	應收附屬公司之少數股東款項	116,809	129,847	90,407	129,847
Deposit for tender of land	土地投標保證金	440,610	—	426,610	—
Advance to investment in a jointly controlled entity	向共同控制實體預付投資款	30,000	—	30,000	—
		2,593,767	1,978,504	1,568,882	1,155,714
Less non-current portion: trade and other receivables — net	減非流動部分：應收賬款及其他應收款項 — 淨額	—	(211,666)	—	(79,847)
Current portion	流動部分	2,593,767	1,766,838	1,568,882	1,075,867

All non-current receivables are due within five years from the balance sheet date.

The carrying amounts of trade and other receivables approximate their fair values.

所有非流動應收款項均於資產負債日後五年內到期。

應收賬款及其他應收款項之公平價值與賬面值相若。

14. Trade and other receivables (Continued)

- (a) During the year 2006, the Company and Super Shine Company Ltd. (“Super Shine”), an investment, jointly contributed in the establishment of Beijing Capital Hui Huang Real Estate Ltd. (“Huihuang”); and obtained the land use rights of Beijing Chaoyang District Da Tun Bei Din Cun project through setting up a tender coalition. Due to changes to the project, the Company and Super Shine., together with Beijing Municipal Bureau of State Land and Resources, discharged the “Contract on the Grant of the State-owned Land” and retrieved the land grant deposit. The Company and Super Shine have decided to clear the accounts of Hui Huang. Super Shine withdrew its share capital of RMB200,000,000 which resulted in the balance of receivables at the year end.
- (b) At 31st December 2006 and 2005, the ageing analysis of the trade receivables were as follows:

14. 應收賬款及其它應收款項 (續)

- (a) 二零零六年度，本公司與廣西陽光股份有限公司（「陽光股份」）共同出資設立北京首創輝煌置業有限公司（「輝煌」），通過組成投標聯合體的方式取得了北京市朝陽區大屯北頂村項目的土地使用權。因項目發生變化，本公司和陽光股份與北京市國土資源局解除了國有土地出讓合同，並收回了土地出讓金。本公司與陽光股份決定將輝煌清算。陽光股份將其注冊資本金人民幣200,000,000元收回，因此形成期末應收款項餘額。
- (b) 於二零零六年十二月三十一日以及二零零五年十二月三十一日，應收賬款之賬齡分析如下：

		Group 本集團		Company 本公司	
		As at 31st December 十二月三十一日		As at 31st December 十二月三十一日	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Within three months	三個月以內	260,980	262,656	—	1,390
Over three months and within half year	三個月至半年	1,217	7,491	—	7,000
Over half year and within one year	半年至一年	12,393	2,987	—	—
Over one year	一年以上	20,998	170,104	165	5,256
		295,588	443,238	165	13,646

14. Trade and other receivables (Continued)

Trade receivables outstanding for more than one year are mainly related to sales of office building units in bulk and large pieces of developed land.

(c) The credit terms in connection with sales of properties and land use rights granted to the customers are set out in the sale and purchase agreements and vary from agreements. There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers.

(d) At 31st December 2006 and 2005, the amounts due from jointly controlled entities, associates are unsecured, carry interest at prevailing market rates and have no fixed terms of repayment.

At 31st December 2006 and 2005, the amounts due from fellow subsidiaries are unsecured, interest free and have no fixed terms of repayment.

At 31st December 2006, the amounts due from minority shareholders of subsidiaries are unsecured, interest free and repayable within one year (2005: carrying interest at prevailing market rate and repayable within two years).

(e) Amounts of trade and other receivables are all denominated in Renminbi.

15. Amount due from a promoter

The amount due from a promoter is unsecured, interest free and has no fixed terms of repayment.

16. Restricted bank deposits

The restricted bank deposits have been pledged as security for certain mortgage loans to customers.

14. 應收賬款及其它應收款項 (續)

對於賬齡大於一年的應收賬款，主要是尚未到達合同約定的收款期限的大額寫字樓及已開發土地銷售款。

(c) 物業和土地使用權銷售中給予客戶之信貸期限按不同之買賣合約而訂立。由於本集團有眾多客戶，因此應收賬款並無集中的信貸風險。

(d) 於二零零六年和二零零五年十二月三十一日應收共同控制實體和聯營公司的款項無抵押，按市場利率計息，且無固定償還期。

於二零零六年和二零零五年十二月三十一日應收同系附屬公司款項無抵押，免息且無固定償還期。

於二零零六年十二月三十一日應收附屬公司之少數股東的款項無抵押，免息，將於一年內償還(二零零五年：按市場利率計息，將於兩年內償還)。

(e) 應收賬款及其他應收款項均以人民幣計價。

15. 應收發起人款項

應收發起人款項無抵押，免息，且無固定償還期。

16. 受限制銀行存款

受限制銀行存款已抵押作為若干置業人士銀行按揭貸款擔保。

17. Cash and bank balances

17. 現金及銀行存款

		Group 本集團		Company 本公司	
		As at 31st December 十二月三十一日		As at 31st December 十二月三十一日	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Cash at bank and in hand	銀行存款及現金	3,706,833	1,744,284	2,447,891	1,055,453
Short-term bank deposits	短期銀行存款	—	120,000	—	120,000
		3,706,833	1,864,284	2,447,891	1,175,453

In 2005, the effective interest rate on short-term bank deposits was 1.71% per annum. These deposits had an average maturity of 3 months.

Cash and cash equivalents include the following for the purpose of the cash flow statement:

二零零五年，短期銀行存款年利率為1.71%。這些存款的期限平均為3個月。

就現金流量表而言，現金及現金等價物包括下列項目：

		Group 本集團	
		As at 31st December 十二月三十一日	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Cash at bank and in hand	銀行存款及現金	3,706,833	1,744,284
Short-term bank deposits	短期銀行存款	—	120,000
		3,706,833	1,864,284

The carrying amounts of cash and bank balances are denominated in the following currencies:

現金及銀行存款的賬面金額以下列貨幣為單位：

		Group 本集團		Company 本公司	
		As at 31st December 十二月三十一日		As at 31st December 十二月三十一日	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Renminbi	人民幣	3,587,203	1,816,256	2,353,099	1,151,640
US dollar	美元	24,838	24,215	—	—
HK dollar	港幣	94,792	23,813	94,792	23,813
		3,706,833	1,864,284	2,447,891	1,175,453

18. Share capital

18. 股本

		Number of domestic share of RMB1 each 每股人民幣 1元的內資股股數	Number of non-H foreign shares of RMB1 each 每股人民幣 1元的非H股外 資股股數	Number of H shares of RMB1 each 每股人民幣 1元的H股股數	Total number of shares of RMB1 each 每股人民幣 1元的股數 合計	RMB'000 人民幣千元
Registered, issued and fully paid:	已發行及繳足股本：					
As at 1st January 2005	二零零五年一月一日	690,671,700	357,998,300	564,630,000	1,613,300,000	1,613,300
Placement of H shares	H股配售	(10,266,000)	—	112,926,000	102,660,000	102,660
As at 31st December 2005	二零零五年 十二月三十一日	680,405,700	357,998,300	677,556,000	1,715,960,000	1,715,960
Registered, issued and fully paid:	已發行及繳足股本：					
As at 1st January 2006	二零零六年一月一日	680,405,700	357,998,300	677,556,000	1,715,960,000	1,715,960
Placement of H shares	H股配售	(31,200,000)	—	343,200,000	312,000,000	312,000
As at 31st December 2006	二零零六年十二月三十一日	649,205,700	357,998,300	1,020,756,000	2,027,960,000	2,027,960

The Domestic share and H share rank pari passu in all respects. On 27th January 2005, the Company increased its issue share capital through a placing of 102,660,000 H shares at a price of HK\$2.16 per share.

On 27th October 2006, the Company increased its issued share capital through a placing of 312,000,000 H shares at a price of HK\$2.80 per share.

內資股和H股在所有方面享有同等權益。於二零零五年一月二十七日，本公司按照每股2.16港元之配股價格配售102,660,000股H股以增加其已發行股本。

於二零零六年十月二十七日，本公司按照每股2.80港元之配股價格配售312,000,000股H股以增加其已發行股本。

19. Reserves

19. 儲備

Group

本集團

		Other reserves 其他儲備				
		Capital surplus 資本儲備 RMB'000 人民幣千元	Statutory reserve fund 法定公積金 RMB'000 人民幣千元	Statutory public benefit fund 法定公益金 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元
Balance at 1st January 2005	二零零五年一月一日	312,457	84,314	40,961	437,732	215,028
Profit for the year	本年溢利	—	—	—	—	211,505
Placement of H shares	H股配售	125,551	—	—	125,551	—
2004 final dividend	二零零四年末期股息	—	—	—	—	(120,117)
Transfer from retained earnings	轉撥自保留溢利	—	31,077	154	31,231	(31,231)
Contribution from a promoter	發起人之補償	27,470	—	—	27,470	—
Balance at 31st December 2005	二零零五年十二月三十一日	465,478	115,391	41,115	621,984	275,185
Representing:	相當於：					
Proposed final dividend at 31st December 2005	二零零五年十二月三十一日 擬派末期股息					85,798
Retained earnings — others	保留溢利 — 其他					189,387
						275,185
Balance at 1st January 2006	二零零六年一月一日	465,478	115,391	41,115	621,984	275,185
Profit for the year	本年溢利	—	—	—	—	266,009
Placement of H shares	H股配售	549,438	—	—	549,438	—
2005 final dividend	二零零五年末期股息	—	—	—	—	(85,798)
Transfer from retained earnings	轉撥自保留溢利	—	51,848	—	51,848	(51,848)
Reclassification (b)	重分類(b)	—	41,115	(41,115)	—	—
Contribution from a promoter	發起人之補償	28,180	—	—	28,180	—
Fair value gain of available-for-sale financial assets, gross (note 12)	可出售財務資產公平價值的增加總額(附註12)	138,475	—	—	138,475	—
Deferred tax liabilities (note 25)	遞延稅項(附註25)	(45,697)	—	—	(45,697)	—
Balance at 31st December 2006	二零零六年十二月三十一日	1,135,874	208,354	—	1,344,228	403,548
Representing:	相當於：					
Proposed final dividend at 31st December 2006	二零零六年十二月三十一日 擬派末期股息					121,678
Retained earnings — others	保留溢利 — 其他					281,870
						403,548

19. Reserves (Continued)

19. 儲備 (續)

Company

本公司

Other reserves 其他儲備

		Capital surplus 資本儲備 RMB'000 人民幣千元	Statutory reserve fund 法定公積金 RMB'000 人民幣千元	Statutory public benefit fund 法定公益金 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元
Balance at 1st January 2005	二零零五年一月一日	312,457	46,335	23,168	381,960	166,162
Profit for the year	本年溢利	—	—	—	—	234,235
Placement of H shares	H股配售	125,551	—	—	125,551	—
2004 final dividend	二零零四年末期股息	—	—	—	—	(120,117)
Transfer from retained earnings	轉撥自保留溢利	—	17,751	—	17,751	(17,751)
Contribution from a promoter	發起人之補償	27,470	—	—	27,470	—
Balance at 31st December 2005	二零零五年十二月三十一日	465,478	64,086	23,168	552,732	262,529
Representing:	相當於:					
Proposed final dividend at 31st December 2005	二零零五年十二月三十一日 攤派末期股息					85,798
Retained earnings — others	保留溢利 — 其他					176,731
						262,529
Balance at 1st January 2006	二零零六年一月一日	465,478	64,086	23,168	552,732	262,529
Loss for the year	本年虧損	—	—	—	—	(18,604)
Placement of H shares	H股配售	549,438	—	—	549,438	—
2005 final dividend	二零零五年末期股息	—	—	—	—	(85,798)
Transfer from retained earnings	轉撥自保留溢利	—	18,194	—	18,194	(18,194)
Reclassification (b)	重分類(b)	—	23,168	(23,168)	—	—
Contribution from a promoter	發起人之補償	28,180	—	—	28,180	—
Fair value gain of available-for-sale financial assets-gross (note 12)	可出售財務資產公平價值的增加 — 總額(附註12)	181,574	—	—	181,574	—
Deferred tax liabilities (note 25)	遞延稅項(附註25)	(59,920)	—	—	(59,920)	—
Balance at 31st December 2006	二零零六年十二月三十一日	1,164,750	105,448	—	1,270,198	139,933
Representing:	相當於:					
Proposed final dividend at 31st December 2006	二零零六年十二月三十一日 攤派末期股息					121,678
Retained earnings — others	保留溢利 — 其他					18,225
						139,933

19. Reserves (Continued)

- (a) According to the respective Articles of Association, the Company and subsidiaries are required to transfer 10% of their profit after taxation, as shown in the accounts prepared under the relevant accounting principles and financial regulations applicable to PRC enterprises (“PRC GAAP”), to their statutory reserve fund. The statutory reserve fund can be used to offset accumulated loss or convert as share capital of the Company.
- (b) In accordance with the amendment of the Company Law of PRC on 27th October 2005 and effective from pursuant to 1st January 2006, and pursuant to the Company’s Articles of Association and the board resolution, the Company decided not to accrue for statutory public benefit fund from the year 2006. In accordance with the “Circular on Accounting Treatment Following the Implementation of Company Law” issued by Ministry of Finance on 15th March 2006, the balance of statutory public benefit fund as at 31st December 2005 should be converted into statutory reserve fund.

19. 儲備 (續)

- (a) 根據本公司及合併子公司各自之章程細則，各公司應按中國會計制度編制的賬目表所載之除稅後溢利的10%提取法定公積金。法定公積金可用於彌補虧損或轉增資本。
- (b) 根據2005年10月27日修訂並於2006年1月1日起施行的《中華人民共和國公司法》和本公司章程及董事會的決議，本公司從2006年起不再計提法定公益金。根據財政部2006年3月15日發佈的《關於〈公司法〉施行後有關企業財務處理問題的通知》，本公司截至2005年12月31日止的法定公益金貸方結餘，轉作法定公積金管理使用。

20. Trade and other payables

20. 應付賬款及其它應付款項

		Group 本集團		Company 本公司	
		As at 31st December 十二月三十一日		As at 31st December 十二月三十一日	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Trade payables	應付賬款	23,358	32,914	3,234	3,339
Notes payables	應付票據	16,846	—	—	—
Advances from customers	預收賬款	2,515,277	428,186	743	63,129
Dividends payable	應付股利	55,140	28,980	55,140	28,980
Accrued construction costs	應計建築費用	908,146	345,547	41,074	53,935
Amounts due to fellow subsidiaries	應付同系附屬公司款項	25,706	—	—	—
Amounts due to minority shareholders of subsidiaries	應付附屬公司之少數股東款項	480,010	93,970	—	—
Other payables	其他應付款項	356,012	245,526	203,768	64,718
		4,380,495	1,175,123	303,959	214,101
Less non-current portion:	減非流動部份：				
Amounts due to minority shareholders of subsidiaries	應付附屬公司之少數股東款項	(315,966)	—	—	—
Current portion	流動部份	4,064,529	1,175,123	303,959	214,101

All non-current payables are due within five years from the balance sheet date.

所有非流動應付款項均於資產負債日後五年內到期。

The carrying amounts of trade and other payables approximate their fair values.

應付賬款及其他應付款項之公平價值與賬面值相若。

20. Trade and other payables (Continued)

The carrying amounts of trade and other payables are denominated in the following currencies:

		Group 本集團		Company 本公司	
		As at 31st December 十二月三十一日		As at 31st December 十二月三十一日	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Renminbi	人民幣	3,957,217	1,081,153	303,959	214,101
US dollar	美元	423,278	93,970	—	—
		4,380,495	1,175,123	303,959	214,101

At 31st December 2006, amounts due to minority shareholders of subsidiaries are unsecured, carry interest at prevailing market rates and have no fixed terms of repayment, other than amounting to US\$39,475,000 will expire in 2009.

At 31st December 2005, the amount due to minority shareholder of a subsidiary was unsecured, carried interest at prevailing market rate and had no fixed terms of repayment.

At 31st December 2006, the amounts due to fellow subsidiaries are unsecured, interest free and have no fixed terms of repayment (2005: Not applicable).

20. 應付賬款及其它應付款項 (續)

應付賬款及其他各付款項的賬面金額以下列貨幣為單位：

於二零零六年十二月三十一日，除其中美元39,475,000元將於二零零九年到期外，應付附屬公司之少數股東款項無抵押，按市場利率計息，且無固定償還期。

於二零零五年十二月三十一日，應付附屬公司之少數股東款項無抵押，按市場利率計息，且無固定償還期。

於二零零六年十二月三十一日，應付同系附屬公司款項均無抵押、免息，且無固定償還期(二零零五年：不適用)。

20. Trade and other payables (Continued)

At 31st December 2006 and 2005, the ageing analysis of the trade payables were as follows:

		Group 本集團		Company 本公司	
		As at 31st December 十二月三十一日		As at 31st December 十二月三十一日	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Within half year	半年以內	6,226	32,115	—	3,339
Over half year and within one year	半年至一年	11,422	766	—	—
Over one year	一年以上	5,710	33	3,234	—
		23,358	32,914	3,234	3,339

20. 應付賬款及其它應付款項 (續)

於二零零六年及二零零五年十二月三十一日，應付賬款之賬齡分析如下：

21. Tax payable

		Group 本集團		Company 本公司	
		As at 31st December 十二月三十一日		As at 31st December 十二月三十一日	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Business tax payable	應繳營業稅	101,607	105,177	2,028	3,950
Income tax payable	應繳所得稅	217,040	233,814	16,456	33,503
Others	其他	140,667	6,899	285	337
		459,314	345,890	18,769	37,790

22. Special dividend payable

In accordance with “Provisional regulations concerning the management of state capital and certain accounting treatment for enterprises restructuring into companies” issued by the Ministry of Finance as Cai Qi [2002] No.313 on 27th July 2002, profit recognised from the date of valuation of state assets to the date of incorporation of a reorganised state-owned enterprise should be returned to the state-owned initial shareholders. Accordingly, a special dividend amounting to RMB204,839,000, representing the profit of the Group under PRC generally accepted accounting principles from 1st January 2002 to 31st December 2002 after taking into account the valuation of state assets will be payable to the initial shareholders.

23. Amounts due to parent company

The amounts are unsecured, interest free and repayable before 30th September 2006 originally. In accordance with the agreement with parent company, the remaining amounts will be wholly paid before 31st December 2007.

21. 應繳稅款

		Group 本集團		Company 本公司	
		As at 31st December 十二月三十一日		As at 31st December 十二月三十一日	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Business tax payable	應繳營業稅	101,607	105,177	2,028	3,950
Income tax payable	應繳所得稅	217,040	233,814	16,456	33,503
Others	其他	140,667	6,899	285	337
		459,314	345,890	18,769	37,790

22. 應付特別股息

根據財政部於二零零二年七月二十七日頒佈的《企業公司制改建有關國有資本管理與財務處理的暫行規定》財企[2002]313號，由國有資產評估基準日至經重組國有企業成立日期確認的溢利，須退還國有發起人。因此，本公司將須向發起人支付為數達人民幣204,839,000元的特別股息（相當於本集團按評估值建賬並根據中國普遍採納會計原則計算的二零零二年一月一日至二零零二年十二月三十一日止期間的溢利）。

23. 應付母公司款項

應付款項代表母公司代表本集團預付的土地出讓金，無抵押，免息，原應於二零零六年九月三十日前償還。根據與母公司的約定，尚未償還的餘額將於二零零七年十二月三十一日前全部償還。

24. Bank loans

24. 銀行貸款

		Group 本集團		Company 本公司	
		As at 31st December 十二月三十一日		As at 31st December 十二月三十一日	
		2006 RMB'000 二零零六年 人民幣千元	2005 RMB'000 二零零五年 人民幣千元	2006 RMB'000 二零零六年 人民幣千元	2005 RMB'000 二零零五年 人民幣千元
Long-term bank loans, in RMB	長期銀行貸款，人民幣				
— secured	— 有抵押	4,734,261	4,468,136	4,500,000	4,000,000
— unsecured	— 無抵押	400,000	700,000	—	—
		5,134,261	5,168,136	4,500,000	4,000,000
Current portion	流動部分	—	(950,000)	—	(700,000)
		5,134,261	4,218,136	4,500,000	3,300,000
Short-term bank loans, in RMB	短期銀行貸款，人民幣				
— secured	— 有抵押	—	—	—	—
— unsecured	— 無抵押	517,000	—	400,000	—
		517,000	—	400,000	—
Total bank loans	銀行貸款合計	5,651,261	5,168,136	4,900,000	4,000,000
The maturity of the bank loans is as follows:	銀行貸款須於以下期間償還：				
Within 1 year	一年以內	517,000	950,000	400,000	700,000
Between 1 and 2 years	一至兩年	1,834,261	676,030	1,200,000	—
Between 2 and 5 years	兩至五年	—	742,106	—	500,000
Over 5 years	五年以上	3,300,000	2,800,000	3,300,000	2,800,000
		5,651,261	5,168,136	4,900,000	4,000,000

The effective interests rate at the balance sheet date were ranged from 5.15% to 6.16% (2005: 4.03% to 5.85%) per annum.

於二零零六年十二月三十一日，銀行貸款之實際年利率介乎5.15%至6.16%之間（二零零五年：4.03%至5.85%）。

24. Bank loans (Continued)

As at 31st December 2006, long-term bank loans of RMB4,500,000,000 (2005: RMB4,000,000,000) were secured by rights to yields on certain land use rights (gains on the sales of land use rights or other profit obtained from the related land use rights).

As at 31st December 2006, long-term bank loans of RMB234,261,000 (2005: RMB468,136,000) were secured by the properties under development of subsidiaries of the Company.

Unsecured bank loans of RMBNil (2005: current portion of long-term bank loans of RMB250,000,000) were guaranteed by Capital Group, the parent company.

The Group has the following undrawn borrowing facilities:

24. 銀行貸款 (續)

於二零零六年十二月三十一日，長期銀行貸款人民幣4,500,000,000元(二零零五年：人民幣4,000,000,000元)以本集團部分物業之土地使用權之收益權(本集團轉讓該等土地使用權或以其他方式利用該等土地使用權獲得的收益)作為抵押。

於二零零六年十二月三十一日，長期銀行貸款人民幣234,261,000元(二零零五年：人民幣468,136,000元)以本公司附屬公司之開發中物業作為抵押。

無抵押銀行貸款中包括由母公司首創集團擔保的貸款人民幣零元(二零零五年：長期銀行貸款的即期部分人民幣250,000,000元)。

本集團未使用之銀行貸款額度如下：

		Group 本集團		Company 本公司	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Floating rate	浮動利率				
— expiring within one year	— 一年內到期	—	1,200,000	—	1,200,000
— expiring beyond one year	— 一年後到期	23,426	274,387	—	—
		23,426	1,474,387	—	1,200,000

24. Bank loans (Continued)

The exposure of the Group's borrowings to interest-rate changes and the contractual repricing dates are as follows:

		6 months or less 6個月或以下	6 - 12 months 6 - 12個月	Total 合計 RMB'000 人民幣千元
At 31st December 2005	於二零零五年十二月三十一日	526,030	4,642,106	5,168,136
At 31st December 2006	於二零零六年十二月三十一日	800,000	4,851,261	5,651,261

There are no fixed interest rates for long-term bank loans, and the fair values of bank loans are not materially different from their book values.

本集團的貸款在利率變動時承擔的風險及合約重新定價日期如下：

長期貸款沒有固定利率，且貸款之公平值與其賬面值沒有重大差異。

The carrying amounts of short-term bank loans approximate their fair values.

短期貸款之賬面值與其公平值相若。

The carrying amount of the bank loans are denominated in the following currencies:

銀行貸款的賬面金額以下列貨幣為單位：

		Group 本集團		Company 本公司	
		As at 31st December 十二月三十一日		As at 31st December 十二月三十一日	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Renminbi	人民幣	5,417,000	4,700,000	4,900,000	4,000,000
US dollar	美元	234,261	468,136	—	—
		5,651,261	5,168,136	4,900,000	4,000,000

25. Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

		Group 本集團		Company 本公司	
		As at 31st December 十二月三十一日		As at 31st December 十二月三十一日	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Deferred tax assets/(liabilities):	遞延稅項資產/(負債) :				
— To be recovered after more than 12 months	— 超過12個月後收回之遞延稅項資產	(27,944)	17,554	(59,920)	—
— To be recovered within 12 months	— 12個月以內收回之遞延稅項資產	74,074	42,032	14,694	12,091
		46,130	59,586	(45,226)	12,091

The movement on the deferred income tax assets/(liabilities) account is as follows:

遞延所得稅資產/(負債)賬目之總變動如下：

		Group 本集團		Company 本公司	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
At 1st January	於一月一日	59,586	52,399	12,091	5,992
Recognised in the income statement (note 31)	於損益表中確認(附註 31)	35,308	7,187	2,603	6,099
Tax charged directly to equity	直接計入權益的稅金	(45,697)	—	(59,920)	—
Acquisition of a subsidiary	收購附屬公司	1,412	—	—	—
Disposal of a subsidiary	處置附屬公司	(4,479)	—	—	—
At 31st December	於十二月三十一日	46,130	59,586	(45,226)	12,091

25. Deferred income tax (Continued)

Deferred income tax assets are recognised for tax loss carry forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of RMB84,994,000 (2005: RMB35,483,000) in respect of losses amounting to RMB257,558,000 (2005: RMB107,524,000) that can be carried forward against future taxable income. These tax losses will expire from 2009 to 2011.

The movement in deferred tax assets without taking into consideration the offsetting of balances within the same tax jurisdiction during the year is as follows:

Deferred tax assets:

		Difference in		Group		Amortisation	Others	Total
		cost base of properties	Tax losses	Unpaid accruals	Provision for impairment of receivables			
		物業成本之差異	稅務虧損	未支付的費用	提撥呆賬準備	土地使用權攤銷	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1st January 2005	二零零五年一月一日	13,132	7,183	3,756	5,220	16,307	6,801	52,399
Recognised in the income statement	於損益表中確認	—	1,207	1,926	958	3,838	(742)	7,187
At 31st December 2005	二零零五年十二月三十一日	13,132	8,390	5,682	6,178	20,145	6,059	59,586
Recognised in the income statement	於損益表中確認	—	39,471	2,587	—	(2,518)	(4,232)	35,308
Acquisition of a subsidiary	收購附屬公司	—	—	—	—	1,412	—	1,412
Disposal of a subsidiary	處置附屬公司	—	—	—	—	(4,479)	—	(4,479)
At 31st December 2006	二零零六年十二月三十一日	13,132	47,861	8,269	6,178	14,560	1,827	91,827

25. 遞延所得稅 (續)

就結轉的稅損而確認的遞延所得稅資產僅限於有關之稅務利益有可能透過未來應課稅溢利實現的部分。本集團並無就可結轉以抵銷未來應課稅收益的虧損人民幣257,558,000元(二零零五年:人民幣107,524,000元)確認遞延所得稅資產人民幣84,994,000元(二零零五年:人民幣35,483,000元),未來應課稅收益的虧損將於二零零九年至二零一一年屆滿。

年內遞延稅項資產及負債之變動(與同一徵稅地區之結餘抵扣前)如下:

遞延稅項資產:

25. Deferred income tax (Continued)

Deferred tax assets:

		Company 本公司			Total 合計
		Unpaid accruals	Provision for impairment of receivables	Amortisation of land use rights	
		未支付的費用 RMB'000 人民幣千元	提撥呆賬準備 RMB'000 人民幣千元	土地使用 權攤銷 RMB'000 人民幣千元	RMB'000 人民幣千元
At 1st January 2005	二零零五年一月一日	3,756	1,914	322	5,992
Recognised in the income statement	於損益表中確認	1,926	4,264	(91)	6,099
At 31st December 2005	二零零五年十二月 三十一日	5,682	6,178	231	12,091
Recognised in the income statement	於損益表中確認	2,587	—	16	2,603
At 31st December 2006	二零零六年十二月 三十一日	8,269	6,178	247	14,694

Deferred tax liabilities:

		Group 本集團		Company 本公司	
		Fair value gain of available- for-sale financial assets	Total	Fair value gain of available- for-sale financial assets	Total
		可出售 財務資產 公平價值的增加 RMB'000 人民幣千元	合計	可出售財務 財務資產 公平價值的增加 RMB'000 人民幣千元	合計
As at 1st January 2006	於二零零六年一月一日	—	—	—	—
Charged directly to equity (note 19)	直接計入權益 (附註19)	(45,697)	(45,697)	(59,920)	(59,920)
As at 31st December 2006	於二零零六年十二月 三十一日	(45,697)	(45,697)	(59,920)	(59,920)

遞延稅項資產：

遞延稅項負債：

26. Retirement benefit obligations

The employees of the subsidiaries of the Group participate in various retirement benefit plans established by Beijing Municipal Labor and Social Insurance Bureau under which the Group was required to make monthly defined contributions to these plans at 20% (2005: 20%) of the employees' basic salary for the year ended 31st December 2006.

The Group has no other obligations for the payment of retirement and other post-retirement benefits of employees or retirees other than the required payments mentioned above.

27. Other gains — net

26. 退休福利責任

本集團下屬各子公司的僱員參與了北京市勞動和社會保障局開展的各種退休福利計劃，本集團必須每月按照二零零六年僱員基本工資的20%（二零零五年：20%）供款。

除上文提及的支付要求之外，本集團不承擔其他的退休支付，及退休後的僱員或退休人員福利之責任。

27. 其他收益 — 淨額

		Year ended 31st December 截至十二月三十一日止	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Loss on share reform	股權分置改革費用	(30,053)	—
Net gain on disposal of subsidiaries, jointly controlled entities and associates	處置附屬公司、共同 控制實體及聯營公司 收入淨額	72,694	65,066
Excess of acquirer's interest in fair value of identifiable net assets over cost	應佔所收購可辨資產淨值 公平值超過收購成本 之數額	127,480	—
Others	其他	18,997	7,603
		189,118	72,669

28. Expenses by nature

Expenses included in cost of sales, selling and marketing costs and administrative expenses are analysed as follows:

28. 按性質列示之費用

包含於銷售成本、銷售及推廣成本和管理費用中的項目分析如下：

		Year ended 31st December 截至十二月三十一日止	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Depreciation	折舊	87,025	45,501
Amortisation	攤銷	21,213	18,354
(Reversal of)/provision for impairments of receivables	(冲回)/提撥呆賬準備	(7,253)	14,658
Employee benefit expenses (included directors' emoluments)	僱員福利開支 (包括董事酬金)	88,150	60,007
Advertising costs	廣告推廣費用	31,771	16,634
Cost of properties and land use rights sold	物業及土地使用權銷售		
— Land use rights	— 土地使用權	212,520	124,200
— Finance cost capitalised in cost of properties	— 物業成本中的資本化利息	22,443	6,512
— Development cost	— 建築成本	1,058,393	502,770
Cost of inventories sold in relation to hotel operation	與酒店業務相關的存貨銷售成本	33,631	16,984
Land appreciation tax	土地增值稅	110,572	39,685
Business taxes and other levies	營業稅及其他稅項	119,605	77,299
Office expenses	辦公費用	20,974	13,344
Auditor's remuneration	核數師酬金	5,480	3,880
Consulting expenses	諮詢費用	14,534	9,323
Commission fee	銷售佣金	15,259	5,909
Energy expenses in relation to hotel operation	與酒店業務相關的能源費用	14,697	7,325
Management fee in relation to hotel operation	與酒店業務相關的管理費用	13,165	2,914
Maintenance expenses	資產保養維修費用	10,318	6,074
Impairment of a hotel property	一項酒店物業的減值	31,000	—
Others	其他	33,237	32,214
Total cost of sales, selling and marketing costs and administrative expenses	銷售成本、銷售及推廣成本和管理費用總額	1,936,734	1,003,587

29. Employee benefit expense

29. 僱員福利開支

		Year ended 31st December 截至十二月三十一日止年度	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Wages and salaries	薪酬工資	91,827	62,890
Social security costs	社會保障成本	20,506	8,588
Retirement benefit costs	退休福利成本		
— defined contribution plans	— 界定供款計劃	12,516	7,932
		124,849	79,410
Less: capitalised in properties under development	減：開發中物業的 資本化金額	(36,699)	(19,403)
		88,150	60,007

Wages and salaries include directors' emoluments.

薪酬工資包括董事酬金。

(a) Retirement benefit costs — defined contribution plans

There were no forfeited contributions during the year or available at 31st December 2006 (2005: Nil) to reduce future contributions.

Contributions totaling RMB199,000 (2005: RMB132,000) were included in trade and other payables at the year end.

(a) 退休福利成本 — 界定供款計劃

於二零零六年十二月三十一日或於本年度並無可用之沒收供款可供扣除未來供款(二零零五年：無)。

包括於應付賬款及其他應付款項內的供款合共人民幣199,000元(二零零五年：人民幣132,000元)於年終未付。

29. Employee benefit expense (Continued)

(b) Directors' emoluments

The remuneration of every director for the year ended 31st December 2006 is set out below:

Name of Director 董事姓名	Fees 袍金 RMB'000 人民幣千元	Salary 工資 RMB'000 人民幣千元	Other benefits 其他福利 RMB'000 人民幣千元	Employer's contribution to retirement benefit scheme 退休計劃的 僱主供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Mr. Liu Xiaoguang 劉曉光	—	2,000	—	19	2,019
Mr. Tan Jun 唐軍	—	2,600	—	19	2,619
Mr. He Guang 何光	—	1,648	412	12	2,072
Mr. Feng Chunqin (ii) 馮春勤(ii)	—	—	—	—	—
Mr. Wang Zhengbin 王正斌	—	—	—	—	—
Ms. Zhu Min 朱敏	—	—	—	—	—
Mr. Muk Kin Yau 麥建裕	—	—	—	—	—
Mr. Kwong Kai Sing, Benny 鄺啟成	200	—	—	—	200
Mr. Ke Jianmin 柯建民	200	—	—	—	200
Mr. Yu Xingbao 俞興保	100	—	—	—	100
Mr. Li Zhaojie (ii) 李兆傑(ii)	100	—	—	—	100
Mr. Yu Changjian 俞昌建	—	—	—	—	—
Mr. Wei Jianping 魏建平	—	220	—	19	239
Mr. Wang Qi 王琪	50	—	—	—	50
Mr. Xu Jianhong 徐建泓	50	—	—	—	50
	700	6,468	412	69	7,649

29. 僱員福利開支 (續)

(b) 董事酬金

二零零六年度各位董事之酬金如下：

29. Employee benefit expense (Continued)

(b) Directors' emoluments (Continued)

The remuneration of every director for the year ended 31st December 2005 is set out below:

Name of Director 董事姓名	Fees 袍金 RMB'000 人民幣千元	Salary 工資 RMB'000 人民幣千元	Other benefits 其他福利 RMB'000 人民幣千元	Employer's contribution to retirement benefit 退休計劃的 僱主供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
				—	
Mr. Liu Xiaoguang 劉曉光	—	2,000	—	30	2,030
Mr. Tan Jun 唐軍	—	2,600	—	132	2,732
Mr. He Guang 何光	—	1,648	412	12	2,072
Mr. Wang Zhengbin 王正斌	—	1,200	—	91	1,291
Mr. Pan Pei (i) 潘沛(i)	—	1,200	—	91	1,291
Ms. Zhu Min 朱敏	—	—	—	—	—
Mr. Muk Kin Yau 麥建裕	—	—	—	—	—
Mr. Peter Yuk Lun Eng (i) 吳毓璘(i)	200	—	—	—	200
Mr. Kwong Kai Sing, Benny 鄺啟成	200	—	—	—	200
Mr. Ke Jianmin 柯建民	200	—	—	—	200
Mr. Yu Xingbao 俞興保	100	—	—	—	100
Mr. Feng Chungin (ii) 馮春勤(ii)	—	—	—	—	—
Mr. Li Zhaojie (ii) 李兆傑(ii)	—	—	—	—	—
Mr. Yu Changjian 俞昌建	—	—	—	—	—
Mr. Wang Qi 王琪	50	—	—	—	50
Mr. Xu Jianhong 徐建泓	50	—	—	—	50
Mr. Wei Jianping 魏建平	—	178	—	44	222
	800	8,826	412	400	10,438

29. 僱員福利開支 (續)

(b) 董事酬金 (續)

二零零五年度各位董事之酬金如下：

29. Employee benefit expense (Continued)

(b) Directors' emoluments (Continued)

Notes:

- (i) Resigned in December 2005.
- (ii) Appointed in December 2005.

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 2006 and 2005 were all directors whose emoluments are reflected in the analysis presented above.

- (d) During the year, no emoluments had been paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office. No directors waived or agreed to waive any emoluments during the year.

29. 僱員福利開支 (續)

(b) 董事酬金 (續)

附註：

- (i) 已於2005年12月離職。
- (ii) 委任於2005年12月。

(c) 酬金最高的五位人士

本年度及二零零五年本集團最高薪酬五位人士均為董事，彼等之酬金已如上分析。

- (d) 本集團於本年度內並未支付給董事及收入最高的五位人士任何酬金作為加入本集團的賠償，也沒有董事放棄或表示放棄任何酬金。

30. Finance costs

30. 融資成本

		Year ended 31st December 截至十二月三十一日止	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Interest expenses:	利息費用：		
Bank loans, wholly repayable within five years	須於五年內全部償還的銀行貸款	153,496	142,840
Bank loans, not wholly repayable within five years	毋須於五年內全部償還的銀行貸款	181,650	89,856
Other loans, wholly repayable within five years	須於五年內全部償還的其他貸款	19,361	2,959
		354,507	235,655
Less: Amount capitalised in properties under development, properties under development for sale and construction in progress with capitalisation rate between 5.15% and 6.15% (2005: 4.03% and 5.76%) per annum	減：按資本化年利率5.15%至6.15%（二零零五年：4.03%至5.76%）計入開發中物業，待出售開發中物業及在建工程之利息金額	(164,302)	(87,084)
		190,205	148,571

31. Income tax expenses

No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the year ended 31st December 2006 (2005: Nil). PRC income tax is computed according to the relevant laws and regulations in the PRC. The applicable PRC income tax rate is 33% (2005: 33%).

31. 所得稅費用

本集團於本年間並無任何香港應課稅溢利，故並無提撥任何香港利得稅準備（二零零五年：無）。本集團須按其應課稅溢利繳納中國所得稅。中國所得稅是根據中國相關法律及法規計算。適用中國所得稅率為33%（二零零五年：33%）。

		Year ended 31st December 截至十二月三十一日止年度	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
PRC income tax	中國所得稅		
Current income tax	本年所得稅	111,057	100,102
Overprovision in prior years	以前年度多計提	(65,309)	(54,673)
Deferred income tax	遞延稅項	(35,308)	(7,187)
		10,440	38,242

31. Income tax expenses (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the PRC statutory rate of 33% as follows:

31. 所得稅費用 (續)

本集團有關除稅前溢利之稅項與假若採用本公司本土國家之稅率(33%)而計算之理論稅額之差額如下：

		Year ended 31st December 截至十二月三十一日止年度	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Profit before income tax	除稅前溢利	246,799	230,559
Tax calculated at PRC statutory rate of 33%	按中國法定稅率 33%計算所得稅	81,444	76,084
Income not subject to taxation	無須課稅之收入	(42,068)	(8,877)
Share of profits less losses of jointly controlled entities and associates	佔共同控制實體和聯營公司的溢利份額	(24,684)	(33,826)
Expenses not deductible for tax purposes	不可扣稅之支出	11,546	25,394
Utilisation of previously unrecognised tax losses	使用早前未有確認之稅損	—	(210)
Overprovision in prior years	以前年度多計提	(65,309)	(54,673)
Unrecognised tax losses	沒有確認的稅損	49,511	34,350
Income tax expenses	所得稅費用	10,440	38,242

31. Income tax expenses (Continued)

In 2003, upon the reorganisation and the listing of the Company, a deed of tax indemnity has been entered into between the promoters of the Company (the “Promoters”) and the Group whereby the Promoters undertake to indemnify the Group in respect of, inter alia, certain land appreciation tax (“LAT”) payable in consequence of the disposal of the Group’s existing properties as at 30th April 2003.

In previous years, no provision for LAT had been made as the directors considered that the Group was unlikely to receive demands from the tax authorities for payment of LAT up to the year ended 31st December 2004 which would otherwise have accumulated to approximately RMB156,184,000 attributable to the Group as previously reported.

In 2005 and 2006, the Group has received certain demands from the tax authorities regarding the payment of LAT. Accordingly, the directors provided the LAT exposure based on their latest understanding of LAT regulations from tax authorities, which accumulated to approximately RMB27,470,000 and RMB28,180,000 attributable to the Group after netting off potential income tax saving at 31st December 2005 and 2006 respectively. The whole amount would be compensated by a promoter.

32. Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company included the loss of the Company of RMB18,604,000 (2005: profit of RMB234,235,000).

31. 所得稅費用 (續)

於二零零三年，在本公司重組及上市過程中，本公司發起人（「發起人」）與本集團訂立稅項賠償保證契約，據此，發起人承諾，就（其中包括）出售本集團截至二零零三年四月三十日已存在的物業導致的所有應繳納土地增值稅賠償本集團。

以往年度，董事認為本集團接獲稅務機構發出要求繳納土地增值稅通知的可能性不大，故並未作出土地增值稅撥備。如以往呈報，截至二零零四年十二月三十一日，於扣除所節省的潛在所得稅後，本集團潛在的應付土地增值稅共計人民幣156,184,000元。

於二零零五年及二零零六年，本集團接獲有關稅務機構就部分項目要求繳納土地增值稅的通知，董事根據本公司對土地增值稅繳納有關要求的瞭解，撥備了土地增值稅，扣除節省的所得稅後金額分別為人民幣27,470,000元及28,180,000元，將由發起人予以賠償。

32. 本公司權益持有人應佔溢利

本公司權益持有人應佔溢利佔本公司賬目中處置的數額為虧損人民幣18,604,000元（二零零五年：溢利人民幣234,235,000元）。

33. Earnings per share (basic and diluted)

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares in issue during the year.

		Year ended 31st December 截至十二月三十一日止年度	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	266,009	211,505
Weighted average number of shares in issue (thousands)	已發行普通股的加權平均數(千)	1,767,960	1,707,405
Earnings per share (basic and diluted) (RMB cents per share)	每股溢利(基本和攤薄)(每股人民幣分)	15.05	12.39

Diluted earnings per share is equal to the basic earnings per share since the Company has no dilutive potential shares as at 31st December 2006 and 2005.

34. Dividends

The dividend paid during the year ended 31st December 2006 was RMB85,798,000 (representing 2005 final dividend of RMB0.05 per share).

A final dividend for the year ended 31st December 2006 of RMB0.06 per share, amounting to a total dividend of RMB121,678,000, was proposed at the Board meeting held on 16th March 2007. These financial statements do not reflect this dividend payable, but it will be reflected as an appropriation of retained earnings for the year ending 31st December 2007.

33. 每股溢利(基本和攤薄)

每股基本溢利是根據本年度權益持有人應佔溢利和本年度已發行在外股份之加權平均股數計算。

		Year ended 31st December 截至十二月三十一日止年度	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	266,009	211,505
Weighted average number of shares in issue (thousands)	已發行普通股的加權平均數(千)	1,767,960	1,707,405
Earnings per share (basic and diluted) (RMB cents per share)	每股溢利(基本和攤薄)(每股人民幣分)	15.05	12.39

本集團在二零零六年及二零零五年並無潛在之攤薄股份，故每股攤薄溢利與每股基本溢利相等。

34. 股息

截至二零零六年十二月三十一日止年度派發股息為人民幣85,798,000元(相當於二零零五年末期股息每股人民幣0.05元)。

於二零零七年三月十六日舉行之董事會會議上，董事會提議擬派二零零六年度末期股息每股人民幣0.06元，合計人民幣121,678,000元，未作為應付股息列示於財務報表，但將影響二零零七年度留存收益。

		Year ended 31st December 截至十二月三十一日止年度	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
2006 Proposed final dividend of RMB0.06 per share (2005: RMB0.05 per share)	二零零六年擬派末期股息，每股人民幣0.06元(二零零五年：每股人民幣0.05元)	121,678	85,798

35. Notes to consolidated cash flow statement

35. 綜合現金流量表附註

(a) Reconciliation of profit before income tax to cash used in operations

(a) 除稅前溢利與來自經營活動之現金流出額之對賬表：

		Year ended 31st December 截至十二月三十一日止年度	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Profit before income tax	稅前溢利	246,799	230,559
(Reversal of)/provisions for impairment of receivables	提撥呆賬準備	(7,253)	14,658
Share of profit of jointly controlled entities	共同控制實體之分佔業績	(32,483)	(15,036)
Share of profit of associates	聯營公司之分佔業績	(42,318)	(87,467)
Loss on share restructure	股權分置改革費用	30,053	—
Net gain on acquisition of a jointly controlled entity	收購一共同控制實體收入淨額	(127,480)	—
Net gain on disposal of subsidiaries, jointly controlled entities and associates	出售附屬公司，共同控制實體及聯營公司淨收益	(72,694)	(65,066)
Depreciation	折舊	87,025	45,501
Amortisation	攤銷	21,213	18,354
Impairment of a hotel property	一項酒店物業的減值	31,000	—
Loss on disposal of property, plant and equipment (note b)	處置物業、廠房和設備虧損(附註 b)	11	26
Interest income	利息收入	(70,467)	(72,776)
Interest expense	利息費用	190,205	148,571
Operating profit before working capital changes	營運資金變動前之經營溢利	253,611	217,324
Increase in restricted bank deposits	受限制銀行存款結餘增加	(36,024)	(513)
Increase in inventories	存貨增加	(3,484)	(9,561)
Decrease in properties held for sale	待出售已落成物業之減少	109,185	72,694
Increase in properties under development	開發中物業之增加	(2,445,798)	(992,989)
Increase in land use rights	土地使用權之增加	(407,500)	(74,249)
(Increase)/decrease in trade and other receivables	應收賬款及其它應收款項(增加)/減少	(334,022)	22,385
Increase in trade and other payables	應付賬款及其它應付款項	3,332,207	370,734
Cash generated from/(used in) operations	經營活動之現金流入/(流出)	468,175	(394,175)

35. Notes to consolidated cash flow statement

(Continued)

(b) In the cash flow statement, proceeds from sale of property, plant and equipment comprise:

		Year ended 31st December 截至十二月三十一日止年度	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Net book amount	賬面淨值	654	4,727
Loss on disposal of property, plant and equipment	出售物業、廠房和設備虧損	(11)	(26)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備收入	643	4,701

(c) Disposal of a subsidiary

35. 綜合現金流量表附註 (續)

(b) 現金流量表中，出售物業、廠房和設備的收入包括：

		Year ended 31st December 截至十二月三十一日止年度	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Net assets disposed of	出售所得資產		
Property, plant and equipment	物業、廠房和設備		540
Properties under development	開發中物業		739,258
Cash and bank balances	現金及銀行存款		610
Trade and other receivables	應收賬款及其他應收款項		62,718
Deferred income tax assets	遞延所得稅資產		4,479
Trade and other payables	應付賬款及其他應付款項		(716,885)
Minority interests	少數股東權益		(23,591)
			67,129
Gain on disposal of a subsidiary	出售一附屬公司收益		72,694
			139,823
Increase of investment in an associate	一聯營公司投資增加		(39,823)
Cash consideration	出售所得款項		100,000

(c) 出售一附屬公司

		Year ended 31st December 截至十二月三十一日止年度	
		2006 二零零六年 RMB'000 人民幣千元	
Net assets disposed of	出售所得資產		
Property, plant and equipment	物業、廠房和設備		540
Properties under development	開發中物業		739,258
Cash and bank balances	現金及銀行存款		610
Trade and other receivables	應收賬款及其他應收款項		62,718
Deferred income tax assets	遞延所得稅資產		4,479
Trade and other payables	應付賬款及其他應付款項		(716,885)
Minority interests	少數股東權益		(23,591)
			67,129
Gain on disposal of a subsidiary	出售一附屬公司收益		72,694
			139,823
Increase of investment in an associate	一聯營公司投資增加		(39,823)
Cash consideration	出售所得款項		100,000

35. Notes to consolidated cash flow statement

(Continued)

(c) Disposal of a subsidiary

Analysis of net inflow of cash and cash equivalents in respect of the disposal of a subsidiary:

		Year ended 31st December 截至十二月三十一日止年度
		2006 二零零六年 RMB'000 人民幣千元
Cash consideration	出售所得款項	100,000
Less: cash and cash equivalents disposed of	減：售出一附屬公司之現金及現金等價物	(610)
Net inflow of cash and cash equivalents in respect of disposal of a subsidiary	出售一附屬公司之現金流入淨額	99,390

36. Business combinations

- (a) On 30th June 2006, the Group acquired 100% of the share capital of Beijing Donghai Investment Development Co., Ltd. that operates investment management. In connection with the acquisition, the Group paid a cash consideration of RMB40,000,000.

The acquisition contributes loss of RMB32,000 to the Group for the period from the date of acquisition to 31st December 2006. If the acquisition had occurred on 1st January 2006, its loss for the year ended 31st December 2006 as attributable to the Group would have been RMB51,000.

35. 綜合現金流量表附註 (續)

(c) 出售 — 附屬公司

出售 — 附屬公司之現金及現金等價物流入淨額分析：

		Year ended 31st December 截至十二月三十一日止年度
		2006 二零零六年 RMB'000 人民幣千元
Cash consideration	出售所得款項	100,000
Less: cash and cash equivalents disposed of	減：售出一附屬公司之現金及現金等價物	(610)
Net inflow of cash and cash equivalents in respect of disposal of a subsidiary	出售一附屬公司之現金流入淨額	99,390

36. 業務合併

- (a) 於二零零六年六月三十日，本集團購入北京東海聯合投資發展有限公司100%的股權。該公司主要從事投資管理業務，本集團為此次收購支付人民幣40,000,000元的現金對價。

該項收購於收購之日至二零零六年十二月三十一日止期間，對集團應佔虧損的影響為人民幣32,000元。若收購發生在二零零六年一月一日，則載至二零零六年十二月三十一日止年度內的本集團應佔虧損為人民幣51,000元。

36. Business combinations (Continued)

- (a) Details of net assets acquired and excess of acquirer's interest in fair value of identifiable net assets over cost are as follows:

36. 業務合併 (續)

- (a) 購得的淨資產及應佔所收購可辨資產淨值公平值超過收購成本之數額細節如下：

		RMB'000 人民幣千元
Purchase consideration:	收購對價：	
Cash paid	支付現金	40,000
Total purchase consideration	總收購對價	40,000
Fair value of net identifiable assets acquired (see below)	購入可識別淨資產的公平價值 (參見下文)	167,480
Excess of acquirer's interest in fair value of identifiable net assets over cost	應佔所收購可辨資產淨值公平 值超過收購成本之數額	(127,480)

36. Business combinations (Continued)

- (a) The assets and liabilities arising from the acquisition are as follows:

		Acquiree's carrying amount	Fair value
		被收購人賬面價值	公允價值
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行存款	22	22
Property, plant and equipment	物業、廠房和設備	20	20
Trade and other receivables	應收賬款及 其他應收款項	10,950	10,950
Trade and other payables	應付賬款及其他付款項	(19)	(19)
Tax payable	應交稅金	81	81
A jointly controlled entity	共同控制實體	—	156,426
Net assets acquired	所購入可識別淨資產	11,054	167,480
Outflow of cash	現金流出，		
net of cash acquired:	扣除購入之現金：		
— cash consideration	— 現金對價		(40,000)
— cash and cash equivalents in subsidiary acquired	— 收購附屬公司之現金 及現金等價物		(22)
Net cash outflow on acquisition	收購之淨現金流出		(39,978)

- (b) On 30th September 2006, the Group acquired an additional 20% of the attributable interest of Maple Real Estate and this made the Group's attributable interest changed from 50% to 70%. Maple Real Estate operates real estate development. In connection with the acquisition, the Group paid a cash consideration of RMB22,592,000.

The acquisition contributes the attributable profit of RMB120,870,000 to the Group for the period from the date of acquisition to 31st December 2006. If the acquisition had occurred on 1st January 2006, its profit for the year ended 31st December 2006 as attributable to the Group would have been RMB167,839,000.

36. 業務合併 (續)

- (a) 收購產生的資產和負債列示如下：

		Acquiree's carrying amount	Fair value
		被收購人賬面價值	公允價值
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行存款	22	22
Property, plant and equipment	物業、廠房和設備	20	20
Trade and other receivables	應收賬款及 其他應收款項	10,950	10,950
Trade and other payables	應付賬款及其他付款項	(19)	(19)
Tax payable	應交稅金	81	81
A jointly controlled entity	共同控制實體	—	156,426
Net assets acquired	所購入可識別淨資產	11,054	167,480
Outflow of cash	現金流出，		
net of cash acquired:	扣除購入之現金：		
— cash consideration	— 現金對價		(40,000)
— cash and cash equivalents in subsidiary acquired	— 收購附屬公司之現金 及現金等價物		(22)
Net cash outflow on acquisition	收購之淨現金流出		(39,978)

- (b) 於二零零六年九月三十日，本集團購入楓樹置業20%的收益權，使得本集團持有的收益權由50%變更為70%。該公司主要從事房地產開發業務，本集團為此次收購支付人民幣22,592,000元的現金對價。

該項收購於收購之日至二零零六年十二月三十一日止期間，對本集團應佔溢利的影響為人民幣120,870,000元，若收購發生在二零零六年一月一日，則截至二零零六年十二月三十一日止年度的本集團應佔溢利為人民幣167,839,000元。

36. Business combinations (Continued)

(b) Details of net assets acquired and goodwill are as follows:

		RMB'000 人民幣千元
Purchase consideration:	收購對價：	
Cash paid	支付現金	11,815
Purchase payables	尚未支付之轉讓款	10,777
Total purchase consideration	總收購對價	22,592
Fair value of net identifiable assets acquired (see below)	購入可識別淨資產的公平價值 (參見下文)	22,592
Goodwill	商譽	—

The assets and liabilities arising from the acquisition are as follows:

收購產生的資產和負債列示如下：

		Acquiree's carrying amount 被收購人賬面價值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Cash and bank balances	現金及銀行存款	41,380	41,380
Land use rights	土地使用權	93,557	93,557
Properties under development	開發中物業	159,233	159,233
Properties held for sale	待出售已落成物業	197,679	199,761
Property, plant and equipment	物業、廠房和設備	1,163	1,163
Trade and other receivables	應收賬款及 其他應收款項	69,103	69,103
Deferred income tax assets	遞延稅項資產	1,412	1,412
Trade and other payables	應付賬款及其他付款項	(523,376)	(523,376)
Tax payable	應交稅金	(19,641)	(19,641)
Net assets acquired	所購入淨資產	20,510	22,592
Outflow of cash for acquisition, net of cash acquired:	收購之現金流出、 扣除購入之現金		
— cash consideration	— 現金對價		(11,815)
— cash and cash equivalents in subsidiary acquired	— 收購附屬公司之現金 及現金等價物		41,380
Net cash inflow on acquisition	收購之淨現金流入		29,565

37. Financial guarantees

- (a) The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB1,243,183,000 as at 31st December 2006 (2005: RMB677,632,000).

Such guarantees terminate upon (i) the issuance of the real estate ownership certificate which will generally be available within six months to two years after the Group deliver possession of the relevant property to its purchasers; (ii) the completion of the mortgage registration; and (iii) the issuance of the real estate miscellaneous right certificate relating to the relevant property.

- (b) As at 31st December 2006, other than guarantees provided for a long-term bank loan of RMB400,000,000 (2005: RMB450,000,000) granted to a subsidiary of the Company, the Group had no material external guarantee. As at 31st December 2005, the Group also had a guarantee provided to a jointly controlled entity for its short-term bank loan of RMB50,000,000.

37. 財務擔保

- (a) 本集團已就若干物業單位購買方安排銀行融資，並對該等購買方的還款責任提供擔保。於二零零六年，未清償擔保金額為人民幣1,243,183,000元（二零零五年：人民幣677,632,000元）。

上述擔保情況將於下列情況終止：
(i)發出房地產所有權證後，而房地產所有權證一般會在本集團將有關物業的擁有權移交至買家後六個月至兩年內發出；(ii)完成按揭註冊後；及(iii)發出有關物業的房地產雜項權利證後。

- (b) 於二零零六年十二月三十一日，本集團除對子公司的人民幣400,000,000元（二零零五年：人民幣450,000,000元）長期銀行貸款提供擔保外，本集團不存在其他重大對外擔保。於二零零五年十二月三十一日，本集團還對一合營公司的人民幣50,000,000元短期銀行貸款提供擔保。

38. Commitments

- (a) Capital commitments in respect of development costs attributable to properties under development and land use rights:

		Group 本集團		Company 本公司	
		As at 31st December 十二月三十一日		As at 31st December 十二月三十一日	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Properties under development	開發中物業				
Contracted but not provided for	已簽約但未撥備	1,029,284	1,580,862	—	—
Authorised but not contracted for	已批准但未簽約	4,524,730	4,531,223	—	—
		5,554,014	6,112,085	—	—
Land use rights	土地使用權				
Contracted but not provided for	已簽約但未撥備	228,619	664,496	—	—
		5,782,633	6,776,581	—	—

- (b) Investment commitments

38. 承擔

- (a) 開發中物業及土地使用權之開發成本的資本承擔分析如下：

		Group 本集團		Company 本公司	
		As at 31st December 十二月三十一日		As at 31st December 十二月三十一日	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
A jointly controlled entity	一共同控制實體	156,876	—	156,876	—

- (b) 投資承擔

38. Commitments (Continued)

(c) At 31st December 2006 and 31st December 2005, the Group and the Company had future aggregate minimum lease payables under non-cancelable operating leases as follows:

38. 承擔 (續)

(c) 於二零零六年及二零零五年十二月三十一日，本集團及本公司根據不可撤消之經營租賃而於未來應付之最低租賃款總額如下：

		Group 本集團		Company 本公司	
		As at 31st December 十二月三十一日		As at 31st December 十二月三十一日	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Rental payables	應付租金				
Not later than one year	第一年內	1,272	5,715	—	1,102
Later than one year and not later than five years	第二年至第五年內	324	2,303	—	1,929
		1,596	8,018	—	3,031

39. Related party transactions

The Group is controlled by Capital Group (parent company), which aggregately holds 55.69% of the Company's shares directly and indirectly.

The parent company itself is a state-owned enterprise controlled by the PRC government. In accordance with HKAS 24, "Related Party Disclosures", state-owned enterprises and their subsidiaries, other than the parent company, directly or indirectly controlled by the PRC government are also defined as related parties of the Group.

For purpose of related party transaction disclosure, the Group has identified the immediate ownership structure of its customers and suppliers as to whether they are state-owned enterprises. Many state-owned enterprises have multi-layered corporate structure and the ownership structures change over time as a result of transfers and privatisation programmes. Due to the pervasiveness of the Group's retail transactions with the entities' employees on corporate business, their key management personnel and close family members, and other related parties, there is no feasible way to track such transactions and ensure the completeness of certain disclosures. Nevertheless, management believes that meaningful information relative to related party transactions has been disclosed.

In addition to the related party information shown elsewhere in the consolidated financial statements, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties during the year and balances arising from related party transactions at the end of the year.

39. 關聯方交易

本集團受首創集團(以下簡稱母公司)所控制，母公司通過直接和間接方式共持有本公司55.69%的股權。

母公司是受中國政府控制的國有企業。根據香港會計準則24號(HKAS24)〔關聯方披露〕規定，除控股公司外，其他所有受中國政府直接或間接控制的國有企業及其附屬公司都將被認定是集團的關聯方。

為了充分披露關聯方交易，本集團通過瞭解客戶及供應商的股權結構，來協助判斷其是否為國有企業。但是很多國有企業擁有多層次的公司架構，並且股權結構隨著公司轉讓和私有化進程在不斷變更。由於本集團對其他企業的僱員、關鍵管理人員及近親、及其它關聯方的零售業務瞭解並不深入，要完全追蹤並揭示所有這樣的交易是不可行的。但是，本集團管理層確信所有關於關聯方交易的具有重大意義的資訊都得到了披露。

除了在綜合財務報表其他地方披露的關聯方資料，以下是期間內本集團和關聯方之間在正常經營活動中產生的重大關聯方交易匯總，及其產生的相應關聯方年末餘額：

39. Related party transactions (Continued)

39. 關聯方交易 (續)

(i) Related party transactions

(i) 關聯方交易

	Related party 關聯方	Nature of transaction 交易性質	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
(a)	Jointly controlled entities 共同控制實體	Interest income 利息收入	22,023	31,549
(b)	Parent company 母公司	Interest income 利息收入	12,654	14,928
(c)	An associate 聯營公司	Interest income 利息收入	2,860	3,478
(d)	Associates 聯營公司	Commission fee (i) 佣金(i)	(17,167)	(3,542)
(e)	Minority shareholder of a subsidiary 附屬公司之少數股東	Interest income 利息收入	—	4,145
(f)	Minority shareholder of a subsidiary 附屬公司之少數股東	Interest expense 利息費用	(17,329)	(2,930)
(g)	State-owned enterprises 國有控股企業	Interest income 利息收入	19,314	12,521
		Sales of goods and services 銷售貨品及服務	125,550	711,219
		Purchase of goods and services 購買貨品及服務	(495,055)	(557,670)
		Drawdown of loans 接受貸款	(2,117,000)	(3,150,000)
		Repayment of loans 償還貸款	1,200,000	2,018,000
		Interest expense 利息費用	(300,644)	(204,201)

39. Related party transactions (Continued)

(i) Related party transactions (Continued)

Note:

- (i) The commission fee payable to the associates was charged ranging from 1.4% to 1.7% (2005: 1.6% to 1.7%) based on property sales price.

The Group does not have a system to identify the related parties within its retail customers, therefore the sales of goods disclosed above does not include the retail sales to related parties. The Group does not believe it is meaningful to disclose the retail sales to related parties as the sales terms, including pricing, with these related parties are similar as the ones with non-related parties.

39. 關聯方交易 (續)

(i) 關聯方交易 (續)

附註：

- (i) 應付聯營公司的佣金是按物業售價的1.4%至1.7%計算(二零零五年：1.6%至1.7%)。

集團沒有一個完整的體系來確認零售客戶中的關聯方，因此上面銷售收入事項中不包括跟其關聯方的零售收入，集團認為零售收入中與關聯方交易的定價及其它條款和非關聯方的相似，因此把跟關聯方的零售收入作為關聯方交易事項反映沒有意義。

39. Related party transactions (Continued)

39. 關聯方交易 (續)

(ii) Related party balances

(ii) 關聯方餘額

		As at 31st December 十二月三十一日	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
(a)	Bank deposits State-owned banks	銀行存款 國有銀行	
		3,685,625	1,701,799
(b)	Trade receivables State-owned enterprises	應收賬款 國有控股企業	
		31,927	323,790
(c)	Bank loans State-owned banks	銀行貸款 國有銀行	
		5,417,000	4,450,000
(d)	Amount due from a promoter	應付發起人款項	
		55,650	27,470
(e)	Amounts due to parent company	應付母公司 款項	
		174,741	174,741
(f)	Other receivables, net State-owned enterprises	其他應收款項淨值 國有控股企業	
		36,296	21,300
(g)	Trade payables State-owned enterprises	應付賬款 國有控股企業	
		—	38,244
(h)	Other payables State-owned enterprises	其他應付款項 國有控股企業	
		5,974	5,134
(i)	Advance from customers State-owned enterprises	預收賬款 國有控股企業	
		1,054,339	138,190

39. Related party transactions (Continued)

(ii) Related party balances (Continued)

Apart from bank deposits and bank loans, the amounts receivables and payables are unsecured, interest free and have no fixed terms of repayment as at 31st December 2006 and 2005 other than amounting to RMB89,811,000 with interest at prevailing market rate and repayable with one year in 2005.

At 31st December 2006, the balance of the Group's provisions for impairment of receivables from related parties is RMB14,005,000 (2005: RMB24,605,000), the Group's reversal of provisions for impairment of receivables charged to income statement for the year ended 31st December 2006 amounted to RMB10,600,000 (2005: provision for impairment of RMB13,615,000).

(iii) Key management compensation

39. 關聯方交易 (續)

(ii) 關聯方餘額 (續)

除銀行存款與銀行貸款，應收應付款項於二零零六年十二月三十一日及二零零五年十二月三十一日均無抵押，免息且無固定償還期，除二零零五年人民幣89,811,000元按市場利率計息，將於一年內償還。

於二零零六年十二月三十一日，本集團對此類應收款項提撥的呆賬準備為人民幣14,005,000元(二零零五年：人民幣24,605,000元)，沖回二零零六年十二月三十一日止年度損益表的呆賬準備為人民幣10,600,000元(二零零五年：計入減值撥備人民幣13,615,000元)。

(iii) 重要管理層薪酬

		Year ended 31st December 截至十二月三十一日止年度	
		2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪水及其它短期僱員福利	9,937	13,038
Post-employment benefits	離職後福利	107	420

39. Related party transactions (Continued)

(iv) Guarantee

At 31st December 2006, the Group guaranteed a short-term bank loan of one jointly controlled entity in the amounts of RMBNil (2005: RMB50,000,000).

At 31st December 2006, there were RMBNil long-term bank loans guaranteed by parent company (2005: RMB250,000,000 for bank loans).

(v) In 2005 and 2006, the Group has received certain demands from the tax authorities regarding the payment of LAT. Accordingly, the directors reconsidered and provided the LAT exposure based on their latest understanding of LAT regulations from tax authorities, which accumulated to approximately RMB27,470,000 and RMB28,180,000 respectively attributable to the Group after netting off potential income tax saving at 31st December 2005 and 2006. The whole amount would be compensated by a promoter according to the deed of tax indemnity prepared between the Promoters and the Group in the year 2003.

(vi) The Company entered into a contract to establish a sino-foreign equity joint venture company with Reco Ziyang Pte Ltd. ("Reco Ziyang", a subsidiary of Reco Hibiscus Pte Ltd., which is a minority shareholder of the Company's subsidiary). The total amount of investment is US\$60,000,000, which shall include the registered capital of US\$30,000,000. The Company and Reco Ziyang shall contribute 55% and 45% of the total amount of investment respectively and share the equity and profit according to the percentage of contribution.

39. 關聯方交易 (續)

(iv) 擔保

於二零零六年十二月三十一日，本集團對共同控制實體的短期貸款人民幣零元提供擔保(二零零五年：人民幣50,000,000元)。

於二零零六年十二月三十一日，本集團的銀行貸款中有人民幣零元的長期貸款由母公司擔保(二零零五年：銀行貸款人民幣250,000,000元)。

(v) 於二零零五年及二零零六年，本集團接獲有關稅務機構就部分項目要求繳納土地增值稅的通知，董事根據本公司對土地增值稅繳納有關要求的瞭解，重新估計並撥備了土地增值稅，扣除節省的所得稅後金額為人民幣27,470,000元及人民幣28,180,000元，根據二零零三年發起人與本集團訂立的稅項賠償保證契約，這部分金額將由發起人予以賠償。

(vi) 本公司與Reco Ziyang Pte Ltd. (「Reco Ziyang」，本公司附屬公司少數股東Reco Hibiscus Pte Ltd.之附屬公司)訂立合同成立一中外合資經營公司，該公司之總投資額為60,000,000美元，其中包括30,000,000美元之註冊資本。本公司與Reco Ziyang之出資比例分別為55%及45%並且按出資比例享有該公司權益和收益。

40. Subsequent events

- (a) On 27th October 2006, the directors of the Company announced that the Company entered into the Reco Pearl Subscription Agreement with Reco Pearl Private Limited (“Reco Pearl”) in relation to the subscription of up to 376,222,000 H shares comprising the Reco Pearl Subscription Shares and the PRC National Social Security Fund Shares at a price of HK\$2.80 per H shares.

On 9th January 2007, the directors of the Company announced the results of the resolutions put forward at the Domestic Shareholders Class Meeting, H Shareholders Class Meeting, and EGM of the Company. The resolutions which to approve, confirm and ratify the above Subscription Agreement signed with Reco Pearl and to approve the increase in registered capital were duly passed as special resolutions.

- (b) On February 2007, the Group acquired 50% of the share capital of Shenyang Jitian Real Estate Company Limited which operates real estate development. The Group paid a cash consideration of RMB156,876,000.

40. 期後事項

- (a) 於二零零六年十月二十七日，首創置業股份有限公司董事宣佈，本公司與Reco Pearl Private Limited (「Reco Pearl」) 訂立Reco Pearl認購協議，按每股H股2.8港元之認購價由Reco Pearl認購股份及社保基金股份所組成之最多376,222,000股H股。

於二零零七年一月九日，本公司董事會公佈內資股類別股東大會、H股類別股東大會及監時股東大會上所提呈決議案的結果，會議通過特別決議案，批准、確認及追認上述與Reco Pearl訂立之認購協議，批准增加註冊資本。

- (b) 於二零零七年二月，本集團購入沈陽吉天置業有限公司50%的股權。該公司主要從事房地產開發業務，本集團為此支付人民幣156,876,000元的現金對價。

40. Subsequent events (Continued)

(b) (Continued)

		RMB'000 人民幣千元
Purchase consideration:	收購對價：	
Cash paid	支付現金	156,876
Total purchase consideration	總收購對價	156,876
Fair value of net identifiable assets acquired (see below)	購入可識別淨資產的公平價值 (參見下文)	156,876
Goodwill	商譽	—

The assets and liabilities arising from the acquisition are as follows:

收購產生的資產和負債列示如下：

		Acquiree's carrying amount 被收購人賬面價值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Cash and bank balances	現金及銀行存款	36,971	36,971
Property, plant and equipment	物業、廠房和設備	423	423
Trade and other receivables	應收賬款及 其他應收款項	101,434	101,434
Properties under development for sale	待出售開發中物業	315,127	318,210
Deferred income tax assets	遞延稅項資產	241	241
Long-term bank loans	長期銀行貸款	(300,000)	(300,000)
Trade and other payables	應付賬款及其他付款項	(403)	(403)
Net identified assets acquired	所購入可識別淨資產	153,793	156,876
Outflow of cash	現金流出，		
net of cash acquired:	扣除購入之現金：		
— cash consideration	— 現金對價		(156,876)
— cash and cash equivalents in subsidiary acquired	— 收購附屬公司之現金 及現金等價物		36,971
Net cash outflow on acquisition	收購之淨現金流出		(119,905)