

for the year ended 31st December, 2006

截至二零零六年十二月三十一日止年度

## 1. GENERAL

The Company is a listed public limited company incorporated in the Hong Kong Special Administrative Region ("Hong Kong"). Its ultimate holding company is Allied Group Limited ("AGL"), a listed public limited company which is also incorporated in Hong Kong.

The address of the registered office and principal place of business of the Company is 22/F Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars which is the same as the functional currency of the Company.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries, associates and jointly controlled entities are set out in notes 61, 62 and 63 respectively.

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND CHANGES IN PRESENTATION

### (i) Application of new and revised Hong Kong Financial Reporting Standards

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are either effective for accounting periods beginning on or after 1st December, 2005 or 1st January, 2006. The adoption of these new HKFRSs has had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

### (ii) Changes in presentation – Hong Kong Accounting Standard 1 "Presentation of Financial Statements"

In the current year, the amounts due from associates previously included in "interests in associates" of HK\$64,582,000, loans and receivables of HK\$78,000,000 and accounts receivable, deposits and prepayments of HK\$245,000,000 are presented as separate line items in the consolidated balance sheet. Also, certain comparative figures have been reclassified and certain notes to the consolidated financial statements have been merged, split or expanded to conform with current year's presentation.

## 1. 簡介

本公司為一間在香港特別行政區（「香港」）註冊成立之公眾上市有限公司，其最終控股公司為聯合集團有限公司（「聯合集團」），聯合集團亦為一間在香港註冊成立之公眾上市有限公司。

本公司註冊辦事處及主要營業地址為香港灣仔告士打道138號聯合鹿島大廈22樓。

綜合財務報表以港元列示，港元亦為本公司之功能貨幣。

本公司乃一間控股投資公司，其主要附屬公司、聯營公司及共同控制企業之主要業務分別列於附註第61、62及63項。

## 2. 採用新增及修訂之香港財務報告準則（「香港財務報告準則」）及呈列方式變更

### (i) 採用新增及修訂之香港財務報告準則

於本年度，本集團首次採用香港會計師公會（「會計師公會」）所頒佈對於二零零五年十二月一日或二零零六年一月一日或其後開始之會計期間生效之多項新準則、修訂或詮釋（「新財務報告準則」）。採納新財務報告準則對現時或過去會計期間之業績及財政狀況的編製及呈列方式並無重大影響。因此，無需對過往期間進行調整。

### (ii) 呈列方式變更 – 香港會計準則第1號「財務報表之呈列」

於本年度，之前列入於聯營公司之權益、貸款及應收賬款、按金及預付款項分別為64,582,000港元、78,000,000港元及245,000,000港元已於綜合資產負債表內作為單獨項目呈列為聯營公司欠款。此外，若干比較數字已重新分類及若干綜合財務報表之附註已被合併、拆分或擴大以與目前年度之呈列方式一致。

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## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND CHANGES IN PRESENTATION (CONT'D)

## 2. 採用新增及修訂之香港財務報告準則(「香港財務報告準則」)及呈列方式變更(續)

### (iii) Potential impact arising on the new accounting standards not yet effective

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

HKAS 1 (Amendment)	Capital Disclosures <sup>1</sup>
HKFRS 7	Financial Instruments: Disclosures <sup>1</sup>
HKFRS 8	Operating Segments <sup>2</sup>
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives <sup>3</sup>
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment <sup>4</sup>
HK(IFRIC)-Int 11	HKFRS 2: Group and Treasury Share Transactions <sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2007.

<sup>2</sup> Effective for annual periods beginning on or after 1st January, 2009.

<sup>3</sup> Effective for annual periods beginning on or after 1st June, 2006.

<sup>4</sup> Effective for annual periods beginning on or after 1st November, 2006.

<sup>5</sup> Effective for annual periods beginning on or after 1st March, 2007.

### (iii) 尚未生效之新會計準則產生之潛在影響

本集團並無提早應用下列已頒佈但尚未生效而對本集團之業務有關之新準則、修訂或詮釋。本公司董事(「董事」)預期該等新準則、修訂或詮釋將不會對本集團之業績及財務狀況造成重大影響。

會計準則第1號(修訂本)	資本披露 <sup>1</sup>
香港財務報告準則第7號	金融工具:披露 <sup>1</sup>
香港財務報告準則第8號	經營分部 <sup>2</sup>
香港(國際財務報告準則)詮釋第9號	內置衍生工具之重新評估 <sup>3</sup>
香港(國際財務報告準則)詮釋第10號	中期財務申報及減值 <sup>4</sup>
香港(國際財務報告準則)詮釋第11號	香港財務報告準則第2號:集團及庫存股交易 <sup>5</sup>

<sup>1</sup> 於二零零七年一月一日或之後開始之年度期間開始生效。

<sup>2</sup> 於二零零九年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零零六年六月一日或之後開始之全年期間有效。

<sup>4</sup> 於二零零六年十一月一日或之後開始之全年期間有效。

<sup>5</sup> 於二零零七年三月一日或之後開始之全年期間有效。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments, which are measured at fair value, as explained in the accounting policies set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests consist of the amount of those interests at the date of the original business combination (see below) and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

### 3. 主要會計政策

#### 編製基準

綜合財務報表乃根據由香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載列香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)及香港公司條例規定之適用披露。

除若干物業及金融工具按公平價值計量外，綜合財務報表乃按歷史成本基準編製，如下列所載之會計政策所解釋。

#### 綜合基準

綜合財務報表包括本公司及本公司控制實體及其附屬公司(當本公司有能力監督一間被投資公司的財務及經營政策以便從其業務中取得利益，則具有控制權。)之財務報表。於年內所收購或出售的附屬公司，其業績均自收購生效日期起或截至出售生效日期止(如適用)計入綜合收益賬內。

於年內所收購或出售的附屬公司，其業績均自收購生效日期起或截至出售生效日期止(如適用)計入綜合收益賬內。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者保持一致。

所有集團內交易、結餘、收入及開支均於綜合賬目時對銷。

綜合附屬公司淨資產內之少數股東權益與本集團所佔之權益分開。少數股東權益包括於原業務合併日期之數額(見下)及自該合併日期以來少數股東應佔之股本變動之該等權益。適用於少數股東的虧損超出於附屬公司權益之少數股東權益之數額撥入本集團之權益計算，惟少數股東具約束力責任及可透過額外投資彌補虧損除外。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Business combinations

The acquisition of subsidiaries including those under common control, are accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business Combination" are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the fair value of the assets, liabilities and contingent liabilities recognised.

When a subsidiary is acquired through more than one exchange transaction, the cost of acquisition is the aggregate cost of the individual transactions, with the cost of each individual transaction determined at the date of each exchange transaction. Each transaction is treated separately to determine the goodwill on that transaction, using cost and fair value information at the date of each exchange transaction.

On acquisition of an additional interest in a subsidiary, the excess of the carrying values of the underlying assets and liabilities attributable to the additional interest over the consideration paid is recognised as a discount on acquisition in the consolidated income statement. Goodwill is recognised as a non-current asset in the consolidated balance sheet for the amount of consideration paid over the carrying values of the underlying assets and liabilities attributable to the additional interests acquired.

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less impairment. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

### 3. 主要會計政策(續)

#### 業務合併

本集團採用收購會計法為其所收購附屬公司列賬。收購成本乃按為換取獲收購公司控制權而於交換日期所給予資產、所產生或所承擔之責任及本集團發行之股本工具之公平價值總額，加上業務合併之直接應佔成本計算。獲收購公司之可識別資產、負債及或然負債若符合香港財務報告準則第3號「業務合併」之確認條件，則按收購當日之公平價值確認。

收購產生之商譽乃確認為資產並初步按成本(即業務合併成本超出本集團於可識別資產、負債及或然負債之公平淨值所佔權益之部份)釐定。於重新評估後，倘本集團於獲收購公司之已確認可識別資產、負債及或然負債之公平淨值所佔權益高於業務合併之成本，則該等超出之部份即時於損益賬內確認。

獲收購公司之少數股東權益初步按少數股東應佔已確認資產、負債及或然負債之公平淨值之部份計算。

透過多項交換交易收購附屬公司時，收購成本為各項交易之成本總和，而各項交易之成本於交易當日釐定。每項交易單獨處理，以利用交易當日之成本及公平值資料釐定該交易產生之商譽。

收購附屬公司額外權益時，額外權益應佔相關資產及負債之賬面值超過已付代價之部份乃於綜合收益賬內確認為收購折讓。就所收購額外權益已付代價高於應佔相關資產及負債之賬面值之金額乃於綜合資產負債表之非流動資產內確認為商譽。

#### 附屬公司之投資

於附屬公司之投資乃按成本減去減值而列入本公司資產負債表內。附屬公司之業績乃由本公司按已收或應收股息列賬。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Interests in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting less any identified impairment loss. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the associate, less any identified impairment loss. When the Group's share of losses of an associate equal or exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

#### Interests in jointly controlled entities

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control, that is when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities. The Group reports its interests in jointly controlled entities using the equity method of accounting less any identified impairment loss. Under the equity method, investments in jointly controlled entities are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the jointly controlled entity, less any impairment in the value of individual investments. When the Group's share of losses of jointly controlled entities equal or exceeds the Group's interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses.

### 3. 主要會計政策(續)

#### 於聯營公司之權益

聯營公司是指本集團可對其發揮重大影響之實體，該種實體既非附屬公司又不是於合營企業之權益。重大影響乃指參與所投資公司之財務及經營政策決策但非控制或共同控制該等政策之權力。

聯營公司之業績、資產及負債乃以權益會計法減任何已確定之減值虧損綜合入綜合財務報表。根據權益法，於聯營公司之投資乃按成本於綜合資產負債表中列賬，並就本集團分佔該聯營公司之淨資產之收購後變動作出調整及減去任何已識別之減值虧損。若本集團分佔聯營公司之損益及權益等於或超出本集團於該聯營公司之權益(包括實際上構成本集團於該聯營公司之淨投資之任何長期權益)，本集團將終止確認其進一步分佔之虧損。

收購成本超出本集團分佔收購當日在聯營公司之可識別資產、負債及或然負債中所佔公平淨值之任何差額均確認為商譽。商譽乃計入投資之賬面值，並就減值進行評估。本集團分佔可識別資產、負債及或然負債之公平淨值超出收購成本之差額在重新評估後即時在損益賬內確認。

倘集團實體與本集團之聯營公司交易，盈虧於本集團於有關聯營公司之權益中撤銷。

#### 於共同控制企業之權益

合營企業乃一項合約性安排，根據安排，本集團與其他各方共同經營一項各方共同控制之商業活動，而有關該業務之策略性財務及經營政策決策需要共同控制之各方一致同意。

涉及另外建立各合營方均擁有權益之單獨實體之合營企業安排乃列為共同控制企業。本集團採用權益會計法減任何已確定之減值虧損呈列其於共同控制企業之權益。根據權益法，於共同控制企業之投資乃按成本在綜合資產負債表內列賬，並就本集團分佔該共同控制企業之損益及權益之收購後變動作出調整及減去任何於個別投資之減值。若本集團分佔共同控制企業之虧損等於或超出本集團於該共同控制企業之權益(包括任何實際上構成本集團於該共同控制企業之淨投資之任何長期權益)，本集團將終止確認其進一步應佔之虧損。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Interests in jointly controlled entities (Cont'd)

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the jointly controlled entity recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where the Group transacts with its jointly controlled entities, unrealised profits and losses are eliminated to the extent of the Group's interest in the joint venture.

#### Goodwill and discount on acquisition

##### Goodwill

Goodwill arising on an acquisition of a subsidiary, an associate or a jointly controlled entity for which the agreement date is on or after 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary, associate or jointly controlled entity at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a subsidiary is presented separately in the balance sheet. Capitalised goodwill arising on an acquisition of an associate or a jointly controlled entity is included in the cost of the investment of the relevant associate or jointly controlled entity.

### 3. 主要會計政策(續)

#### 於共同控制企業之權益(續)

收購成本超出本集團分佔收購當日在共同控制企業之可識別資產、負債及或然負債中所佔公平淨值之任何差額均確認為商譽。商譽乃計入投資之賬面值，並就減值進行評估。本集團分佔可識別資產、負債及或然負債之公平淨值超出收購成本之差額在重新評估後即時在損益賬內確認。

倘本集團與其共同控制企業交易，未變現盈虧於本集團在該合營企業之權益中撇銷。

#### 商譽及收購折讓

##### 商譽

收購一間附屬公司、聯營公司或共同控制企業(協議日期為於二零零五年一月一日或之後)產生之商譽，指收購成本超過本集團於收購當日應佔相關附屬公司、聯營公司或共同控制企業之可識別資產、負債及或然負債之公平價值之權益之差額。該等商譽乃按成本減任何累積減值虧損列賬。

收購附屬公司產生之已資本化商譽於資產負債表內分開列賬。收購聯營公司或共同控制企業產生之已資本化商譽列入有關聯營公司或共同控制企業之投資之成本。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Goodwill and discount on acquisition (Cont'd)

##### *Impairment testing on capitalised goodwill*

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of a subsidiary, an associate or a jointly controlled entity, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

##### *Excess of an acquirer's interest in the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over cost ("discount on acquisitions")*

A discount on acquisition arising on an acquisition of a subsidiary, an associate or a jointly controlled entity for which an agreement date is on or after 1st January, 2005 represents the excess of the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination. Discount on acquisition is recognised immediately in profit or loss. A discount on acquisition arising on an acquisition of an associate or a jointly controlled entity is included as income in the determination of the investor's share of results of the associate or jointly controlled entity in the period in which the investment is acquired.

#### Revenue recognition

Revenue is measured at the fair value of consideration received and receivables in the normal course of business.

When properties are developed for sale, income is recognised on the execution of a binding sales agreement or when the relevant building occupation permit is issued by the building authority, whichever is the later. Payments received from purchasers prior to this stage are recorded as deposits received, which are shown as a current liability. When the consideration is in the form of cash or cash equivalents, and the receipt of the consideration is deferred, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest.

Rental income from properties under operating leases, including rentals invoiced in advance, is recognised on a straight-line basis over the terms of the relevant leases.

### 3. 主要會計政策(續)

#### 商譽及收購折讓(續)

##### *已資本化商譽減值測試*

就減值測試而言，收購所產生之商譽乃被分配到各預期可從收購之協同效應中受惠之有關產生現金單位或產生現金單位組別。已獲撥入商譽之產生現金單位每年及有跡象顯示該單位有可能出現減值時進行減值測試。就其一財政年度收購產生之商譽而言，已獲撥入商譽之產生現金單位於該財政年度結束前進行減值測試。當產生現金單位之可收回金額低於該單位之賬面值，則減值虧損首先被分配至削減任何商譽之賬面值，其後以每單位內每一資產為基準按比例分配至該單位之其他資產。商譽之任何減值虧損直接於收益賬確認。商譽之任何減值虧損於其後期間不予撥回。

其後出售附屬公司、聯營公司或共同控制企業，已資本化之商譽之應佔金額乃計入釐定出售之損益。

##### *收購公司於被收購公司之可識別資產、負債及或然負債之公平淨值之權益超出成本之部份(「收購折讓」)*

收購附屬公司、聯營公司或共同控制企業(協議日期為二零零五年一月一日或之後)產生之收購折讓，指被收購公司之可識別資產、負債及或然負債之公平淨值超出業務合併成本之部份。收購折讓即時於損益賬內確認。收購聯營公司或共同控制企業產生之收購折讓，於收購投資之期間在釐定投資者應佔聯營公司或共同控制企業之業績時列作收入。

#### 收入確認

收入按於平常業務已收及應收代價之公平價值計算。

倘物業為出售而發展時，收入於執行其具約束力之銷售協議或於樓宇管理當局簽發相關建築物佔用許可時(以較遲者為準)獲確認。於該階段前從買方收取之付款記錄為已收取按金，列為流動負債。倘代價為現金或現金等價物時，並且遞延收取代價，代價之公平價值透過採用估算之利率折現所有未來收入釐定。

根據營業租約項下之物業之租金收入(包括提前開出發票之租金)乃以直線基準於相關租賃期內確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Revenue recognition (Cont'd)

Revenue for the provision of services, including medical services, nursing agency, physiotherapy and dental services and elderly care services is recognised upon the provision of relevant services or on a time proportion basis over the terms of the service contracts, as further explained in the accounting policy of "Fixed-fee Contracts".

Revenue for the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

Revenue from hotel operations is recognised when services are provided.

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

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

Commission income is recognised as income on trade date basis.

Underwriting commission, sub-underwriting income, placing commission and sub-placing commission are recognised as income in accordance with the terms and conditions of the relevant agreement or deal mandate when relevant significant act has been completed.

Fees for management and advisory of funds are recognised when the related services are rendered.

Realised profits or losses from financial assets at fair value through profit or loss and derivative contracts are recognised on a trade date basis whilst the unrealised profits or losses are recognised from valuation at the balance sheet date.

Profits and losses on trading in foreign currencies include realised and unrealised gains less losses; charges less premium arising from position squaring; and valuation at the balance sheet date of foreign currency positions on hand.

#### Fixed-fee contracts

Fee received or receivable under the fixed-fee contracts are recognised on a time proportion basis over the terms of the fixed-fee contracts. Expenses incurred in connection with the fixed-fee contracts are charged to the consolidated income statement as incurred.

At each balance sheet date, tests are performed to ensure the adequacy of the contract liabilities under the fixed-fee contracts. In performing these tests, current best estimates of future contractual cash flows under the fixed-fee contracts are used. Any deficiency is immediately charged to profit or loss by establishing a provision for losses.

### 3. 主要會計政策(續)

#### 收入確認(續)

提供服務(包括醫療服務、看護代理、理療及牙科服務以及老年人護理服務)之收入於提供相關服務時或於服務合約期內按已服務時間之比例確認。於「固定費用合約」內進一步詳述。

銷售貨物之收入於擁有權之重大風險及回報均轉讓予買家時，且本集團已不能就其擁有權作出相關之行政參與及對售出之貨物亦無有效之控制權時確認。

經營酒店收入於提供服務時確認。

金融資產之利息收入乃按時間基準，並參照尚未償還本金額及按所適用之實際利率孳生，而實際利率為於金融資產之預期可用年期將估計日後現金收入折現至該資產之賬面淨值之實際比率。

來自投資之股息收入於股東收取付款之權利建立時確認。

佣金收入乃按交易日期基準確認為收入。

包銷佣金、分包銷收益、配售佣金及分配售佣金於有關重大活動完成時，根據相關協議或交易授權之條款確認為收入。

基金之管理及顧問費於提供有關服務時確認。

來自透過損益賬按公平價值處理之金融資產及衍生合約之可變現盈虧，以交易日期基準確認，而未變現盈虧則於結算日按估值確認。

外幣交易之盈虧包括已變現及未變現盈利減虧損、平倉費用減溢價及手頭外幣倉盤於結算日之估值。

#### 固定費用合約

根據固定費用合約已收穫應收之費用於固定費用合約期內按已服務時間之比例確認。固定費用合約有關開支於產生時自綜合收益賬內扣除。

於各結算日進行測試，以確保固定費用合約之和約負債屬適當。進行該等測試時採用現時對固定費用合約未來現金流量之最樂觀估計。任何虧蝕即時透過設立虧損撥備自損益賬內扣除。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Leasing

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

#### *The Group as lessor*

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

#### *The Group as lessee*

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see below).

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

#### Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Hong Kong dollars, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each group individual entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 主要會計政策(續)

#### 租約

倘租約之條款將擁有權之絕大部份風險及回報轉向給承租人時，租約歸類為融資租約。所有其他租約歸類為營業租約。

#### *本集團作為出租人*

融資租約項下應收承租人之款項按本集團於租約之淨投資列作應收款項。融資租約收入分配至列入各會計期間，以按固定期間比率反映本集團就租約之未償還投資之回報。

來自經營租約之租金收入以直線法於在相關租約年期內確認。

#### *本集團作為承租人*

融資租約項下持有之資產以其公平價值於租約期初或以最低租約付款之現值(倘更低)確認為本集團之資產。承租人之相應負債在資產負債表內列為融資租約承擔。租約付款在融資費用及租約責任減少之間按比例分配，以就責任之餘額達致固定利率。融資費用直接於損益賬內扣除，除非其為合資格資產直接應佔之費用，在這種情況下，該等費用根據本集團就借款成本之一般政策予以資本化(見下文)。

根據經營租約應付之租金乃按相關租約年期以直線法於損益賬扣除。因訂立一項經營租約作為獎勵之已收及應收福利乃以直線法於租約年期攤分列賬。

#### 外幣

各個集團實體之個別財務報表乃以有關實體營運之主要經濟環境之貨幣(其功能貨幣)呈列。就綜合財務報表而言，各實體之業績及財務狀況以本公司之功能貨幣港元呈列，而港元亦為綜合財務報表之呈列貨幣。

在編製各集團個別實體之財務報表時，以實體功能貨幣以外之貨幣(外幣)進行之交易乃以交易當日之匯率以各功能貨幣(即實體經營所在之主要經濟環境之貨幣)記錄。於各結算日，以外幣計值之貨幣項目以結算日之匯率換算。以外幣計值以公平價值列賬之非貨幣項目按釐定公平價值之日期使用之匯率重新換算。以外幣之歷史成本計值之非貨幣項目不會進行換算。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Foreign currencies (Cont'd)

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are presented in Hong Kong dollars using exchange rates prevailing on the balance sheet date. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the translation reserve.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such times as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### Employee benefits

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.

The contributions payable to the Group's retirement benefit schemes and the mandatory provident fund scheme are charged to the consolidated income statement as an expense when employees have rendered service entitling them to the contribution.

### 3. 主要會計政策(續)

#### 外幣(續)

因結算貨幣項目及重新換算貨幣項目產生之匯兌差額計入本期間之損益賬。重新換算非貨幣性項目產生之匯兌差額以公平價值列賬計入該期間之損益賬內，惟重新換算非貨幣性項目產生之匯兌差額，其盈虧直接於權益中確認。對於該等非貨幣性項目，盈虧之任何匯兌成分亦直接於權益中確認。

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債(包括比較數字)乃按於結算日之適用匯率以港元呈列，而收入及支出(包括比較數字)乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之匯率換算。所產生之匯兌差額(如有)乃分類為權益，並轉撥至本集團之匯兌儲備。該等匯兌差額乃於海外業務被出售之期間於損益賬內確認。

因收購外國業務產生之商譽及公平價值調整，乃視作外國業務之資產及負債處理及按於結算日之現行匯率換算。所產生之匯兌差額於換算儲備內確認。

#### 借貸成本

與收購、建造或生產合資格資產(該等合資格資產需用較長期間才可供應定用途或銷售)直接有關之借貸成本加入至該等資產之成本，直至該等資產絕大部份已達致可供擬定用途或銷售為止。擬投資於合資格資產之特定借貸在用於特定投資前所作暫時投資賺取之投資收入，從合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生之期間列入損益賬內。

#### 僱員福利

僱員應享之年假之權益於僱員應享有時確認。就因僱員提供服務而計至結算日之年假之估計負債作出撥備。

應向本集團之退休福利計劃及強制性公積金計劃支付之供款於僱員提供服務使其符合資格獲得供款時在綜合收益表內作為開支扣除。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in associates and jointly controlled entities, except where the Group as a parent or a venturer is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is stated at its fair value at the balance sheet date. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

### 3. 主要會計政策(續)

#### 稅項

稅項指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益賬中所報溢利不同，因為其不包括在其他年度應課稅或可扣稅之收入或開支，並且不包括收益賬內非課稅或扣稅之項目。本集團之即期稅項負債乃按結算日已實行或大致上已實行之稅率計算。

遞延稅項乃就財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間之差額而確認，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產則於有可以扣稅暫時差額抵銷之應課稅溢利之情況下予以確認。若於一項交易中，因商譽或初步確認(不包括業務合併)其他資產及負債而引致既不影響應課稅溢利亦不影響會計溢利之暫時差額，則不會確認該等資產及負債。

遞延稅項負債乃按於附屬公司之投資及聯營公司及共同控制企業之權益產生之應課稅暫時差額而確認，惟若本集團作為母公司或合營方有能力控制暫時差額之沖回及暫時差額不會於可預見之未來沖回之情況除外。

遞延稅項資產之賬面值於每個結算日作檢討，並在不再有可能會有足夠應課稅溢利恢復全部或部份資產價值時作調減。

遞延稅項乃按預期於償還負債或變現資產之期間於結算日已實行或基本已實行之稅率計算。遞延稅項於收益賬中扣除或計入，惟於遞延稅項與直接在權益中扣除或計入權益之項目有關則例外，在此情況下遞延稅項亦於權益中處理。

#### 投資物業

投資物業為持作用以賺取租金及或資本增值之物業，按其於結算日之公平價值列賬。因投資物業公平價值變動產生之盈虧計入其產生之期間之損益賬。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Investment properties (Cont'd)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement in the year in which the item is derecognised.

Transfers to, or from, investment property are made in the following circumstances:

- commencement of owner-occupation, for a transfer from investment property to owner-occupied property;
- end of owner-occupation, for a transfer from owner-occupied property to investment property; and
- commencement of an operating lease to another party, for a transfer from inventories to investment properties.

For a transfer from investment property carried at fair value to owner-occupied property or inventories, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use. For a transfer from owner-occupied property to investment property, the entity shall treat any difference at that date between the carrying amount of the property and its fair value in the same way as a revaluation that any resulting decrease in the carrying amount of the property is recognised in profit or loss to the extent that an amount is included in revaluation surplus for that property, the decrease is charged against that revaluation surplus, and any resulting increase in the carrying amount to the extent that the increase reverses a previous impairment loss for that property, is recognised in profit or loss, any remaining part of the increase is credited directly to equity in revaluation surplus. On subsequent disposal of the investment property, the revaluation surplus included in equity may be transferred to retained earnings. The transfer from revaluation surplus to retained earnings is not made through profit or loss. For a transfer from inventories to investment property that will be carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount shall be recognised in profit or loss.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation and accumulated impairment losses. Expenditure on major inspections and overhauls of property, plant and equipment is capitalised as a separate component of the relevant asset.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives, using the straight-line method, at the following rates per annum:

Hotel property	2% or over the remaining term of the lease or useful lives, whichever is shorter
Leasehold land and buildings	2% to 3% or over the remaining terms of the leases or useful lives, whichever is shorter

### 3. 主要會計政策(續)

#### 投資物業(續)

投資物業於出售時或當投資物業被永久撤銷使用時或出售該資產預期不會產生任何日後經濟利益時取消確認。資產取消確認時產生之任何收益或虧損按該資產之出售所得款項淨額與資產賬面值間之差額計算，並於該項目取消確認之年度計入綜合收益表。

投資物業在下列情況下轉入或轉出：

- 對於投資物業轉入業主佔用物業，為業主佔用開始時；
- 對於業主佔用物業轉入投資物業，為業主佔用結束時；及
- 對於存貨轉入投資物業，為與另外一方之經營租約開始時。

對於按公平值計值之投資物業轉入業主佔用物業或存貨，對物業進行會計處理之視作成本於使用之變動日期將為其公平值。對於業主佔用物業轉入投資物業，必須按倘物業之款項計入重估盈餘則物業之賬面值導致之減少於損益中確認之方法處理該日期之物業之賬面值與其公平值之間之任何差額。減少於重估盈餘中扣除，倘物業之增加撥回之前減值虧損於損益中確認導致任何減少，任何增加之剩餘部份直接計入重估盈餘。隨後於出售投資物業時，列入權益之重估盈餘可以轉入累計溢利。重估盈餘轉入累計溢利並不透過損益。對於存貨轉入按公平值計值之投資物業，該日期物業公平值與其之前賬面值之間之任何差額將於損益中確認。

#### 物業、廠房及設備

物業、廠房及設備乃按成本值減折舊及累計減值虧損列賬。物業、廠房及設備之重大檢查及檢修之開支乃作為相關資產之單獨組成部份資本化。

物業、廠房及設備之項目之折舊按其估計可使用年期以直線法按下列年率撇銷其成本：

酒店物業	2% 或於租約剩餘期限或使用期之較短者
租賃土地及樓宇	2% 至 3% 或於租約之剩餘期限或使用年期之較短者



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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Property, plant and equipment (Cont'd)

Leasehold improvements	20%
Furniture, fixtures and equipment	10% to 50%
Motor vehicles and vessels	16 <sup>2</sup> / <sub>3</sub> % to 20%

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

When the nature of the lessee property interest changes from investment property to property, plant and equipments, the lessee shall continue to account for the lease as a finance lease.

#### Prepaid land lease payments

The up-front prepayments made for the leasehold land and land use rights are expensed in the income statement on a straight-line basis over the period of the lease.

#### Intangible assets

On initial recognition, intangible assets acquired separately and from business combinations are recognised at cost and at fair value respectively.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

#### Exchange participation rights and club debentures

They comprise :

- The eligibility right to trade through the Stock Exchange, Hong Kong Futures Exchange Limited and other exchanges, and
- The eligibility right to use the facilities of various clubs.

The exchange participation rights are considered by the management of the Group as having an indefinite useful life because they are expected to contribute to net cash flows indefinitely. The management considers that the club debentures do not have a finite useful life. They are carried at cost less any impairment losses and are tested for impairment annually by comparing their recoverable amount with their carrying amounts. Useful lives are also examined on an annual basis and adjustments where applicable are made on a prospective basis.

#### Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring into use the specific software. These costs are amortised using the straight-line method over their estimated useful lives (three to five years).

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

租賃裝修	20%
設備、傢俬及裝置	10%至50%
汽車及貨船	16 <sup>2</sup> / <sub>3</sub> %至20%

出售或廢棄物業、廠房及設備產生之盈虧按資產之銷售所得款項及賬面值之差額釐定及於損益賬內確認。

當承租人之物業權益性質由投資物業變為物業、廠房及設備時，承租人將繼續將租賃列為融資租賃。

#### 預繳地價

租賃土地及土地使用權之前期預付款按直線基準在租約期間在收益賬內扣除。

#### 無形資產

於初次確認時，獨立收購及來自業務合併之無形資產分別按成本及公平價值確認。

取消確認無形資產之損益以出售所得款項淨額與資產之賬面值之間之差額計量，並在取消確認資產時在收益賬中確認。

#### 交易所參與權及會所債券

包括：

- 透過聯交所、香港期貨交易所有限公司及其他交易所交易之權利資格，及
- 使用不同會所設施之權利資格。

本集團管理層認為交易所參與權乃為具有無限期使用年期，因為預計該等權利將無限期帶來淨現金流。管理層認為，會所債券並不具有固定使用年期。該等債券按成本減任何減值虧損列賬，並每年進行減值測試，透過將其賬面值與其可收回款項進行比較。可使用年期亦按年度基準審閱及按預期基準作出調整(倘適合)。

#### 電腦軟件

購進之電腦軟件許可權按購進軟件及使其投入使用所涉及之成本進行資本化，並按其估計可用年數以直線攤分法分三至五年攤銷。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Intangible assets (Cont'd)

Costs associated with developing or maintaining computer software are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognised as assets are amortised from the dates when the software are available for use using the straight-line method over their estimated useful lives (not exceeding ten years).

#### Impairment of tangible and intangible assets excluding goodwill and intangible assets with indefinite lives

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered impairment losses. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated balance sheet when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

Financial assets are classified into one of four categories, being financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

### 3. 主要會計政策(續)

#### 無形資產(續)

開發或保養電腦軟件之成本於產生時支銷。對於可認定為集團所控制，且有可能帶來高於成本之效益超過一年之獨特軟件，將直接與其製造有關之成本入賬列為無形資產。直接成本包括軟件開發人員費用及適當之一部份管理費用。

電腦軟件開發成本入賬列為資產，並由軟件可供使用之日起按其不超過十年之估計可用年數以直線攤分法攤銷。

#### 有形及無形資產(不包括無限可使用年期之商譽及無形資產)之減值

於各結算日，本集團審閱其有形及無形資產之賬面值，以決定是否有任何跡象顯示有關資產出現減值虧損。倘資產之可收回金額預計低於其賬面值，則該資產之賬面值將減至其可收回金額。減值虧損即時確認為開支。

倘一項減值虧損其後獲撥回，有關資產之賬面值乃增至其重新估計之可收回數額，但經增加之賬面值不得超逾有關資產在過往年度倘未確認任何減值虧損所應釐定之賬面值。

#### 金融工具

當本集團成為文據之合約條文之訂約方時，則於綜合資產負債表確認金融資產及金融負債。金融資產及金融負債初步按公平價值計算。因收購或發行金融資產及金融負債(透過損益賬按公平價值處理之金融資產及金融負債除外)而直接應佔之交易成本，於初步確認時按適用情況加入或扣自該項金融資產或金融負債之公平價值。因收購透過損益賬按公平價值處理之金融資產或金融負債而直接應佔之交易成本即時於損益賬確認。

#### 金融資產

金融資產歸類為四個類別之一，即透過損益賬按公平價值處理之金融資產、貸款及應收賬款、持至到期投資及可供出售金融資產。所有透過正常方式購買或出售金融資產按交易日期基準確認及取消確認。正常方式進行之購買或出售為按照市場規則或慣例所制定之時限內須交付資產之金融資產購買或銷售。就每種類別之金融資產採納之會計政策載列如下。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Financial instruments (Cont'd)

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss have two subcategories, including financial assets held for trading and those designated at fair value through profit or loss on initial recognition.

A financial asset other than a financial held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives and HKAS 39 permits the entire combined contract (assets and liability) to be designated at a fair value through profit or loss.

Derivatives are measured at fair values on initial recognition with changes in fair values recognised through profit or loss at subsequent balance sheet date.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including accounts receivable, amounts due from associates, amount due from a jointly controlled entity, bank deposits and balances, loan receivables and loan advances) are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated or not classified as fair value through profit or loss, loans, and receivable or held-to-maturity investments, (set out above). At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss. Any impairment losses on available-for-sale financial assets are recognised in profit or loss. Impairment losses on available-for-sale equity investments will not reverse through profit or loss in subsequent periods.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *透過損益賬按公平價值處理之金融資產*

透過損益賬按公平價值處理之金融資產分為兩個類別，包括持作交易用途之金融資產及於初步確認時指定透過損益賬按公平價值處理之金融資產。

倘發生下列情況，持作交易用途之金融資產除外之金融資產可指定為於初步確認時透過損益賬之公平值：

- 該指定取消或大幅減少可能另外產生之計量或確認不一致；或
- 金融資產構成金融資產或金融負債或兩者之組別之一部份，並根據本集團之已定風險管理或投資策略按公平值基準管理及評估其業績，該組別之資料按該基準內部提供；或
- 其構成包括一個或以上內嵌式衍生工具之合約之一部份，香港會計準則第39號允許全部合併合約(資產及負債)指定為透過損益賬按公平值處理。

衍生工具於初步確認時按公平值計量，有關公平值變動於隨後之結算日透過損益賬確認。

##### *貸款及應收賬款*

貸款及應收賬款為並非於活躍市場報價而具有固定或可釐定付款之非衍生金融資產。於初步確認後之每個結算日，貸款及應收賬款(包括應收賬款、聯營公司欠款、一間共同控制企業欠款、銀行存款及結餘、應收貸款及貸款及墊款)乃利用實際利率法按攤銷成本扣除任何已確定減值虧損列賬。減值虧損於有客觀證據顯示資產出現減值時在損益賬確認，並按該項資產賬面值及以原有實際利率折現估計未來現金流量現值間之差額計算。當該項資產之可收回數額增加可客觀地與該項減值獲確認後出現之事件關連，則減值虧損可於其後期間撥回，惟於減值撥回日期該項資產之賬面值不得超出倘該項減值未獲確認而應有之攤銷成本。

##### *可供出售金融資產*

可供出售金融資產為指定為或非歸類為透過損益賬按公平值處理、貸款及應收賬款或持至到期之投資(載於上列)之非衍生工具。於首次確認後之每個結算日，可供出售金融資產按公平價值計量。公平價值之變動於權益中確認，直至非金融資產被出售或釐定為減值，此時，先前於權益中確認之累積盈虧從權益中移除及於損益賬內確認。可供出售金融資產之任何減值虧損於損益賬內確認。可供出售股權投資之減值虧損將不會於其後期間透過損益賬撥回。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Financial instruments (Cont'd)

##### Available-for-sale financial assets (cont'd)

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not reverse in subsequent periods.

##### Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial liabilities are generally classified into financial liabilities at fair value through profit or loss and other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

##### Financial liabilities at fair value through profit or loss

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as fair value through profit or loss.

Derivatives are measured at fair values on initial recognition with changes in fair values recognised through profit or loss at subsequent balance sheet date.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 可供出售金融資產(續)

對活躍市場沒有所報之市價及公平價值不能可靠計量之可供出售股權投資及與該等股權工具關連且必須透過交付這類股權投資作結算之衍生工具，於初步確認後之每個結算日，按成本減已識別之減值虧損計量。倘有客觀證據證明資產減值，則減值虧損於損益賬中確認。減值虧損之金額按資產之賬面值及就相似金融資產之現時市場回報率折讓之預期未來現金流量之現值之差額計量。該等減值虧損將不會於其後期間撥回。

##### 金融負債及權益

金融負債及權益工具乃根據所訂立合約安排之實際內容及金融負債與權益工具之釋義分類。

權益工具乃任何可證明扣除本集團所有負債後於本集團資產擁有剩餘權益之合約。

金融負債一般歸類為透過損益賬按公平價值處理之金融負債及其他金融負債。採納之有關金融負債及權益工具之會計政策載列如下。

##### 透過損益賬按公平價值處理之金融負債

倘發生下列情況，持作交易用途之金融負債除外之金融負債可指定為於初步確認時透過損益賬之公平值：

- 該指定取消或大幅減少可能另外產生之計量或確認不一致；或
- 金融負債構成金融資產或金融負債或兩者之組別之一部份，並根據本集團之已定風險管理或投資策略按公平值基準管理及評估其業績，該組別之資料按該基準內部提供；或
- 其構成包括一個或以上內嵌式衍生工具之合約之一部份，香港會計準則第39號允許全部合併合約(資產及負債)透過損益賬按公平值指定。

衍生工具於初步確認時按公平值計量，有關公平值變動於隨後之結算日透過損益賬確認。



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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Financial instruments (Cont'd)

##### Other financial liabilities

Other financial liabilities (including accounts payable, amount due to ultimate holding company, amount due to a fellow subsidiary, bonds, loan notes, amounts due to associates, amount due to a jointly controlled entity and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

##### Fair value measurement principles

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices.
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discount cash flow analysis using prices from observable current market transactions; and
- the fair value of derivative instruments, are calculated using quoted prices. Where such prices are not available use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

For unlisted securities or financial assets without an active market, the Group establishes the fair value by using valuation techniques including the use of recent arm's length transaction, reference to other investments that are substantially the same, discounted cash flow analysis, and option pricing models.

##### Convertible bonds

Convertible bonds issued by the Group that contain the liability, conversion option, and embedded derivative components are classified separately into respective items on initial recognition. A conversion option which will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the equity instruments of the group companies is an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the proceeds of the issue of the convertible bonds and the fair value assigned to the liability component (including embedded derivative components) representing the conversion option for the holder to convert the bonds into equity, is included in equity (convertible bonds capital reserve).

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 其他金融負債

其他金融負債包括應付賬款，欠最終控股公司款項，欠一間同系附屬公司款項、債券、貸款票據，欠聯營公司款項，欠一間共同控制企業款項及銀行及其他借貸，乃其後採用實際利率法按攤銷成本計量。

##### 公平價值計算原則

金融資產及金融負債之公平值按下列釐定：

- 附帶標準條款於活躍市場流通之金融資產及金融負債之公平值乃參考市場報價釐定。
- 其他金融資產及金融負債(不包括衍生工具)之公平值按公認定價模型以可知當前市場交易價格進行折算現金流量分析釐定；及
- 衍生工具之公平值按報價計算。倘無該等價格，則非期權衍生工具將以其有效期適用之孳息曲線進行折算現金流量分析釐定，而期權衍生工具則採用期權定價模型進行折算現金流量分析釐定。

對於沒有活躍市場之非上市證券或金融資產，本集團使用估值技巧，包括使用最近期之公平交易，參考其他大致相同之投資、折現現金流量分析及期權定價模式，確立其公平價值。

##### 可換股債券

本集團發行包含負債及轉換選擇權成分之可換股債券於最初確認時分開歸類為各自所屬項目。轉換選擇權將透過將固定數額之現金或其他金融資產交換為固定數目之集團公司現為權益工具之權益工具予以結算。

於最初確認時，負債成分之公平價值採用相似非換股債務之現行市場利息釐定。發行可換股債券所得款項與負債成分(包括嵌入式衍生部份)之已確定公平價值之差額(相當於持有人將債券轉換為權益之轉換選擇權)計入權益(可換股債券權益儲備)。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 主要會計政策(續)

#### Financial instruments (Cont'd)

##### Convertible bonds (Cont'd)

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the group companies, will remain in convertible bonds equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share premium. Where the option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be released to the accumulated profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

The fair value of derivative instruments, are calculated using quoted prices. Where such prices are not available use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

The embedded derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability, equity components and embedded derivative in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

##### Equity instruments

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

Equity instruments include derivatives that are settled by the exchange of fixed amount of cash or another financial assets for a fixed number of the company's own equity instruments.

##### Embedded derivatives

Derivatives embedded in non-derivative host contract are treated as separate derivatives when their risk and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

#### 金融工具(續)

##### 可換股債券(續)

於其後期間，可換股債券之負債成分採用實際利率法按已攤銷成本列賬。權益成分(以可將負債成分轉換為集團公司之普通股之轉換權代表)將繼續作為可換股債券權益儲備列賬，直至內置選擇權獲行使為止(在此情況下，可換股債券權益儲備餘額將轉撥至股份溢價)。倘選擇權於到期日仍未獲行使，可換股債券權益儲備餘額則將轉撥至累計溢利。選擇權獲轉換或到期均不會於損益賬內確認任何盈虧。

衍生工具之公平值按報價計算。倘無該等價格，則非期權衍生工具將以其有效期適用之孳息曲線進行折算現金流量分析釐定，而期權衍生工具則採用期權定價模型進行折算現金流量分析釐定。

嵌入式衍生產品部份乃按公平值計量，有關公平值變動於損益賬確認。

發行可換股債券之相關交易成本按所得款項之分配比例分配至負債、權益及嵌入式衍生產品成分。與權益成分有關之交易成本直接自權益內扣除。與負債成分有關之交易成本計入負債部份之賬面值，並採用實際利率法於可換股債券期限內攤銷。

##### 權益工具

由本公司發行之權益工具於收取所得款項時記錄，扣除直接發行成本。

權益工具包括以定額現金或其他金融資產換取公司定額權益工具之衍生產品。

##### 內置衍生工具

倘非衍生工具主合約之內置衍生工具之風險及性質與主合約之風險及性質並不密切相關，且主合約不以公平價值計量，則該內置衍生工具作獨立之衍生工具處理，其公平價值變動於損益賬確認。

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**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3. 主要會計政策(續)****Financial instruments (Cont'd)***Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designed as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of (i) the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

*Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

**Properties held for sale**

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes freehold and leasehold land cost, development cost, borrowing costs and other direct costs attributable to such properties, until the relevant properties reach a marketable state. Net realisable value is determined by reference to management estimates of the selling price based on prevailing market conditions, less all estimated costs to completion and costs to be incurred in marketing and selling.

**Inventories**

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

**Cash and cash equivalents**

Cash and cash equivalents are carried in the balance sheet at fair value. They comprise cash on hand, bank balances, short term time deposits and treasury bills. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

**金融工具(續)***財務擔保合約*

財務擔保合約指因指定債務人未能按債務工具的原有或經修改條款如期付款時，發行人需支付指定金額予持有人以補償其所遭受損失的合約。本集團已發行及並非按公平值計入收益表的財務擔保合約首次以其公平值減發行財務擔保合約的直接應佔交易費用確認。於首次確認後，本集團以(i)根據香港會計準則第37號「撥備、或然負債及或有資產」釐定的金額；及(ii)首次確認的金額減(如合適)根據香港會計準則第18號「收益」確認的累計攤銷兩者中的較高者計算財務擔保合約的賬面值。

*解除確認*

金融資產於自資產收取現金流量權利屆滿或金融資產已轉讓且本集團已轉讓金融資產所有權絕大部份風險及回報時解除確認。解除確認金融資產時，資產賬面值與所收及應收代價總額加已於權益直接確認之累計收益或虧損間差額，於損益中確認。

金融負債於有關合約所訂明責任解除、註銷或屆滿時解除確認。所解除金融負債賬面值與已付代價間差額，於損益中確認。

**待出售物業**

待出售物業按成本與可變現淨值兩者中較低者入賬。成本包括永久持有及租賃土地成本、發展成本、借貸成本及其他該等物業應佔之直接成本，直至相關物業達到可供出售狀態。可變現淨值根據現行市場條件減所有預期完成成本及將於推廣及銷售時產生之成本，參考管理層對售價之估計。

**存貨**

存貨按成本與可變現淨值兩者中較低者入賬。成本乃採用加權平均法計算。

**現金及現金等價物**

現金及現金等價物在資產負債表按公平值入賬。現金及現金等價物為庫存現金、銀行結餘、短期定期存款及短期國庫券。就現金流量表而言，按通知償還並屬集團現金管理一部份之銀行透支，同為現金及現金等價物之組成部份。

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these consolidated financial statements, management is required to exercise significant judgments in the selection and application of accounting principles, including making estimates and assumptions. The following is a review of the more significant accounting policies that are impacted by judgments and uncertainties and for which different amounts may be reported under a different set of conditions or using different assumptions.

##### Estimate of fair value of investment properties

The investment properties were revalued at the balance sheet date on market value existing use basis by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgment, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at each balance sheet date.

##### Impairment allowances on loans and receivables other than loans and advances to consumer finance customers

The Group periodically reviews its loan portfolios to assess whether impairment allowances exist. In determining whether impairment allowances should be recorded in the income statement, management estimates the present value of future cash flows which are expected to be received, taking into account the borrower's financial situation and the net realisable value of the underlying collateral or guarantees in favour of the Group.

##### Impairment allowances for loans and advances to consumer finance customers

The policy for impairment allowances for loans and advances to consumer finance customers of the Group is based on the evaluation of collectability and aged analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these loans and advances, including the current creditworthiness, and the past collection history of each loan.

##### Impairment of available-for-sale financial assets

For listed available-for-sale equity investments, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgment is required when determining whether a decline in fair value has been significant or prolonged. In making this judgment, the historical data on market volatility as well as the price of the specific investment are taken into account.

For those unlisted equity investments, the Group determines their fair values by using appropriate valuation techniques and making assumptions that are based on market conditions existing at each balance sheet date. The Group also takes into account other factors, such as industry and sector performance and financial information regarding the investee.

#### 4. 估計不確定因素之主要來源

於編製該等綜合財務報表時，管理層需就會計政策之選擇及應用作出重大判斷，包括作出估計及假設。下列為受判斷及不確定因素影響之重大會計政策及就該等判斷及估計而可能導致呈報金額在不同之條件或採用之不同假設可能出現不同之概覽。

##### 投資物業之公平價值之估計

投資物業由獨立專業估值師按現有之市值基準於結算日重估。該等估值乃根據若干假設，該若干假設受不確定因素影響及可能與實際結果相差很遠。於作出該等判斷時，本集團考慮類似物業在活躍市場之現時價格之資訊及採用主要根據於每個結算日存在之市況作出之假設。

##### 貸款及應收款之減值準備(私人財務客戶貸款及墊款除外)

集團定期複查其貸款組合，以評估是否存在減值。在決定是否需要在收益賬中記錄減值準備時，管理層會考慮借款人的財務狀況、其抵押品或給予集團保證的變現淨值，以估計於未來預期收回的現金流量現值。

##### 私人財務客戶貸款及墊款之減值準備

集團私人財務客戶貸款及墊款之減值準備政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等貸款及墊款之最終變現能力需要進行大量判斷，包括現時信譽及各個貸款之過往收款歷史記錄。

##### 可供出售金融資產減值

對於上市可供出售股權投資，公平價值之重大或長期下降至低於成本被視為減值之客觀證據。於釐定公平價值之下降是否重大或為長期時需要作出判斷。在作出該等判斷時，市場波動之歷史資料以及專項投資之價格亦被考慮在內。

對於非上市股權投資來說，本集團透過採用適當估值方法及根據於每個結算日現有之市場條件作出之假設釐定其公平價值。本集團亦考慮及其他因素，例如行業及業界表現及所投資公司之財務資料。



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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

##### Estimated impairment of goodwill

The Group conducts tests for impairment of goodwill annually in accordance with the relevant accounting standards. Determining whether the goodwill is impaired requires an estimation of the value in use on basis of data available to the Group. Where the future cash flows are less than expected, an impairments loss may arise.

##### Deferred tax

Estimating the amount for deferred tax asset arising from tax losses requires a process that involves determining appropriate provisions for taxation, forecasting future years' taxable income and assessing the Group's ability to utilise tax benefits through future earnings. Where the actual future profits generated are less than expected, a reversal of the deferred tax asset may arise, which would be recognised in the consolidated income statement for the period in which such a reversal takes place. The Group's deferred tax asset arising from tax losses is mainly from term loan business. While the current financial models indicate that the tax losses can be utilised in future, any changes in assumptions, estimates and tax regulation can affect the recoverability of deferred tax assets.

#### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk is inherent in the financial sector and sound risk management is a cornerstone of prudent and successful financial practice. The Group acknowledges that a balance must be achieved between risks control and business growth. The principal financial risks inherent in the Group's business are market risk, credit risk, liquidity risk and interest-rate risk. The Group's risk management objective is to enhance shareholder value while maintaining risk exposures within acceptable limits.

The Group's risk management governance structure is designed to cover all our businesses and to ensure various risks are properly managed and controlled in the course of business. The Group has a sound risk management organisational structure as well as comprehensive policies and procedures for risk management which are reviewed regularly and modified where necessary in response to changes to markets, the operating environment or business strategies.

The Group has established policies and procedures for risk management which are reviewed regularly by the management, the relevant risks control department ("RCD") and the risk management committee ("RMC"), which reports to the directors of the relevant group companies. The relevant internal audit and compliance department ("IAC") has the responsibilities to perform periodic reviews to supplement the various internal control measures adopted by the management and various divisions within the Group, to ensure compliance with policies and procedures. The relevant credit committee ("CM"), which reports to the executive committees of the respective Group companies, is responsible to ensure the proper monitoring and control of the credit activities, risk and exposures of the Group.

#### 4. 估計不確定因素之主要來源(續)

##### 商譽之估計減值

本集團根據相關會計準則，每年進行商譽減值測試。在釐定商譽是否減值時，要求根據本集團可得到之資料基準對使用價值作出估計。倘未來現金流量低於預期，則可能產生減值虧損。

##### 遞延稅項

估計因稅項虧損產生之遞延稅項資產之金額需要經過涉及就稅項、預測未來年度之應課稅收入及評估本集團透過未來盈利利用稅項利益之能力釐定適當撥備之過程。倘產生之實際未來溢利低於預期，可能產生遞延稅項資產之撥回，撥回將於該等撥回發生之期間之綜合收益賬中確認。因稅項虧損產生之本集團之遞延稅項資產主要來自於有期貨款業務。倘現有財務模式表明稅項虧損可於未來動用，任何假設、估計及稅務規例之變動可能影響遞延稅項資產之可收回性。

#### 5. 金融風險管理目標及政策

金融行業本身存在風險，因此訂立一個妥善的風險管理制度，是企業審慎而成功的做法。集團深信風險管理與業務增長兩者同樣重要。集團的業務存在的主要金融風險包括市場風險、信貸風險、流動資金風險和利率風險。集團的風險管理目標是將所面對的風險局限於可接受水平內之餘，同時致力提高股東價值。

集團的風險管治架構旨在涵蓋集團的所有業務，以確保在業務過程中的各種風險已妥為管理及監控。集團設有一個妥善的風險管理組織架構，並已設立風險管理的完善的政策及程序，有關政策及程序會定期進行檢討，並在有需要時因應市場、經營環境或業務策略變動而進行修訂。

本集團已建立風險管理之政策及程序，該等政策及程序由管理層及有關之風險管理部門(「風險管理部」)及向有關集團公司之董事報告之風險管理委員會(「風險管理委員會」)定期檢討。除管理層及個別部門採取各項內部監控措施外，有關的稽核及法規監核部(「稽核部」)亦會定期查核，從而確保該等政策及程序得以遵守。有關之信貸委員會(「信貸委員會」)負責向各集團公司轄下執行委員會匯報，以確保集團的信貸活動及風險受到適當的監控。

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## 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

The Board of Directors ("Board"), representing the interests of shareholders, has the ultimate responsibility for risk management. The Board, with the assistance of its committees, has the primary responsibility for the determination of risk management strategies and for ensuring that the Group has an effective risk management system to implement the risk management strategies.

### (a) Market Risk

#### (i) Trading Risk

Market risk arises from trading activities, including market-making and proprietary trading. Trading activities across the Group are subject to limits approved by the CM and/or the RMC. The relevant RCD independently monitors and reports the positions, risks and profit and loss ("P&L") of its proprietary trading activities involving derivatives, leveraged foreign exchange and bullion. Proprietary trading exposures are measured on both a "mark-to-market" and a "mark-to-fair" basis, and "maximum loss" and "position" limits are used. Value at Risk (VaR) and stress-tests are also used in the assessment of risk. These are approaches that assist in the quantification of risk by combining the size of a position and the extent of a potential market movement into a potential impact on P&L.

The Group's various proprietary trading positions and P&L are reported daily to senior management for review. The Group's IAC also performs audits to supplement the above controls to ensure compliance with the established market risk limits and guidelines.

#### (ii) Foreign Exchange Risk

Foreign exchange risk is the risk to earnings or capital arising from movements of foreign exchange rates.

The Group's foreign exchange risk primarily arises from currency exposures originating from its leveraged foreign exchange business or purchases of foreign securities on behalf of clients. Foreign exchange risk is managed and monitored by the relevant department under the limits approved by the management or other relevant committees. In relation to our leveraged foreign exchange activity, our position is that of a market-maker, and accordingly our risk is our open currency positions which are subject to management approved limits and are monitored and reported daily. The other possible risk is primarily a derivative foreign exchange risk for a client who does not or cannot meet margin calls following any period of substantial currency turbulence.

Our principal lending operations are carried out in local currency to obviate foreign exchange risk. Accordingly, the Group has no significant exposure to foreign exchange fluctuations on loan assets.

## 5. 金融風險管理目標及政策(續)

董事會(「董事會」)代表股東的權益, 肩負起風險管理的最終使命。董事會在轄下委員會的協助下, 其主要職責是釐定風險管理策略及確保集團已制定一個行之有效的風險管理制度, 以便落實執行各種風險管理策略。

### (a) 市場風險

#### (i) 買賣風險

市場風險來自買賣活動, 包括營造市場活動及自營買賣活動。集團之買賣活動須受信貸委員會及/或風險管理委員會審批之限額限制。有關之風險管理部負責獨立監察及匯報涉及衍生工具、槓桿式外匯及黃金之自營買賣之狀況、風險、利潤及虧損(「損益」)。自營買賣風險按「市場價格」及「公平價格」計算風險, 並設定「虧蝕上限」及「持倉」限額。此外, 評估風險時亦會使用風險值及壓力測試, 結合持倉之規模及潛在市場變化對損益產生之潛在影響, 以協助量化風險。

集團各項自營買賣活動持倉狀況及損益, 均每日匯報予高級管理層以供審閱。集團之稽核部亦會作出審核, 以補充上述監控措施, 確保遵從集團既訂之市場風險限額及指引。

#### (ii) 外匯風險

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

集團之外匯風險主要來自其槓桿外匯或代客購買海外證券之業務。外匯風險由有關部門按管理層或其他有關委員會所批准之限額作出管理及監察。就槓桿外匯業務而言, 由於集團乃擔任莊家之位置, 因此, 外幣未平倉合約(須受由管理層審批之限額限制, 並須每日受其監控及向其匯報)會存在外匯風險。另外, 倘客戶在經歷重大匯率波動後未能或無法填補保證金額, 亦可能對集團造成衍生外匯風險。

集團主要之貸款業務仍以本地貨幣進行, 以減低外匯風險, 故此, 集團之貸款資產並無承受重大外匯風險。

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## 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

## 5. 金融風險管理目標及政策(續)

### (b) Credit Risk

Credit risk arises from the failure of a customer or counterparty to meet its settlement obligations. It arises principally from lending, settlement, treasury, market-making, derivatives, proprietary trading, and other activities undertaken by the Group.

The Group's credit policy, governed by the relevant CM, sets out in detail the credit approval and monitoring procedures, which are established in accordance with sound business practices, the requirements and provisions of the relevant ordinances, and where applicable, the codes or guidelines issued by the Securities and Futures Commission.

Day-to-day credit management is performed by the relevant credit department with reference to the aforementioned criteria including creditworthiness, collateral pledged, and risk concentration of the counter-parties. Decisions made daily by the credit department are reported and reviewed by the management of the Group and by the CM at its regular meetings.

### (c) Liquidity Risk

The Group manages its liquidity position to ensure the Group maintains a prudent and adequate liquidity ratio, in strict accordance with statutory requirements. This is achieved by the management monitoring the liquidity position of the Group on a daily basis to ensure the availability of sufficient liquid funds to meet all obligations and compliance with the statutory requirements such as the Financial Resources Rules applying to various licensed subsidiaries.

### (d) Interest Rate Risk

Interest rate risk primarily results from timing differences in the re-pricing of interest bearing assets, liabilities and commitments. The Group's interest rate risk exposure arises mainly from margin financing and other lending activities undertaken. The Group has the legal capacity to quickly recall such loans or re-price its margin loans to an appropriate level. Its interest-sensitive positions can readily be identified. Interest rates paid by the Group are managed by the finance department with the aim of maximising the spread of interest consistent with liquidity and funding obligations.

### (b) 信貸風險

客戶或交易對手未能履行交收責任，將導致信貸風險。信貸風險主要來自放款、交收、庫務、作價買賣、衍生產品、自營買賣，以及集團所從事之其他活動。

集團之信貸政策(受有關之信貸委員會規管)詳列批准信貸及監管程序。該等程序乃按照專業守則、有關條例之規定以及證券及期貨事務監察委員會發出之有關守則或指引而訂定。

日常信貸管理由有關的信貸部負責。信貸部會就交易對手之信譽、抵押品及風險分布作出批核，並由集團高級管理層每日審閱，而信貸委員會亦於定期例會中作出檢討。

### (c) 流動資金風險

集團監管其流動資金狀況，確保有審慎而充裕之流動資金比率，以遵守有關之法定要求。各管理層每日均監察集團之流動資金狀況，以符合法定要求(如適用於集團多間持牌附屬公司的財務資源條例)。

### (d) 利率風險

利率風險主要由就附有利息之資產、負債及承擔重新定價之時差所引致。本集團的利率風險主要來自證券放款及其他貸款業務。本集團有法律能力要求借款人即時償還貸款，或重訂證券放款之息率至適當水平。集團亦可容易地確定其在提供貸款時所承受之利率風險水平。集團所支付之利率乃由財務部管理，以盡量令息差符合資金之流動性及需求。

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**5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)****5. 金融風險管理目標及政策(續)****(d) Interest Rate Risk (Cont'd)**

The exposure of the Group's material fixed-rate assets and liabilities to fair value interest rate risk and their contractual maturity dates are as follows:

**(d) 利率風險(續)**

本集團之重大定息資產及負債之公平價值利率風險及其合約到期日期如下：

		Interest rates 利率	In first year 第一年內 HK\$'000 千港元	In second year 第二年內 HK\$'000 千港元	In third year 第三年內 HK\$'000 千港元	In fourth year 第四年內 HK\$'000 千港元	In fifth year 第五年內 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 31st December, 2006</b>	<b>於二零零六年十二月三十一日</b>								
Fixed deposits	固定存款	1.62% to 5.13%	839,728	-	-	-	-	-	839,728
Treasury bills	國庫券	5.03%	7,675	-	-	-	-	-	7,675
Loan note due from a listed associate	應收一間上市聯營公司之貸款票據	2.50%	-	78,000	-	-	-	-	78,000
Term loan due from a listed associate	應收一間上市聯營公司之有期貨款	10.5%	5,000	-	-	-	-	-	5,000
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	18.00% to 44.40%	1,599,297	524,235	284,915	144,735	50,655	17,599	2,621,436
Bank loans	銀行借貸	4.90% to 12.00%	(576,000)	(465,000)	(15,000)	-	-	-	(1,056,000)
Loan notes (note)	貸款票據(附註)	4.00%	-	(66,639)	-	-	-	-	(66,639)
Amount due to a fellow subsidiary	欠一間同系附屬公司款項	4.95%	(700,000)	-	-	-	-	-	(700,000)
Bonds	債券	5.34%	-	-	(2,800,000)	-	-	-	(2,800,000)
Convertible bonds	可換股債券	4.00% to 7.00%	-	-	-	-	(479,783)	-	(479,783)
<b>At 31st December, 2005</b>	<b>於二零零五年十二月三十一日</b>								
Fixed deposits	固定存款	0.28% to 7.25%	110,902	-	-	-	-	-	110,902
Treasury bills	國庫券	3.78%	7,680	-	-	-	-	-	7,680
Loan note due from a listed associate	應收一間上市聯營公司之貸款票據	2.50%	-	-	78,000	-	-	-	78,000
Bank loans	銀行貸款	4.85% to 5.35%	(255,000)	-	-	-	-	-	(255,000)
Loan notes (note)	貸款票據(附註)	7.90%	-	-	(64,252)	-	-	-	(64,252)

Note: The coupon rate of the loan notes is 4.00% per annum. The interest rate disclosed in the table above represents the effective interest rate applied in calculating the corresponding amortised cost of the loan notes.

附註：貸款票據之票據年利率為4.00%。上表所列之利率為在計算貸款票據攤銷成本時所採用之實際年利率。

The exposure of the Group's material floating rate assets and liabilities to cash flow interest rate risks and their contractual maturity dates are as follows:

本集團之重大浮息資產及負債之現金流量利率風險及其合約到期日期如下：

		Interest rates 利率	In first year 第一年內 HK\$'000 千港元	In second year 第二年內 HK\$'000 千港元	In third year 第三年內 HK\$'000 千港元	In fourth year 第四年內 HK\$'000 千港元	In fifth year 第五年內 HK\$'000 千港元	More than 5 years 超過五年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 31st December, 2006</b>	<b>於二零零六年十二月三十一日</b>								
Secured margin loans	有抵押證券放款	5.00% to 20.98%	N/A	N/A	N/A	N/A	N/A	N/A	1,783,430
Term loans	有期貨款	7.44% to 26.82%	385,701	27,600	-	-	-	-	413,301
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	8.75% to 15.75%	54,871	22,035	20,611	18,530	13,992	59,690	189,729
Bank overdrafts	銀行透支	8.50% to 8.75%	(34,930)	-	-	-	-	-	(34,930)
Bank loans	銀行借貸	4.06% to 6.00%	(915,640)	(180,712)	(150,699)	(34,640)	(73,100)	-	(1,354,791)
<b>At 31st December, 2005</b>	<b>於二零零五年十二月三十一日</b>								
Secured margin loans	有抵押證券放款	7.00% to 30.00%	N/A	N/A	N/A	N/A	N/A	N/A	1,293,285
Term loans	有期貨款	7.00% to 26.82%	126,909	-	-	-	-	-	126,909
Term loan due from a listed associate	應收一間上市聯營公司之有期貨款	9%	245,000	-	-	-	-	-	245,000
Bank overdrafts	銀行透支	4.85% to 8.50%	(83,040)	-	-	-	-	-	(83,040)
Bank loans	銀行借貸	4.89% to 6.69%	(612,193)	(606,939)	(36,119)	(100,473)	(74,622)	(57,610)	(1,487,956)



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## 6. MANAGEMENT OF THE FIXED-FEE CONTRACTS

The Group enters into fixed-fee contracts, in which the Group uses its own centers, medical staff and other resources to provide medical/dental services covered by the contracts. The level of services to be rendered under the fixed-fee contracts is uncertain and depends on uncertain future events. The Group has to consider whether the cost of meeting its contractual obligations to provide the services under the fixed-fee contracts may exceed the revenue it will receive and the probability of such risk (the "Risk"), when assessing the pricing and provisioning for such contracts.

The frequency and severity of the Risk are affected by many factors, including, inter alia, the health status and awareness of the persons covered by the fixed-fee contracts and that of the general public in Hong Kong, the outbreak/potential outbreak of any epidemic, climatic changes, the duration of those contracts (which in general are of short duration), as well as a diversity of social, industrial and economic factors. The risk associated with such factors (including an undue concentration thereof and the probability of the occurrence of certain events affected by them) on the actual recovery rate for individual contracts is the key source of uncertainty that needs to be estimated.

The Group manages the Risk through periodic review of the estimated and actual recovery rate of individual contracts and includes such assessment in establishing its pricing and contract continuance policies.

As at 31st December, 2006, accounts receivable and deferred revenue of the Group attributable to its fixed-fee contracts amounted to approximately HK\$6,859,000 (2005: Nil) and HK\$3,151,000 (2005: Nil), respectively.

## 6. 固定費用合約管理

本集團訂立固定費用合約，據此，本集團使用其本身之中心、醫療人員及其他資源提供合約涵蓋之醫療／牙科服務。根據固定費用合約將予提供之服務水平並不確定，且須視乎於不確定之未來事件。於評估該等合約之定價及條文時，本集團須考慮為履行根據固定費用合約提供服務之合約義務所需成本是否會超過其將收取之收益及該風險（「風險」）之機率。

風險之頻率及嚴重程度受多項因素影響，包括（其中包括）固定費用合約參與人士及香港公眾之健康狀況及意識、爆發／可能爆發任何傳染疾病、氣候變化、該等合約之期限（一般為短期）以及各種社會、行業及經濟因素。與該等涉及個別合約之實際收回之可能性的因素（包括該等因素之過度集中及可能發生若干受該等因素影響之事件）有關之風險乃須予以估計之不明朗因素之主要來源。

本集團透過定期審查個別合約之估計及實際收回率管理風險，並在確立定價及續約政策時考慮該等評估。

於二零零六年十二月三十一日，本集團固定費用合約之應收賬款及遞延收益分別約為6,859,000港元（二零零五年：無）及3,151,000港元（二零零五年：無）。

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**7. REVENUE**

Revenue represents the gross proceeds received and receivable derived from the provision of medical services, nursing agency, physiotherapy and dental services, and elderly care services, consumer finance, property rental, hotel operations and property management services, provision of consultancy and other services, interest and dividend income, income from corporate finance and advisory services, and income from securities margin financing and term loan financing and insurance broking services, and net profit from trading in securities, profit from bullion transactions and differences on foreign exchange transactions.

**7. 收益**

收益代表來自銷售貨品及物業、提供醫療服務、看護代理、理療及牙科服務以及老年人護理服務、證券、私人財務、物業租賃、酒店業務及物業管理服務、提供顧問及其他服務已收及應收之所得款項總額、利息及股息收益、來自企業融資及顧問服務收入、及來自證券孖展融資及有期貨款融資及保險經紀服務收入，以及下列扣除虧損後之淨額：買賣證券之溢利淨額、黃金交易以及外匯交易之溢利淨額。

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Note 2) (附註2)
Interest income on loans and advances to consumer finance customers	私人財務客戶貸款及墊款之利息收入	348,411	-
Securities broking	證券經紀	463,838	225,664
Trading profit from securities	證券交易溢利	72,902	24,443
Trading profit from forex, bullion, commodities and futures	外匯、黃金、商品及期貨之交易溢利	217,915	149,289
Income from corporate finance and others	企業融資及其他收入	274,602	169,297
Property rental, hotel operations and management services	物業租金、酒店業務及管理服務	182,349	173,358
Medical services, nursing agency, physiotherapy and dental services, and elderly care services	醫療服務、護理介紹所、物理治療及牙科服務及護老服務	222,594	-
Other interest income	其他利息收入	359,557	180,696
Dividend income	股息收入	24,228	41,856
		<b>2,166,396</b>	<b>964,603</b>

All interest income are derived from financial assets that are not carried at fair value through profit or loss.

所有利息收入來自非透過損益賬按公平價值處理之金融資產。

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## 8. SEGMENTAL INFORMATION

During the year, the Group acquired additional interests in Quality HealthCare Asia Limited ("QHA"), a former associate of the Group, to the extent that QHA became a subsidiary of the Group (note 50). The Group also acquired the entire interests in UAF Holdings Limited ("UAF Holdings"), a former fellow subsidiary of the Company (note 50). Accordingly, the results, assets and liabilities of QHA and UAF Holdings were consolidated and have been classified as the Healthcare and Consumer Finance segments, respectively.

The Group has the following main business segments:

- Investment, broking and finance – trading in securities, provision of securities broking and related services, provision of broking services in forex, bullion and commodities, provision of securities margin financing and insurance broking services, provision of related financing and advisory products, and provision of term loan financing.
- Consumer finance – providing consumer loan finance products.
- Healthcare – providing medical services, elderly care nursing agency, physiotherapy, dental services and other services.
- Property rental, hotel operations and management services – property rental, hotel operations managed by third parties and provision of property management services.
- Sales of properties and property based investments – development and sale of properties and property based investments.

Business segments are presented as the primary reporting format and geographical segments as the secondary reporting format.

## 8. 分部資料

本年度，本集團收購於卓健亞洲有限公司（「卓健」，本集團當時之聯營公司）之額外權益，使卓健成為本集團之附屬公司（附註50）。本集團亦收購了UAF Holdings Limited之全部權益（「UAF Holdings」）（本公司之前同系附屬公司）（附註50）。因此，卓健與UAF Holdings之業績、資產及負債已予綜合並分別歸類為保健及私人財務分部。

本集團之主要業務分部如下：

- 投資、經紀及金融 – 買賣證券、提供證券經紀及相關服務、提供外匯、黃金及商品之經紀服務、提供證券放款及保險經紀服務、提供有關融資及顧問產品以及提供有期貨款融資。
- 私人財務 – 提供私人財務信貸。
- 保健 – 提供醫療服務、護老護理介紹所、物理治療、牙科服務及其他服務。
- 物業租賃、酒店業務及管理服務 – 物業租賃、由第三方管理之酒店業務及提供物業管理服務。
- 銷售物業及與物業有關之投資 – 發展及銷售物業以及與物業有關之投資。

業務分部為主要之呈列方式，而地域分部為第二呈列方式。

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**8. SEGMENTAL INFORMATION (CONT'D)**

Analysis of the Group's business segmental information is as follows:

**8. 分部資料(續)**

本集團之業務分部資料分析如下：

		2006 二零零六年					
		Investment, and finance 投資、經紀 及金融 HK\$'000 千港元	Consumer finance 私人財務 HK\$'000 千港元	Healthcare 保健 HK\$'000 千港元	Property rental, hotel operations and management services 物業租賃、 酒店業務及 管理服務 HK\$'000 千港元	Sale of properties and property based investments 出售物業及 與物業有關 之投資 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	收益	1,423,064	360,643	224,579	187,972	-	2,196,258
Less: inter-segment revenue	減：分部間之收益	(24,239)	-	-	(5,623)	-	(29,862)
		<b>1,398,825</b>	<b>360,643</b>	<b>224,579</b>	<b>182,349</b>	<b>-</b>	<b>2,166,396</b>
Segment results	分部業績	742,019	159,714	17,983	346,416	(10,111)	1,256,021
Profit on deemed disposal of partial interests in subsidiaries	視作為出售附屬公司部份權益之溢利						307,326
Net loss on deemed disposal of partial interests in listed associates	視作為出售上市聯營公司部份權益之虧損淨額						(80,932)
Finance costs	融資成本						(278,612)
Share of results of associates	應佔聯營公司業績						8,982
Share of results of jointly controlled entities	應佔共同控制企業業績	1,464	-	(149)	158,672	-	159,987
Profit before taxation	除稅前溢利						1,372,772
Taxation	稅項						(63,623)
Profit for the year	本年度溢利						<b>1,309,149</b>
Segment assets	分部資產	6,186,932	6,616,128	535,604	3,423,009	515,787	17,277,460
Interests in associates	於聯營公司之權益						2,521,862
Interests in jointly controlled entities	於共同控制企業之權益	2,455	-	477	911,160	-	914,092
Deferred tax assets	遞延稅項資產						47,709
Amounts due from associates	聯營公司欠款						158,702
Amount due from a jointly controlled entity	一間共同控制企業欠款	-	-	-	2,185	-	2,185
Tax recoverable	可收回稅項						2,660
Total assets	資產總額						<b>20,924,670</b>
Segment liabilities	分部負債	(2,121,721)	(1,074,615)	(120,759)	(60,887)	(692)	(3,378,674)
Amounts due to associates	欠聯營公司款項						(12,527)
Amount due to a jointly controlled entity	欠一間共同控制企業款項	-	-	-	(79,063)	-	(79,063)
Tax payable	應付稅項						(74,874)
Bank and other borrowings	銀行及其他借貸						(1,570,721)
Deferred tax liabilities	遞延稅項負債						(220,869)
Bonds	債券						(2,800,000)
Convertible bonds	可換股債券						(479,783)
Total liabilities	負債總額						<b>(8,616,511)</b>
Other information	其他資料						
Depreciation	折舊	16,864	3,093	4,081	5,879	-	29,917
Amortisation of prepaid land lease payments	預繳地價攤銷	1,622	-	-	2,756	-	4,378
Amortisation of intangible assets	無形資產攤銷	4,225	-	-	-	-	4,225
Impairment losses recognised	已確認之減值虧損	59,726	-	-	1,072	5,900	66,698
Increase in fair value of investment properties	投資物業公平價值增加	-	-	-	(261,264)	-	(261,264)
Bad and doubtful debts	呆壞賬	(8,371)	60,294	1,475	(618)	-	52,780
Capital additions	資本增加	35,158	3,668	2,844	5,049	-	46,719



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**8. SEGMENTAL INFORMATION (CONT'D)****8. 分部資料(續)**

		2005 二零零五年			
		Investment, broking and finance 投資、經紀 及金融 HK\$'000 千港元 (Note 2) (附註2)	Property rental, hotel operations and management services 物業租賃、 酒店業務及 管理服務 HK\$'000 千港元	Sale of properties and property based investments 出售物業及 與物業有關 之投資 HK\$'000 千港元	Total 總額 HK\$'000 千港元 (Note 2) (附註2)
Revenue	收益	808,078	177,957	-	986,035
Less: inter-segment revenue	減：分部間之收益	(16,833)	(4,599)	-	(21,432)
		<u>791,245</u>	<u>173,358</u>	<u>-</u>	<u>964,603</u>
Segment results	分部業績	299,353	631,147	26,340	956,840
Finance costs	融資成本				(96,778)
Share of results of associates	應佔聯營公司業績				150,388
Share of results of jointly controlled entities	應佔共同控制企業業績	2	105,296	-	105,298
Profit before taxation	除稅前溢利				1,115,748
Taxation	稅項				(79,306)
Profit for the year	本年度溢利				<u>1,036,442</u>
Segment assets	分部資產	4,374,322	3,112,221	520,991	8,007,534
Interests in associates	於聯營公司之權益				2,645,475
Interests in jointly controlled entities	於共同控制企業之權益	935	865,459	-	866,394
Deferred tax assets	遞延稅項資產				4,143
Amounts due from associates	聯營公司欠款				394,966
Amount due from a jointly controlled entity	一間共同控制企業欠款	-	2,159	-	2,159
Tax recoverable	可收回稅項				3,842
Total assets	資產總額				<u>11,924,513</u>
Segment liabilities	分部負債	(1,029,132)	(63,144)	(744)	(1,093,020)
Amounts due to associates	欠聯營公司款項				(62,828)
Amount due to a jointly controlled entity	欠一間共同控制企業款項	-	(81,063)	-	(81,063)
Tax payable	應付稅項				(13,489)
Bank and other borrowings	銀行及其他借貸				(1,891,222)
Deferred tax liabilities	遞延稅項負債				(230,615)
Total liabilities	負債總額				<u>(3,372,237)</u>
Other information	其他資料				
Depreciation	折舊	17,258	7,221	-	24,479
Amortisation of prepaid land lease payments	預繳地價攤銷	1,645	2,756	-	4,401
Amortisation of intangible assets	無形資產攤銷	3,662	-	-	3,662
Impairment losses recognised (reversed)	已確認(撥回)之減值虧損	37,462	(4,424)	(82,152)	(49,114)
Increase in fair value of investment properties	投資物業公平價值增加	-	(522,250)	-	(522,250)
Bad and doubtful debts	呆壞賬	1,079	10,963	-	12,042
Capital additions	資本增加	22,081	5,958	-	28,039

Inter-segment transactions have been entered into on terms agreed by the parties concerned.

集團內公司間的交易按訂約各方協定的條款訂立。

During the year, less than 10% of the operations of the Group in terms of revenue, segment results and assets were carried on or were situated outside Hong Kong. Accordingly, no geographical segmental information is shown.

年內，按收入、分部業績及資產計，本集團少於10%的業務在香港以外經營或位於香港以外，故並無呈列地區分類資料。

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**9. PROFIT ON DEEMED DISPOSAL OF PARTIAL INTERESTS IN SUBSIDIARIES****9. 視作為出售附屬公司部份權益之溢利**

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Profit on deemed disposal of partial interests in subsidiaries comprises:	視作為出售附屬公司部份權益之溢利包括：		
Share placing of 248,000,000 shares of a subsidiary (note)	配售一間附屬公司 248,000,000 股股份(附註)	303,914	-
Exercise of warrants of subsidiaries by warrants holders	認股權證持有人行使附屬公司之認股權證	3,412	-
		<b>307,326</b>	<b>-</b>

Note: The Company, through its wholly-owned subsidiary, had completed share placings of 169,000,000 shares ("1st Share Placing") and 79,000,000 shares ("2nd Share Placing") of Sun Hung Kai & Co. Limited ("Sun Hung Kai"), a listed subsidiary of the Company on 22nd May, 2006 and 10th August, 2006 respectively. The top-up subscription of 248,000,000 new shares of Sun Hung Kai was completed on 10th August 2006. The shareholdings in Sun Hung Kai held by the Company before the 1st Share Placing and after top-up subscription were 74.99% and 62.54% respectively.

附註：本公司透過其全資附屬公司於二零零六年五月二十二日及二零零六年八月十日分別完成其上市附屬公司新鴻基有限公司(「新鴻基」)169,000,000股(「第一次股份配售」)和79,000,000股(「第二次股份配售」)之股份配售。以先舊後新方式認購248,000,000股新鴻基新股份於二零零六年八月十日完成。於第一次股份配售前及於先舊後新方式認購完成後，本公司於新鴻基之持股權分別為74.99%及62.54%。

**10. CHANGES IN VALUES OF PROPERTIES****10. 物業價值變動**

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Changes in values of properties comprise:	物業價值變動包括：		
Net increase in fair value of investment properties (Recognition)	投資物業之公平價值增加淨額	261,264	522,250
Reversal of impairment loss of properties held for sale	(確認)撥回待出售物業之減值虧損	(5,900)	47,452
Impairment loss (recognised) reversed for hotel property	已(確認)撥回酒店物業減值虧損	(1,072)	4,284
Reversal of impairment loss of properties held for development	撥回待發展物業之減值虧損	-	34,700
		<b>254,292</b>	<b>608,686</b>

The recognition and reversal of impairment losses were based on the lower of cost and the value in use for hotel property and the lower of cost and net realisable value for properties held for sale. The value in use and net realisable values were determined with reference to the respective independent professional valuations at 31st December, 2006.

確認及撥回之減值虧損乃基於酒店物業之成本及使用價值兩者中之較低者及持作出售物業之成本及可變現淨值兩者當中之較低者，使用價值及可變現淨值乃參考其各自根據於二零零六年十二月三十一日之獨立專業估值而釐定。

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**11. NET LOSS ON DEEMED DISPOSAL OF PARTIAL INTERESTS IN LISTED ASSOCIATES****11. 視作為出售上市聯營公司部份權益之虧損淨額**

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Net loss on deemed disposal of partial interests in listed associates arises from the following:	視作為出售上市聯營公司部份權益之虧損淨額來自：		
(a) – Exercise of unlisted warrants of a listed associate conferring rights subscribe for up to 78,800,000 new shares by a subscriber	(a) – 一名認購人行使一間上市聯營公司之非上市認股權證，其賦予認購最多78,800,000股新股份之權利	67,875	–
– Share placing and top-up subscription of shares of a listed associate	– 以先舊後新方式配售及認購上市聯營公司股份	13,377	–
(b) Exercise of share options and listed warrants of another listed associate	(b) 另外一間上市聯營公司的認股權及上市認股權證被行使	(320)	–
		<b>80,932</b>	<b>–</b>

**12. IMPAIRMENT LOSS RECOGNISED IN RESPECT OF AVAILABLE-FOR-SALE FINANCIAL ASSETS****12. 就可供出售金融資產已確認之減值虧損**

The amount for 2006 represents an impairment loss of HK\$58,203,000 provided by the Group relating to its 12.5% interest in a Kuala Lumpur hotels project because the carrying amount of the investment exceeded the estimated recoverable amount (note 32).

二零零六年之金額指本集團就其於吉隆坡一酒店項目之12.5%權益提撥之減值虧損58,203,000港元，原因在於投資之賬面值超逾估計可收回金額(附註32)。

The amount for 2005 of HK\$14,411,000 represents impairment losses of listed equity investments.

二零零五年之金額14,411,000港元指上市股權投資減值虧損。

**13. BAD AND DOUBTFUL DEBTS****13. 呆壞賬**

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Bad debts written off (Write back of) impairment of debts based on individual assessment	壞賬撇銷 基於個別估值之債務 減值撥備 (撥回)	61,121 (5,847)	3,501 34,326
Impairment of debts based on collective assessment	基於集體估值之債務 減值撥備	16,935	–
Bad debts recovered	收回壞賬	(19,429)	(25,785)
		<b>52,780</b>	<b>12,042</b>





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**14. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONT'D)****14. 董事及僱員酬金資料(續)**

(a) The emoluments paid or payable to each of the seven (2005: seven) directors were as follows: (Cont'd)

(a) 七名(二零零五年:七名)董事各自之已付或應付酬金如下:(續)

		2005 二零零五年				
		Salaries, consultancy fees and other benefits	Performance related incentive payments	Retirement benefit scheme contributions	Total emoluments	
Directors' fees	薪金、 顧問費及 其他福利	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
董事袍金	其他福利	千港元	千港元	千港元	千港元	
Gordon Macwhinnie *	麥蘊利*	10	1,145	-	1,155	
Patrick Lee Seng Wei	李成偉	10	2,952	1,000	4,050	
Li Chi Kong	李志剛	-	494	95	611	
Henry Lai Hin Wing	賴顯榮	-	75	-	75	
Steven Lee Siu Chung	李兆忠	-	325	55	393	
John Douglas Mackie	麥尊德	-	-	-	-	
Steven Samuel Zoellner	Steven Smauel Zoellner	-	40	-	40	
		<b>20</b>	<b>5,031</b>	<b>1,150</b>	<b>6,324</b>	

\* Retired on 30th December, 2005

\* 於二零零五年十二月三十日退任

(b) Employees' emoluments  
The five highest paid individuals included none (2005: one) of the directors, details of whose emoluments are set out in note 14(a) above. The combined emoluments of the remaining five (2005: four) individuals are as follows:(b) 僱員酬金  
五名最高薪酬之人士並無董事(二零零五年:一名),有關其酬金之詳情已列於上文附註第14(a)項。其餘五名(二零零五年:四名)人士之合併酬金如下:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	<b>29,926</b>	10,129
Performance related incentive payments	表現 獎金	<b>1,221</b>	4,811
Retirement benefit scheme contributions	退休福利計劃 供款	<b>131</b>	237
		<b>31,278</b>	<b>15,177</b>

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**14. INFORMATION REGARDING DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONT'D)**

- (b) Employees' emoluments (Cont'd)  
The emoluments of the above employees, who were not directors of the Company, were within the following bands:

HK\$2,500,001 – HK\$3,000,000	2,500,001 港元 – 3,000,000 港元
HK\$3,000,001 – HK\$3,500,000	3,000,001 港元 – 3,500,000 港元
HK\$3,500,001 – HK\$4,000,000	3,500,001 港元 – 4,000,000 港元
HK\$4,500,001 – HK\$5,000,000	4,500,001 港元 – 5,000,000 港元
HK\$5,000,001 – HK\$5,500,000	5,000,001 港元 – 5,500,000 港元
HK\$6,500,001 – HK\$7,000,000	6,500,001 港元 – 7,000,000 港元
HK\$7,000,001 – HK\$7,500,000	7,000,001 港元 – 7,500,000 港元

**14. 董事及僱員酬金資料(續)**

- (b) 僱員酬金(續)  
上述非本公司董事之僱員酬金之金額範圍如下：

Number of employees 僱員人數	
2006 二零零六年	2005 二零零五年
–	1
–	1
–	1
1	–
1	1
1	–
2	–
<b>5</b>	<b>4</b>

**15. FINANCE COSTS****15. 融資成本**

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Interest on:	利息：		
Bank borrowings wholly repayable within five years	五年內全數償還之銀行借貸	199,659	81,935
Bank borrowings not wholly repayable within five years	毋須於五年內全數償還之銀行借貸	–	6,151
Loan notes wholly repayable within five years	五年內全數償還之貸款票據	5,172	8,692
Outstanding advances due to an investee company	未償還一間被投資公司之墊款	10,082	–
Short term loan due to a fellow subsidiary repayable within five years	須於五年內償還之應付一間同系附屬公司之短期貸款	16,855	–
Bonds repayable within five years	五年內償還之債券	53,051	–
Convertible bonds	可換股債券	5,727	–
		<b>290,546</b>	<b>96,778</b>
Total finance costs included in:	計入下列各項之融資成本總額：		
Cost of sales and other direct costs	銷售成本及其他直接成本	11,934	–
Finance costs	融資成本	278,612	96,778
		<b>290,546</b>	<b>96,778</b>

All of the interest expenses are derived from financial liabilities that are not carried at fair value through profit or loss.

所有利息支出均來自非透過損益賬按公平價值處理之金融負債。

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**16. PROFIT BEFORE TAXATION****16. 除稅前溢利**

		<b>2006</b> 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利 已扣除：		
Auditors' remuneration	核數師酬金		
Current year	本年度	5,334	5,161
Overprovision in prior years	過往年度超額撥備	(29)	(697)
		<b>5,305</b>	4,464
Amortisation of intangible assets (included in other operating expenses)	無形資產攤銷 (包括在其他 經營開支內)	4,225	3,662
Amortisation of prepaid land lease payments	預繳地價 攤銷	4,378	4,401
Commission expenses and sales incentives to account executives and certain staff	應付業務代表及若干僱員之 佣金支出及銷售 表現獎金	214,690	135,592
Cost of inventories expensed	已支銷存貨成本	10,256	-
Depreciation	折舊		
Owned assets	自置資產	29,917	24,437
Asset under a finance lease	融資租約項下之資產	-	42
		<b>29,917</b>	24,479
Impairment loss recognised in respect of an associate	一間聯營公司已確認之 減值虧損	-	4,981
Impairment loss recognised in respect of intangible assets	無形資產已確認之 減值虧損	1,523	980
Impairment loss recognised in respect of goodwill of associates	聯營公司商譽已確認之 減值虧損	-	13,323
Impairment loss recognised in respect of goodwill of a subsidiary	一間附屬公司商譽已確認之 減值虧損	-	267
Impairment loss recognised in respect of other financial assets	其他金融資產已確認之 減值虧損	5,234	-
Loss on disposal of an investment property	出售一項投資物業之 虧損	146	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	604	671
Loss on write off of intangible assets	撇銷無形資產之虧損	-	23
Net unrealised loss on derivatives	衍生產品之未變現虧損淨額	-	744
Retirement benefit scheme contributions, net of forfeited contributions of HK\$Nil (2005: HK\$242,000) (note 56)	退休福利計劃供款，扣除為數零港元 之沒收供款 (二零零五年：242,000 港元) (附註56)	16,509	10,918
Staff costs (including directors' emoluments but excluding retirement benefit scheme contributions)	員工成本(包括董事 酬金但不包括 退休福利計劃 供款)	392,559	213,584

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**16. PROFIT BEFORE TAXATION (CONT'D)****16. 除稅前溢利(續)**

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
and after crediting:	並已計入：		
Dividend income from listed equity securities	上市股本證券之股息收入	20,549	16,853
Dividend income from unlisted equity securities	非上市股本證券之股息收入	3,679	25,003
Discount on acquisition of subsidiaries	收購附屬公司之折讓	-	199
Discount on acquisition of subsidiaries	收購聯營公司之折讓	21,634	-
Net profit on other dealing activities	其他買賣活動之溢利淨額	23,961	7,733
Profit on disposal of a subsidiary	出售一間附屬公司之溢利	8,640	-
Net realised profit on derivatives	衍生工具變現溢利淨額	27,209	20,513
Net realised profit on financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產之變現溢利淨額	27,052	3,132
Net unrealised profit on financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產之未變現溢利淨額	48,696	1,334
Net profit on dealing in leveraged foreign currencies	槓桿外匯交易溢利淨額	8,304	6,753
Net unrealised profit on derivatives	衍生工具未變現溢利淨額	12,413	-
Profit on disposal of an investment property	出售投資物業之溢利	-	2,061
Profit on disposal of available-for-sale financial assets	出售可供出售金融資產之溢利	149,045	56,748
Profit on disposal/deemed disposal of a jointly controlled entity	出售/視作出售一間共同控制企業之溢利	-	1,219
Rental income from investment properties under operating leases, net of outgoings of HK\$24,627,000 (2005: HK\$21,369,000)	經營租約下投資物業之租金收入，扣除支出 24,627,000 港元 (二零零五年： 21,369,000 港元)	75,297	65,841
Repayment of interest in respect of litigation with New World Development Company Limited pursuant to Court of Appeal Judgment	根據上訴法庭裁決償還與新世界發展有限公司訴訟之相關利息	-	14,783
Reversal of impairment loss of property, plant and equipment	撥回物業、廠房及設備減值虧損	-	604
Reversal of impairment loss of intangible assets	撥回無形資產減值虧損	-	320



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**17. TAXATION****17. 稅項**

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
The income tax charge (credit) comprises:	所得稅扣除(計入)包括:		
Current tax:	本期稅項:		
Hong Kong	香港	95,608	26,254
Outside Hong Kong	香港以外地區	(46)	229
		<u>95,562</u>	<u>26,483</u>
Deferred tax (note 33)	遞延稅項(附註33)	(31,939)	52,823
		<u>63,623</u>	<u>79,306</u>

Hong Kong Profits Tax is calculated at 17.5% of the estimated assessable profit for the year.

香港利得稅以年內之估計應課稅溢利以稅率17.5%計算。

Taxation outside Hong Kong is calculated at the rates prevailing in the relevant jurisdictions.

香港以外地區稅項按有關司法地區之現行稅率計算。

The total charge for the year can be reconciled to the profit before taxation as follows:

本年度之稅項支出與除稅前溢利對賬如下:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Profit before taxation	除稅前溢利	1,372,772	1,115,748
Less: Share of results of associates	減: 應佔聯營公司業績	(8,982)	(150,388)
Share of results of jointly controlled entities	應佔共同控制企業業績	(159,987)	(105,298)
		<u>1,203,803</u>	<u>860,062</u>
Tax at Hong Kong Profits	以香港利得稅稅率17.5%		
Tax rate of 17.5%	計算之稅項	210,666	150,510
Effect of different income tax rate of overseas subsidiaries	海外附屬公司不同所得稅率之影響	352	1,289
Tax effect of expenses that are not deductible for tax purposes	不可用作扣稅支出之稅務影響	62,017	16,182
Tax effect of income that is not assessable for tax purposes	毋須課稅收入之稅務影響	(125,066)	(84,206)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	5,447	2,645
Tax effect of utilisation of tax losses not previously recognised	動用之前未確認稅務虧損之稅務影響	(7,257)	(7,074)
Tax effect of utilisation of unrecognised deductible temporary differences	動用未確認可扣稅臨時差額之稅務影響	(81,810)	(302)
Over provision in prior years	往年超額撥備	(499)	-
Others	其他	(227)	262
Taxation for the year	本年度稅項	<u>63,623</u>	<u>79,306</u>

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**18. EARNINGS PER SHARE**

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

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purposes of basic earnings per share (profit for the year attributable to equity holders of the Company)	用以計算每股基本盈利之盈利(本公司股東應佔年內溢利)	1,070,222	935,342
Adjustments to earnings in respect of the effect of dilutive potential ordinary shares arising from:	因下列項目之普通股潛在攤薄效應對盈利作出之調整：		
– warrants of a subsidiary	– 一間附屬公司之認股權證	(2,722)	–
– interest on convertible bonds	– 可換股債券之利息	5,727	–
		<u>1,073,227</u>	<u>935,342</u>
Earnings for the purposes of diluted earnings per share	用以計算每股攤薄盈利之盈利	'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of shares for the purpose of basic earnings per share	用以計算每股基本盈利之股份加權平均數	537,187	537,152
Effect of dilutive potential ordinary shares arising from convertible bonds	可換股債券相關之具潛在攤薄效應之普通股影響	7,655	–
		<u>544,842</u>	<u>537,152</u>

**19. DIVIDEND****19. 股息**

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Ordinary shares:	普通股：		
Proposed final dividend of HK15 cents per share (2005: HK10 cents)	每股15港仙(二零零五年：10港仙)之擬派末期股息	<u>80,595</u>	<u>53,715</u>

A final dividend of HK15 cents (2005: HK10 cents) per share has been proposed by the Directors and is subject to approval by the shareholders at the forthcoming Annual General Meeting of the Company.

董事建議就每股宣派15港仙(二零零五年：10港仙)之末期股息，惟須待本公司股東於即將舉行之股東週年大會上批准。

The amount of the proposed final dividend for the year ended 31st December, 2006 has been calculated by reference to 537,300,015 shares in issue at 16th April, 2007.

截至二零零六年十二月三十一日止年度擬派之末期股息數額乃按二零零七年四月十六日已發行股份537,300,015股計算。

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**19. DIVIDEND (CONT'D)**

During the year ended 31st December, 2006 and 2005, the Company paid and recognised dividends of HK\$53,715,000 and HK\$26,858,000, representing HK10 cents per share and HK5 cents per share, being the final dividends of 2005 and 2004, respectively.

**19. 股息(續)**

截至二零零六年及二零零五年十二月三十一日止年度，本公司已分別就二零零五年及二零零四年派付及確認末期股息53,715,000港元及26,858,000港元，相當於每股10港仙及每股5港仙。

**20. INVESTMENT PROPERTIES****20. 投資物業**

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
<b>The Group</b>	<b>本集團</b>		
<b>Valuation</b>	<b>估值</b>		
At 1st January	於一月一日	2,784,100	2,215,668
Additions	增加	245	2,605
Acquisition of a subsidiary	收購一間附屬公司	-	39,362
Disposal	出售	(14,000)	(12,600)
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	34,200	-
Transferred from properties held for sale	轉撥自待出售物業	-	47,160
Transfer to property, plant and equipment and prepaid land lease payments	轉撥至物業、廠房及設備及預繳地價	(106,509)	(17,531)
Overprovision of construction costs	建築成本超額撥備	-	(12,814)
Increase in fair value during the year	年內公平價值增加	261,264	522,250
		<b>2,959,300</b>	<b>2,784,100</b>
At 31st December	於十二月三十一日		

The carrying amount of investment properties held by the Group at 31st December, 2006 and 2005 comprises:

本集團於二零零六年及二零零五年十二月三十一日所持投資物業之賬面值如下：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Properties in Hong Kong	在香港之物業		
Long-term	長期	2,392,300	2,300,400
Medium-term	中期	518,000	440,300
Medium-term properties outside of Hong Kong	香港以外之中期物業	49,000	43,400
		<b>2,959,300</b>	<b>2,784,100</b>

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## 20. INVESTMENT PROPERTIES (CONT'D)

The Group's investment properties are held for rental purposes under operating leases. The fair value of the Group's investment properties at 31st December, 2006 has been arrived at on the basis of a valuation carried out at that date by Norton Appraisals Limited, independent valuers not connected with the Group. Norton Appraisals Limited have appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation, which conforms to The Hong Kong Institute of Surveyors Valuation Standards on Properties (1st Edition) published by the Hong Kong Institute of Surveyors, was based on rental capitalisation.

At 31st December, 2006, the carrying value of investment properties pledged as security of the Group's bank and other borrowings amounted to HK\$2,929,300,000 (2005: 2,741,600,000).

Details of the Group's investment properties and other assets being pledged to secure loans and general banking facilities are set out in note 57.

## 20. 投資物業(續)

本集團之投資物業乃按照營業租約持作出租用途。本集團投資物業於二零零六年十二月三十一日之公平價值已根據與本集團概無關聯之獨立估值師普敦國際評估有限公司於當日進行之估值達致。普敦國際評估有限公司擁有合適的資格及近期重估有關地區相近物業估值的經驗。該估值乃遵守香港測量師學會所頒佈的物業估值準則(第一版)，並根據租金資本化所得。

於二零零六年十二月三十一日，本集團就銀行及其他借貸而予以抵押之投資物業之賬面值為2,929,300,000港元(二零零五年：2,741,600,000港元)。

本集團就貸款及一般銀行信貸額而予以抵押之投資物業及其他資產之詳情載於附註第57項。

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**21. PROPERTY, PLANT AND EQUIPMENT****21. 物業、廠房及設備**

		Hotel property 酒店物業 HK\$'000 千港元	Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 樓宇裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢具、 裝置 及設備 HK\$'000 千港元	Motor Vehicles And Vessels 汽車 及汽船 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>The Group Cost</b>	<b>本集團 成本值</b>						
At 1st January, 2005	於二零零五年一月一日	371,804	36,823	38,110	104,559	24,497	575,793
Exchange adjustments	滙兌調整	-	-	6	(264)	-	(258)
Additions	增加	2,395	-	4,637	12,440	-	19,472
Transferred from properties held for development	轉撥自待發展物業	-	5,849	-	-	-	5,849
Acquisition of subsidiaries	收購附屬公司	-	5,228	-	5,800	-	11,028
Disposals	出售	-	-	(2,270)	(2,721)	(347)	(5,338)
At 31st December, 2005	於二零零五年十二月三十一日	374,199	47,900	40,483	119,814	24,150	606,546
Exchange and other adjustments	滙兌及其他調整	-	(1)	9	32	-	40
Additions	增加	142	-	15,964	19,537	303	35,946
Transferred from investment properties	轉撥自投資物業	-	106,509	-	-	-	106,509
Revaluation surplus on transfer to investment properties	轉撥至投資物業之重估盈餘	-	30,020	-	-	-	30,020
Transfer to investment properties	轉撥至投資物業	-	(35,575)	-	-	-	(35,575)
Acquisition of subsidiaries	收購附屬公司	-	-	25,450	22,777	1,620	49,847
Disposals	出售	-	-	(2,353)	(5,163)	(648)	(8,164)
At 31st December, 2006	於二零零六年十二月三十一日	374,341	148,853	79,553	156,997	25,425	785,169
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1st January, 2005	於二零零五年一月一日	240,469	9,524	26,409	80,985	20,450	377,837
Exchange and other adjustments	滙兌及其他調整	-	-	29	(89)	-	(60)
Provided for the year	本年度撥備	2,863	907	6,101	13,647	961	24,479
Eliminated on disposal	出售時撇銷	-	-	(1,629)	(2,594)	(302)	(4,525)
Impairment loss recognised (reversed)	已確認減值虧損(撥回)	(4,284)	-	-	3,675	5	(604)
At 31st December, 2005	於二零零五年十二月三十一日	239,048	10,431	30,910	95,624	21,114	397,127
Exchange and other adjustments	滙兌及其他調整	-	-	9	42	-	51
Provided for the year	本年度撥備	2,944	1,233	12,683	12,153	904	29,917
Transfer to investment properties	轉撥至投資物業	-	(1,375)	-	-	-	(1,375)
Eliminated on disposals	出售時撇銷	-	-	(1,711)	(5,121)	(374)	(7,206)
Impairment loss recognised	已確認減值虧損	1,072	-	-	-	-	1,072
At 31st December, 2006	於二零零六年十二月三十一日	243,064	10,289	41,891	102,698	21,644	419,586
<b>Carrying amounts</b>	<b>賬面值</b>						
At 31st December, 2006	於二零零六年十二月三十一日	131,277	138,564	37,662	54,299	3,781	365,583
At 31st December, 2005	於二零零五年十二月三十一日	135,151	37,469	9,573	24,190	3,036	209,419

At 31st December, 2006, the carrying value of hotel property, leasehold land and buildings pledged as security of the Group's bank and other borrowings amounted to HK\$261,989,000 (2005: HK\$164,382,000).

於二零零六年十二月三十一日，本集團就銀行及其他借貸而予以抵押之酒店物業、租賃土地及樓宇之賬面值為261,989,000港元(二零零五年：164,382,000港元)。



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## 21. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Group's leasehold land included in the property, plant and equipment is situated in Hong Kong and held under long-term lease.

The Company did not have any property, plant and equipment at 31st December, 2006 or 2005.

## 22. PREPAID LAND LEASE PAYMENTS

The Group's prepaid land lease payments comprise:

Leasehold land in Hong Kong	在香港之租賃土地		
Long-term	長期	278,246	282,364
Leasehold land outside Hong Kong	香港以外之租賃土地		
Medium-term	中期	8,468	8,693
Short-term	短期	696	730
		<b>287,410</b>	<b>291,787</b>
Analysed for reporting purposes as:	為報告目的所作之分析：		
Non-current portion	非即期部份	283,032	287,367
Current portion included in current assets	列入流動資產之即期部份	4,378	4,420
		<b>287,410</b>	<b>291,787</b>

At 31st December, 2006, the carrying value of prepaid land lease payments pledged as security of the Group's bank and other borrowings amounted to HK\$268,691,000 (2005: 272,604,000).

本集團列入物業、廠房及設備之租賃土地位於香港及根據長期租約持有。

本公司於二零零六年及二零零五年十二月三十一日並無任何物業、廠房及設備。

## 22. 預繳地價

本集團之預繳地價包括：

		The Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
		278,246	282,364
		8,468	8,693
		696	730
		<b>287,410</b>	<b>291,787</b>
		283,032	287,367
		4,378	4,420
		<b>287,410</b>	<b>291,787</b>

於二零零六年十二月三十一日，已抵押之預繳地價(作為本集團之銀行及其他借款之抵押品)之賬面值為268,691,000港元(二零零五年：272,604,000港元)。

## 23. GOODWILL

<b>Cost</b>	<b>成本值</b>		
At 1st January	於一月一日	267	–
Arising on acquisition of subsidiaries	收購附屬公司	3,423,790	267
Arising on increase in interests in subsidiaries	增購附屬公司權益	149,615	–
Released on disposal of a subsidiary	於出售一間附屬公司時撥回	(5,820)	–
		<b>3,567,852</b>	<b>267</b>
<b>At 31st December</b>	<b>於十二月三十一日</b>	<b>3,567,852</b>	<b>267</b>
<b>Impairment</b>	<b>減值</b>		
At 1st January and 31st December	於一月一日及十二月三十一日	267	267
		<b>267</b>	<b>267</b>
<b>Carrying amount</b>	<b>賬面值</b>		
At 31st December	於十二月三十一日	<b>3,567,585</b>	<b>–</b>

## 23. 商譽

		The Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
		267	–
		3,423,790	267
		149,615	–
		(5,820)	–
		<b>3,567,852</b>	<b>267</b>
		267	267
		<b>267</b>	<b>267</b>
		<b>3,567,585</b>	<b>–</b>

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**23. GOODWILL (CONT'D)**

The goodwill arising on acquisition of subsidiaries is subject to adjustments as the management is in the process to carry out valuation on the net assets to determine the goodwill arising from the transactions.

Goodwill at 31st December, 2006 is allocated to the following cash generating units:

		HK\$'000 千港元
Consumer finance	私人財務	
– UAF	– 亞洲聯合財務	3,305,125
Healthcare	保健	
– QHA	– 卓健	170,516
Investment, broking and finance	投資、經紀及金融	
– Sun Hung Kai	– 新鴻基	91,944
		3,567,585

The recoverable amount of UAF has been determined based on the fair value less cost to sell and value in use. The recoverable amount represents the market value at 31st December, 2006 set out in a business valuation report on the UAF Group dated 23rd March, 2007, prepared by an independent qualified professional valuer, Norton Appraisals Limited. The income based approach and the market based approach were adopted to determine the recoverable amount. The key assumptions include a price to book multiple of 3.49x to determine the fair value, a constant growth rate of 4.72% and a discount rate of 6.145% to determine the value in use. Management believes that possible changes in any of these assumptions would not cause UAF's carrying amount to exceed its recoverable amount.

The recoverable amount of QHA and Sun Hung Kai have been determined based on the fair value less cost to sell. The fair value represents the market bid price of shares of QHA and Sun Hung Kai at 31st December, 2006.

**23. 商譽(續)**

由於管理層對可識別的資產正在進行重估以釐定收購上述公司所引致的商譽，該等商譽可能需要作出調整。

於二零零六年十二月三十一日，商譽分配至以下現金產生單位：

	HK\$'000 千港元
亞洲聯合財務的可收回值	3,305,125
保健	170,516
投資、經紀及金融	91,944
	3,567,585

亞洲聯合財務的可收回值是基於公平價值減出售成本及使用價值而釐定，可收回值是由獨立合資格專業估值師普敦國際評估有限公司於二零零七年三月二十三日所編製的業務估值報告中的二零零六年十二月三十一日市值。可收回值是採納市場法及收入法而釐定。釐定公平價值的重要假設包括市賬倍數3.49倍，釐定使用價值的重要假設包括固定增長率4.72%及貼現率6.145%。管理層相信該等假設的任何可能變化均不會引致亞洲聯合財務的賬面值超過其可收回值。

卓健及新鴻基之可收回價已根據公平價值減出售成本釐定。公平價值指於二零零六年十二月三十一日卓健及新鴻基股份之市場買入價。

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**24. INTANGIBLE ASSETS****24. 無形資產**

		Computer software 電腦軟件		Exchange participation 交易所參與權		Club debentures 會所債券	Total 總計
		Acquired 購入	Internally developed 內部開發	rights 參與權			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>The Group</b>	<b>本集團</b>						
<b>Cost</b>	<b>成本值</b>						
At 1st January, 2005	於二零零五年一月一日	15,604	-	-	-	-	15,604
Opening balance adjustments arising from changes in accounting policies	因會計政策變動產生之 期初結餘 調整	-	-	2,507	6,868	-	9,375
Exchange adjustments	匯兌調整	284	-	-	-	-	284
Acquisition of subsidiaries	收購附屬公司	-	-	1,200	-	-	1,200
Additions	增加	2,352	3,610	-	-	-	5,962
Write-off	撤銷	-	-	-	(23)	-	(23)
At 31st December, 2005	於二零零五年十二月三十一日	18,240	3,610	3,707	6,845	-	32,402
Exchange adjustments	匯兌調整	-	-	(5)	19	-	14
Additions	增加	5,342	5,186	-	-	-	10,528
Disposals	出售	-	-	(190)	-	-	(190)
At 31st December, 2006	於二零零六年十二月三十一日	23,582	8,796	3,512	6,864	-	42,754
<b>Amortisation and impairment</b>	<b>攤銷及減值</b>						
At 1st January, 2005	於二零零五年一月一日	5,229	-	-	-	-	5,229
Opening balance adjustments arising from changes in accounting policies	因會計政策變動產生之 期初結餘 調整	-	-	-	180	-	180
Exchange adjustments	匯兌調整	85	-	-	-	-	85
Provided for the year	本年度撥備	3,662	-	-	-	-	3,662
Impairment loss recognised	已確認減值虧損	10	-	240	730	-	980
Impairment loss reversed	減值虧損撥回	-	-	-	(320)	-	(320)
At 31st December, 2005	於二零零五年十二月三十一日	8,986	-	240	590	-	9,816
Exchange adjustments	匯兌調整	(10)	-	-	-	-	(10)
Provided for the year	本年度撥備	4,225	-	-	-	-	4,225
Impairment loss recognised	已確認減值虧損	-	-	1,071	452	-	1,523
At 31st December, 2006	於二零零六年十二月三十一日	13,201	-	1,311	1,042	-	15,554
<b>Carrying amounts</b>	<b>賬面值</b>						
At 31st December, 2006	於二零零六年十二月三十一日	10,381	8,796	2,201	5,822	-	27,200
At 31st December, 2005	於二零零五年十二月三十一日	9,254	3,610	3,467	6,255	-	22,586
<b>The Company</b>	<b>本公司</b>						
<b>Cost</b>	<b>成本值</b>						
At 31st December, 2005 and 31st December, 2006	於二零零五年十二月三十一日 及於二零零六年十二月三十一日	-	-	-	510	-	510

The computer software included above have finite useful lives, over which the assets are amortised, whereas the exchange participation rights and club debentures have indefinite useful lives and are not subject to amortisation. The amortisation period for computer software is three to five years.

上表中之電腦軟件可使用年期為有限，資產在該年期內攤銷，而交易所參與權及會所債券之可使用年期則為無限，毋需攤銷。電腦軟件之攤銷年期為三至五年。

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**25. INVESTMENTS IN SUBSIDIARIES****25. 於附屬公司之投資**

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Investment, at cost	投資，成本值	<u>14</u>	<u>14</u>

**26. AMOUNTS DUE FROM SUBSIDIARIES****26. 附屬公司欠款**

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Amounts due from subsidiaries, are unsecured and non-interest bearing	附屬公司欠款，無抵押 且免息	<u>3,645,760</u>	<u>3,231,969</u>
Analysed as:	分析為：		
Non-current	非即期	-	3,231,969
Current (note)	即期(附註)	<u>3,645,760</u>	<u>-</u>
		<u>3,645,760</u>	<u>3,231,969</u>

Note: The amounts are repayable on demand

附註：該等款項須於要求時償還

Other than the loan notes and bonds issued by Sun Hung Kai, terms of which are shown in note 45 and 46, respectively, none of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

除由新鴻基發行之貸款票據及債券(其條款分別載於附註第45項及第46項)外，概無附屬公司於本年末或本年內任何時間擁有任何未償還之債務證券。

Particulars of the Company's principal subsidiaries at 31st December, 2006 are set out in note 61.

本公司於二零零六年十二月三十一日之主要附屬公司資料載於附註第61項。

**27. INTERESTS IN ASSOCIATES****27. 於聯營公司之權益**

		The Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Listed securities in Hong Kong (note 27 (i))	香港上市證券 (附註27(i))	2,483,944	2,560,483
Unlisted shares (note 27 (ii))	非上市股份(附註27(ii))	<u>37,918</u>	<u>84,992</u>
		<u>2,521,862</u>	<u>2,645,475</u>

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## 27. INTERESTS IN ASSOCIATES (CONT'D)

## 27. 於聯營公司之權益(續)

		The Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Notes:	附註:		
(i) Listed securities in Hong Kong	(i) 香港上市證券		
Cost of investment	投資成本	1,743,959	1,806,717
Share of post-acquisition reserves	應佔收購後儲備	739,985	753,766
		<u>2,483,944</u>	<u>2,560,483</u>
Market value of listed securities	上市證券市值	<u>2,943,450</u>	<u>1,301,161</u>

No goodwill arising on acquisition of associate is included in the cost of investment (2005: HK\$86,127,000). The movement is set out in note (iii) below.

並無於收購聯營公司時產生商譽列入投資成本(二零零五年: 86,127,000港元)。該變動已載於下文附註(iii)。

		The Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
(ii) Unlisted shares	(ii) 非上市股份		
Cost of investment	投資成本	42,100	35,376
Share of post-acquisition reserves	應佔收購後儲備	22,691	76,489
Less: impairment loss recognised	減: 已確認之減值虧損	<u>(26,873)</u>	<u>(26,873)</u>
		<u>37,918</u>	<u>84,992</u>

(iii) Goodwill on acquisition of listed associates

(iii) 收購上市聯營公司所產生之商譽

		The Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
<b>Cost, less impairment</b>	<b>成本值，扣除減值</b>		
At 1st January	於一月一日	86,127	84,998
Eliminated on transfer to interest in subsidiaries	轉撥至附屬公司權益時對銷	(86,127)	-
Acquisition of additional interests in associates	增購聯營公司權益	-	13,683
Disposal of associate	出售聯營公司	-	(125)
Impairment loss recognised	已確認之減值虧損	-	(12,429)
At 31st December	於十二月三十一日	<u>-</u>	<u>86,127</u>

The Group tests goodwill annually, or whenever there is an indication that goodwill might be impaired.

本集團每年或於有顯示商譽可能減值時進行減值測試。

Particulars of the Company's principal associates at 31st December, 2006 are set out in note 62.

本集團於二零零六年十二月三十一日之主要聯營公司資料列於附註第62項。



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**27. INTERESTS IN ASSOCIATES (CONT'D)**

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

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Total assets	資產總額	13,418,901	12,504,896
Total liabilities	負債總額	(6,093,981)	(6,112,961)
Net assets	資產淨值	7,324,920	6,391,935
Minority interest	少數股東權益	(599,559)	(569,177)
Group's share of net assets of associates	集團所佔聯營公司淨資產	2,548,735	2,586,221
Revenue	收益	1,290,412	2,990,345
(Loss) profit for the year	年內(虧損)溢利	(87,627)	469,356
Group's share of results of associates for the year	集團所佔聯營公司年度業績	8,982	150,388

**27. 於聯營公司之權益(續)**

有關本集團之聯營公司之財務資料概述如下：

**28. INTERESTS IN JOINTLY CONTROLLED ENTITIES****28. 於共同控制企業之權益**

		The Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Unlisted shares	非上市股份		
Cost of investment	投資成本	3,642	1,536
Share of post-acquisition reserves	應佔收購後儲備	928,072	882,480
		931,714	884,016
Elimination of unrealised profit	撤銷未變現溢利	(17,622)	(17,622)
		914,092	866,394

Particulars of the Group's principal jointly controlled entities at 31st December, 2006 are set out in note 63.

本集團於二零零六年十二月三十一日之主要共同控制企業資料列於附註第63項。

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**28. INTERESTS IN JOINTLY CONTROLLED ENTITIES (CONT'D)**

The summarised financial information of the Group's jointly controlled entities is set out below:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Non-current assets	非流動資產	<b>2,489,176</b>	2,115,265
Current assets	流動資產	<b>338,109</b>	319,212
Non-current liabilities	非流動負債	<b>(787,358)</b>	(575,870)
Current liabilities	流動負債	<b>(175,527)</b>	(89,638)
Revenue	收益	<b>423,824</b>	371,773
Expenses	開支	<b>(364,421)</b>	(294,621)
Increase in fair value of investment properties	投資物業公平價值增加	<b>333,120</b>	183,297

**28. 於共同控制企業之權益(續)**

本集團之共同控制企業之財務資料概述如下：

**29. AVAILABLE-FOR-SALE FINANCIAL ASSETS****29. 可供出售金融資產**

		The Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Listed equity securities, at market value, issued by corporate entities	Hong Kong	901,776	530,543
	Outside Hong Kong	9,151	4,444
		<b>910,927</b>	534,987
Unlisted equity securities, at fair value, issued by corporate entities	Hong Kong (note)	275	399,901
	Outside Hong Kong	149,376	58,251
		<b>149,651</b>	458,152
		<b>1,060,578</b>	993,139

Note: At 31st December, 2005, the amount includes the Group's interest in a fellow subsidiary of HK\$399,900,000.

附註：於二零零五年十二月三十一日，該數額包括本集團於一間同系附屬公司之權益399,900,000港元。

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**30. AMOUNTS DUE FROM ASSOCIATES****30. 聯營公司欠款**

		The Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Loans notes	貸款票據	78,000	78,000
Term loans	有期借款	5,000	245,000
Advances	墊款	77,827	90,692
		<b>160,827</b>	413,692
Less: impairment	減：減值	<b>(2,125)</b>	(18,726)
		<b>158,702</b>	394,966
Less: current portion	減：即期部份	<b>(80,702)</b>	(316,966)
Amount due after one year	於一年後到期之金額	<b>78,000</b>	78,000

**31. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS****31. 私人財務客戶貸款及墊款**

		The Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	2,871,459	-
Less: impairment	減：減值	<b>(60,294)</b>	-
		<b>2,811,165</b>	-
Less: Amount due within one year and shown under current assets	減：於一年內到期及列為流動資產之金額	<b>(1,654,167)</b>	-
Amount due after one year	於一年後到期之金額	<b>1,156,998</b>	-

The fair values of the Group's loans and advances to consumer finance customers at 31st December, 2006 were approximate to the corresponding carrying amounts.

本集團於二零零六年十二月三十一日向私人財務客戶作出之貸款及墊款之公平價值與相應賬面價值相若。

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**32. LOANS AND RECEIVABLES****32. 貸款及應收賬款**

		<b>The Group</b> 本集團	
		<b>2006</b> 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Amounts due from investee companies (note)	所投資公司 欠款(附註)	<b>6,667</b>	124,687
Long-term portion of term loans and other receivables (note 36)	有期貸款及其他應收款項 之長期部份(附註36)	<b>28,383</b>	1,066
		<b>35,050</b>	125,753
Less: impairment	減: 減值	<b>(1,447)</b>	(1,447)
		<b>33,603</b>	124,306

The fair value of the Group's loans and receivables at 31st December, 2006 was approximate to the corresponding carrying amounts.

於二零零六年十二月三十一日，本集團之貸款及應收賬款之公平價值與相應賬面值相若。

Note: In 2006, a sum totalling HK\$118,003,000 for the interest in a Kuala Lumpur hotel project was derecognised and then recognised as an available-for-sale financial asset after the Court of Final Appeal delivered its decision, dismissing the Group's final appeal.

附註：於二零零六年，於吉隆坡酒店項目合共為118,003,000港元之權益已取消確認，並於終審法院作出駁回本集團之最終上訴的決定後確認為可供出售金融資產。

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**33. DEFERRED TAX**

The following are the major deferred tax liabilities and assets recognised by the Group and movements thereon during the current and prior years.

**33. 遞延稅項**

本集團於本年度及過往報告年度中確認之主要遞延稅項負債及資產以及其變動如下：

		The Group 本集團							
		Accelerated tax depreciation	Revaluation of properties and other assets	Convertible bonds	Provision and impairment 準備及減值	Unrealised profit	Undistributed earnings and others	Tax losses	Total
		加速稅務 折舊	物業及其他 資產重估	可換股債券	準備及減值	未變現溢利	未分派 盈利及其他	稅項虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January, 2005	於二零零五年一月一日	168,350	99,274	-	(7,886)	1,274	3,620	(91,258)	173,374
Exchange adjustments	滙兌調整	-	-	-	-	67	-	-	67
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	132	-	(8)	124
Charged (credited) to income statement	扣除自(計入) 收益賬	9,325	47,638	-	1,447	31	(866)	(4,752)	52,823
(Credited) charged to equity	於權益中(計入)扣除	-	(26)	-	-	-	110	-	84
At 31st December, 2005	於二零零五年十二月三十一日	177,675	146,886	-	(6,439)	1,504	2,864	(96,018)	226,472
Exchange adjustments	滙兌調整	-	-	-	-	111	-	-	111
Acquisition of subsidiaries	收購附屬公司	(396)	-	-	(33,360)	-	-	(3,203)	(36,959)
Charged (credited) to income statement	扣除自(計入) 收益賬	14,445	(35,378)	(64)	(5,670)	(578)	382	(5,076)	(31,939)
Charged to equity	於權益中扣除	-	5,154	10,321	-	-	-	-	15,475
At 31st December, 2006	於二零零六年十二月三十一日	191,724	116,662	10,257	(45,469)	1,037	3,246	(104,297)	173,160

The following is the analysis of the deferred tax balances (after offset) for balance sheet disclosure purposes:

有關遞延稅項結餘(抵銷後)就資產負債表披露目的之分析如下：

		The Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	220,869	230,615
Deferred tax assets	遞延稅項資產	(47,709)	(4,143)
		<b>173,160</b>	<b>226,472</b>



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**33. DEFERRED TAX (CONT'D)**

The following is the deferred tax liability of the Company arising from the issuance of convertible bonds by the Company and movement thereon during the current year:

Balance at 1st January	於一月一日之結餘	-	-
Charged to equity on issue of convertible bonds	發行可換股債券而自權益扣除	10,321	-
Credited to income statement	計入收益賬	(64)	-
Balance at 31st December	於十二月三十一日之結餘	10,257	-

At 31st December, 2006, the Group had unrecognised deductible temporary differences of HK\$863,963,000 (2005: HK\$1,334,809,000) and estimated unused tax losses of HK\$2,055,192,000 (2005: HK\$2,012,760,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$595,983,000 (2005: HK\$548,679,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,459,209,000 (2005: HK\$1,464,081,000) due to the unpredictability of future profit streams. There were no other significant temporary differences that are not recognised arising during the year or at the balance sheet date.

Included in unrecognised tax losses are losses of HK\$54,000, HK\$4,000 and HK\$282,000 that will expire in 2007, 2008 and 2009 respectively, the remaining losses may be carried forward indefinitely.

At 31st December, 2006 the Company had estimated unused tax losses of HK\$26,252,000 (2005: HK\$24,456,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Tax losses may be carried forward indefinitely.

**33. 遞延稅項(續)**

以下為本公司因發行可換股債券而產生之遞延稅項負債及其於年內之變動：

		The Company 本公司	
		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
Balance at 1st January	於一月一日之結餘	-	-
Charged to equity on issue of convertible bonds	發行可換股債券而自權益扣除	10,321	-
Credited to income statement	計入收益賬	(64)	-
Balance at 31st December	於十二月三十一日之結餘	10,257	-

於二零零六年十二月三十一日，本集團之未確認可扣稅臨時差額為863,963,000港元(二零零五年：1,334,809,000港元)及可抵銷將來溢利之估算未動用稅項虧損2,055,192,000港元(二零零五年：2,012,760,000港元)。其中就595,983,000港元(二零零五年：548,679,000港元)之上述稅項虧損已確認為遞延稅項資產。因未能確定將來溢利流，餘下1,459,209,000港元(二零零五年：1,464,081,000港元)稅項虧損並無確認為遞延稅項資產。年內或於結算日，並無其他未確認之重大臨時差額。

未確認稅項虧損包括54,000港元、4,000港元及282,000港元之虧損分別將於二零零七年、二零零八年及二零零九年到期。其餘虧損則可無限期結轉。

於二零零六年十二月三十一日，本公司之可抵銷將來溢利之估算未動用稅項虧損為26,252,000港元(二零零五年：24,456,000港元)。因未能確定將來溢利流，就該等稅項虧損之遞延稅項資產並無予確認。稅項虧損可無限期結轉。

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**34. PROPERTIES HELD FOR SALE AND OTHER INVENTORIES****34. 待出售物業及其他存貨**

		The Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Properties in Hong Kong, at net realisable value	於香港之物業， 按可變現淨值	379,700	389,000
Non-current freehold properties outside Hong Kong, at net realisable value	於香港以外非即期 永久業權物業， 按可變現淨值	135,499	131,836
Medicine, dispensary supplies and other consumables	藥品、藥物 及其他耗用品	9,684	-
Other inventories	其他存貨	117	114
		<b>525,000</b>	<b>520,950</b>

Certain of the Group's properties previously held for sale with a net realisable value of HK\$47,160,000 in 2005 were rented out under operating leases in the prior year and were therefore reclassified as investment properties. No reclassifications or sales of properties occurred in 2006.

The non-current freehold properties outside Hong Kong represent a property project in the United States of America. The Group has the intention to sell this asset. The freehold properties are included in the Group's sale of properties and property based investment for segment reporting purposes (note 8).

At 31st December, 2006, the carrying value of properties pledged as security of the Group's bank and other borrowings amounted to HK\$515,199,000 (2005: HK\$520,836,000).

若干本集團之前所持有於二零零五年的可變現淨值為47,160,000港元之待出售物業已於上一年按營業租約租出，並已重列為投資物業。於二零零六年，並無物業重列或出售待出售物業。

於香港以外之非即期永久業權物業指在美國之一項物業項目。本集團擬將此資產出售。永久業權物業就分部資料目的計入本集團之出售物業及與物業有關之投資(附註8)。

於二零零六年十二月三十一日，賬面值為515,199,000港元(二零零五年：520,836,000港元)之物業已作為本集團銀行及其他借貸之抵押品。

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**35. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS****35. 透過損益賬按公平價值處理之金融資產**

		<b>The Group</b> 本集團	
		<b>2006</b> 二零零六年 HK\$'000 千港元	<b>2005</b> 二零零五年 HK\$'000 千港元
<b>Held-for-trading investments</b>	<b>持作買賣投資</b>		
Listed equity securities, at fair value issued by corporate entities	上市股本證券，按公平價值由企業實體發行		
Hong Kong	香港	<b>85,141</b>	32,396
Outside Hong Kong	香港以外	<b>4,732</b>	2,534
issued by banks	由銀行發行		
Hong Kong	香港	<b>36,344</b>	20,654
Outside Hong Kong	香港以外	-	87
issued by public utilities	由公營機構發行		
Hong Kong	香港	<b>465</b>	33
		<b>126,682</b>	55,704
Unlisted equity securities, at fair value issued by corporate entities outside Hong Kong	非上市股本證券，按公平價值由香港以外企業實體發行	<b>3,259</b>	222
Warrants and options listed in Hong Kong, at fair value	於香港上市之認購權證及期權，按公平價值	<b>1,727</b>	3,508
Others	其他	<b>586</b>	478
		<b>132,254</b>	59,912
<b>Equity securities in unlisted investment funds, at fair value</b>	<b>非上市投資基金的股權證券，按公平價值</b>		
Issued by corporate entities outside Hong Kong	由香港以外企業實體發行	<b>231,130</b>	119,292
		<b>363,384</b>	179,204

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**36. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS****36. 應收賬款、按金及預付款項**

		The Group 本集團			
		2006 二零零六年		2005 二零零五年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易賬款				
– Accounts receivable from exchanges, brokers and clients	– 應收交易所、經紀及客戶賬款	1,252,972		928,461	
– Less: impairment	– 減：減值	(22,001)		(119,015)	
			<b>1,230,971</b>		809,446
– Secured term loans	– 有抵押有期貨款	438,229		166,967	
– Less: impairment	– 減：減值	(24,928)		(40,058)	
			<b>413,301</b>		126,909
			<b>1,644,272</b>		936,355
– Margin loans	– 證券放款	1,841,891		1,440,396	
– Less: impairment	– 減：減值	(58,461)		(147,111)	
			<b>1,783,430</b>		1,293,285
			<b>3,427,702</b>		2,229,640
Interest receivables	應收利息		44,406		3,730
Other accounts receivable, deposits and prepayments	其他應收賬款、按金及預付款項		297,671		134,740
			<b>3,769,779</b>		2,368,110
Less: long term portion of term loans and other receivables (note 32)	減：有期貨款及其他應收款項之長期部份(附註32)		(28,383)		(1,066)
			<b>3,741,396</b>		<b>2,367,044</b>

Included in accounts receivable, deposits and prepayments are trade receivables totalling HK\$1,644,272,000 (2005: HK\$936,355,000), the aged analysis of which is as follows:

計入應收賬款、按金及預付款項乃應收貿易賬款合計1,644,272,000港元(二零零五年：936,355,000港元)，其賬齡分析如下：

		The Group 本集團	
		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
0 to 30 days	零至30日	1,479,863	910,721
31 to 180 days	31至180日	101,633	16,849
181 to 365 days	181至365日	3,742	778
over 365 days	365日以上	105,963	167,080
		<b>1,691,201</b>	1,095,428
Less: impairment	減：減值	(46,929)	(159,073)
		<b>1,644,272</b>	<b>936,355</b>

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### 36. ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS (CONT'D)

No aged analysis on margin clients' receivables is disclosed as, in the opinion of the Directors, an aged analysis is not meaningful in view of the nature of the business of securities margin financing.

Details of the interest rates and maturity dates of term loans and margin loans are disclosed in note 5.

There were listed and unlisted securities and properties of clients held as collateral against secured margin loans and term loans. The fair value of the listed securities at 31st December, 2006 was HK\$11,022,589,000 (2005 : HK\$6,272,527,000).

### 37. CASH AND CASH EQUIVALENTS

Bank balances and cash	銀行結餘及現金
Fixed deposits with banks	銀行定期存款
Treasury bills	國庫券

Bank balances and cash	銀行結餘及現金
Fixed deposits with banks	銀行定期存款

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 31st December 2006, trust and segregated accounts not otherwise dealt with in these accounts totalled HK\$3,461,364,000 (2005: HK\$2,130,593,000).

Further details of the fixed deposits with banks and treasury bills are disclosed in note 5.

### 36. 應收賬款、按金及預付款項(續)

概無披露任何證券放款客戶之應收賬款之賬齡分析，因董事認為，鑑於證券放款之業務之性質，賬齡分析並無意義。

有期貸款及證券放款之利率及到期日期之詳情於附註第5項中披露。

本集團持有客戶之上市及非上市證券以及物業作為有抵押證券放款及有期貸款之抵押品。上述上市證券於二零零六年十二月三十一日之公平價值為11,022,589,000港元(二零零五年：6,272,527,000港元)。

### 37. 現金及現金等價物

		The Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	608,166	362,614
Fixed deposits with banks	銀行定期存款	839,728	110,902
Treasury bills	國庫券	7,675	7,680
		<b>1,455,569</b>	<b>481,196</b>

		The Company 本公司	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Bank balances and cash	銀行結餘及現金	579	159
Fixed deposits with banks	銀行定期存款	236,000	-
		<b>236,579</b>	<b>159</b>

本集團於持牌銀行開設有信託及獨立賬戶，為經營日常業務所需而持有之客戶信託存款。於二零零六年十二月三十一日，信託及獨立賬戶並未包括於本賬項下之金額合計3,461,364,000港元(二零零五年：2,130,593,000港元)。

銀行定期存款及國庫券之進一步詳情於附註第5項披露。



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**38. ACCOUNTS PAYABLE AND ACCRUED CHARGES**

Included in accounts payable and accrued charges are trade payables of HK\$1,058,654,000 (2005 : HK\$848,151,000), the aged analysis of which is stated as follows:

0 to 30 days	零至30日
31 to 180 days	31至180日
181 to 365 days	181至365日
over 365 days	365日以上

The Group 本集團	
2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
1,018,680	820,787
12,909	4,336
1,782	508
25,283	22,520
<b>1,058,654</b>	<b>848,151</b>

**38. 應付賬款及應計費用**

計入應付賬款及應計費用內之款額為應付貿易賬款共1,058,654,000港元(二零零五年: 848,151,000港元), 其賬齡分析如下:

**39. OTHER FINANCIAL ASSETS AND LIABILITIES****The Group**

The fair values of the Group's accounts receivable, amounts due from associates, amount due from a jointly controlled entity, short-term pledged bank deposit, cash and cash equivalents, accounts payable and accrued charges, amount due to ultimate holding company, amounts due to associates and amount due to a jointly controlled entity at 31st December, 2006 were approximate to the corresponding carrying amounts.

**The Company**

The fair values of the Company's accounts receivable, amounts due from subsidiaries, cash and cash equivalents, accounts payable and amount due to ultimate holding company and amounts due to subsidiaries at 31st December, 2006 were approximate to the corresponding carrying amounts.

**39. 其他金融資產及負債****本集團**

於二零零六年十二月三十一日, 本集團之應收賬款、聯營公司欠款、一間共同控制企業欠款、短期已抵押銀行存款、現金及現金等價物、應付款項及應計費用、欠最終控股公司款項、欠聯營公司款項及欠一間共同控制企業款項之公平價值與相應賬面值相若。

**本公司**

於二零零六年十二月三十一日, 本公司之應收賬款、附屬公司欠款、現金及現金等價物、應付賬款, 以及欠最終控股公司款項及欠附屬公司款項之公平價值與相應賬面金額相若。

**40. SHARE CAPITAL**

Authorised:  
Ordinary shares of HK\$2.0 each  
at 31st December, 2005 and  
at 31st December, 2006

法定股本:  
於二零零五年十二月三十一日及  
二零零六年十二月三十一日  
每股面值2.0港元之普通股

Number of shares 股份數目	Value 價值 HK\$'000 千港元
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3,000,000,000	6,000,000
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Issued and fully paid:  
At 1st January, 2005 and  
31st December, 2005  
Exercise of warrant subscription rights

已發行及繳足股本:  
於二零零五年一月一日及  
二零零五年十二月三十一日  
行使認股權證認購權

537,151,901	1,074,303
147,625	296

At 31st December, 2006

於二零零六年十二月三十一日

537,299,526	1,074,599
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#### 40. SHARE CAPITAL (CONT'D)

A bonus issue of warrants on the basis of one warrant for every five shares held was proposed by the Board on 12th April, 2006. 107,430,380 warrants were issued on 5th June, 2006.

The warrant holders are entitled to subscribe in cash for one fully paid share at an initial subscription price of HK\$10.00 per share, subject to adjustment, at any time from 7th June, 2006 to 6th June, 2009 (both days inclusive). During the year ended 31st December, 2006, 147,625 warrants were converted into 147,625 ordinary shares at a subscription price of HK\$10.00 per share. Accordingly 107,282,755 warrants were outstanding at 31st December, 2006. Exercise in full of the outstanding warrants would result in the issue of 107,282,755 additional shares with an aggregate subscription value of HK\$1,072,827,550.

#### 41. RESERVES

The Group	本集團
Share premium	股份溢價
Convertible bonds equity reserve	可換股債券股本儲備
Property revaluation reserve	物業重估儲備
Investment revaluation reserve	投資重估儲備
Capital redemption reserve	資本贖回儲備
Translation reserve	匯兌儲備
Capital reserve (note)	資本儲備(附註)
Accumulated profits	累計溢利
Dividend reserve	股息儲備

#### 40. 股本(續)

董事會於二零零六年四月十二日建議以每持有五股股份配發一份認股權證發行紅利認股權證。於二零零六年六月五日發行107,430,380份認股權證。

認股權證持有人可於自二零零六年六月七日至二零零九年六月六日(首尾兩日包括在內)之任何時間按每股10.00港元(可予調整)之最初認購價以現金認購一股繳足股份。於截至二零零六年十二月三十一日止年度,147,625份認股權證已按每股10.00港元之認購價轉換為147,625股普通股。因此,於二零零六年十二月三十一日尚有107,282,755份認股權證未獲行使。悉數行使尚未行使之認股權證將引致發行107,282,755股額外股份,認購價合共為1,072,827,550港元。

#### 41. 儲備

	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Share premium	517,824	516,644
Convertible bonds equity reserve	48,660	–
Property revaluation reserve	25,675	–
Investment revaluation reserve	641,210	490,639
Capital redemption reserve	72,044	72,044
Translation reserve	(41,752)	(86,753)
Capital reserve (note)	2,301	4,827
Accumulated profits	5,947,213	4,945,116
Dividend reserve	80,595	53,715
	<b>7,293,770</b>	<b>5,996,232</b>

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**41. RESERVES (CONT'D)****41. 儲備(續)**

		Share premium 股份溢價 HK\$'000 千港元	Convertible bonds equity reserve 可換股債券 股本儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回 儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Dividend reserve 股息儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>The Company</b>	<b>本公司</b>						
At 1st January, 2005	於二零零五年一月一日	516,644	-	72,044	610,324	26,858	1,225,870
Dividend paid	已付股息	-	-	-	-	(26,858)	(26,858)
Proposed final dividend	擬派末期股息	-	-	-	(53,715)	53,715	-
Profit attributable to equity holders	股東應佔溢利	-	-	-	572,577	-	572,577
At 31st December, 2005	於二零零五年十二月三十一日	516,644	-	72,044	1,129,186	53,715	1,771,589
Issue of convertible bonds	發行可換股債券	-	58,981	-	-	-	58,981
Deferred tax arising on issue of convertible bonds	發行可換股債券產生之遞延稅項	-	(10,321)	-	-	-	(10,321)
Exercise of warrants	行使認股權證	1,180	-	-	-	-	1,180
Dividend paid	已付股息	-	-	-	-	(53,715)	(53,715)
Proposed final dividend	擬派末期股息	-	-	-	(80,595)	80,595	-
Profit attributable to equity holders	股東應佔溢利	-	-	-	278,790	-	278,790
At 31st December, 2006	於二零零六年十二月三十一日	517,824	48,660	72,044	1,327,381	80,595	2,046,504

The Company's reserves available for distribution to equity holders at 31st December, 2006 are represented by accumulated profits and dividend reserve totalling HK\$1,407,976,000 (2005: 1,182,901,000).

於二零零六年十二月三十一日，本公司可供分派予股東之儲備呈列為合共1,407,976,000港元(二零零五年：1,182,901,000港元)之累計溢利及股息儲備。

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**41. RESERVES (CONT'D)**

Note:

The Capital reserve includes:

		Capital reserve 資本儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>The Group</b>	<b>本集團</b>			
At 1st January, 2005	於二零零五年一月一日	-	2,810	2,810
Share on post-acquisition reserve movements of associate	應佔收購後聯營公司 儲備變動	1,754	-	1,754
Transferred from accumulated profits	轉撥自累計溢利	-	263	263
At 31st December, 2005	於二零零五年十二月三十一日	1,754	3,073	4,827
Released on disposal of associate Share of post-acquisition reserve movements of associate	於出售聯營公司時轉撥 應佔收購後聯營公司 儲備變動	(1,754)	(892)	(2,646)
Transferred from accumulated profits	轉撥自累計溢利	-	102	102
At 31st December, 2006	於二零零六年十二月三十一日	-	18	18
		-	2,301	2,301

Statutory reserves represent a reserve required under the relevant rules and regulations of Mainland China.

法定儲備乃指按中國大陸有關法規及規例所規定之儲備。

**42. AMOUNTS DUE TO SUBSIDIARIES**

The amounts due to subsidiaries are unsecured. An amount of HK\$29,167,000 (2005: HK\$156,016,000) bears interest at 3.5% (2005: 3.2%) per annum and the remaining balances are non-interest bearing. At 31 December, 2006, except for an amount of HK\$29,167,000, the amounts due to subsidiaries are repayable on demand and hence shown as current.

**42. 欠附屬公司款項**

欠附屬公司款項為無抵押。一筆數額為29,167,000港元(二零零五年:156,016,000港元)之款項,乃按年息3.5%計算(二零零五年:3.2%),餘額為免息。於二零零六年十二月三十一日,除29,167,000港元之金額外,欠附屬公司款項須即時償還,故作為流動負債列示。

**43. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

Stock borrowings	股票借款	-	17,700
Stock options	股票期權	1,902	56
Financial guarantee contract	財務保證合約	70	-
		1,972	17,756

**43. 透過損益賬按公平價值處理之金融負債**

		The Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
		-	17,700
		1,902	56
		70	-
		1,972	17,756

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**44. BANK AND OTHER BORROWINGS****44. 銀行及其他借貸**

		The Group 本集團		The Company 本公司	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Bank borrowings comprise :	銀行借貸包括 :				
Bank loans	銀行貸款	2,410,791	1,742,956	-	-
Bank overdrafts	銀行透支	34,930	83,040	-	3,115
		<b>2,445,721</b>	1,825,996	-	3,115
Other borrowings	其他借貸	8,000	-	-	-
		<b>2,453,721</b>	1,825,996	-	3,115
Analysed as :	列為 :				
Secured	有抵押	1,445,429	1,792,881	-	-
Unsecured	無抵押	1,008,292	33,115	-	3,115
		<b>2,453,721</b>	1,825,996	-	3,115
Bank loans and overdrafts are repayable as follows:	銀行貸款及透支償還期限如下 :				
Within one year or on demand	一年內或即期	1,526,570	950,233	-	3,115
More than one year but not exceeding two years	一年以上但不超過兩年	645,712	606,939	-	-
More than two years but not exceeding five years	兩年以上但不超過五年	273,439	211,214	-	-
More than five years	五年以上	-	57,610	-	-
		<b>2,445,721</b>	1,825,996	-	3,115
Other borrowings repayable within one year or on demand	須於一年內或即時償還之其他借貸	8,000	-	-	-
Less: Amount repayable within one year and shown under current liabilities	減: 列於流動負債項下須於一年內償還之金額	(1,534,570)	(950,233)	-	(3,115)
Amount due after one year	於一年後到期之金額	<b>919,151</b>	875,763	-	-

The Group has a bank loan of HK\$1,704,000 which is denominated in United States Dollars. Details of the interest rates and dates of maturity of the bank loans are disclosed in note 5.

本集團有一筆銀行貸款1,704,000港元乃以美元為結算單位。銀行貸款之利率及到期日期之詳情於附註第5項披露。

Details of the assets of the Group pledged to secure bank borrowings are set out in note 57.

以本集團作為銀行及其他借貸抵押之資產詳情列於附註第57項。

The fair values of the Group's bank and other borrowings at 31st December, 2006 were approximate to the corresponding carrying amounts.

於二零零六年十二月三十一日，本集團之銀行及其他借貸之公平價值與相應賬面值相若。



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**45. LOAN NOTES****45. 貸款票據**

		The Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
<b>Principal</b>	<b>本金</b>		
At 1st January	於一月一日	69,637	129,637
Repurchased and cancelled	已購回及註銷	-	(60,000)
		<u>69,637</u>	<u>69,637</u>
At 31st December	於十二月三十一日	69,637	69,637
<b>Difference using the effective interest method</b>	<b>採用實際利率法之差額</b>		
At 1st January	於一月一日	(5,385)	-
Adjustments to opening balance on the adoption of HKAS 39	因採納會計準則第39號之 期初結餘調整	-	(14,077)
Interest expense	利息支出	2,387	8,692
		<u>(2,998)</u>	<u>(5,385)</u>
At 31st December	於十二月三十一日	(2,998)	(5,385)
<b>Carrying amounts at 31st December</b>	<b>於十二月三十一日之賬面值</b>	<u><b>66,639</b></u>	<u><b>64,252</b></u>

The loan notes bear interest at 4% per annum and are due on 7th March, 2008. The effective interest rate is 7.9% per annum.

貸款票據按年息4%計息及於二零零八年三月七日期。實際年利率為7.9%。

The fair value of the Group's loan notes at 31st December, 2006 was approximate to the corresponding carrying amount.

本集團之貸款票據於二零零六年十二月三十一日之公平價值與相應賬面值相若。

**46. BONDS****46. 債券**

The bonds are unsecured and due to a fellow subsidiary bearing interest at the rate of 1% above Hong Kong Inter Bank Borrowing Rate ("HIBOR") per annum, payable half-yearly in arrears. The interest rate is repriced at the first day of every six-month period. They are due for repayment on 24th August, 2009. The fair value of the bonds at 31st December, 2006 was approximate to the corresponding carrying value.

該等債券無抵押並應付予一間同系附屬公司，其年息為香港銀行同業拆息（「香港銀行同業拆息」）加1厘，逾期半年即須予支付。息率於每六個月期間之首日重新釐定。該等債券須於二零零九年八月二十四日償還。該等債券於二零零六年十二月三十一日之公平價值與其相應賬面值相若。

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## 47. CONVERTIBLE BONDS

## 47. 可換股債券

		The Group and the Company 本集團及本公司	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Principal amount of convertible bonds issued (net of issue costs)	已發行可換股債券本金額 (扣除發行成本)	533,161	-
Financial asset – embedded derivative component (net of issue costs)	金融資產 – 內嵌式衍生工具部份 (扣除發行成本)	5,234	-
Equity component (net of issue costs)	權益部份 (扣除發行成本)	(58,981)	-
Liability component on initial recognition (net of issue costs)	初始確認之負債部份 (扣除發行成本)	479,414	-
Accrued interest capitalised during the year	年內已資本化應計利息	369	-
Liability component	負債部份	<u>479,783</u>	<u>-</u>

The convertible bonds were issued on 10th November, 2006 by the Company, at an issue price of HK\$10 per convertible bond. The convertible bonds bear interest at 7% per annum for the period from 10th November, 2006 to 30th June, 2009 and, 4% per annum for the period from 1st July, 2009 to 9th November, 2011. Holders of the convertible bonds have the right to convert the convertible bonds into shares of the Company by dividing the outstanding principal amounts of the convertible bonds by the conversion price of HK\$10 per share during the conversion period commencing from 1st July, 2009 and ending on the business date falling ten business days immediately preceding 9th November, 2011. The convertible bonds, if not already redeemed or converted, will be redeemable by the Company on the maturity date of 9th November, 2011. The Company has the option to early redeem the convertible bonds on the day falling every six months after the date of issue of the convertible bonds.

The convertible bonds contain three components comprising an early redemption derivative, financial liability and equity conversion option elements. The early redemption derivative element, amounting to HK\$5,234,000 attributable to the Group, representing the derivative arising from the option of the Group to early redeem the convertible bonds, was initially recognised on issue of the convertible bonds and the fair value of the early redemption derivative was decreased to zero based on independent professional valuation at 31st December, 2006. The financial liability is unsecured and stated at amortised cost with an effective interest rate of 8.37% per annum. The equity element of the convertible bonds is included in reserves as "convertible bonds equity reserve".

The fair value of the liability component of convertible bonds at 31st December, 2006 based on independent professional valuation was HK\$486,850,000.

可換股債券乃於二零零六年十一月十日由本公司按每可換股債券10港元之發行價發行。可換股債券之年息率於二零零六年十一月十日及二零零九年六月三十日期間為7%，於二零零九年七月一日至二零一一年十一月九日期間為4%。債券持有人有權於由二零零九年七月一日起至緊接二零一一年十一月九日前十個營業日之營業日止的轉換期按未償還本金額除以轉換價每股10港元之數額，將債券轉換為本公司的新股份。本公司必須於二零一一年十一月九日之前強制性贖回尚未獲贖回或轉換的可換股債券。本公司可選擇於可換股債券之發行日期後每滿六個月之日提早贖回可換股債券。

可換股債券包含三個部份，包括提早贖回衍生工具、金融負債及股本轉換權部份。本集團應佔提早贖回衍生工具部份5,234,000港元由本集團在可換股債券中的提早贖回權所衍生乃於發行可換股債券時即時確認，且根據二零零六年十二月三十一日之獨立專業估值提早贖回衍生工具之公平值已降至零。金融負債乃無抵押及按攤銷成本及實際年息率8.37%列賬。可換股債券的股本部份作為「可換股債券股本儲備」列入權益。

根據獨立專業估值，可換股債券負債部份於二零零六年十二月三十一日之公平值為486,850,000港元。

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**48. PROVISIONS**

		The Group 本集團		
		Employee benefits 僱員福利 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Provisions:	撥備			
At 1st January, 2006	於二零零六年一月一日	33,497	1,638	35,135
Provided for the year	年內撥備	67,239	4,973	72,212
Written back	撥回	(458)	(159)	(617)
Utilisation of provision	撥備利用	(11,506)	(385)	(11,891)
Amount paid during the year	年內已付款項	(24,210)	-	(24,210)
Purchase of subsidiary	收購附屬公司	-	5,088	5,088
Transfer from accounts payable	轉撥自應付賬目	3,147	-	3,147
		<u>67,709</u>	<u>11,155</u>	<u>78,864</u>
At 31st December, 2006	於二零零六年十二月三十一日	67,709	11,155	78,864
Less : Current portion	減：流動部份	(67,151)	(10,533)	(77,684)
Non-current portion	非流動部份	<u>558</u>	<u>622</u>	<u>1,180</u>

**48. 撥備****49. OTHER LIABILITIES**

		The Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Advance from minority shareholders	少數股東墊款	856	974
Obligation under finance leases	融資租約債務	13	-
		<u>869</u>	<u>974</u>
Less: Current portion	減：流動部份	(861)	-
Non-current portion	非流動部份	<u>8</u>	<u>974</u>

**49. 其他負債****50. ACQUISITION OF SUBSIDIARIES**

- (a) On 24th August 2006, the Group completed an agreement with AGL and AG Capital Holding Limited (a wholly-owned subsidiary of AGL) for the purchase of the entire issued share capital of UAF Holdings Limited together with the assignment of a related shareholder's loan for an aggregate consideration of HK\$4,328,000,000, comprising HK\$4,288,409,000 for the sale share and HK\$39,591,000 for the loan.

UAF Holdings group is principally engaged in consumer finance loans with a strong branch network throughout Hong Kong.

The total consideration was settled by cash of HK\$628,000,000, short-term loan of HK\$900,000,000 and three year bonds with a principal amount of HK\$2,800,000,000. The amount of goodwill arising as a result of the acquisition was HK\$3,256,536,000.

**50. 收購附屬公司**

- (a) 二零零六年八月二十四日，本集團完成與聯合集團及AG Capital Holding Limited（聯合集團之一間全資附屬公司）就以4,328,000,000港元之總代價購買UAF Holdings Limited全部已發行股本及轉讓一名相關股東貸款（4,288,409,000港元用於購買銷售股份，39,591,000港元用於購買貸款）訂立之協議。

UAF Holding集團主要從事私人融資貸款，其分支網絡遍佈香港。

該總代價乃以現金628,000,000港元、900,000,000港元短期貸款及本金額為2,800,000,000港元之三年期債券支付。因收購產生之商譽金額為3,256,536,000港元。

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**50. ACQUISITION OF SUBSIDIARIES (CONT'D)**

(a) (CONT'D)

The aggregate assets and liabilities arising from the acquisition of UAF Holdings and the goodwill, are as follows:

		Acquiree's carrying amount 被收購方之賬面值 HK\$'000 千港元	Fair value adjustments 公平價值調整 HK\$'000 千港元	Provisional fair value 暫定公平價值 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	303,464	-	303,464
Goodwill	商譽	27,487	(27,487)	-
Property, plant and equipment	物業、廠房及設備	10,147	-	10,147
Available-for-sale financial assets	可供出售金融資產	2	-	2
Deferred tax assets	遞延稅項資產	38,016	-	38,016
Loans and advances to consumer finance customers due after one year	一年後到期之私人財務客戶貸款及墊款	1,123,180	-	1,123,180
Accounts receivable, deposits and prepayments	應收賬款、按金及預付款項	55,613	-	55,613
Loans and advances to consumer finance customers due within one year	一年內到期之對私人財務客戶貸款及墊款	1,554,122	-	1,554,122
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	26,049	-	26,049
Bank and other borrowings due within one year	一年內到期之銀行及其他借貸	(108,000)	-	(108,000)
Accounts payable and accrued charges	應付賬款及應計費用	(55,021)	-	(55,021)
Dividend payable	應付股息	(282,150)	-	(282,150)
Tax payable	應付稅項	(73,321)	-	(73,321)
Bank and other borrowings due after one year	一年後到期之銀行及其他借款	(485,000)	-	(485,000)
Net assets	淨資產	<u>2,134,588</u>	<u>(27,487)</u>	2,107,101
Minority interests	少數股東權益			(902,076)
Share of net assets on previous interests held as available-for-sale investments	以往持作為可供出售投資所佔的資產淨值			(151,069)
				<u>1,053,956</u>
Total purchase consideration satisfied by:	收購總代價支付方式：			
Cash including expenses paid	現金包括已支付開支			630,329
Short term loan	短期貸款			900,000
Bonds	債券			2,800,000
Pre-acquisition dividend received and receivable	已收及應收收購前股息			(20,520)
Accrued expenses incurred on acquisition	收購產生之應計開支			683
				<u>4,310,492</u>
Goodwill	商譽			<u>3,256,536</u>
Purchase consideration settled in cash	以現金支付之收購代價			630,329
Cash and cash equivalents in subsidiaries acquired	已收購附屬公司之現金及現金等價物			(303,464)
Net cash outflow arising on acquisition	收購產生之淨現金流出			<u>326,865</u>

**50. 收購附屬公司(續)**

(a) (續)

收購 UAF Holdings 產生之資產及負債總額以及商譽如下：

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#### 50. ACQUISITION OF SUBSIDIARIES (CONT'D)

- (b) During the year, the Group concluded an option agreement with CLSA Capital Limited ("CLSA") in relation to the option shares and option warrants of QHA at a consideration of approximately HK\$11,101,000. The option entitled the Group to acquire from CLSA 34,156,666 shares in QHA at an aggregate exercise price of HK\$99,908,000, and to exercise warrants leading to the subscription of 7,056,232 shares in QHA.

On 29th September 2006, the Group exercised the option over the option shares of QHA and in October 2006 CLSA transferred all the option warrants of QHA to the Group. The Group increased its interests in QHA from 34% as at 1st January, 2006 to 51% immediately following the exercise of the option over the option shares.

The total consideration for the increase in interests in QHA amounted to HK\$111,009,000 and was settled by cash. The amount of goodwill arising as a result of the acquisition was HK\$167,254,000, of which HK\$86,127,000 was previously included in the carrying value of interests in associates.

#### 50. 收購附屬公司(續)

- (b) 年內，本集團與CLSA Capital Limited (「CLSA」) 就卓健的認購權股份及認購權認股證訂立一份認購權協議，代價約為11,101,000港元。認購權賦予本集團權利，以99,908,000港元的總行使價向CLSA收購34,156,666股卓健股份，及行使認股權證以認購7,056,232股卓健股份。

於二零零六年九月二十九日，本集團行使卓健認購權股份的認購權，且於二零零六年十月，CLSA將所有卓健認購權認股證轉讓予本集團。緊隨行使認購權股份的認購權之後，本集團在卓健的權益從二零零六年一月一日的34%增至51%。

增加於卓健的權益的總代價111,009,000港元以現金支付。收購產生的商譽數額為167,254,000港元。其中86,127,000港元先前已計入於聯營公司權益的賬面值。



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**50. ACQUISITION OF SUBSIDIARIES (CONT'D)**

(b) (CONT'D)

The aggregate assets and liabilities arising from the acquisition of QHA and the goodwill, are as follows:

		Acquiree's carrying amount 被收購方之賬面值 HK\$'000 千港元	Fair value adjustments 公平價值調整 HK\$'000 千港元	Provisional fair value 暫定公平價值 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	160,235	-	160,235
Goodwill	商譽	3,527	(3,527)	-
Property, plant and equipment	物業、廠房及設備	39,700	-	39,700
Interests in associates	於聯營公司之權益	2,460	-	2,460
Interests in jointly controlled entities	於共同控制企業之權益	684	-	684
Other inventories	其他存貨	9,004	-	9,004
Accounts receivable, deposits and prepayments	應收賬款、按金及預付款項	125,169	-	125,169
Accounts payable and accrued charges	應付賬款及應計費用	(114,301)	-	(114,301)
Dividend payable	應付股息	(6,624)	-	(6,624)
Tax payable	應付稅項	(12,968)	-	(12,968)
Bank and other borrowings due after one year	一年後到期之銀行及其他借貸	(10)	-	(10)
Provisions	撥備	(3,563)	-	(3,563)
Deferred tax liabilities	遞延稅項負債	(1,057)	-	(1,057)
Net assets	淨資產	<u>202,256</u>	<u>(3,527)</u>	198,729
Minority interests	少數股東權益			<u>(97,218)</u>
				<u>101,511</u>
Total purchase consideration satisfied by:	收購總代價支付方式：			
Cash including expenses paid	現金包括已支付開支			113,865
Pre-acquisition dividend received and receivable	已收及應收收購前股息			(3,329)
Accrued expenses incurred on acquisition	收購產生之應計開支			2,338
Transfer from interests in associates	轉撥自於聯營公司之權益			155,891
				<u>268,765</u>
Goodwill	商譽			<u>167,254</u>
Purchase consideration settled in cash	以現金支付之收購代價			113,865
Cash and cash equivalents in subsidiaries acquired	已收購附屬公司之現金及現金等價物			<u>(160,235)</u>
Net cash outflow arising on acquisition	收購產生之淨現金流出			<u>(46,370)</u>

**50. 收購附屬公司(續)**

(b) (續)

收購卓健產生之資產及負債總額以及商譽如下：

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## 50. ACQUISITION OF SUBSIDIARIES (CONT'D)

The goodwill arising on acquisition of the above subsidiaries is subject to adjustments as the management is in the process to carry out valuation on the net assets to determine the goodwill arising from the transactions.

The aggregate revenue and the profit and loss of the acquired subsidiaries are as follows:

		For the year 2006 二零零六年 HK\$'000 千港元	Post- acquisition 收購後 HK\$'000 千港元
Total revenue	收入總額	1,965,305	619,547
Profit and loss	溢利及虧損	548,111	196,126

The information for the year 2006 is for illustrative purposes only and is not necessarily an indication of revenue and results of operation of the acquired subsidiaries that are included in the consolidated income statement of the Group, nor is it intended to be a projection of future results.

收購上述附屬公司產生之商譽有待調整，管理層正就淨資產進行估值以釐定該等交易產生之商譽。

年內已收購附屬公司之總收入以及溢利及虧損如下：

	For the year 2006 二零零六年 HK\$'000 千港元	Post- acquisition 收購後 HK\$'000 千港元
Total revenue	1,965,305	619,547
Profit and loss	548,111	196,126

二零零六年之資料僅為說明用途，並不代表計入集團綜合收益賬內之已收購附屬公司之收入及經營業績，亦不代表未來業績之預測。

## 51. DISPOSAL OF A SUBSIDIARY

In December 2006, the Group disposed of a subsidiary engaged in the asset management business. The net assets of the subsidiary at the date of disposal were as follows:

		HK\$'000 千港元
Net assets disposed of	已出售淨資產	
– Cash and cash equivalents	– 現金及現金等價物	77
– Loans and advances to consumer finance customers	– 私人財務客戶貸款及墊款	564
– Accounts payable and accruals	– 應付賬款及應計費用	(54)
– Tax payable	– 應付稅項	(62)
		525
Attributable goodwill	應佔商譽	5,820
		6,345
Gain on disposal	出售收益	8,640
Total consideration settled by cash	以現金支付之總代價	14,985
Net cash inflow arising on disposal	出售產生之淨現金流入	14,985
– Cash consideration	– 現金代價	(77)
– Cash and cash equivalent disposed of	– 所出售之現金及現金等價物	14,908

## 52. MAJOR NON-CASH TRANSACTION

During the year, dividend income declared by a jointly controlled entity of HK\$120,000,000 (2005: HK\$60,000,000) was recorded by setting off the amount against the current account of the jointly controlled entity.

## 52. 主要非現金交易

年內，由共同控制企業宣派之股息收入120,000,000港元(二零零五年：60,000,000港元)乃透過與共同控制企業之往來賬目抵銷記錄。

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**53. CONTINGENT LIABILITIES**

- (a) At 31st December, 2006, the Group had guarantees as follows:

Indemnities on banking guarantees made available to a clearing house and regulatory body  
Other guarantees

就一間結算所及監管機構所獲銀行擔保作出賠償擔保  
其他擔保

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
5,540	5,540
12,098	7,084
<b>17,638</b>	<b>12,624</b>

- (b) In June 2006, Sun Hung Kai received notice of a 2001 order made by the Hubei Province Higher Peoples Court in China freezing US\$3 million of funds (or assets of equivalent value) of Sun Hung Kai Securities Limited ("SHKS"), a wholly-owned subsidiary of Sun Hung Kai, pursuant to which SHKS's shares in Chang Zhou Power Development Company Limited in China ("Shares") (worth US\$3 million) were subsequently frozen. SHKS had sold the Shares in 1998. Sun Hung Kai will further investigate the matter but at this stage it does not consider that it is appropriate to make any provision considering the circumstances.
- (c) At 31st December, 2006, the Company had guarantees of HK\$1,470,857,000 (2005: HK\$1,470,857,000) given to banks in respect of credit facilities utilised by its subsidiaries.

The Company charged guarantee fees to subsidiaries at market related rates on an annual basis for the guarantees given on banking facilities.

**53. 或然負債**

- (a) 於二零零六年十二月三十一日，本集團作出之擔保如下：

- (b) 於二零零六年六月，新鴻基接獲中國湖北省高級人民法院發出之2001年命令通知，判令凍結新鴻基之直接全資附屬公司新鴻基證券有限公司(「新鴻基證券」)3,000,000美元的資金(或等值資產)，據此，新鴻基證券於中國長州電力發展有限公司之股份(「股份」)(價值3,000,000美元)其後已被凍結。新鴻基證券已於一九九八年出售該等股份。新鴻基將進一步調查，但在目前情況下並不認為適宜作出任何撥備。
- (c) 於二零零六年十二月三十一日，本公司就一間附屬公司所動用之銀行信貸額向銀行作出1,470,857,000港元(二零零五年：1,470,857,000港元)之擔保。

本公司就所作出之銀行信貸擔保按照有關市場比率每年向該等附屬公司收取擔保費。

**54. CAPITAL COMMITMENTS****54. 資本承擔**

		The Group 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Capital expenditure contracted for but not provided for in the financial statements	已簽約但未在財務報表中作撥備之資本開支	<b>38,663</b>	29,952
Capital expenditure authorised but not contracted for	已獲授權但未簽約之資本開支	<b>1,000</b>	2,259

The Company did not have any significant capital commitments at 31st December, 2006 and 2005.

於二零零六年及二零零五年十二月三十一日，本公司並無任何重大資本承擔。

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**55. OPERATING LEASE ARRANGEMENTS****55. 營業租約安排****The Group as lessee****本集團作為承租人**

		<b>The Group</b> 本集團	
		<b>2006</b> 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Minimum lease payments under operating leases recognised in the income statement for the year :	於本年度收益賬中確認有關營業租約之最低租約款項：		
Land and buildings	土地及樓宇	<b>48,704</b>	17,170
Others	其他	<b>121</b>	50
		<b>48,825</b>	17,220

At 31st December, 2006, the Group had outstanding minimum lease payments under non-cancellable operating leases, which fall due as follows:

於二零零六年十二月三十一日，本集團根據不可撤銷營業租約而於下列期間到期支付之最低租約款項如下：

		<b>The Group</b> 本集團			
		<b>2006</b> 二零零六年		2005 二零零五年	
		<b>Land and buildings</b> 土地及樓宇 HK\$'000 千港元	<b>Others</b> 其他 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Others 其他 HK\$'000 千港元
Within one year	一年內	<b>112,411</b>	<b>6,608</b>	14,477	406
In the second to fifth year inclusive	於第二至第五年(包括首尾兩年)	<b>116,993</b>	<b>795</b>	14,463	-
Over five years	五年以上	-	5	-	-
		<b>229,404</b>	<b>7,408</b>	28,940	406

Operating leases are generally negotiated for terms ranging from one to five years.

經營租約之年期一般經議定為一至五年。

**The Group as lessor****本集團作為出租人**

Property rental income earned during the year was HK\$99,924,000 (2005: HK\$87,210,000). The property held has committed tenants whose tenancy agreements expire or are terminable over the next three years.

年內賺取之物業租金收入為99,924,000港元(二零零五年：87,210,000港元)。所持有之物業已有租戶承諾租用，該等租戶之租約協議將於未來三年內屆滿或可於未來三年內終止。

At 31st December, 2006, the Group had contracted with tenants for the following future minimum lease payments:

於二零零六年十二月三十一日，本集團已就下列未來最低租約款項與租戶訂立合約：

		<b>The Group</b> 本集團	
		<b>2006</b> 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Within one year	於一年內	<b>72,994</b>	69,460
In the second to fifth years inclusive	於第二至第五年(包括首尾兩年)	<b>52,695</b>	37,793
		<b>125,689</b>	107,253

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## 55. OPERATING LEASE ARRANGEMENTS (CONT'D)

The Company did not have any significant lease commitments as a lessee or lessor under non-cancellable operating leases at 31st December, 2006 and 2005.

## 55. 營業租約安排(續)

於二零零六年及二零零五年十二月三十一日，本公司概無因作為承租人或出租人而於不可撤銷營業租約項下擁有任何重大租賃承擔。

## 56. RETIREMENT BENEFIT SCHEMES

The Group operates defined contribution retirement benefit schemes for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group under provident funds managed by independent trustees.

## 56. 退休福利計劃

本集團為所有在香港之合資格僱員提供定額供款退休福利計劃。該等計劃之資產與本集團之資產分開持有，獨立存於由獨立信託公司所管理之公積金。

The retirement benefit cost charged to the income statement represents contributions paid and payable to the fund by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, in accordance with the terms of the schemes, the contributions payable by the Group are reduced by the amount of forfeited employer's contributions.

自收益賬扣除之退休福利開支為本集團按計劃規則所指定比率而已付及應付之基金供款。倘僱員於全數達到享用退休福利前退出計劃，則根據計劃之條款，退回僱主供款之金額將用以減除本集團應付之供款。

At 31st December, 2006 and 2005, there were no material forfeited contributions which arose when employees left the retirement benefit schemes before they were fully vested in the contributions and which were available to reduce the contributions payable by the Group in the future years.

於二零零六年及二零零五年十二月三十一日，並無僱員由於在達到可全數享用退休福利前退出該計劃以致有重大部份之僱主供款得以退回，並可將該退回收項用以減除本集團往後年度之應付供款。

The schemes have been closed to new employees as a consequence of the Mandatory Provident Fund Schemes Ordinance introduced by the Hong Kong Government.

由於香港政府推行強制性公積金計劃條例，本集團於二零零零年起已不再為新僱員提供上述計劃。

From 1st December, 2000 onwards, new staff in Hong Kong joining the Group are required to join the Mandatory Provident Fund Scheme ("MPF Scheme"). The Group is required to contribute 5%, while the employees are required to contribute 5% of their salaries to the MPF Scheme.

自二零零零年十二月一日起，凡於香港新加盟本集團之員工按規定均須加入強制性公積金計劃(「強積金計劃」)。本集團及僱員各自須向強積金計劃作出相當於僱員薪金5%之供款。

## 57. PLEDGE OF ASSETS

At 31st December, 2006, certain of the Group's investment properties, hotel property, land and buildings, prepaid land lease payments and properties held for sale with an aggregate carrying value of HK\$3,975,179,000 (2005: HK\$3,699,422,000), listed investments belonging to the Group and margin clients with a carrying value of HK\$1,306,215,000 (2005: HK\$1,387,659,000) together with certain securities in respect of a listed subsidiary with a carrying value of HK\$1,181,616,000 (2005: HK\$902,933,000), were pledged to secure loans and general banking facilities to the extent of HK\$3,075,591,000 (2005: HK\$3,098,756,000) granted to the Group. Facilities amounting to HK\$1,445,429,000 (2005: HK\$1,792,881,000) were utilised at 31st December, 2006.

## 57. 資產抵押

於二零零六年十二月三十一日，本集團若干投資物業、酒店物業、土地及樓宇、預繳地價及待出售物業賬面總值3,975,179,000港元(二零零五年：3,699,422,000港元)、屬於本集團及證券放款客戶之上市投資總賬面值1,306,215,000港元(二零零五年：1,387,659,000港元)連同關於一間上市附屬公司之賬面值1,181,616,000港元(二零零五年：902,933,000港元)已用作本集團所獲3,075,591,000港元(二零零五年：3,098,756,000港元)貸款及一般銀行信貸額之抵押。於二零零六年十二月三十一日，已提用之信貸額為1,445,429,000港元(二零零五年：1,792,881,000港元)。

At 31st December, 2006, a bank deposit of HK\$1,000,000 (2005: HK\$972,000) was pledged to secure a bank guarantee amounting to HK\$2,000,000 (2005: HK\$2,000,000).

於二零零六年十二月三十一日，一項為數1,000,000港元(二零零五年：972,000港元)之銀行存款已用作抵押一項為數2,000,000港元(二零零五年：2,000,000港元)之銀行擔保。

At 31st December, 2006 and 2005, the Company had not pledged any assets.

於二零零六年及二零零五年十二月三十一日，本公司並無抵押任何資產。



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**58. RELATED PARTY TRANSACTIONS AND BALANCES**

The following is a summary of the significant transactions and balances with related parties during the year and as at the year end:

**(a) Summary of transactions**

		(Income)/Expense (收入)/支出	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
		Notes 附註	
<b>Ultimate holding company</b> 最終控股公司			
Share of management service expenses/corporate management service fee (note)	應佔管理服務開支/企業管理服務費(附註)		7,550 7,120
Share of administrative expenses (note)	應佔行政開支(附註)		697 661
Advertising income	廣告收入		(696) (800)
Rent, property management and air-conditioning fees (note)	租金、物業管理及空調費(附註)		(3,012) (3,437)
Convertible bonds interest expenses	可換股債券利息開支		1,027 -
<b>Fellow subsidiaries</b> 同系附屬公司			
Bonds interest expenses	債券利息開支	(ii)	69,906 -
Convertible bonds interest expenses	可換股債券利息開支		4,290 -
Advertising income	廣告收入		(194) (400)
Dividend income	股息收入		- (21,810)
Acquisition of a company from a fellow subsidiary	向同系附屬公司收購一間公司	(i)	4,328,000 -
Payment of a short-term loan due to a fellow subsidiary	應付同系附屬公司之短期貸款	(ii)	200,000 -
<b>Jointly controlled entity</b> 共同控制企業			
Administration, management and consultancy fees	行政、管理及顧問費		(4,906) (3,775)
Dividend income	股息收入		(120,000) (60,000)
Property management and air-conditioning fees and other property related service fee	物業管理及空調費以及其他物業相關服務費		(14,143) (13,996)
<b>Associates</b> 聯營公司			
Dividend income	股息收入		- (750)
Interest income	利息收入		(9,062) (6,754)
Insurance premium	保險費		(4,762) (4,402)
Service fee income	服務費收入		(814) (2,718)
Rent, property management, air-conditioning fees and other related service fees	租金、物業管理及空調費以及其他相關服務費		(934) (1,674)

Note: Apart from the tenancy agreement entered into by a subsidiary of the Company and the Sharing of Administrative Services and Management Services Agreement entered into by the Company with the ultimate holding company, none of the above related party transactions constitutes a discloseable connected transaction as defined in the Listing Rules.

**58. 有關連人士之交易及結餘**

以下為於年內及年終與有關連人士之重大交易及結餘概要：

**(a) 交易概要**

		(Income)/Expense (收入)/支出	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
		Notes 附註	
<b>Ultimate holding company</b> 最終控股公司			
Share of management service expenses/corporate management service fee (note)	應佔管理服務開支/企業管理服務費(附註)		7,550 7,120
Share of administrative expenses (note)	應佔行政開支(附註)		697 661
Advertising income	廣告收入		(696) (800)
Rent, property management and air-conditioning fees (note)	租金、物業管理及空調費(附註)		(3,012) (3,437)
Convertible bonds interest expenses	可換股債券利息開支		1,027 -
<b>Fellow subsidiaries</b> 同系附屬公司			
Bonds interest expenses	債券利息開支	(ii)	69,906 -
Convertible bonds interest expenses	可換股債券利息開支		4,290 -
Advertising income	廣告收入		(194) (400)
Dividend income	股息收入		- (21,810)
Acquisition of a company from a fellow subsidiary	向同系附屬公司收購一間公司	(i)	4,328,000 -
Payment of a short-term loan due to a fellow subsidiary	應付同系附屬公司之短期貸款	(ii)	200,000 -
<b>Jointly controlled entity</b> 共同控制企業			
Administration, management and consultancy fees	行政、管理及顧問費		(4,906) (3,775)
Dividend income	股息收入		(120,000) (60,000)
Property management and air-conditioning fees and other property related service fee	物業管理及空調費以及其他物業相關服務費		(14,143) (13,996)
<b>Associates</b> 聯營公司			
Dividend income	股息收入		- (750)
Interest income	利息收入		(9,062) (6,754)
Insurance premium	保險費		(4,762) (4,402)
Service fee income	服務費收入		(814) (2,718)
Rent, property management, air-conditioning fees and other related service fees	租金、物業管理及空調費以及其他相關服務費		(934) (1,674)

附註：除本公司一間附屬公司訂立之租賃協議以及本公司與最終控股公司訂立之行政服務及管理服務分攤協議外，以上有關連人士交易概無構成上市規則所述之須予披露關連交易。

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**58. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)****58. 有關連人士之交易及結餘(續)****(b) Key management personnel compensation****(b) 主要管理層人員酬勞**

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Short term benefits	短期福利	14,408	11,437
Post-employment benefits	退休福利	332	266
		<b>14,740</b>	<b>11,703</b>

Certain key management personnel of the Group received remuneration from the Company's ultimate holding company or its wholly-owned subsidiary. The ultimate holding company provided management services to the Group and charged the Group a fee, which is included in share of management service expenses/management service fee as disclosed above in part (a) of this note, for services provided by those personnel as well as others who are not key management personnel of the Group.

本集團若干主要管理人員從本公司最終控股公司或其全資附屬公司收取酬金，最終控股公司向本集團提供收取費用的管理服務，該費用已披露在此附註(a)部份上列之應佔管理服務開支/管理服務費中，此管理服務由該等主要管理人員及其他非集團主要管理人員所提供。

**(c) The net balances due from (to) related parties at 31st December, 2006 and 2005 are summarised as follows:****(c) 於二零零六年及二零零五年十二月三十一日應收(應付)有關連人士之結餘淨額概列如下:**

		The Group 本集團		The Company 本公司	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Ultimate holding company	最終控股公司	(97,547)	(8,235)	(96,944)	(8,184)
Associates	聯營公司	146,185	331,822	-	-
Jointly controlled entities	共同控制企業	(76,877)	(78,916)	-	-
Fellow subsidiary	同系附屬公司	(3,963,601)	-	(359,375)	-
		<b>(3,991,840)</b>	244,671	<b>(456,319)</b>	(8,184)

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**58. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)**

(c) (Cont'd)

The above amounts are included in the balance sheets of the Group and the Company in the following ways:

**58. 有關連人士之交易及結餘(續)**

(c) (續)

上述金額乃以下列方式於本集團及本公司之資產負債表內入賬：

		Notes 附註	The Group 本集團		The Company 本公司	
			2006	2005	2006	2005
			二零零六年 HK\$'000 千港元	二零零五年 HK\$'000 千港元	二零零六年 HK\$'000 千港元	二零零五年 HK\$'000 千港元
Amounts due from associate	聯營公司欠款	(iii)	<b>78,000</b>	78,000	-	-
Accounts receivable, deposits and prepayments	應收賬款、按金及 預付款項		<b>491</b>	116	-	-
Amounts due from associates	聯營公司欠款	(iv)	<b>80,702</b>	316,966	-	-
Amount due from a jointly controlled entity	一間共同控制企業 欠款	(vi)	<b>2,185</b>	2,159	-	-
Accounts payable and accrued charges	應付賬款及應計 費用		<b>(1,083)</b>	(496)	-	-
Amount due to ultimate holding company	欠最終控股公司 款項	(vi)	<b>(10,919)</b>	(8,183)	<b>(10,919)</b>	(8,184)
Amounts due to associates	欠聯營公司款項	(iv)	<b>(12,527)</b>	(62,828)	-	-
Amount due to a jointly controlled entity	欠一間共同控制 企業款項	(vi)	<b>(79,063)</b>	(81,063)	-	-
Amount due to a fellow subsidiary	欠一間同系附屬 公司款項	(v)	<b>(804,226)</b>	-	-	-
Bonds held by a fellow subsidiary	一間同系附屬公司持有 之債券	(ii)	<b>(2,800,000)</b>	-	-	-
Convertible bonds held by ultimate holding company and fellow subsidiaries	最終控股公司及 同系附屬公司持有之 可換股債券		<b>(445,400)</b>	-	<b>(445,400)</b>	-
			<b>(3,991,840)</b>	244,671	<b>(456,319)</b>	(8,184)

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**58. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)**

- (d) During the year, both the Group and a joint venture partner, each having a 50% interest in a jointly controlled entity, received and repaid various interest-free loans from such jointly controlled entity. At 31st December, 2006, the amounts lent to the Group totalling HK\$79,000,000 (2005: HK\$81,000,000) were unsecured, interest-free and repayable on demand.
- (e) During 2005, the Group acquired two companies from a subsidiary of a listed associate at a total consideration of HK\$52,283,000.
- (f) During 2005, a loan facility of HK\$280,000,000 was granted to a subsidiary of a listed associate for a term of 36 months from 7th November, 2005. The interest rate is charged at prime rate plus 1% per annum. At 31st December, 2005, the term loan drawn down amounted to HK\$245,000,000, which was fully repaid in 2006.

## Notes

- (i) The related party transactions is also considered to be a "connected transaction" as defined in the Listing Rules details of which are contained in the Directors' Report.
- (ii) A short-term loan of HK\$900,000,000 and bonds of HK\$2,800,000,000 were issued to AGL as part of the consideration for the acquisition of a company from a fellow subsidiary as disclosed in note 50 above.
- The short-term loan bears interest at 1% above HIBOR per annum and HK\$200,000,000 was repaid in 2006. The outstanding balance is due for repayment on or before 30th June, 2007. The bonds bear interest at 1% above HIBOR per annum and are due for repayment on 24th August, 2009. The interest rate is repriced at the first day of every six-month period.
- (iii) The loan notes bear interest at 2.5% per annum and, the interest is payable annually. The notes are due for repayment on 29th August, 2008.
- (iv) These amounts due from (to) associates are unsecured, non-interest bearing and are repayable on demand, except for an unsecured short-term loan to an associate of HK\$5,000,000 which bears interest at 10.5% per annum. The loan is due for repayment on 24th January, 2007.
- (v) These amount due to a fellow subsidiary are unsecured, non-interest bearing and is repayable on demand, except for a short-term loan of HK\$700,000,000 as disclosed in note (ii).
- (vi) These amounts due from (to) jointly controlled entity and ultimate holding company are unsecured, non-interest bearing and are repayable on demand.

**58. 有關連人士之交易及結餘(續)**

- (d) 年內，本集團與一間合營夥伴於一間雙方各佔50%權益之共同控制企業收取及獲償還若干免息貸款。於二零零六年十二月三十一日，借貸予本集團之款項總額為79,000,000港元(二零零五年：81,000,000港元)，乃為無抵押、免息及即期償付。
- (e) 於二零零五年，本集團以總代價52,283,000港元從一間上市聯營公司之附屬公司收購兩間公司。
- (f) 於二零零五年，向一間上市聯營公司之附屬公司授予一筆最多280,000,000港元貸款，期限為自二零零五年十一月七日起36個月。年利息按最優惠利率加1厘計算。於二零零五年十二月三十一日，已動用之有期貨款為245,000,000港元，已於二零零六年悉數償還。

## 附註

- (i) 關連人士交易亦被視作上市規則定義之「關連交易」，其詳情載於董事會報告書內。
- (ii) 如前附註50所述，一筆900,000,000港元之短期貸款及2,800,000,000港元之債券已發行予聯合集團，作為收購同系附屬公司之一間公司之部份代價。
- 該短期貸款年息為香港銀行同業拆息加1厘，其中200,000,000港元已於二零零六年償還。未償還結餘須於二零零七年六月三十日或之前償還。該等債券年息為香港銀行同業拆息加1厘，於二零零九年八月二十四日到期。息率於每六個月期間之首日重新釐定。
- (iii) 貸款票據年息為2.5厘，利息須每年償還。該票據須於二零零八年八月二十九日償還。
- (iv) 該等應收(付)聯營公司之款項為無抵押、免息及須於要求時償還。惟一筆授予一間聯營公司之5,000,000港元無抵押短期貸款按每年10.5厘計息除外。該筆貸款須於二零零七年一月二十四日償還。
- (v) 除附註(ii)內所述700,000,000港元之短期貸款外，該等應付一間同系附屬公司款項為無抵押、免息及須於要求時償還。
- (vi) 該等應收(付)共同控制企業款項及最終控股公司款項為無抵押、免息及即期償付。

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**59. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES**

The following table lists certain financial assets and financial liabilities of the Group which have a term of maturity. Overdue assets are included as on demand.

**59. 有期資產與負債到期分析**

以下載列本集團訂有期滿日之若干金融資產與金融負債。過期未付資產撥入須即時償還類資產。

		At 31st December, 2006 於二零零六年十二月三十一日					
		On demand 即時償還	Within 3 months 三個月內	3 months to 1 year 三個月至一年	1 year to 5 years 一年至五年	After 5 years 五年後	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b>	<b>資產</b>						
Fixed deposits with banks	銀行定期存款	-	839,728	-	-	-	839,728
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	225,286	421,882	1,108,643	1,043,795	71,853	2,871,459
Term loan due from a listed associate	應收一間上市聯營公司 有期貸款	-	5,000	-	-	-	5,000
Loan note due from a listed associate	應收一間上市聯營公司 貸款票據	-	-	-	78,000	-	78,000
Treasury bills	國庫券	-	7,675	-	-	-	7,675
Term loans	有期貸款	216,120	186,097	8,412	27,600	-	438,229
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借貸	8,000	1,228,489	298,081	919,151	-	2,453,721
Loan notes	貸款票據	-	-	-	66,639	-	66,639
Bonds	債券	-	-	-	2,800,000	-	2,800,000
Convertible bonds	可換股債券	-	-	-	479,783	-	479,783
Short-term loan due to a fellow subsidiary	欠一間同系附屬公司 短期貸款	-	-	700,000	-	-	700,000

		At 31st December, 2005 於二零零五年十二月三十一日					
		On demand 即時償還	Within 3 months 三個月內	3 months to 1 year 三個月至一年	1 year to 5 years 一年至五年	After 5 years 五年後	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b>	<b>資產</b>						
Fixed deposits with banks	銀行定期存款	-	110,902	-	-	-	110,902
Term loan of a listed associate	一間上市聯營公司有期貸款	-	245,000	-	-	-	245,000
Loan note due from a listed associate	應收一間上市聯營公司 貸款票據	-	-	-	78,000	-	78,000
Treasury bills	國庫券	-	7,680	-	-	-	7,680
Term loans	有期貸款	97,567	66,200	3,200	-	-	166,967
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借貸	-	554,910	395,323	818,153	57,610	1,825,996
Loan notes	貸款票據	-	-	-	64,252	-	64,252



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**60. EVENTS AFTER THE BALANCE SHEET DATE**

- (a) In January 2007, Sun Hung Kai sold 43,950,000 shares in Lippo Limited, an available-for-sale investment, through a number of on-market transactions on the Stock Exchange of Hong Kong Limited for an aggregate consideration of HK\$131,850,000 which gave rise to a profit of approximately HK\$48,036,000. Sun Hung Kai ceased to have any interest in Lippo Limited after the disposal.
- (b) On 22nd February, 2007, the Company announced a partial redemption of the convertible bonds, being HK\$5 out of the principal amount of HK\$10 per convertible bond. The redemption monies, together with accrued interest amounting to HK\$274,780,000 were payable on 22nd March, 2007. The effect to consolidated income statement arising on the transaction was immaterial.

**61. PARTICULARS OF PRINCIPAL SUBSIDIARIES**

Particulars of the Company's principal subsidiaries at 31st December, 2006 which have their principal place of operations in Hong Kong are set out below:

**60. 結算日以後之事項**

- (a) 二零零七年一月，新鴻基透過在香港聯合交易所有限公司進行的多筆交易，出售於力寶有限公司中的43,950,000股股份(可供出售投資)，總代價為131,850,000港元，帶來盈利約48,036,000港元。出售之後，新鴻基不再於力寶有限公司中擁有任何權益。
- (b) 二零零七年二月二十二日，本公司宣佈部份贖回可換股債券，即每份可換股債券10港元本金額中的5港元。贖回款項連同應計利息274,780,000港元須於二零零七年三月二十二日支付。該交易對綜合收益賬影響輕微。

**61. 主要附屬公司資料**

於二零零六年十二月三十一日，本公司主要業務所在地在香港之主要附屬公司資料如下：

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 已發行股本面值之比率		Principal activity 主要業務
		held by the Company*/ subsidiaries 本公司*/ 附屬公司持有 %	attributable to the Group 本集團 應佔 %	
Alaston Development Limited	US\$1 1 美元	100	100	Property trading 物業買賣
Allied Medical Practices Guild Limited 雅聯醫務協會有限公司	2 2 元	100	33	Provision of contract healthcare services 提供合約保健服務
Allied Real Estate Agency Limited 聯合地產代理有限公司	2 2 元	100	100	Real estate agency 地產代理
AP Administration Limited	2 2 元	100	100	Provision of management and consultancy services 管理及顧問服務
AP Corporate Services Limited	2 2 元	100	100	Provision of corporate services 公司服務
AP Development Limited 聯合地產發展有限公司	2 2 元	100*	100	Investment holding 控股投資
AP Diamond Limited	US\$1 1 美元	100	100	Property trading and holding 物業買賣及持有物業
AP Emerald Limited	US\$1 1 美元	100	100	Investment holding 控股投資
AP Finance Limited	2 2 元	100	100	Money lending 借貸
AP Property Management Limited	2 2 元	100	100	Building management 樓宇管理

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## 61. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

## 61. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 已發行股本面值之比率 held by the Company*/ subsidiaries 本公司*/ 附屬公司持有 %	attributable to the Group 本集團 應佔 %	Principal activity 主要業務
Bali International Finance Limited 百達利財務有限公司	137,500,000 137,500,000 元	100	65	Financial service and investment holding 金融服務及控股投資
Bali Securities Co. Limited 百達利證券有限公司	7,000,000 7,000,000 元	100	65	Securities dealer 證券交易商
Best Melody Development Limited 高韻發展有限公司	5,000 5,000 元	100	100	Property holding 持有物業
Cheeroll Limited	2 2 元	100	65	Investment holding, securities and bullion trading 控股投資、證券及 黃金買賣
Cowslip Company Limited	2 2 元	100	65	Investment holding 控股投資
Dynamic Force Investments Limited	US\$1 1 美元	100	65	Investment holding 控股投資
Dynamic People Group Limited	US\$1 1 美元	100	33	Provision of LASIK and optical surgical services 提供激光及視力手術服務
Excalibur Futures Limited 駿溢期貨有限公司	20,000,000 20,000,000 元	100	65	Futures dealing and broking 期貨買賣及經紀
Excalibur Securities Limited 駿溢證券有限公司	20,000,000 20,000,000 元	100	65	Securities broking 證券經紀
Fame Arrow Company Limited 威箭有限公司	100,000 100,000 元	100	95	Loan financing 貸款融資
Florich Development Limited 景資發展有限公司	10,000 10,000 元	100	100	Investment holding 控股投資
Front Sail Limited 拓航有限公司	5,000 5,000 元	100	100	Property holding 持有物業
Gilmore Limited	2 2 元	100	100	Property holding 持有物業
Gloria (Nominees) Limited	200 200 元	100	65	Investment holding 控股投資
Gloxin Limited	2 2 元	100	65	Investment holding 控股投資
Hilarious (Nominees) Limited	10,000 10,000 元	100	65	Investment holding 控股投資
Hillcrest Development Limited	20 20 元	100	100	Property holding 持有物業

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## 61. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

## 61. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 已發行股本面值之比率 held by the Company*/ subsidiaries 本公司*/ 附屬公司持有 %	attributable to the Group 本集團 應佔 %	Principal activity 主要業務
Hi-Link Limited	200 200元	100	100	Investment holding 控股投資
Integrated Custodian Limited	2 2元	100	100	Property holding 持有物業
Itso Limited	2 2元	100	65	Securities trading 證券買賣
Jaffe Development Limited	US\$1 1美元	100	100	Property holding 持有物業
Kalix Investment Limited	2 2元	100	100	Property holding 持有物業
King Policy Development Limited 勁鵬發展有限公司	2 2元	100	100	Property holding 持有物業
Lexshan Nominees Limited 歷山代理人有限公司	2 2元	100	65	Nominee service 代理人服務
Macdonnell (Nominees) Limited	10,000 10,000元	100	65	Investment holding 控股投資
Maxplan Investment Limited 銳騰投資有限公司	2 2元	100	100	Securities trading 證券買賣
Mightyton Limited	10,000 10,000元	100	100	Property holding 持有物業
Oakfame Investment Limited 幹美投資有限公司	2 2元	100	65	Investment holding 控股投資
Ontone Limited 安通建業有限公司	2 2元	100	100	Hotel operations, property development and property holding 酒店業務、地產發展 及持有物業
Pioneer Score Development Limited 先港發展有限公司	2 2元	100	65	Investment holding 控股投資
Plentiwind Limited	2 2元	100	65	Futures trading 期貨買賣
Polyking Services Limited 栢麗服務有限公司	2 2元	100	65	Building maintenance and cleaning services 樓宇保養及清潔服務
Protech Property Management Limited 保得物業管理有限公司	5,000 5,000元	100	65	Building management 樓宇管理
QHES Limited 卓健耆老有限公司	US\$1 1美元	100	33	Provision of elderly care services 提供長者護理服務
Quality HealthCare Asia Limited** 卓健亞洲有限公司**	21,038,482 21,038,482元	51	33	Investment holding 控股投資

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## 61. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

## 61. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 已發行股本面值之比率 held by the Company*/ subsidiaries 本公司*/ 附屬公司持有 %	attributable to the Group 本集團 應佔 %	Principal activity 主要業務
Quality HealthCare Dental Services Limited 卓健牙科服務有限公司	1,000 1,000元	100	33	Provision of dental services 提供牙科服務
Quality HealthCare Man Kee Elderly Limited 卓健耆安萬基有限公司	1,000 1,000元	100	33	Provision of elderly care services 提供長者護理服務
Quality HealthCare Medical Centre Limited 卓健醫療體檢中心有限公司	1,300 1,300元	100	33	Medical facilities and services provider 醫療設施及服務供應商
Quality HealthCare Medical Services Limited 卓健醫療服務有限公司	2 2元	100	33	Provision of contract healthcare services 提供合約保健服務
Quality HealthCare Nursing Agency Limited 卓健護理介紹所有限公司	10,000 10,000元	100	33	Provision of nursing agency services 提供護理介紹服務
Quality HealthCare Nursing Home Limited 卓健耆安護理老有限公司	1,000 1,000元	100	33	Provision of elderly care services 提供長者護理服務
Quality HealthCare Physiotherapy Services Limited 卓健物理治療服務有限公司	1,000 1,000元	100	33	Provision of physiotherapy services 提供物理治療服務
Quality HealthCare Psychological Services Limited 卓健心理健康有限公司	1 1元	100	33	Provision of psychological services 提供心理服務
Quick Art Limited	3,540,000 3,540,000元	100	65	Share trading and property holding 證券買賣及持有物業
Ranbridge Finance Limited 捷橋財務有限公司	20,000,000 20,000,000元	100	65	Money lending 借貸
San Pack Properties Limited 山栢置業有限公司	10 10元	100	100	Property holding 持有物業
Scienter Investments Limited	20 20元	100	65	Share trading 證券買賣
SHK Finance Limited 新鴻基財務有限公司	150,000,000 150,000,000元	100	38	Money lending 借貸
SHK Financial Data Limited 新鴻基財經資訊有限公司	100 100元	51	33	Provision of financial information service 財經資訊服務
SHK Fund Management Limited 新鴻基投資管理有限公司	5,000,000 5,000,000元	100	65	Funds marketing and management 基金市場策劃及管理

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## 61. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

## 61. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 已發行股本面值之比率 held by the Company*/ subsidiaries 本公司*/ 附屬公司持有 %	attributable to the Group 本集團 應佔 %	Principal activity 主要業務
SHK Investment Services Limited	1,000,000 1,000,000元	100	65	Asset holding and leasing 資產投資及租賃
SHK Online (Securities) Limited 新鴻基科網(證券)有限公司	40,000,000 40,000,000元	100	65	Online securities broking and margin financing 網上證券經紀及證券 放款
SHK Online Limited 新鴻基科網有限公司	20,000,000 20,000,000元	100	65	Online financial services 網上金融服務
SHK Pearl River Delta Investment Company Limited 新鴻基珠江三角洲投資有限公司	75,000,000 75,000,000元	100	65	Investing holding 控股投資
Shun Loong Bullion Limited 順隆金業有限公司	6,000,000 6,000,000元	100	65	Bullion dealing and broking 黃金買賣及經紀
Shun Loong Finance Limited 順隆財務有限公司	1,000,000 1,000,000元	100	65	Money lending 借貸
Shun Loong Forex Company Limited 順隆外匯有限公司	32,000,000 32,000,000元	100	65	Leveraged foreign exchange dealing and broking 槓桿外匯買賣及經紀
Shun Loong Futures Limited 順隆期貨有限公司	15,000,000 15,000,000元	100	65	Futures and option dealing 期貨及期權買賣
Shun Loong Holdings Limited 順隆集團有限公司	200,000,000 200,000,000元	100	65	Investment holding 控股投資
Shun Loong Securities Company Limited 順隆證券行有限公司	50,000,000 50,000,000元	100	65	Securities broking and share margin financing 證券經紀及證券放款
Sierra Joy Limited	2 2元	100	100	Property holding 持有物業
Splendid Gain Limited	2 2元	100	65	Investment holding 控股投資
Sun Hing Bullion Company Limited 新興金業有限公司	5,000,000 5,000,000元	100	65	Bullion trading 黃金買賣
Sun Hung Kai & Co. Limited** 新鴻基有限公司 **	298,791,429 298,791,429元	65	65	Investment holding 控股投資
Sun Hung Kai (Nominees) Limited 新鴻基(代理人)有限公司	200 200元	100	65	Nominee service 代理人服務

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## 61. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

## 61. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 已發行股本面值之比率 held by the Company*/ subsidiaries 本公司*/ 附屬公司持有 %	attributable to the Group 本集團 應佔 %	Principal activity 主要業務
Sun Hung Kai Bullion Company Limited 新鴻基金業有限公司	30,000,000 30,000,000元	100	65	Bullion trading and investment holding 黃金買賣及控股投資
Sun Hung Kai Commodities Limited 新鴻基期貨有限公司	80,000,600 80,000,600元	100	65	Commodities broking 商品期貨經紀
Sun Hung Kai Forex Limited 新鴻基外匯有限公司	150,000,000 150,000,000元	100	65	Foreign exchange dealing 外匯買賣
Sun Hung Kai Insurance Consultants Limited 新鴻基保險顧問有限公司	1,000,000 1,000,000元	100	65	Insurance broking and consultancy services 保險經紀及顧問服務
Sun Hung Kai International Limited 新鴻基國際有限公司	10,000,000 10,000,000元	100	65	Corporate finance service 企業融資服務
Sun Hung Kai International Commodities Limited	25,000,000 25,000,000元	100	65	Securities, futures and option trading 證券、期貨及 期權買賣
Sun Hung Kai Investment Services Limited 新鴻基投資服務有限公司	290,000,000 290,000,000元	100	65	Investment holding, share broking and margin financing 控股投資、證券經紀 及證券放款
Sun Hung Kai Research Limited 新鴻基資料研究有限公司	100,000 100,000元	100	65	Securities research service 證券資料研究服務
Sun Hung Kai Securities (Overseas) Limited 新鴻基證券(海外)有限公司	60,000 60,000元	100	65	Investment holding 控股投資
Sun Hung Kai Securities (Trustees) Limited 新鴻基證券(信託)有限公司	3,000,000 3,000,000元	100	65	Provision of trustee service 信託服務
Sun Hung Kai Securities Capital Markets Limited 新鴻基證券資本市場有限公司	1,000 1,000元	100	65	Investment holding 控股投資
Sun Hung Kai Securities Limited 新鴻基証券有限公司	124,898,589 124,898,589元	100	65	Investment holding 控股投資
Sun Hung Kai Venture Capital Limited	2 2元	100	65	Investment holding 控股投資



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## 61. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

## 61. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of nominal value of issued capital 已發行股本面值之比率 held by the Company*/ subsidiaries 本公司*/ 附屬公司 持有 %	attributable to the Group 本集團 應佔 %	Principal activity 主要業務
Sun Hung Kai Wealth Management Limited 新鴻基優越理財有限公司	5,000,000 5,000,000元	100	65	Investment advisory, financial planning and wealth management 投資顧問、財務策劃 及資產管理
Sun Tai Cheung Credits Limited 新泰昌授信有限公司	150,000,000 150,000,000元	100	65	Share margin financing 證券放款
Sun Tai Cheung Finance Company Limited 新泰昌財務有限公司	25,000,000 25,000,000元	100	65	Financial service 金融服務
Texgulf Limited	20 20元	100	65	Property holding 持有物業
The Building and Loan Agency (Asia) Limited 建屋貸款(亞洲)有限公司	2 2元	100	29	Money lending 借貸
The Hong Kong Building and Loan Agency Limited** 香港建屋貸款有限公司**	225,000,000 225,000,000元	75	29	Investment holding, treasury investments and provision of mortgage finance 控股投資、庫務投資 及按揭貸款融資
To Wan Development Company Limited 杜雲發展有限公司	10,000 10,000元	100	65	Investment holding 控股投資
Tung Wo Investment Company, Limited 同和投資有限公司	10,000 10,000元	100	65	Investment holding 控股投資
United Asia Finance Limited 亞洲聯合財務有限公司	137,500,000 137,500,000元	58	38	Consumer financing 私人財務
Wah Cheong Development Company, Limited 華昌建業有限公司	25,100,000 25,100,000元	100	65	Investment holding 控股投資
Wineur Secretaries Limited 偉略秘書有限公司	2 2元	100	65	Secretarial service 秘書服務
Yee Li Ko Investment Limited 億利高投資有限公司	58,330,000 58,330,000元	100	65	Property holding 持有物業

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### 61. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

With the exception of Alaston Development Limited, AP Diamond Limited, AP Emerald Limited, Dynamic Force Investments Limited, Dynamic People Group Limited, Jaffe Development Limited and QHES Limited, which were incorporated in the British Virgin Islands, and Quality HealthCare Asia Limited which was incorporated in Bermuda, all the above subsidiaries were incorporated in Hong Kong.

Particulars of the Company's principal subsidiaries at 31st December, 2006 which were incorporated and have their principal place of operations outside Hong Kong are set out below:

### 61. 主要附屬公司資料(續)

除Alaston Development Limited、AP Diamond Limited、AP Emerald Limited、Dynamic Force Investments Limited、Dynamic People Group Limited、Jaffe Development Limited及卓健耆老有限公司在英屬處女群島註冊成立，以及卓健亞洲有限公司在百慕達註冊成立外，上述所有附屬公司均在香港註冊成立。

於二零零六年十二月三十一日，本公司在香港以外地點註冊成立及其主要業務所在地亦在香港以外之主要附屬公司資料如下：

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of nominal value of issued capital 已發行股本面值之比率 held by		Principal activity 主要業務
			the Company*/ subsidiaries 本公司*/ 附屬公司 持有 %	attributable to the Group 本集團 應佔 %	
Allied Properties China Limited	Cayman Islands 開曼群島	US\$1,000 1,000 美元	100*	100	Investment holding 控股投資
Best Decision Investments Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000 美元	65	42	Investment holding 控股投資
Best Delta International Limited	British Virgin Islands 英屬處女群島	US\$1 1 美元	100	65	Investment holding 控股投資
Boneast Assets Limited	British Virgin Islands 英屬處女群島	US\$1 1 美元	100	65	Investment holding 控股投資
Constable Development S.A.	Panama 巴拿馬	US\$5 5 美元	100	65	Investment holding 控股投資
Hing Yip Holdings Limited 興業控股有限公司	British Virgin Islands 英屬處女群島	US\$1 1 美元	100	65	Property holding 持有物業
I-Market Limited	British Virgin Islands 英屬處女群島	US\$1 1 美元	100	65	Investment holding 控股投資
Island New Finance Limited	British Virgin Islands 英屬處女群島	US\$1 1 美元	100	38	Investment holding 控股投資
Kenworld Corporation	Republic of Liberia 利比里亞共和國	US\$1 1 美元	100	100	Investment holding 控股投資
Lakewood Development Corporation	United States of America 美國	US\$1,000 1,000 美元	100	100	Property held for sale 持有待出售物業

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## 61. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

## 61. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of nominal value of issued capital 已發行股本面值之比率 held by the Company*/ subsidiaries 本公司*/ 附屬公司 持有 %	attributable to the Group 本集團 應佔 %	Principal activity 主要業務
Onspeed Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1 美元	100	38	Investment holding 控股投資
Ranbridge, Inc.	The Philippines 菲律賓	Peso5,385,000 5,385,000 披索	100	65	Money lending 借貸
Shipsape Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1 美元	100	65	Investment holding 控股投資
SHK Absolute Return Managers Limited	Cayman Islands 開曼群島	US\$10 10 美元	100	65	Investment holding 控股投資
SHK Dynamic Managers Limited	Cayman Islands 開曼群島	US\$10 10 美元	100	65	Funds management 基金管理
SHK Global Managers Limited	British Virgin Islands 英屬處女群島	US\$5,000 5,000 美元	100	65	Funds management 基金管理
SHK Quant Managers Limited	Cayman Islands 開曼群島	US\$10 10 美元	100	65	Funds management 基金管理
Sing Hing Investment Limited 誠興投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1 美元	100	65	Property holding 持有物業
Sun Hung Kai International Bank [Brunei] Limited	Brunei Darussalam 汶萊	SGD10,000,000 10,000,000 新加坡元	100	65	International banking business 國際銀行事務
Sun Hung Kai International Investment Management Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000 美元	100	65	Investment holding 控股投資
Sun Hung Kai Investment Services (Macau) Limited	Macau 澳門	MOP1,000,000 1,000,000 澳門元	100	65	Property holding 持有物業
Sun Hung Kai Online Limited	British Virgin Islands 英屬處女群島	US\$1 1 美元	100	65	Online service 網上服務
Sun Hung Kai Securities (Bermuda) Limited	Bermuda 百慕達	US\$12,000 12,000 美元	100	65	Investment holding and management service 控股投資及管理服務

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**61. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)****61. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of nominal value of issued capital 已發行股本面值之比率 held by the Company*/ subsidiaries 本公司*/ 附屬公司 持有 %	attributable to the Group 本集團 應佔 %	Principal activity 主要業務
Sun Hung Kai Securities (Phil.), Inc.	The Philippines 菲律賓	Peso273,600,000 273,600,000披索	100	65	Investment holding 控股投資
Swan Islands Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	65	Investment holding 控股投資
UAF Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	65	Investment holding 控股投資
Upper Selection Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	65	Investment holding 控股投資
Upstand Assets Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	65	Investment holding 控股投資
Wah Cheong Development (B.V.I.) Limited	British Virgin Islands 英屬處女群島	US\$2,675,400 2,675,400美元	100	65	Investment holding 控股投資
Zeal Goal International Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	65	Investment holding 控股投資

\*\* These subsidiary is listed in Hong Kong and further details about this subsidiary are available in its published audited accounts.

\*\* 該等附屬公司在香港上市，有關該公司之詳情載於其公佈之經審核賬目內。

The above tables list the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

以上所列出者，乃董事認為對本年度之業績有重大影響，或構成本集團資產或負債主要部份之本公司附屬公司。董事認為列出其他附屬公司之詳情，會令資料過於冗長。

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**62. PARTICULARS OF PRINCIPAL ASSOCIATES**

Particulars of the Group's principal associates at 31st December, 2006 are set out below:

Associates 聯營公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Proportion of nominal value of issued capital held by subsidiaries 附屬公司 持有 %	attributable to the Group 本集團 應佔 %	Principal activity 主要業務
Chronicle Gain Limited 確勁有限公司	Hong Kong 香港	45	29	Property holding 持有物業
China Xin Yongan Futures Company Limited 中國新永安期貨有限公司	Hong Kong 香港	25	16	Futures broking 期貨經紀
Drinkwater Investment Limited 精威置業有限公司	Hong Kong 香港	22	14	Property holding 持有物業
Omicron International Limited	British Virgin Islands 英屬處女群島	44	29	Investment holding 控股投資
Real Estate Investments (N.T.) Limited	Hong Kong 香港	40	26	Property development 物業發展
Silver York Development Limited 兆勇發展有限公司	Hong Kong 香港	42	27	Investment holding 控股投資
SkinCentral Limited	Hong Kong 香港	30	20	Dermatology, aesthetic and laser services 提供護膚、美容及 激光服務
Start Hold Limited 時達開有限公司	Hong Kong 香港	33	22	Investment holding 控股投資
Tian An China Investments Company Limited ** 天安中國投資有限公司 **	Hong Kong 香港	40	26	Investment holding 控股投資
Yu Ming Investments Limited ** 禹銘投資有限公司 **	Hong Kong 香港	22	14	Investment holding 控股投資

\*\* These associates are listed in Hong Kong and further details about these associates are available in their published audited accounts.

\*\* 該等聯營公司在香港上市，有關該等聯營公司之詳情載於其公佈經審核賬目內。

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the assets of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

以上所列者，乃董事認為對本年度之業績有重大影響，或構成本集團淨資產主要部份之本集團聯營公司。董事認為列出其他聯營公司之詳情，會令資料過於冗長。

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**63. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES****63. 主要共同控制企業資料**

Particulars of the Group's principal jointly controlled entities at 31st December, 2006 are set out below:

於二零零六年十二月三十一日，本集團主要共同控制企業資料如下：

Jointly controlled entities 共同控制企業	Place of incorporation/ operation 註冊成立/ 業務所在地	Proportion of nominal value of issued capital 已發行股本面值之比率		Principal activity 主要業務
		held by subsidiaries 附屬公司 持有 %	attributable to the Group 本集團 應佔 %	
Allied Kajima Limited	Hong Kong 香港	50	50	Property and investment holding 地產及控股投資
GFIA-SHK Managers Limited	Cayman Islands 開曼群島	51*	33	Funds management 基金管理
Poltallock Limited	Hong Kong 香港	50	33	Facilities and technical services to medical and dental practitioners 向醫生及牙醫提供設施及 技術服務
SHK Corporate Finance (Shanghai) Limited 上海新鴻基企業顧問有限公司	People's Republic of China 中華人民共和國	33	25	Corporate finance advisory 企業融資顧問

The above table lists the jointly controlled entities of the Group which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group.

以上所列出者，乃董事認為對本年度之業績有重大影響，或構成本集團淨資產主要部份之本集團共同控制企業。

\* Although the Group holds 51% interest in GFIA-SHK Managers Limited, it is jointly controlled by the Group and other shareholder of this company. Its profit and loss are split 50/50 between the Group and the other shareholder of this company.

\* 集團雖持有GFIA-SHK Managers Limited的51%權益，此公司是由集團及另一股東共同控制。此公司的損益由集團及另一股東各佔一半。