

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the introduction to the annual report.

The principal activities of the Company and its subsidiaries (the “Group”) for the year were property development and investment, hospitality and leisure activities, manufacturing of PVC pipes, securities trading and investment holding.

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

1. 一般資料

本公司為一家於開曼群島註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址已於年報公司資料中披露。

本公司及其附屬公司（「本集團」）於本年度內之主要業務為物業發展及投資、款客及消閒業務、製造膠管、證券買賣及投資控股。

綜合財務報表乃以港元呈列，此亦為本公司之功能貨幣。

2. 編製財務報表基準

綜合財務報表乃按照香港會計師公會頒佈之《香港財務報告準則》編製。此外，綜合財務報表乃根據聯交所《證券上市規則》及《香港公司條例》中適用之披露規定而編製。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

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 HKICPA, which are either effective for accounting periods beginning on or after 1st December, 2005 or 1st January, 2006. The adoption of the new HKFRSs 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.

The Group has not early applied the following new HKFRSs that have been issued but are not yet effective. The Group is in the process of assessing the impact of these new HKFRSs in the period of initial application. The Group is not yet in a position to determine whether the adoption of these new HKFRSs would have a significant impact on the results of its operations and its financial position.

HKAS 1 (Amendment)	Capital Disclosures ¹
HKFRS 7	Financial Instruments: Disclosures ¹
HKFRS 8	Operating Segments ²
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies ³
HK(IFRIC)-Int 8	Scope of HKFRS ^{2 4}

3. 應用新訂及經修訂《香港財務報告準則》

於本年度，本集團首次採用多項由香港會計師公會頒佈之新準則、修訂及詮釋（「《新香港財務報告準則》」），此等新準則、修訂及詮釋適用於二零零五年十二月一日或二零零六年一月一日以後開始之會計期間。採用《新香港財務報告準則》對本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式並無造成重大影響。因此，毋須作出前期調整。

本集團並無提早採用以下已頒佈但未生效之《新香港財務報告準則》。本集團正在評估對初次採用上述《新香港財務報告準則》之影響。本集團尚未能釐定採用該等《新香港財務報告準則》後對其經營及財務狀況會否造成重大影響。

《香港會計準則》 第1條(修訂本)	資本披露 ¹
《香港財務報告準則》第7條	金融工具：披露 ¹
《香港財務報告準則》第8條	經營分部 ²
香港(國際財務匯報準則詮釋委員會) — 詮釋第7條	根據《香港會計準則》第29條「於惡性通貨膨脹經濟中之財務報告」之重列方式 ³
香港(國際財務匯報準則詮釋委員會) — 詮釋第8條	《香港財務報告準則》第2條之範圍 ⁴

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives ⁵
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment ⁶
HK(IFRIC)-Int 11	HKFRS 2: Group and Treasury Share Transactions ⁷
HK(IFRIC)-Int 12	Service Concession Arrangements ⁸

- ¹ Effective for annual periods beginning on or after 1st January, 2007
- ² Effective for annual periods beginning on or after 1st January, 2009
- ³ Effective for annual periods beginning on or after 1st March, 2006
- ⁴ Effective for annual periods beginning on or after 1st May, 2006
- ⁵ Effective for annual periods beginning on or after 1st June, 2006
- ⁶ Effective for annual periods beginning on or after 1st November, 2006
- ⁷ Effective for annual periods beginning on or after 1st March, 2007
- ⁸ Effective for annual periods beginning on or after 1st January, 2008

3. 應用新訂及經修訂《香港財務報告準則》(續)

香港(國際財務匯報準則詮釋委員會) — 詮釋第9條	重估內嵌式衍生工具 ⁵
香港(國際財務匯報準則詮釋委員會) — 詮釋第10條	中期財務報告及減值 ⁶
香港(國際財務匯報準則詮釋委員會) — 詮釋第11條	《香港財務報告準則》第2條：集團及庫存股份交易 ⁷
香港(國際財務匯報準則詮釋委員會) — 詮釋第12條	服務經營權安排 ⁸

- ¹ 適用於二零零七年一月一日或以後開始之年度期間
- ² 適用於二零零九年一月一日或以後開始之年度期間
- ³ 適用於二零零六年三月一日或以後開始之年度期間
- ⁴ 適用於二零零六年五月一日或以後開始之年度期間
- ⁵ 適用於二零零六年六月一日或以後開始之年度期間
- ⁶ 適用於二零零六年十一月一日或以後開始之年度期間
- ⁷ 適用於二零零七年三月一日或以後開始之年度期間
- ⁸ 適用於二零零八年一月一日或以後開始之年度期間

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4. SIGNIFICANT ACCOUNTING POLICIES

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

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 significant inter-group transactions, balances, income and expenses are eliminated on consolidation.

On acquisition of additional interest in a subsidiary, the difference between the consideration paid and the aggregate of the goodwill and the carrying values of the underlying asset and liabilities attributable to the additional interests in a subsidiary acquired is debited to special reserve. On subsequent disposal of a subsidiary, the attributable special reserve is included in the determination of the amount of profit or loss on disposal.

4. 主要會計政策概要

如下列之會計政策所述，本綜合財務報表乃按照歷史成本記賬法編製，惟若干物業及金融工具按公平值計算除外。

綜合賬目基準

綜合財務報表包括本公司及本公司控制實體（其附屬公司）之財務報表。當本公司有能力控制一家實體之財務及營運政策以能從其業務中取得利益，則視為具有控制權。

於年內收購或出售之附屬公司之業績由收購生效當日起計或計至出售生效當日為止（如適用）計入綜合利潤表。

倘有需要，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用者保持一致。

本集團內公司之間所有重要交易、結餘、收入及開支均於綜合計算時撇銷。

增購於附屬公司之權益時，已付代價與商譽和應佔收購附屬公司額外權益的有關資產和負債賬面值總和之差額計入特別儲備內。於往後出售附屬公司時，其特別儲備應佔金額會在出售時計入以釐定出售時之損益金額。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination 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.

Business combination

The acquisition of subsidiaries is 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, 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 Combinations" 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 the consolidated income statement.

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

4. 主要會計政策概要 (續)

綜合賬目基準 (續)

綜合附屬公司資產淨值之少數股東權益與本集團於其中之權益分開呈列。資產淨值之少數股東權益包括在原業務合併日期之有關權益數額，以及自合併日期起計少數股東應佔之股權變動。少數股東應佔虧損超出少數股東於附屬公司之股本權益之金額將與本集團權益對銷，惟少數股東具有約束力責任及其有能力作出額外投資以彌補該等虧損則除外。

業務合併

收購附屬公司以購買法入賬。收購成本為按於買賣日之指定資產、已發生或承擔之負債之總公平值，以交換本集團控制被收購者，加入直接與業務合併有關的任何費用計算。被收購者的可識別資產、負債及或然負債於收購日按其公平值確認，符合《香港財務報告準則》第3條「業務合併」條文。

收購產生的商譽確認為資產，最初按成本計算，為業務合併成本多於已確認的本集團於可識別資產、負債及或然負債的權益的公平淨值。如重估後本集團於被收購者的可識別資產、負債及或然負債公平淨值的權益超過業務合併成本，超出的數額將立即於綜合利潤表確認。

於被收購者的少數股東權益最初按少數股東應佔已確認的資產、負債及或然負債公平淨值的比例計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

Goodwill arising on an acquisition of a subsidiary for which the agreement date is before 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant subsidiary at the date of acquisition.

From 1st January, 2005 onward, the Group will carry goodwill at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a subsidiary is presented separately in the consolidated balance sheet.

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 consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

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

4. 主要會計政策概要 (續)

商譽

因收購附屬公司產生的商譽(收購之協議日期為二零零五年一月一日前), 乃指收購成本於收購日期超出本集團應佔有關附屬公司之可識別資產及負債的公平值權益。

自二零零五年一月一日開始, 本集團將商譽按成本減任何累計減值虧損入賬。

源自收購附屬公司的已列作資本商譽在綜合資產負債表分開呈列。

就減值測試而言, 因收購產生之商譽會分配至預期自收購所產生協同效益之有關現金產生單位或多個現金產生單位。商譽所獲分配之現金產生單位會每年進行減值測試, 或於有跡象顯示該單位可能出現減值時進行減值測試。就因收購產生商譽之財政年度而言, 商譽所分配之現金產生單位會於該財政年度結束前進行減值測試。倘現金產生單位之可收回數額少於其賬面值, 則減值虧損會先用作減低任何分配至該單位之商譽之賬面值, 其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽減值虧損乃直接於綜合利潤表內確認, 商譽減值虧損不會於往後期間撥回。

於往後出售附屬公司時, 其應佔資本化商譽金額會於出售時計入以釐定出售之損益金額。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. 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 net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its 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. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payment on behalf of that associate. When 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

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. 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 net assets of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its 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. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

4. 主要會計政策概要 (續)

於聯營公司之權益

聯營公司之業績及資產與負債以會計權益法計入此等綜合財務報表內。根據權益法，於聯營公司之投資乃按成本，並就本集團於收購後應佔聯營公司淨資產之變動作出調整，再減任何已識別減值虧損計入綜合資產負債表。當本集團所佔聯營公司之虧損相等於或超出於該聯營公司權益時(包括任何實際為本集團於該聯營公司之淨投資部分之任何長期權益)，本集團將終止確認其所佔之進一步虧損。惟倘本集團須向聯營公司承擔法律或推定義務，或須代其支付款項，則須就額外虧損撥備或確認負債。當集團實體與本集團聯營公司進行交易時，溢利及虧損會以本集團於相關聯營公司之權益予以撇銷。

於合營企業之權益

應佔合營企業之業績、資產及負債已按會計權益法列入綜合財務報表中。根據權益法，於合營企業之投資乃按成本，並就本集團於收購後應佔合營企業淨資產之變動及減任何已辨識的減值虧損，計入綜合資產負債表列支。當本集團應佔合營企業之虧損相等於或超出其於該合營企業的權益時(包括任何實際為本集團於該合營企業之淨投資部分之任何長期權益)，本集團將終止確認其應佔之進一步虧損。惟倘本集團須向合營企業承擔法律或推定義務，或須代其支付款項，則須就額外虧損撥備或確認負債。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in jointly controlled entities (Continued)

When a group entity transacts with a jointly controlled entity of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity 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 the consolidated income statement.

Financial assets

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss has two subcategories, including investments held for trading and those designated at fair value through profit or loss on initial recognition. The Group classified such financial assets as held for trading investments.

4. 主要會計政策概要 (續)

於合營企業之權益 (續)

倘集團實體與本集團之合營企業進行交易時，未變現之溢利或虧損乃根據本集團於該合營企業之權益予以撇銷，惟倘未變現虧損證明所轉讓資產出現減值時，則於該情況下須全數確認虧損。

金融工具

財務資產及財務負債乃當集團實體成為工具合約條文之訂約方時，在資產負債表中確認。財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債而直接產生之交易成本（不包括按公平值計入損益之財務資產及財務負債），於初次確認時按適用情況加入或扣減自該項財務資產或財務負債之公平值。因收購按公平值計入損益之財務資產或財務負債而直接產生之交易成本即時於綜合利潤表中確認。

財務資產

本集團之財務資產可分為三種類別，包括按公平值計入損益之財務資產、貸款及應收款項及可供出售財務資產。所有財務資產之日常買賣須根據市場規則或慣例確立之時間內交付資產之財務資產買賣，該等買賣乃按交易日基準確認及取消確認。各類財務資產所採用之會計政策載於下文。

按公平值計入損益之財務資產

按公平值計入損益之財務資產可分為兩類，包括待售投資及於初次確認時按公平值計入損益之財務資產。本集團將該財務資產分類為待售投資。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss (Continued)

At each balance sheet date subsequent to initial recognition, the financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in the consolidated income statement in the period in which they arise.

Loans and receivables

Loans and receivables (including other receivables, trade receivables, pledged deposits and bank balances, amounts due from associates and jointly controlled entities) 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 are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in the consolidated income statement 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.

4. 主要會計政策概要 (續)

金融工具 (續)

財務資產 (續)

按公平值計入損益之財務資產 (續)

於首次確認後之各個結算日，按公平值計入損益之財務資產乃按公平值計量。而公平值之變動在彼等產生之期間內即時直接在綜合利潤表中確認。

貸款及應收款項

貸款及應收款項(包括其他應收賬款、應收貿易賬款、抵押存款及銀行結餘、聯營公司及合營企業欠款)為附帶固定或可釐定付款之非衍生性質財務資產，且並無在活躍市場計算報價。於初次確認後各個結算日，貸款及應收款項採用實際利息法以攤銷成本計算，減任何已識別減值虧損列賬。倘能客觀地證明資產出現減值，則減值虧損會於綜合利潤表確認，並按資產賬面值與按原實際利率折讓之估計日後現金流量之現值之差額計算。當資產之可收回金額增加能客觀地確實與已確認減值後所發生之事件有關時，則減值虧損會於隨後期間撥回，惟該資產於撥回減值之日之賬面值不得超出未確認減值時之已攤銷成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. 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 the consolidated income statement. Any impairment losses on available-for-sale financial assets are recognised in the consolidated income statement. Impairment losses on available-for-sale equity investments will not reverse in the consolidated income statement in subsequent periods. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

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 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.

4. 主要會計政策概要 (續)

金融工具 (續)

財務資產 (續)

可供出售財務資產

可供出售財務資產為非衍生項目，其須指定為可供出售財務資產或未歸類為按公平值計入損益之財務資產以及貸款及應收賬款或持有至到期日之投資。於首次確認後各結算日，可供出售財務資產按公平值計算。公平值之變動於權益確認，直至該財務資產被出售或被釐定有所減值，屆時過往於權益確認之累計收入或虧損會自權益剔除，並於綜合利潤表中確認。可供出售財務資產之任何減值虧損於綜合利潤表中確認。可供出售之股本投資之減值虧損將不會於以後期間撥回。就可供出售債項投資而言，倘該投資之公平值之增加能客觀地確實與已確認減值後所發生之事件有關時，則減值虧損會於隨後期間撥回。

在活躍市場並無市場報價且未能可靠衡量公平值之可供出售股本投資，於初次確認後每個結算日按成本減任何可確認減值虧損計算。當有客觀證據證明該資產出現減值，則減值虧損計入損益。減值虧損數額以資產賬面值與按同類財務資產現行市場回報率貼現之估計日後現金流量現值之差額計算。該等減值虧損不會於其後期間撥回。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity 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. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

The Group's financial liabilities including trade and other payables, amount due to a jointly controlled entity and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Convertible bonds

Convertible bonds issued by the Group that contain both liability and conversion option components are classified separately into respective items on initial recognition. Conversion option will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments in a conversion option derivative. At the date of issue, both the liability and conversion option derivative components are recognised at fair value.

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The conversion option derivative is measured at fair value with changes in fair value recognised in the consolidated income statement.

4. 主要會計政策概要 (續)

金融工具 (續)

財務負債及股本證券

由集團實體發行之財務負債及股本證券按所訂立之合約安排性質，以及財務負債及股本證券之定義而分類。

股本證券乃任何可證明集團資產之剩餘權益(經扣除其所有負債)之合約。由本公司發行之股本證券按收取之款項扣除直接發行成本入賬。

本集團財務負債包括應付貿易賬款及其他應付賬款、應付合營企業款項及銀行借款，是按實際利率法以攤銷成本計算。

可換股債券

本集團發行之可換股債券包括負債及換股權成份，於初次確認時獨立分類為有關項目。倘換股權將透過不以定額現金或其他財務資產，交換固定數目本公司本身股本證券，則分類為換股權衍生工具。於發行之日，負債及換股權衍生工具成份按公平值確認。

於往後期間，可換股債券負債部分以實際利率法按攤銷成本列賬。換股權衍生工具按公平值計算，而公平值之變動確認於綜合利潤表之內。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Convertible bonds (Continued)

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and conversion option components in proportion to the allocation of the proceeds. Transaction costs relating to the conversion option component is charged to the consolidated income statements immediately. 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.

Embedded derivatives

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts. The host contracts are not measured at fair value and the changes in fair value of embedded derivatives are recognised in the consolidated income statement.

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 the consolidated income statement.

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 and payable is recognised in the consolidated income statement.

4. 主要會計政策概要 (續)

可換股債券 (續)

發行可換股債券之交易成本按所得款項之分配比例分配至負債及換股權成份。換股權成份之交易成本立即於綜合利潤表中扣除。負債部分之交易成本計入負債部分之賬面值，並以實際利率法根據可換股債券之期間攤銷。

嵌入式衍生工具

其他金融工具或其他主體合約之嵌入式衍生工具，如其風險及特質與該等主體合約並非緊密相關，則當會作獨立衍生工具處理。該等主體合約並非按公平值計量而嵌入式衍生工具之公平值變動在綜合利潤表中確認。

取消確認

當資產收取現金之權利已屆滿，或財務資產已轉讓及本集團已將其於財務資產擁有權之重大部分風險及回報轉移，則財務資產將被取消確認。於取消確認財務資產時，資產賬面值與已收及應收代價及已直接於權益確認之累計損益之總和之差額，將於綜合利潤表中確認。

當有關合約訂明之特定責任獲解除、取消或屆滿時，財務負債便會取消確認。取消確認之財務負債賬面值與已付及應付代價之差額乃於綜合利潤表中確認。

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses (other than goodwill)

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

Investment properties

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in the consolidated income statement for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits is 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.

4. 主要會計政策概要 (續)

減值虧損 (商譽除外)

於各結算日，本集團審核其有形資產之賬面值以確定該等資產是否出現減值虧損跡象。若估計某項資產之可收回金額低於其賬面值時，則該項資產之賬面值將調低至其可收回金額。減值虧損將即時確認為費用。

若隨後撥回減值虧損，則該項資產之賬面值將增至調整後之估計可收回金額，惟此增加之賬面值不得超過以往年度確認減值虧損前已釐定之賬面值。減值虧損撥回將即時確認為收入。

投資物業

於初次確認時，投資物業以成本(包括任何直接應佔費用)計算。於初次確認後，投資物業乃按公平值模式計量。在投資物業公平值變動產生之收益或虧損在其產生期間計入綜合利潤表中。

投資物業於出售或永久不再使用或預期不能從出售中獲取經濟利益時，該投資物業會被取消確認。在取消確認資產時所產生之任何盈虧(根據資產出售所得款項淨額與賬面值之差額計算)會在該項目被取消確認之年度內計入綜合利潤表中。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment

Property, plant and equipment, other than construction work-in-progress, are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Construction work-in-progress is stated at cost less any identified impairment loss. When the construction is completed and the asset is available for use, the related cost is transferred to appropriate category of property, plant and equipment and depreciated in accordance with the following policy.

Depreciation is provided to write off the cost of the assets other than construction work-in-progress less their estimated residual value over their estimated useful lives by equal annual instalments at the following rates:

Buildings	2% to 4% per annum
Plant and equipment	4% to 13% per annum
Furniture, fixtures and equipment and motor vehicles	18% to 40% per annum

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. 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 item) is included in the consolidated income statement in the year in which the item is derecognised.

4. 主要會計政策概要 (續)

物業、廠房及設備

物業、廠房及設備(在建工程除外)乃以成本值減累計折舊及累計減值虧損(如有)列賬。

在建工程按成本值減去任何已識別之減值虧損入賬。當工程完成後及該資產可投入使用時,有關成本則按適當類別撥入物業、廠房及設備,並按以下政策作折舊撥備。

除在建工程以外,資產的折舊乃按其估計可使用年期用下列的年率,以每年相等的數額分期撇銷超出其估計殘值之成本值。年率如下:

樓宇	每年2%至4%
廠房及設備	每年4%至13%
傢俱、裝置和設備及車輛	每年18%至40%

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時,該項目會被取消確認。在取消確認資產時所產生之任何盈虧(根據資產出售所得款項淨額與賬面值之差額計算)會在該項目被取消確認之年度內計入綜合利潤表中。

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties held for sale/properties under development under current asset

Properties held for sale/properties under development under current asset are stated at the lower of cost and estimated net realisable value.

Properties under development under non-current asset

Properties under development for purpose not yet determined are carried in the consolidated financial statements at cost less any identified impairment loss. Cost of properties under development includes, where appropriate, interest capitalised. No depreciation has been provided for properties under development.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. 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 the consolidated income statement in the year in which they are incurred.

4. 主要會計政策概要 (續)

流動資產中之待售物業／發展中物業

流動資產中之待售物業／發展中物業以成本值及估計可變現淨值兩者中之較低者列賬。

非流動資產中之發展中物業

未釐定用途的發展中物業乃按成本值減任何已識別減值虧損入賬。發展中物業的成本值包括撥作成本之利息(如適用)。發展中物業並無作出折舊撥備。

借貸成本

因收購、建築或生產合資格資產直接產生之借貸成本，會資本化作該等資產之部份成本。當資產大致上可作原定用途或銷售時，即停止將借貸成本資本化。特定借貸用於合資格資產之前作為短暫投資所賺取之投資收入於撥作資本之借貸成本中扣除。

所有其他借貸成本均計入在其產生之年度內的綜合利潤表中。

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discount.

When properties are developed for sale, income is recognised only when the sale agreement is unconditional or when the relevant occupation permit is issued by the relevant authority, whichever is the later, and provided that a substantial amount of the sale proceed has been received from the purchaser. Payments received from purchasers prior to this stage are recorded as received in advance and is classified as current liabilities.

Interest income is recognised on a time apportionment basis by reference to the principal outstanding using the effective interest method.

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred and neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold has been retained by the Group but subject to the conditions that the flow of economic benefits associated with the transaction to the Group is probable and the amount of revenue and related costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from provision of services is recognised when the services are rendered.

Revenue from sales of investments held for trading is recognised when the sales contract has become unconditional.

Property management fee income is recognised on an appropriate basis over the relevant period in which the services are rendered.

4. 主要會計政策概要 (續)

收入確認

收入是按已收或應收代價的公平值計量，即於日常業務過程中所出售的貨品及提供服務扣除折扣後之應收賬款。

待售物業之收入須在收取相當數額的訂金及買賣協議成為無條件時或在有關當局發出樓宇入伙紙後(以較後者為準)，始行確認入賬。此階段前買家所支付的款項概列於流動負債項下作預收款項。

利息收入是參考未償還本金以實際利率法按時間比例確認。

出售貨品的收入在擁有該貨品而需承擔之風險及享有之回報已予轉嫁，以及本集團不再對所售出貨品涉及近乎擁有權之持續管理或保留貨品實際控制權之情況下始入賬，惟須在來自有關交易之經濟收益可由本集團收取，以及該交易涉及的收益及已產生或將會產生的有關成本能可靠釐定後方可作準。

從提供服務所得的收入，在提供服務時入賬。

出售待售投資的收益於銷售合約成為無條件時入賬。

物業管理費收入按適當的基準，在有關期間內提供服務時入賬。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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

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

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (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 exchanges 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.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in the consolidated income statement in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the consolidated income statement of 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, in which cases, the exchange differences are also recognised directly in equity.

4. 主要會計政策概要 (續)

收入確認 (續)

經營租約下之租金收入以直線法按有關租約年期確認。

來自被投資公司之股息收入在本集團獲得收取之權利時入賬。

外幣

於編製各集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易日期之適用匯率折算以相關功能貨幣(即該實體經營業務之主要經濟環境之貨幣)記錄。於各結算日，以外幣列值之貨幣項目按該結算日之適用匯率換算。按公平值入賬及以外幣結算之非貨幣項目按公平值釐定當日之適用匯率換算。以外幣過往成本計算之非貨幣項目毋須重新換算。

因結算及換算貨幣項目而產生之匯兌差額會於產生期間之綜合利潤表中確認，惟構成本集團海外業務的淨投資一部分的貨幣項目所產生的匯兌差額除外。在這種情況下，該種匯兌差額在綜合財務報表的權益確認。因重新換算按公平值入賬之非貨幣項目而產生之匯兌差額計入當期綜合利潤表，惟重新換算非貨幣項目(其收益及虧損直接於權益內確認)而產生之差額除外，於此情況下，匯兌差額亦直接於權益中確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (foreign currencies translation reserve). Such exchange differences are recognised in the consolidated income statement in the period in which the foreign operation is disposed of.

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 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 consolidated financial statements and the corresponding tax base 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.

4. 主要會計政策概要 (續)

外幣 (續)

就綜合財務報表呈列而言，本集團之海外業務資產及負債乃按於結算日之適用匯率換算為本集團之呈列貨幣(即港元)，而其收入及開支則按該年度之平均匯率換算，除非於該期間之匯率大幅波動則除外，於此情況下，則按各項交易之日所使用之適用匯率換算。產生之匯兌差額(如有)乃確認為權益中之獨立成分(外幣兌換儲備)。該等匯兌差額乃於出售海外業務期間內之綜合利潤表中確認。

稅項

稅項指即期應付稅項及遞延稅項。

即期應付稅項乃按年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅收入或可扣稅之開支項目，亦不包括無需課稅或不可作稅項扣減之開支，故應課稅溢利與於綜合利潤表所報之溢利有所不同。本集團即期稅務負債採用於結算日已頒佈或實際頒佈之稅率計算。

遞延稅項乃根據綜合財務報表內資產及負債賬面值與計算應課稅盈利所採用相應稅基之差額，以資產負債表負債法確認。遞延稅項負債一般就所有應課稅暫時差異予以確認，而遞延稅項資產則於暫時差異有可能用於抵銷應課稅溢利時予以確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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 assets is realised. Deferred tax is charged or credited to the consolidated 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.

Inventories

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

Share-based payment transactions

At the grant date, the Group recognises the fair value of directors' and employees' share options as an expense in the consolidated income statement. A corresponding increase is recognised in a share option reserve within equity. If a director or an employee chooses to exercise options, the related share option reserve is transferred to share capital and share premium, with reference to the exercise price. If the options lapse unexercised the related share option reserve is transferred directly to retained earnings.

4. 主要會計政策概要 (續)

稅項 (續)

遞延稅項資產之賬面值乃於各個結算日進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分遞延稅項資產可予應用為止。

遞延稅項乃按預期於負債獲清償或資產獲變現期間計算。遞延稅項乃於綜合利潤表中扣除或計入，惟遞延稅項倘直接從權益中扣除或直接計入權益之項目，則遞延稅項亦於權益中處理。

存貨

存貨乃按成本值及可變現淨值兩者中之較低者入賬。成本乃以加權平均法計算。

股權支付交易

於授出日，本集團將董事和僱員之購股權公平值確認為綜合利潤表中之費用。權益中之購股權儲備亦相應增加相同款項。如果一位董事或僱員選擇行使購股權，相關購股權儲備根據行使價轉至股本及股份溢價。如果購股權失效時還未行使，相關購股權儲備直接轉至保留溢利。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The Group as lessee

Rentals payable under operating leases are charged to the consolidated income statement 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 recognised as a reduction of rental expense over the lease term on a straight-line basis.

Retirement benefit cost

Payments to defined contribution retirement benefit schemes are charged as expenses when employees have rendered service entitling them to the contributions.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key sources of estimation uncertainty that can significantly affect the amounts recognised in the financial information are disclosed below:

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value (Note 20).

4. 主要會計政策概要 (續)

租賃

當租賃之條款實質上將所有擁有權之重大部分風險和回報轉至承租人，該租賃即歸類為融資租賃。其他租賃全部列作經營租賃。

本集團作為出租人

經營租賃的租金收入乃按有關租賃年期以直線法於綜合利潤表中確認。

本集團作為承租人

經營租賃之應付租金乃按相關租賃年期以直線法於綜合利潤表中扣除。作為促使訂立經營租賃之已收及應收利益，以直線法按租賃年期確認為租金開支扣減。

退休福利成本

對界定供款退休福利計劃之供款於僱員提供服務而符合領取供款資格時列為費用。

5. 估計不明朗因素之主要來源

可能對於財務報表中所確認之數額產生重大影響之估計不明朗因素之主要來源的披露如下：

商譽減值

要確定商譽是否減值，須先估計已獲分配商譽的現金產生單位的使用價值。計算使用價值前，本集團須估計來自現金產生單位的未來現金流量，也須估計一個適合的折讓率，以計算其現值(附註20)。

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

6. FINANCIAL INSTRUMENTS

(a) Financial Risks Management Objectives and Policies

The Group's major financial instruments are available-for-sale investments, investments held for trading, trade receivables, other receivables, cash and bank balances, trade payables and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risks

Price risk

The Group's equity instruments are classified as investments held for trading and available-for-sale investments that exposed to equity securities price risk. Management intends to manage this exposure by maintaining a portfolio of investments with different risk profiles.

Currency risk

Certain cash and bank balances of the Group are denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

Interest rate risk

The Group's exposure to changes in interest rates is mainly attributable to its bank balances and bank borrowings. Bank loans at floating interest rates expose the Group to cash flow interest-rate risk. Details of the Group's bank borrowings have been disclosed in Note 30.

The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

6. 金融工具

(a) 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、待售投資、應收貿易賬款、其他應收賬款、現金及銀行結餘、應付貿易賬款及銀行貸款。該等金融工具之詳情已於相關附註內披露。下文載列該等金融工具相關之風險及如何減低該等風險之政策。管理層管理及監控該等風險，以確保能及時及有效地採取合適的措施。

市場風險

價格風險

本集團之股本證券分類為待售投資及可供出售投資，該等股本證券需承擔股本證券價格風險。管理層擬透過維持一個涉及不同風險程度之投資組合管理有關風險。

貨幣風險

本集團若干現金及銀行結餘乃以外幣列值。本集團目前並無採取外幣對沖政策。然而，管理層現時監控外匯風險，並將於有需要時考慮對沖所承擔之重大外幣風險。

利率風險

本集團所面對的利率變動風險主要是由銀行結餘和銀行貸款所致。銀行貸款為浮動利率，使本集團面對現金流量的利率風險。有關本集團的銀行貸款詳情於附註30披露。

本集團目前並無利率對沖政策。然而，管理層已監控利率風險，倘有需要時將會考慮對沖重大利率風險。

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

6. FINANCIAL INSTRUMENTS (Continued)

(a) Financial Risks Management Objectives and Policies (Continued)

Credit risk

The Group's principal financial assets include trade and other receivables and bank balances. The Group's maximum exposure to credit risk in the event of counterparties' failure to perform their obligations as at 31st December, 2006 in relation to each class of recognised financial assets in the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimise the credit risk, the management will monitor the payment status of customers and perform necessary procedures to ensure that follow-up action is taken to recover overdue debts. The credit risk on bank balances is limited because the counterparties are banks with good reputation.

In addition, the Group reviews the recoverable amount of each individual receivable at each balance sheet date to ensure that adequate impairment losses are recognised for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's exposure to bad debts is minimal.

The Group has no significant concentration of credit risk, with exposure spread over a number of customers.

(b) Fair Value

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

6. 金融工具 (續)

(a) 財務風險管理目標及政策 (續)

信貸風險

本集團的主要財務資產包括應收貿易賬款及其他應收賬款及銀行結餘。倘交易方於二零零六年十二月三十一日未能履行彼等之責任，則本集團就各類別已確認之財務資產須承受之最大信貸風險，為綜合資產負債表內所列該等資產之賬面值。為了減低信貸風險，管理層將會監察客戶的償還狀況，實施所需的程序，以確保就逾期未付的債務採取跟進行動。銀行結餘的信貸風險有限，因為交易方是信譽良好的銀行。

此外，本集團於每個結算日檢討每筆個別的應收賬款的可收回款項，以確保就不可收回款項作出足夠減值虧損。就此而言，本公司董事認為本集團在壞賬方面所承擔之風險極低。

本集團因客戶分佈廣泛故沒有高度集中的信貸風險。

(b) 公平值

董事認為，按攤銷成本記錄於綜合財務報表之財務資產及財務負債之賬面值預期與公平值相若。

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

7(a). BUSINESS AND GEOGRAPHICAL SEGMENTS

Turnover represents the aggregate of revenue under the following headings:

- (i) **Property investment**
 - represents revenue from property management and net rental income
- (ii) **Property development and trading**
 - represents gross revenue received and receivable from sales of properties
- (iii) **Industrial operations**
 - represents the gross revenue from sale of manufactured PVC pipes
- (iv) **Leisure**
 - represents the income from golf club operations and its related services
- (v) **Securities trading**
 - represents the gross revenue received and receivable from investments held for trading

7(a). 業務及營業地區分類

營業額指以下各項收入總額：

- (i) **物業投資**
 - 指物業管理收入及租金收入淨額
- (ii) **物業發展及銷售**
 - 指物業銷售之已收及應收收益總額
- (iii) **工業業務**
 - 指出售所製造膠管所得總收益
- (iv) **消閒業務**
 - 指經營高爾夫球會業務及其相關服務收入
- (v) **證券買賣**
 - 指買賣待售投資所得之已收及應收總收益

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

7(a). BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Turnover for the year ended 31st December, 2006 consists of the following:

	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Revenue from sale of goods, properties and securities	286,131	359,737
Revenue from rendering of services	105,418	78,695
Revenue from property rental and management fee	55,078	58,225
	446,627	496,657

7(a). 業務及營業地區分類 (續)

截至二零零六年十二月三十一日止年度之營業額包括以下各項：

Business segments

For the year ended 31st December, 2006

按業務分類

截至二零零六年十二月三十一日止年度

		Property Investment 物業投資 HK\$'000 千港元	Property Development and Trading 物業發展及銷售 HK\$'000 千港元	Industrial Operations 工業業務 HK\$'000 千港元	Leisure 消閒業務 HK\$'000 千港元	Securities Trading 證券買賣 HK\$'000 千港元	Unallocated 不予分類 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 合計 HK\$'000 千港元
REVENUE	收入								
External sales	對外銷售	55,078	185,036	51,907	105,418	49,188	—	—	446,627
Inter-segment sales	內部之銷售	691	—	13	—	—	—	(704)	—
		55,769	185,036	51,920	105,418	49,188	—	(704)	446,627
Inter-segment sales are charged at prevailing market prices.	內部之銷售按現行市價計算。								
RESULT	業績								
Segment result	分類業績	95,559	(210,300)	3,604	34,569	3,485	—	—	(73,083)
Other income	其他收入	—	—	—	—	4,399	47,303	—	51,702
Unallocated corporate expenses	不予分類企業開支								(61,239)
Finance costs	融資費用								(7,881)
									(90,501)
Share of results of associates	應佔聯營公司之業績	—	—	—	809	—	2,702	—	3,511
Share of results of jointly controlled entities	應佔合營企業之業績	—	1,889	—	24,165	—	—	—	26,054
Loss before taxation	除稅前虧損								(60,936)
Taxation	稅項								7,552
Loss for the year	年度虧損								(53,384)

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

7(a). BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

7(a). 業務及營業地區分類 (續)

Business segments (Continued)

按業務分類 (續)

	Property Investment	Property Development and Trading	Industrial Operations	Leisure	Securities Trading	Unallocated	Total
	物業投資	物業發展及銷售	工業業務	消閒業務	證券買賣	不予分類	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
BALANCE SHEET	資產負債表						
As at 31st December, 2006	於二零零六年十二月三十一日						
Assets	資產						
Segment assets	1,126,137	2,395,779	77,108	359,686	32,791	—	3,991,501
Interests in associates	—	—	—	1,998	—	4,559	6,557
Interests in jointly controlled entities	—	26,688	—	121,357	—	—	148,045
Unallocated corporate assets	不予分類企業資產						1,350,319
Consolidated total assets	綜合總資產						<u>5,496,422</u>
Liabilities	負債						
Segment liabilities	44,407	384,830	3,796	199,386	2,692	—	635,111
Current portion of long-term bank borrowings	9,945	198,906	—	—	—	—	208,851
Amount due to a jointly controlled entity	—	16,872	—	—	—	—	16,872
Long-term bank borrowings	188,961	159,125	—	—	—	—	348,086
Unallocated corporate liabilities	不予分類企業負債						130,850
Consolidated total liabilities	綜合總負債						<u>1,339,770</u>
OTHER INFORMATION	其他資料						
For the year ended 31st December, 2006	截至二零零六年十二月三十一日止年度						
Capital additions to property, plant and equipment	1,298	1,780	1,119	4,263	—	5,878	14,338
Capital additions to properties under development	—	157,180	—	—	—	—	157,180
Capital additions to investment properties	3,691	—	—	—	—	—	3,691
Depreciation	889	1,679	3,305	14,019	—	897	20,789
Amortisation of lease premium for land	—	—	608	4,835	—	548	5,991
Allowance for bad and doubtful debts	895	1,298	1,780	—	—	—	3,973
Net gain (loss) on disposal of property, plant and equipment, net of written off	101	528	(38)	(167)	—	(2)	422

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

7(a). BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

Business segments (Continued)

For the year ended 31st December, 2005

		Property Investment	Property Development and Trading 物業發展	Industrial Operations	Leisure	Securities Trading	Unallocated	Elimination	Total
		物業投資 HK\$'000 千港元	物業發展 及銷售 HK\$'000 千港元	工業業務 HK\$'000 千港元	消閒業務 HK\$'000 千港元	證券買賣 HK\$'000 千港元	不予分類 HK\$'000 千港元	抵銷 HK\$'000 千港元	合計 HK\$'000 千港元
REVENUE	收入								
External sales	對外銷售	58,225	282,483	58,479	78,695	18,775	—	—	496,657
Inter-segment sales	內部之銷售	248	—	722	—	—	—	(970)	—
		58,473	282,483	59,201	78,695	18,775	—	(970)	496,657
Inter-segment sales are charged at prevailing market prices.		內部之銷售按現行市價計算。							
RESULT	業績								
Segment result	分類業績	39,219	90,457	5,625	26,125	(2,145)	—	—	159,281
Other income	其他收入	—	—	—	—	—	34,354	—	34,354
Unallocated corporate expenses	不予分類企業開支								(90,095)
Finance costs	融資費用								(17,392)
Discount on acquisition released to income	撥至收入之收購折讓	—	124,784	—	—	—	—	—	124,784
									210,932
Share of results of associates	應佔聯營公司之業績	—	—	—	(280)	—	1,462	—	1,182
Share of results of jointly controlled entities	應佔合營企業之業績	—	37	—	21,841	—	—	—	21,878
Profit before taxation	除稅前溢利								233,992
Taxation	稅項								(28,166)
Profit for the year	年度溢利								205,826

7(a). 業務及營業地區分類 (續)

按業務分類 (續)

截至二零零五年十二月三十一日止年度

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

7(a). BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

7(a). 業務及營業地區分類 (續)

Business segments (Continued)

按業務分類 (續)

	Property Investment	Property Development and Trading	Industrial Operations	Leisure	Securities Trading	Unallocated	Total
	物業投資	物業發展及銷售	工業業務	休閒業務	證券買賣	不予分類	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
BALANCE SHEET	資產負債表						
As at 31st December, 2005	於二零零五年十二月三十一日						
Assets	資產						
Segment assets	1,026,455	2,134,585	73,114	379,602	8,354	—	3,622,110
Interests in associates	—	—	—	1,129	—	4,922	6,051
Interests in jointly controlled entities	—	23,966	—	93,602	—	—	117,568
Unallocated corporate assets	—	—	—	—	—	—	992,691
Consolidated total assets							<u>4,738,420</u>
Liabilities	負債						
Segment liabilities	38,458	87,713	3,742	162,906	—	—	292,819
Current portion of long-term bank borrowings	—	192,215	—	—	—	—	192,215
Amount due to a jointly controlled entity	—	16,223	—	—	—	—	16,223
Convertible bonds 2009	—	—	—	—	—	—	322,675
Unallocated corporate liabilities	—	—	—	—	—	—	130,719
Consolidated total liabilities							<u>954,651</u>
OTHER INFORMATION	其他資料						
For the year ended 31st December, 2005	截至二零零五年十二月三十一日止年度						
Capital additions to property, plant and equipment	1,484	1,223	1,019	535	—	1,283	5,544
Capital additions to properties under development	—	468,471	—	—	—	—	468,471
Depreciation	673	1,887	4,744	13,545	—	659	21,508
Amortisation of lease premium for land	—	—	586	4,625	—	—	5,211
Allowance for bad and doubtful debts	1,488	145	771	—	—	—	2,404
Net gain (loss) on disposal of property, plant and equipment, net of written off	259	266	39	(5)	—	77	636

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

7(a). BUSINESS AND GEOGRAPHICAL SEGMENTS *(Continued)*

Geographical segments

The Group's operations and assets are substantially situated in mainland China. Accordingly, no geographical analysis of information is presented.

7(b). COST OF SALES

Included in cost of sales, the Group has provided Land Appreciation Tax ("LAT") of HK\$245,796,000 during the year (2005: Nil).

The State Administration of Taxation ("SAT") of the People's Republic of China ("PRC") issued Guoshuifa [2006] No.187 dated 28th December, 2006, which has become effective from 1st February, 2007, announcing its intention to strengthen the mechanism for collection of LAT on property developers, and authorising the local tax bureaux to issue detailed implementation rules and procedures appropriate to local environment. In order to minimise the uncertainties in the consolidated financial statements due to exposure to the additional LAT liabilities, the Group has provided for LAT in the current year fully in according to the requirements of SAT even though detailed implementation rules and procedures are not issued by the relevant local tax bureaux.

7(a). 業務及營業地區分類 (續)

按營業地區分類

本集團之業務及資產主要位於中國國內，故並未呈列按營業地區分析之資料。

7(b). 銷售成本

年內本集團已將245,796,000港元之土地增值稅撥備計入銷售成本內(二零零五年：無)。

中華人民共和國(「中國」)國家稅務總局(「稅務總局」)於二零零六年十二月二十八日發出國稅發【2006】第187號，宣佈其有意加強向物業發展商收取土地增值稅之機制，以及授權地方稅務局發出切合當地環境之詳細執行細則及程序，有關指引已於二零零七年二月一日起生效。儘管有關地方稅務局尚未發出詳細執行細則及程序，為了減低因額外土地增值稅負擔而令綜合財務報表有不明朗因素，本集團已按照稅務總局之規定於本年度全額撥備土地增值稅。

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

8. OTHER INCOME

8. 其他收入

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Other income included:	其他收入包括：		
Interest income	利息收入	18,237	22,779
Net gain on disposal of property, plant and equipment, net of written off	出售物業、廠房及設備之收益淨額，已扣除撇銷金額	422	636
Gain on disposal of available-for-sale investments	出售可供出售投資之溢利	1,114	38
Gain on changes in fair value of investments held for trading	待售投資公平值變動之收益	4,399	—
Net exchange gain	匯兌收益淨額	7,418	4,620
Written back of provision for levy on land use rights	土地使用權徵稅撥備撥回	8,228	—
Dividends from available-for-sale investments	可供出售投資之股息收入	6,105	—

9. OTHER EXPENSES

9. 其他費用

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Loss on changes in fair value of investments held for trading	待售投資公平值變動之虧損	—	3,585
Impairment loss on other assets (Note)	其他資產之減值虧損 (附註)	—	19,362
Allowance for bad and doubtful debts	呆壞賬撥備	3,973	2,404
Loss arising from changes in fair value of convertible bond embedded conversion option	可換股債券內含換股權之公平值變動產生之虧損	21,932	38,010
Allowance for properties held for sale	待售物業減值撥備	4,700	—
		30,605	63,361

Note: The impairment loss on other assets was calculated by reference to the subsequent selling price of these assets.

附註：其他資產減值虧損乃參考該資產隨後售價而計算。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

10. (LOSS) PROFIT BEFORE TAXATION

10. 除稅前(虧損)溢利

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
(Loss) profit before taxation has been arrived at after charging:	除稅前(虧損)溢利已扣除：		
Staff costs	員工成本	41,245	37,765
Share options expenses	購股權費用	7,887	4,442
Provident fund scheme contributions	公積金計劃供款	3,057	2,847
Total staff costs (<i>Note</i>)	總員工成本 (<i>附註</i>)	52,189	45,054
Auditors' remuneration	核數師酬金	2,660	2,052
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,789	21,508
Amortisation of lease premium for land	土地租賃費用攤銷	5,991	5,211
Minimum lease payment under operating leases	經營租約之最低租金	3,190	3,348
Direct operating expenses of the investment properties that generates rental income	產生租金收入的投資物業之直接營運費用	4,045	5,556
Cost of inventories recognised as expenses	確認為費用的存貨成本	164,243	179,759
and after crediting:	並已計入：		
Rental income from investment properties	投資物業租金收入	44,256	43,665
Net gain on disposal of investments held for trading	出售待售投資之收益淨額	2,762	1,035

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

10. (LOSS) PROFIT BEFORE TAXATION

(Continued)

Note:

The total staff costs included emoluments paid to Directors as follows:

For the year ended 31st December, 2006

Name of Director	董事名稱	Fees 酬金 HK\$'000 千港元	Salaries, allowances and other benefits 薪酬、 津貼及 其他 福利 HK\$'000 千港元	Employer's contribution to pension scheme 僱主 的退休 計劃 供款 HK\$'000 千港元	Share options expenses (Note) 購股權 費用 (附註) HK\$'000 千港元	Total emoluments 酬金 總額 HK\$'000 千港元
Madam Hsu Feng	徐楓女士	—	6,007	12	—	6,019
Mr. Tong Albert	湯子同先生	—	1,233	12	1,344	2,589
Mr. Chuang Hsiao-Chen	莊然真先生	—	1,287	—	1,344	2,631
Madam Tung Wai Yee	董慧儀女士	144	—	—	—	144
Mr. Cheung Siu Ping, Oscar	張兆平先生	84	—	—	—	84
Mr. Lee Chan Fai	李燦輝先生	84	—	—	—	84
		312	8,527	24	2,688	11,551

For the year ended 31st December, 2005

Name of Director	董事名稱	Fees 酬金 HK\$'000 千港元	Salaries, allowances and other benefits 薪酬、 津貼及 其他 福利 HK\$'000 千港元	Employer's contribution to pension scheme 僱主 的退休 計劃 供款 HK\$'000 千港元	Share options expenses (Note) 購股權 費用 (附註) HK\$'000 千港元	Total emoluments 酬金 總額 HK\$'000 千港元
Madam Hsu Feng	徐楓女士	—	5,857	12	823	6,692
Mr. Tong Albert	湯子同先生	—	883	12	3,619	4,514
Mr. Chuang Hsiao-Chen	莊然真先生	—	1,275	—	—	1,275
Madam Tung Wai Yee	董慧儀女士	144	—	—	—	144
Mr. Cheung Siu Ping, Oscar	張兆平先生	72	—	—	—	72
Mr. Lee Chan Fai	李燦輝先生	4	—	—	—	4
Resigned director Mr. Lu Yao-Tsu	辭任董事 陸耀祖先生	—	—	—	—	—
		220	8,015	24	4,442	12,701

Note: Share option expenses represented fair value of share options enable the holders to subscribe for shares of the Company under the share option scheme at the date of grant charged to the consolidated income statement during the year disregarding whether the options have been exercised or not.

10. 除稅前(虧損)溢利(續)

附註：

總員工成本包括付予董事之酬金總額如下：

截至二零零六年十二月三十一日止年度

截至二零零五年十二月三十一日止年度

附註：購股權費用為年度內按購股權計劃促使持有人能夠認購本公司股份的購股權(不論是否行使)於授出日的公平值，有關購股權費用已列入綜合利潤表內。

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

10. (LOSS) PROFIT BEFORE TAXATION

(Continued)

Note: (Continued)

Included in the other benefits of Executive Directors is rental expenses of HK\$742,000 (2005: HK\$738,000) paid by the Group for free accommodation to a Director.

No Directors waived any emoluments for both years.

For the year ended 31st December, 2006, three (2005: three) of the five highest paid individuals of the Group were Directors. The aggregate emoluments of the remaining two (2005: two) highest paid individuals were as follows:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物利益	2,161	1,593
Provident fund scheme contributions	公積金計劃供款	—	12
		2,161	1,605

The number of these individuals whose emoluments fell within the following band is as follows:

Emoluments	酬金	Number of staff 員工人數	
		2006 二零零六年	2005 二零零五年
Not exceeding HK\$1,000,000	不超過1,000,000港元	1	2
HK\$1,000,001 — HK\$1,500,000	1,000,001港元至1,500,000港元	1	—
		2	2

10. 除稅前(虧損)溢利(續)

附註：(續)

包括於執行董事之其他酬金內之租金開支742,000港元(二零零五年：738,000港元)，為本集團為一位董事提供免費住宿開支。

於兩個年度內概無董事放棄任何酬金。

截至二零零六年十二月三十一日止年度，在本集團最高薪酬之五位人士中之三位(二零零五年：三位)為董事。其餘兩位(二零零五年：兩位)最高薪酬人士獲發出之酬金總額如下：

該等人士在下列薪級範圍的人數如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

11. FINANCE COSTS

Interest on bank loans wholly repayable within five years	須於五年內悉數償還之 銀行貸款之利息	20,742	27,536
Less: interest capitalised (Note 19)	減：資本化利息(附註19)	(15,716)	(27,536)
Finance cost of convertible bonds due 2009	二零零九年到期可換股 債券之融資費用	5,026	—
		2,855	17,392
		7,881	17,392

Borrowing cost capitalised during the year arose from specific borrowings.

12. DISCOUNT ON ACQUISITION RELEASED TO INCOME

In March 2005, the Group acquired a 20% interest in the issued share capital of Tomson Empire View Co. Limited (formerly Bonton Co. Ltd. ("Bonton")), a then 80% indirect owned subsidiary of the Company which holds a subsidiary engaged in property development, at a consideration of approximately HK\$140,395,000 while the fair value of the Company's share of the identifiable assets, liabilities and contingent liabilities of Bonton at the date of acquisition, in aggregate, amounted to approximately HK\$265,179,000. The excess of the fair value over the cost of acquisition represented the discount on acquisition credited to the consolidated income statement for the year.

11. 融資費用

	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Interest on bank loans wholly repayable within five years	20,742	27,536
Less: interest capitalised (Note 19)	(15,716)	(27,536)
Finance cost of convertible bonds due 2009	5,026	—
	2,855	17,392
	7,881	17,392

本年度撥作資本化之借貸成本源自特定借貸。

12. 撥至收入之收購折讓

於二零零五年三月，本集團以代價約140,395,000港元收購湯臣帝景控股有限公司(前稱為Bonton Co. Ltd. (「Bonton」))已發行股本中之20%權益，Bonton為本公司當時擁有80%權益之間接附屬公司，其持有之附屬公司從事物業發展。本公司於收購日應佔Bonton之可識別資產、負債及或然負債之公平值合共約為265,179,000港元。公平值高於收購成本之數額已計入年內綜合利潤表中之收購折讓。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

13. TAXATION

13. 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 (credit) charge comprises:	(抵免) 支出包括：		
PRC (other than Hong Kong) tax calculated at tax rates prevailing in the respective jurisdictions where the relevant individual group companies operate	按本集團屬下有關公司經營業務所在司法權區之現行稅率計算之中國稅項 (不包括香港)	24,657	27,896
Hong Kong profits tax	香港利得稅	128	—
Underprovision in prior years — PRC (other than Hong Kong) profits tax	過往年度撥備不足 — 中國 (不包括香港) 所得稅	90	86
		24,875	27,982
Deferred tax (credit) charge (Note 31)	遞延稅項 (抵免) 支出 (附註31)	(32,427)	184
		(7,552)	28,166

Hong Kong Profits Tax is calculated at 17.5% of the estimated assessable profit for the year. No provision for Hong Kong Profits Tax has been made for 2005 as the profit neither arose in nor was derived from Hong Kong.

Pursuant to the relevant laws and regulations in the PRC, a subsidiary of the Company is entitled to exemption from the PRC enterprise income tax for the first two years commencing from their first profit-making year of operation and thereafter, this PRC subsidiary will be entitled to a 50% relief from the PRC enterprise income tax for the following three years ("Tax Holiday"). The domestic income tax rate is the income tax rate of the jurisdiction where the major operations of the Group are based. The major PRC subsidiaries have their operations located in Pudong New Area, Shanghai, the PRC, and are subject to a tax rate of 15%.

香港利得稅乃根據年度估計之應課稅溢利按17.5%計算。由於二零零五年並無來自香港的應課稅溢利，故並無作出香港利得稅撥備。

根據中國之有關法律及法規，本公司一家附屬公司於其首個營運獲利年度起計首兩個年度可獲豁免繳納中國企業所得稅，其後，此家中國附屬公司於隨後三年將可獲50%中國企業所得稅稅務優惠（「免稅期」）。本地所得稅稅率為本集團主要業務所在司法權地區之所得稅稅率。而大部份在中國營運之附屬公司設立於中國上海浦東新區，其所得稅率為15%。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

13. TAXATION (Continued)

The (credit) charge for the year can be reconciled to the (loss) profit before taxation per the consolidated income statement as follows:

13. 稅項 (續)

年內(抵免)支出與綜合利潤表之除稅前(虧損)溢利之對賬如下：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
(Loss) profit before taxation (excluding share of results of associates and jointly controlled entities)	除稅前(虧損)溢利(不包括應佔聯營公司及合營企業業績)	(90,501)	210,932
Tax at the domestic income tax rate of 15% (2005: 15%)	按本地所得稅率15%計算之稅項(二零零五年：15%)	(13,575)	31,640
Effect of different tax rate in different jurisdiction	不同司法權地區之不同稅率影響	19	—
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	3,727	2,999
Tax effect of Tax Holiday	免稅期之稅務影響	(435)	(670)
Tax effect of expenses that are not deductible in determining taxable profit	釐定應課稅溢利時不可作扣稅開支之稅務影響	7,952	14,720
Tax effect of income that is not assessable in determining taxable profit	釐定應課稅溢利時毋須作課稅收入之稅務影響	(4,926)	(20,234)
Utilisation of tax losses previously not recognised	動用以往未確認之稅項虧損	(404)	(375)
Underprovision of income taxes in prior years	過往年度所得稅撥備不足	90	86
Tax (credit) expense for the year	年度稅項(抵免)開支	(7,552)	28,166

Details of deferred taxation are set out in Note 31.

遞延稅項之詳情載於附註31。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

14. DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31st December, 2006 (2005: HK\$0.05 per share).

14. 股息

董事局並不建議派付截至二零零六年十二月三十一日止年度之末期股息(二零零五年：每股0.05港元)。

15. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to the ordinary shareholders of the Company is based on the following data:

15. 每股(虧損)盈利

本公司普通股股東應佔每股基本及攤薄後(虧損)盈利乃根據以下資料計算：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
(Loss) earnings	(虧損) 盈利		
(Loss) profit for the year attributable to shareholders of the Company for the purposes of basic (loss) earnings per share and diluted (loss) earnings per share	本公司普通股股東應佔每股基本(虧損)盈利及每股攤薄後(虧損)盈利之年度(虧損)溢利	(55,506)	203,664
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic (loss) earnings per share	計算每股基本(虧損)盈利之普通股加權平均數	1,292,832,931	1,133,017,699

The exercise of share options and the conversion of the Company's convertible bonds due 2009 would result in a decrease in loss per share, the computation of diluted loss per share for the year ended 31st December, 2006 does not consider such exercise of share options and conversion. No diluted earnings per share was presented for the year ended 31st December, 2005 as the effect was anti-dilutive.

行使購股權及兌換本公司於二零零九年到期之可換股債券將導致每股虧損減少，故截至二零零六年十二月三十一日止年度之每股攤薄後虧損之計算並無計及該等購股權之行使及可換股債券之兌換。概無呈列截至二零零五年十二月三十一日止年度之每股攤薄後盈利，因其影響為非攤薄性。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

16. INVESTMENT PROPERTIES

16. 投資物業

		The Group 本集團 HK\$'000 千港元
AT VALUATION	按估值	
At 1st January, 2005 and 31st December, 2005	於二零零五年一月一日及 二零零五年十二月三十一日	1,010,480
Additions	添置	3,691
Gain on fair value changes	公平值變動之收益	59,585
Exchange adjustments	匯兌調整	35,174
		<hr/>
At 31st December, 2006	於二零零六年十二月三十一日	<u>1,108,930</u>

The Group's investment properties are held under medium-term leases outside Hong Kong and are rented out under an operating lease.

The fair value of the Group's investment properties at 31st December, 2006 have been arrived at on the basis of a valuation carried out on that date by a professional independent valuer not connected with the Group. The valuation was arrived at by reference to market evidence of transaction prices for similar properties. As a result of the valuation, a gain on fair value changes of HK\$59,585,000 was credited to the consolidated income statement.

The Group's property interests held under medium-term operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

Details of the investment properties are set out in the Schedule of Principal Properties attached to the consolidated financial statements.

本集團的投資物業按香港以外的中期租賃期持有，按營運租賃出租。

於二零零六年十二月三十一日，本集團的投資物業公平值乃按與本集團沒有關連的獨立專業估值師進行估值的基準入賬。估價參考同類物業的市場買賣價。估值後，公平值變動之收益59,585,000港元已計入綜合利潤表內。

按中期租約持有，以賺取租金或資本增值用途的本集團物業權益按公平值模式計量，分類並列作為投資物業。

投資物業之詳情載於隨附綜合財務報表之主要物業表內。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

	Buildings	Plant and equipment	Construction work-in-progress	Furniture, fixtures and equipment and motor vehicles	Total
	樓宇	廠房及設備	在建工程	傢俱、裝置和設備及車輛	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
THE GROUP					
At Cost					
At 1st January, 2005					
At 1st January, 2005	364,004	58,269	509	101,923	524,705
Additions	—	256	284	5,004	5,544
Disposals	—	—	—	(8,981)	(8,981)
Written off	—	—	(708)	(1,119)	(1,827)
Transfer from properties under development	8,230	—	—	—	8,230
Transfer from properties held for sale	511	—	—	—	511
Exchange adjustments	8,082	1,295	11	1,917	11,305
At 1st January, 2006	380,827	59,820	96	98,744	539,487
Additions	9,262	764	630	3,682	14,338
Disposals	—	—	—	(3,242)	(3,242)
Written off	—	(757)	(606)	(1,552)	(2,915)
Exchange adjustments	13,256	2,082	3	3,042	18,383
At 31st December, 2006	403,345	61,909	123	100,674	566,051
Accumulated Depreciation					
At 1st January, 2005	91,839	44,066	—	75,542	211,447
Provided for the year	12,054	3,463	—	5,991	21,508
Eliminated on disposals	—	—	—	(8,384)	(8,384)
Written off	—	—	—	(237)	(237)
Exchange adjustments	2,039	978	—	1,355	4,372
At 1st January, 2006	105,932	48,507	—	74,267	228,706
Provided for the year	13,095	1,685	—	6,009	20,789
Eliminated on disposals	—	—	—	(2,821)	(2,821)
Written off	—	(681)	—	(1,397)	(2,078)
Exchange adjustments	3,687	1,687	—	2,241	7,615
At 31st December, 2006	122,714	51,198	—	78,299	252,211
Carrying Values					
At 31st December, 2006	280,631	10,711	123	22,375	313,840
At 31st December, 2005	274,895	11,313	96	24,477	310,781

Note: Details of the golf course grouped under buildings are set out in the Schedule of Principal Properties attached to these consolidated financial statements.

附註：列於樓宇項下之高爾夫球場之詳情載於隨附綜合財務報表之主要物業表內。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

18. LEASE PREMIUM FOR LAND

The Group's lease premium for land comprises:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Leasehold land in Hong Kong: Medium lease	香港以內以租約持有之土地： 中租約	24,700	—
Leasehold land outside Hong Kong: Long lease	香港以外以租約持有之土地： 長租約	911,189	896,981
Analysed for reporting purposes as:	為報告目的分析為：		
Current assets	流動資產	27,282	25,809
Non-current assets	非流動資產	908,607	871,172
		935,889	896,981

18. 土地租賃費用

本集團之土地租賃費用包括：

19. PROPERTIES UNDER DEVELOPMENT

		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
At 1st January, at cost	於一月一日，按成本值	1,004,174	505,182
Additions	添置	244,227	468,471
Interest capitalised	資本化利息	15,716	27,536
Transfer to properties held for sale	撥入待售物業	(17,448)	—
Transfer to property, plant and equipment	撥入物業、廠房及設備	—	(8,230)
Exchange adjustments	匯兌調整	31,677	11,215
At 31st December, at cost	於十二月三十一日， 按成本值	1,278,346	1,004,174
Analysed for reporting purposes as:	為報告目的分析為：		
Current assets	流動資產	442,972	—
Non-current assets	非流動資產	835,374	1,004,174
		1,278,346	1,004,174

Properties under development under current assets are expected to realise after twelve months from the balance sheet date.

Details of properties under development at the balance sheet date are set out in the Schedule of Principal Properties attached to the consolidated financial statements.

19. 發展中物業

流動資產內的发展中物業預計將於結算日後十二個月內變現。

發展中物業於結算日之詳情載於隨附綜合財務報表之主要物業表內。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

20. GOODWILL

20. 商譽

		The Group 本集團 HK\$'000 千港元
Cost	成本	
At 1st January, 2005	於二零零五年一月一日	92,194
Elimination of amortisation accumulated prior to the adoption of HKFRS 3	採用《香港財務報告準則》第3條前的累計攤銷撇銷	(58,906)
At 1st January, 2006 and 31st December, 2006	於二零零六年一月一日及二零零六年十二月三十一日	33,288
Amortisation	攤銷	
At 1st January, 2005	於二零零五年一月一日	58,906
Elimination of amortisation accumulated prior to the adoption of HKFRS 3	採用《香港財務報告準則》第3條前的累計攤銷撇銷	(58,906)
At 1st January, 2006 and 31st December, 2006	於二零零六年一月一日及二零零六年十二月三十一日	—
Carrying Amount	賬面值	
At 31st December, 2006	於二零零六年十二月三十一日	33,288
At 31st December, 2005	於二零零五年十二月三十一日	33,288

Goodwill is allocated to the cash generating unit (“CGU”) of Multiclassic Investments Inc. through its wholly owned subsidiary which is engaged in property development and trading activities.

During the year ended 31st December, 2006, management of the Group determined that there was no impairment of the CGU containing goodwill.

The recoverable amount of the CGU was determined by management’s past experience, based on the present value of the estimated gross profit from selling of properties to be developed, taking into the consideration of the prevailing market price and the estimated cost of sale of the properties.

商譽分配至 Multiclassic Investments Inc. 的現金產生單位 (透過其全資附屬公司)，該公司從事地產發展及銷售業務。

在截至二零零六年十二月三十一日止年度，本集團管理層認為沒有現金產生單位有商譽減值。

現金產生單位的可收回金額由管理層的過往經驗決定，根據從將開發的物業銷售的預計毛利現值計算，計及當時的市價及物業銷售的預計成本。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

21. INTERESTS IN ASSOCIATES

21. 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
Cost of unlisted investment in associates	於聯營公司之非上市 投資成本	11,618	11,618
Share of post-acquisition losses and other reserves, net of dividend received	應佔收購後虧損及其他儲備 (已扣除已收股息)	(19,474)	(21,325)
		(7,856)	(9,707)
Amounts due from associates	聯營公司欠款	14,413	15,758
		6,557	6,051

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

本集團聯營公司的財務資料概要如下：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Total assets	總資產	80,022	65,162
Total liabilities	總負債	(130,370)	(123,409)
Net liabilities	淨負債	(50,348)	(58,247)
Group's share of associates' net liabilities	本集團應佔聯營公司之 淨負債	(7,856)	(9,707)
		Year ended 2006 截至 二零零六年 HK\$'000 千港元	Year ended 2005 截至 二零零五年 HK\$'000 千港元
Revenue	收入	116,707	109,076
Profit (loss) for the year	本年度溢利(虧損)	11,408	(799)
Group's share of associates' profit for the year	本集團年度應佔聯營公司 之溢利	3,511	1,182

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

21. INTERESTS IN ASSOCIATES (Continued)

The amounts due from associates are unsecured, interest free and have no fixed repayment terms.

In the opinion of the Directors, the amounts due from associates will not be repayable within twelve months of the balance sheet date and accordingly, the amounts have been classified as non-current assets.

The Group has discontinued recognition of its share of loss of an associate. The amounts of unrecognised share of associate, extracted from the relevant management accounts of the associate, both for the year and cumulatively, are as follows:

Unrecognised share of loss of an associate for the year	未在年內計入應佔一家聯營公司之虧損
Accumulated unrecognised share of loss of an associate	未計入應佔一家聯營公司之累計虧損

Details of principal associates at 31st December, 2006 are included in Note 38.

22. INTERESTS IN JOINTLY CONTROLLED ENTITIES

(a) Interests in jointly controlled entities

Cost of unlisted investment in jointly controlled entities	於合營企業之非上市投資成本
Share of post-acquisition losses and other reserves, net of dividend received	應佔收購後虧損及其他儲備(已扣除已收股息)
Amounts due from jointly controlled entities	合營企業欠款

21. 於聯營公司之權益 (續)

聯營公司欠款乃無抵押、免息及無固定還款期。

董事認為，聯營公司欠付款項毋須於結算日後十二個月內償還。因此，該款項已列作非流動資產。

本集團已終止確認其所佔一家聯營公司之虧損。以下為摘錄自聯營公司有關管理賬目之應佔該聯營公司之未在年內確認及累計虧損金額：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
—	—
4,357	4,351

主要聯營公司於二零零六年十二月三十一日之詳情載於附註38。

22. 於合營企業之權益

(a) 於合營企業之權益

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
Cost of unlisted investment in jointly controlled entities	158,307	158,307
Share of post-acquisition losses and other reserves, net of dividend received	(10,775)	(41,252)
Amounts due from jointly controlled entities	147,532	117,055
	513	513
	148,045	117,568

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

22. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

(a) Interests in jointly controlled entities (Continued)

Summarised financial information in respect of the Group's interests in jointly controlled entities is set out below:

Current assets	流動資產	43,486	40,517
Long-term assets	長期資產	136,828	144,299
Current liabilities	流動負債	(20,688)	(16,525)
Long-term liabilities	長期負債	(12,094)	(51,236)
Group's share of net assets	本集團應佔淨資產	147,532	117,055
Income	收入	121,276	105,707
Expenses	支出	(95,222)	(83,829)
Group's share of results for the year	本集團年度應佔業績	26,054	21,878

The amount due from a jointly controlled entity is unsecured, interest free and has no fixed repayment terms.

In the opinion of the Directors, the amount due from a jointly controlled entity will not be repayable within twelve months of the balance sheet date and accordingly, the amounts have been classified as non-current assets.

22. 於合營企業之權益 (續)

(a) 於合營企業之權益 (續)

本集團於合營企業之權益的財務資料概要如下：

	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Current assets	43,486	40,517
Long-term assets	136,828	144,299
Current liabilities	(20,688)	(16,525)
Long-term liabilities	(12,094)	(51,236)
Group's share of net assets	147,532	117,055
Income	121,276	105,707
Expenses	(95,222)	(83,829)
Group's share of results for the year	26,054	21,878

合營企業欠款乃無抵押、免息及並無固定還款期。

董事認為，合營企業欠款毋須於結算日後十二個月內償還。因此，該款項列作非流動資產。

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

22. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

(b) Amount due to a jointly controlled entity

The amount due to a jointly controlled entity is unsecured, interest free and repayable on demand.

Details of principal jointly controlled entity at 31st December, 2006 are included in Note 38.

Details of principal properties held by a jointly controlled entity at 31st December, 2006 are set out in the Schedule of Principal Properties attached to the consolidated financial statements.

23. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at 31st December, 2006 comprise:

Listed investments:	上市投資：
— equity securities listed in Hong Kong	— 於香港上市的股本證券
Unlisted investments	非上市投資
Club debenture	會所債券
Total	總額

As at the balance sheet date, all available-for-sale investments were stated at fair value, except for those unlisted equity investments and club debenture of the fair values which cannot be measured reliably. Fair values of listed equity investments have been determined by reference to quoted market prices.

The unlisted investments represent investments in private entities incorporated in the PRC. They are measured at cost less impairment at each balance sheet date because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their values cannot be measured reliably.

22. 於合營企業之權益 (續)

(b) 欠合營企業款項

欠合營企業款項乃無抵押、免息及須按要求時償還。

主要合營企業於二零零六年十二月三十一日之詳情載於附註38。

合營企業於二零零六年十二月三十一日所持有之主要物業之詳情載於隨附綜合財務報表之主要物業表內。

23. 可供出售投資

於二零零六年十二月三十一日，可供出售投資包括：

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

179,678	62,872
49,022	49,022
515	515
229,215	112,409

於結算日，所有可供出售投資以公平值列賬，公平值未能可靠地計量的非上市證券及會所債券除外。該等上市證券投資之公平值是參考所報之市場價格而釐定。

以上非上市投資為投資於中國註冊成立的私人企業。這些投資按各結算日的成本減減值計算，因為合理公平值估計的範圍十分大，本公司董事認為其公平值未能可靠地計算。

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

24. INVESTMENTS HELD FOR TRADING

Investments held for trading as at 31st December, 2006 include:

Listed securities:	上市證券：
— equity securities listed in Hong Kong	— 於香港上市之股本證券
— equity securities listed in Taiwan	— 於台灣上市之股本證券

The fair values of the above investments held for trading are determined based on the quoted market prices available on the relevant exchanges.

25. NET CURRENT ASSETS

(a) Properties held for sale

Details of the properties held for sale are set out in the Schedule of Principal Properties attached to these consolidated financial statements.

(b) Trade and other receivables and prepayments

The general credit terms of the Group given to trade customers range from cash on delivery to one month. A longer credit period may be granted to customers with long business relationship.

24. 待售投資

於二零零六年十二月三十一日待售投資包括：

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
32,791	8,116
—	238
32,791	8,354

以上該待售投資之公平值乃參考於有關交易所所報之市場價格而釐定。

25. 流動資產淨值

(a) 待售物業

待售物業之詳情載於隨附財務報表之主要物業表內。

(b) 應收貿易賬款及其他應收賬款及預付款項

本集團給予其貿易客戶之一般信貸期由貨到付款至一個月不等。本集團或會給予有長期業務關係之客戶較長之信貸期。

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

25. NET CURRENT ASSETS (Continued)

(b) Trade and other receivables and prepayments (Continued)

Included in trade and other receivables and prepayments are trade receivables net of impairment losses and their aged analysis as at the balance sheet date is as follows:

Aged analysis of trade receivables:	應收貿易賬款之賬齡分析：
0 — 3 months	零至三個月
4 — 6 months	四至六個月
7 — 12 months	七至十二個月
over 1 year	一年以上

The Group 本集團

2006	2005
二零零六年	二零零五年
HK\$'000	HK\$'000
千港元	千港元

	32,361	20,465
	7,481	8,684
	5,042	1,849
	167	35
	45,051	31,033

(c) Inventories

Details of inventories are as follows:

Raw materials	原料
Work-in-progress	在製品
Finished goods	製成品
Packaging materials and accessories	包裝原料及配件

(c) 存貨

存貨詳情如下：

The Group 本集團

2006	2005
二零零六年	二零零五年
HK\$'000	HK\$'000
千港元	千港元

	4,548	7,272
	301	289
	5,750	5,579
	5,331	5,252
	15,930	18,392

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

25. NET CURRENT ASSETS (Continued)

(d) Trade and other payables

Included in trade and other payables are trade payables and their aged analysis as at the balance sheet date is as follows:

Aged analysis of trade payables:	應付貿易賬款之賬齡分析：
0 — 3 months	零至三個月
4 — 6 months	四至六個月
7 — 12 months	七至十二個月
over 1 year	一年以上

25. 流動資產淨值 (續)

(d) 應付貿易賬款及其他應付賬款

在應付貿易賬款及其他應付賬款內包括應付貿易賬款，其於結算日之賬齡分析如下：

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
7,780	4,208
182	74
996	5
45,562	53,665
54,520	57,952

(e) Cash and bank balances

The amounts comprise cash held by the Group and short-term bank deposits at market interest rates ranging from 0.72% to 5.16% per annum (2005: 0.28% to 4.32% per annum) with an original maturity of three months or less.

Included in cash and bank balances are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

(e) 現金及銀行結餘

金額包括本集團持有之現金及到期日為三個月或以下的短期銀行存款，其市場年利率為0.72%至5.16%（二零零五年：0.28%至4.32%）。

在現金及銀行結餘內，有關實體之功能貨幣以外之貨幣為：

	The Group 本集團		The Company 本公司	
	2006 二零零六年	2005 二零零五年	2006 二零零六年	2005 二零零五年
	'000 千元	'000 千元	'000 千元	'000 千元
United States Dollars 美元	15,615	34,526	9,865	27,457

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

26. SHARE CAPITAL

26. 股本

		Number of shares 股份數目		Amount 金額	
		2006 二零零六年	2005 二零零五年	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Ordinary shares of HK\$0.50 each	每股面值0.50港元 之普通股股份				
Authorised	法定				
— Balance as at 1st January and 31st December	— 於一月一日及 十二月三十一日 之結餘	1,500,000,000	1,500,000,000	750,000	750,000
Issued and fully paid	發行及已繳足				
— Balance as at 1st January	— 於一月一日之結餘	1,177,462,496	1,113,249,112	588,731	556,625
— Conversion from convertible bonds	— 兌換可換股債券	140,009,444	69,397,384	70,005	34,698
— Exercise of share options	— 行使購股權	—	2,500,000	—	1,250
— Repurchase of shares	— 購回股份	—	(7,684,000)	—	(3,842)
— Balance as at 31st December	— 於十二月三十一日 之結餘	1,317,471,940	1,177,462,496	658,736	588,731

During 2005, the Company repurchased a total of 7,684,000 of its own shares on the Stock Exchange at a price of HK\$1.76 to HK\$1.94 per share, for a total consideration, before expenses, of HK\$14,325,000. The repurchased shares were cancelled and an amount equivalent to the nominal value of these shares of HK\$3,842,000 was transferred from retained earnings to the capital redemption reserve. The premium paid on the repurchased shares was charged against the retained earnings.

於二零零五年，本公司以每股1.76港元至1.94港元的價格購回共7,684,000股於聯交所上市的本公司股份，總代價未計費用前為14,325,000港元。購回的股份已撤銷，相等於這些股份票面值之3,842,000港元的款項已從保留溢利轉入資本贖回儲備。已付購回股份之溢價從保留溢利扣除。

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

26. SHARE CAPITAL (Continued)

Month of purchase	購入月份	Number of ordinary shares of HK\$0.50 each 普通股 每股0.5港元	Price per share 每股股價		Aggregate consideration paid 已付總代價 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
May 2005	二零零五年五月	2,608,000	1.94	1.76	4,863
October 2005	二零零五年十月	5,046,000	1.88	1.82	9,408
November 2005	二零零五年十一月	30,000	1.82	1.82	54
		<u>7,684,000</u>			<u>14,325</u>

27. SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme was adopted by the Company pursuant to a resolution passed on 29th May, 2002 (the "Scheme"). The Scheme was set up for the primary purpose to provide incentives or rewards to selected persons for their contribution to the Group or any entity in which the Group holds any equity interest ("Invested Entity"). Subject to earlier termination by the Company in general meeting or by the Board, the Scheme shall be valid and effective till 28th May, 2012. After the expiry of such valid period, no further options will be offered or granted but in all other respects the provisions of the Scheme shall remain in full force and effect.

Under the Scheme, the board of directors of the Company may grant options to (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any member of the Group or any Invested Entity; or (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or (iii) any adviser, consultant, customer and supplier of goods or services to any member of the Group or any Invested Entity who have contributed or will contribute to the Group; or (iv) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

26. 股本 (續)

27. 股權支付交易

本公司根據二零零二年五月二十九日通過的決議案採納一項購股權計劃(「購股權計劃」)。設立購股權計劃的主要目的是為就經甄選之人士或本集團持有任何股權之任何機構(「所投資機構」)對本集團之貢獻作出獎勵或回報。倘本公司並無在股東大會中提早終止或董事局並無提早終止該計劃,該計劃將有效至二零一二年五月二十八日止。於有效期屆滿後將不會再行授出或賦予購股權,惟該計劃的條款在各方面將繼續全面有效。

根據購股權計劃,本公司的董事局可向以下人士授出購股權:(i)本集團任何成員公司或任何所投資機構之任何僱員或準僱員(不論全職或兼職),包括本集團任何成員公司或任何所投資機構之任何執行董事;或(ii)本集團任何成員公司或任何所投資機構之任何非執行董事(包括獨立非執行董事);或(iii)任何諮詢人、顧問、曾對或將對本集團作出貢獻之任何客戶及向本集團任何成員公司或任何所投資機構提供貨物或服務之供應商;或(iv)本集團任何成員公司或任何所投資機構之股東,或本集團任何成員公司或任何所投資機構發行任何證券之持有人。

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

27. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The maximum number of shares of the Company in respect of which options may be granted under the Scheme is not permitted to exceed 108,474,911 shares, being 10% of the total number of shares of the Company in issue as at the date of adoption of the Scheme, unless shareholders' approval of the Company has been obtained. The total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted to each participant or grantee (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue at the date of grant (the "Individual Limit"). Any further grant of options in excess of the Individual Limit must be subject to shareholders' approval in general meeting with such participant and his or her associates abstaining from voting.

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of consideration for the grant thereof. An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of option. Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised under the Scheme. The subscription price per share of the Company in respect of any option granted under the Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the option, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the five business days immediately preceding the date of offer of the option; and (iii) the nominal value of the shares on the date of offer.

27. 股權支付交易 (續)

除非獲本公司股東之批准，根據購股權計劃可授出之購股權而發行之本公司股份最高限額總數不可超過108,474,911股，即本公司於採用購股權計劃當日之已發行股份總數之10%。每名參與者或獲賦予者在截至授出購股權當日止任何十二個月內，因行使獲授或將獲授之購股權（包括已行使及尚未行使者）而發行及將發行之本公司股份總數，不得超過授出購股權當日之本公司已發行股份數目之1%（「個別上限」）。倘向參與者再行授出超逾個別上限之購股權，則須經股東在股東大會上批准，而有關參與者及其聯繫人士均須在會上放棄投票權。

承授人須於授出購股權之日起計28日內提出接納購股權，並向本公司支付1港元，作為獲授權購股權之代價，此款項將不可退回。購股權可在董事局釐定的期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。根據購股權計劃，除董事局另有決定及根據有關購股權授出時所規定者外，並無設有購股權行使之前必須持有的最短限期。根據購股權計劃所授出的任何購股權而言，本公司每股股份的認購價將由董事局全權釐定，惟該認購價不得低於(i)授出購股權當日（必須為營業日）在聯交所每日報價表所列股份之收市價；(ii)截止授出購股權日期前5個營業日在聯交所每日報價表所列股份之平均收市價及(iii)於授予購股權當日的股份面值，三者之最高者。

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

27. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Under the Scheme, 31,000,000 shares of the Company were issued upon exercise of share options in 2003 and 2005. Therefore, the maximum number of shares available for issue under the Scheme is 77,474,911, representing approximately 5.9% of the Company's existing issued share capital at balance sheet date.

Details of share options granted during the years ended 31st December, 2005 and 2006 are as follows:

Date of grant	Exercise period	Exercise price per share	Fair value of share option at grant date per unit
授出日期	行使期	每股 行使價 HK\$ 港元	每項購股權 於授出當日 之公平值 HK\$ 港元
6th October, 2005 二零零五年十月六日			
— Directors 董事	06/10/05 — 05/10/08	1.81	0.329
24th July, 2006 二零零六年七月二十四日			
— Directors 董事	24/07/06 — 23/07/11	2.155	0.672
— Employees 僱員	24/07/06 — 23/07/11	2.155	0.559

In accordance with the terms of the share-based arrangement, options issued during the financial year ended 31st December, 2005 and 31st December, 2006, vest at the date of grant.

The fair value of the share options at granted dates were priced using a Black-Scholes valuation model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. Expected volatility is based on the historical share price volatility. The historical volatility of the Company was extracted from Bloomberg based on 260 trading days with an annualisation factor of 260.

27. 股權支付交易 (續)

根據購股權計劃，本公司31,000,000股股份在二零零三年和二零零五年行使購股權後發行。因此，根據購股權計劃，可供發行的股份數量最多為77,474,911股，即本公司於結算日現有已發行股本約5.9%。

截至二零零五年及二零零六年十二月三十一日止年度授出之購股權如下：

根據股份安排之條款，於截至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止年度發行之購股權於授出當日賦予。

於授出日期的購股權公平值，乃按柏力克舒爾斯估值模式訂定。如適用，該模式之預計使用年期已根據管理層對不可轉讓性之影響、行使限制及行為考慮因素之最佳評估作出調整。預計波幅率乃基於歷史股價波幅率釐定。本公司的歷史波幅率取自Bloomberg根據260個營業日的資料和每年之商數為260計算。

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

27. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Inputs into the model of share option

		Granted on 授出日期		
		6th October, 2005 二零零五年十月六日	24th July, 2006 二零零六年七月二十四日	
		Directors 董事	Directors 董事	Employees 僱員
Grant date share price (HK\$)	授出日期股價 (港元)	1.80	2.13	2.13
Exercise price (HK\$)	行使價 (港元)	1.81	2.155	2.155
Expected volatility	預計波幅率	34.65%	47.67%	47.67%
Expected option life	購股權預計年期	3 years	3 years	2 years
Expected dividend yield	預計股息率	5.56%	2.35%	2.35%
Risk-free interest rate	無風險利率	3.986%	4.509%	4.414%

The following table discloses movements of the Company's share options held by directors and employees during the year.

下表披露本公司董事及僱員在本年度內持有的購股權變動。

Date of grant 授出日期	Outstanding at 1st January, 2006 於二零零六年 一月一日 尚未行使	Granted during 2006 於二零零六年 授出	Outstanding at 31st December, 2006 於二零零六年 十二月 三十一日 尚未行使
6th October, 2005 — Directors	二零零五年十月六日 — 董事 11,000,000	—	11,000,000
24th July, 2006 — Directors	二零零六年 七月二十四日 — 董事 —	4,000,000	4,000,000
— Employees	— 僱員 —	9,300,000	9,300,000
	11,000,000	13,300,000	24,300,000
Exercisable at the end of the year	可於年底行使		24,300,000

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

27. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The following table discloses movements of the Company's share options held by Directors during prior year.

Date of grant	授出日期	Outstanding at 1st January, 2005 於 二零零五年 一月一日 尚未行使	Granted during 2005 於 二零零五年 授出	Exercised during 2005 於 二零零五年 行使	Outstanding at 31st December, 2005 於 二零零五年 十二月 三十一日 尚未行使
6th October, 2005	二零零五年 十月六日	—	13,500,000	2,500,000	11,000,000
— Directors	— 董事	—	13,500,000	2,500,000	11,000,000
Exercisable at the end of the year	可於年底行使				11,000,000

In respect of the share options exercised during 2005, the weighted average share price at the date of exercise was HK\$1.974.

The Group recognised the total expense of HK\$7,887,000 for the year ended 31st December, 2006 (2005: HK\$4,442,000) in relation to share options granted by the Company.

27. 股權支付交易 (續)

下表披露本公司董事在過往年度持有的購股權變動。

就二零零五年已行使的購股權而言，於行使日的加權平均價值為1.974港元。

於截至二零零六年十二月三十一日止年度，本集團就本公司授出之購股權確認總開支為7,887,000港元(二零零五年：4,442,000港元)。

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

28. RESERVES AND MINORITY INTERESTS

28. 儲備及少數股東權益

		The Group 本集團 HK\$'000 千港元	The Company 本公司 HK\$'000 千港元
(a) Share premium	(a) 股份溢價		
Balance at 1st January, 2005	於二零零五年 一月一日之結餘	1,541,457	1,541,457
Conversion of convertible bonds	兌換可換股債券	116,877	116,877
Exercise of share options	行使購股權	3,275	3,275
Transfer from share option reserve upon exercise of share options	行使購股權後轉自 購股權儲備	823	823
		<hr/>	<hr/>
Balance at 31st December, 2005	於二零零五年十二月 三十一日之結餘	1,662,432	1,662,432
Conversion of convertible bonds	兌換可換股債券	277,575	277,575
		<hr/>	<hr/>
Balance at 31st December, 2006	於二零零六年十二月 三十一日之結餘	1,940,007	1,940,007
(b) Special reserves	(b) 特別儲備		
Balance at 1st January, 2005, 31st December, 2005 and 31st December, 2006	於二零零五年一月一日、 二零零五年十二月 三十一日及二零零六年 十二月三十一日之結餘	296,276	—
(c) Capital redemption reserve	(c) 資本贖回儲備		
Balance at 1st January, 2005	於二零零五年 一月一日之結餘	7,115	7,115
Transfer from retained earnings on repurchase of shares	轉自購回股份的 保留溢利	3,842	3,842
		<hr/>	<hr/>
Balance at 31st December, 2005 and 31st December, 2006	於二零零五年 十二月三十一日及 二零零六年十二月 三十一日之結餘	10,957	10,957

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

28. RESERVES AND MINORITY INTERESTS

(Continued)

28. 儲備及少數股東權益 (續)

		The Group 本集團 HK\$'000 千港元	The Company 本公司 HK\$'000 千港元
(d) Foreign currencies translation reserves	(d) 外幣兌換儲備		
Balance at 1st January, 2005	於二零零五年一月一日之結餘	73,604	—
Exchange difference arising from translation of overseas operations for the year of 2005	二零零五年之換算海外營運產生之匯兌差額	51,747	—
Balance at 31st December, 2005	於二零零五年十二月三十一日之結餘	125,351	—
Exchange difference arising from translation of overseas operations for the year of 2006	二零零六年之換算海外營運產生之匯兌差額	114,326	—
Balance at 31st December, 2006	於二零零六年十二月三十一日之結餘	239,677	—
(e) Share of reserves of associates and jointly controlled entities	(e) 應佔聯營公司及合營企業之儲備		
Balance at 1st January, 2005	於二零零五年一月一日之結餘	9,486	—
Share of reserves of associates and jointly controlled entities for the year of 2005	於二零零五年應佔聯營公司及合營企業之儲備	1,668	—
Balance at 31st December, 2005	於二零零五年十二月三十一日之結餘	11,154	—
Share of reserves of associates and jointly controlled entities for the year of 2006	於二零零六年應佔聯營公司及合營企業之儲備	2,763	—
Balance at 31st December, 2006	於二零零六年十二月三十一日之結餘	13,917	—

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

28. RESERVES AND MINORITY INTERESTS

(Continued)

28. 儲備及少數股東權益 (續)

		The Group 本集團 HK\$'000 千港元	The Company 本公司 HK\$'000 千港元
(f) Enterprises expansion reserve	(f) 企業發展儲備		
Balance at 1st January, 2005	於二零零五年一月一日 之結餘	46,236	—
Transfer from retained earnings for the year of 2005	撥自二零零五年之 保留溢利	111	—
Balance at 31st December, 2005	於二零零五年十二月 三十一日之結餘	46,347	—
Transfer to retained earnings for the year of 2006	撥往二零零六年之 保留溢利	(1,482)	—
Balance at 31st December, 2006	於二零零六年十二月 三十一日之結餘	44,865	—
(g) Investments reserve	(g) 投資儲備		
Balance at 1st January, 2005	於二零零五年一月一日 之結餘	—	—
Loss on changes in fair value of available-for-sale investments for the year of 2005	二零零五年可供出售 投資公平值 變動之虧損	(27,728)	—
Balance at 31st December, 2005	於二零零五年十二月 三十一日之結餘	(27,728)	—
Gain on changes in fair value of available-for-sale investments for the year of 2006	二零零六年可供出售 投資公平值 變動之收益	13,150	—
Release from sale of available-for-sale investments	於出售可供出售 投資時解除	1,138	—
Balance at 31st December, 2006	於二零零六年十二月 三十一日之結餘	(13,440)	—

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

28. RESERVES AND MINORITY INTERESTS

(Continued)

28. 儲備及少數股東權益 (續)

		The Group 本集團 HK\$'000 千港元	The Company 本公司 HK\$'000 千港元
(h) Share option reserve	(h) 購股權儲備		
Balance at 1st January, 2005	於二零零五年一月一日 之結餘	—	—
Share options expenses	購股權費用	4,442	4,442
Transfer to share premium upon exercise of employee share options	僱員行使購股權後 轉至股份溢價	(823)	(823)
Balance at 31st December, 2005	於二零零五年十二月 三十一日之結餘	3,619	3,619
Share options expenses	購股權費用	7,887	7,887
Balance at 31st December, 2006	於二零零六年十二月 三十一日之結餘	11,506	11,506
(i) Statutory surplus reserve	(i) 法定盈餘儲備		
Balance at 1st January, 2005	於二零零五年一月一日 之結餘	—	—
Transfer from retained earnings	轉自保留溢利	18,423	—
Balance at 31st December, 2005	於二零零五年十二月 三十一日之結餘	18,423	—
Transfer from retained earnings	轉自保留溢利	12,668	—
Balance at 31st December, 2006	於二零零六年十二月 三十一日之結餘	31,091	—

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

28. RESERVES AND MINORITY INTERESTS

(Continued)

28. 儲備及少數股東權益 (續)

		The Group 本集團 HK\$'000 千港元	The Company 本公司 HK\$'000 千港元
(j) Reserve on acquisition	(j) 收購儲備		
Balance at 1st January, 2005	於二零零五年一月一日 之結餘	—	—
Reserve arising from increase of shareholding of a subsidiary	因增持附屬公司之股權 而產生之儲備	(165,440)	—
Balance at 31st December, 2005 and 31st December, 2006	於二零零五年十二月 三十一日及 二零零六年十二月 三十一日之結餘	(165,440)	—

In March 2005, the Group acquired the remaining 20% interest in the issued share capital of Bonton, a then 80% indirect owned subsidiary of the Group. Reserve on acquisition arose from the excess of the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities of Bonton (mainly the lease premium for land and properties under development of Bonton) at the date of acquisition attributable to the acquired interest over the share of their carrying value in the accounts of Bonton. When the identifiable assets are revalued with surplus or disposed of, the relevant amount of the reserve on acquisition will be released to the consolidated income statement.

於二零零五年三月，本集團增購 Bonton (本集團當時擁有 80% 權益之間接附屬公司) 已發行股本中餘下之 20% 權益。本集團因收購權益而應佔 Bonton 之可識別資產、負債及或然負債 (主要為 Bonton 之土地租賃費用及發展中物業) 於收購日之公平值，超出本集團應佔該等可識別資產、負債及或然負債於 Bonton 賬目之賬面值的部份，即為收購儲備。當可識別資產重估時有盈餘或已出售，相關的收購儲備金額將撥入綜合利潤表中。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

28. RESERVES AND MINORITY INTERESTS

(Continued)

28. 儲備及少數股東權益 (續)

		The Group 本集團 HK\$'000 千港元	The Company 本公司 HK\$'000 千港元
(k) Retained earnings	(k) 保留溢利		
Balance at 1st January, 2005	於二零零五年 一月一日之結餘	1,005,440	291,107
Profit for the year	本年度之溢利	203,664	147,958
Transfer to capital redemption reserve	轉撥予資本贖回儲備	(3,842)	(3,842)
Premium paid on shares repurchased	購回股份時支付之溢價	(10,535)	(10,535)
Transfer to enterprise expansion reserve	轉撥予企業發展儲備	(111)	—
Transfer to statutory surplus reserve	轉撥予法定盈餘儲備	(18,423)	—
2004 final dividend paid	派付二零零四年度 末期股息	(113,358)	(113,358)
Balance at 31st December, 2005	於二零零五年十二月 三十一日之結餘	1,062,835	311,330
Loss for the year	本年度之虧損	(55,506)	(47,590)
Transfer to statutory surplus reserve	轉撥予法定盈餘儲備	(12,668)	—
Transfer from enterprise expansion reserve	轉自企業發展儲備	1,482	—
2005 final dividend paid	派付二零零五年度 末期股息	(65,874)	(65,874)
Balance at 31st December, 2006	於二零零六年十二月 三十一日之結餘	930,269	197,866
(l) Contributed surplus	(l) 實繳股本盈餘		
Balance at 1st January, 2005, 31st December, 2005 and 31st December, 2006	於二零零五年一月一日、 二零零五年十二月 三十一日及二零零六年 十二月三十一日之結餘	—	327,645

Notes to the Consolidated Financial Statements
綜合財務報表附註

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

28. RESERVES AND MINORITY INTERESTS

(Continued)

28. 儲備及少數股東權益 (續)

		The Group 本集團 HK\$'000 千港元	The Company 本公司 HK\$'000 千港元
(m) Minority interests	(m) 少數股東權益		
Balance at 1st January, 2005	於二零零五年一月一日之結餘	245,117	—
Share of foreign currencies translation reserves	應佔外幣兌換儲備	3,272	—
Share of profit for the year of 2005	應佔二零零五年年度之溢利	2,162	—
Decrease due to increase of shareholding in a subsidiary by the Group	因本集團增持附屬公司之股權而減少	(99,739)	—
Balance at 31st December, 2005	於二零零五年十二月三十一日之結餘	150,812	—
Share of foreign currencies translation reserves	應佔外幣兌換儲備	5,297	—
Share of profit for the year of 2006	應佔二零零六年年度之溢利	2,122	—
Balance at 31st December, 2006	於二零零六年十二月三十一日之結餘	158,231	—
Total reserves and minority interests at 31st December, 2006	於二零零六年十二月三十一日之儲備及少數股東權益總額	3,497,916	2,487,981
Total reserves and minority interests at 31st December, 2005	於二零零五年十二月三十一日之儲備及少數股東權益總額	3,195,038	2,315,983

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

28. RESERVES AND MINORITY INTERESTS

(Continued)

The special reserves of the Group arose from the difference between the aggregate amount of the then share capital and share premium account of Tomson Investment Limited (“TIL”), the former holding company of the Group, and the nominal amount of the Company’s shares issued pursuant to a scheme of arrangement in 1989.

The enterprises expansion reserve is an appropriation from retained earnings in relation to tax concession granted by the relevant government authorities. This reserve is distributable only for the future development or expansion of that company where concession is granted.

The statutory surplus reserve is an appropriation from retained earnings by the PRC subsidiaries of the Group. In accordance with the Company Law of the PRC, the PRC subsidiaries of the Group are required to allocate 10% of their profit after tax to the statutory surplus reserve (“SSR”) until such reserve reaches 50% of the registered capital of that subsidiary. The SSR may be converted to increase share capital subject to certain restrictions set out in the Company Law of the PRC.

Share of reserve of associates and jointly controlled entities mainly represents share of foreign currencies translation reserves, investment reserve of associates and jointly controlled entities.

Capital redemption reserve arose from repurchase of shares. The amounts represent the nominal amount of the shares repurchased.

Of the retained earnings of HK\$930,269,000 (2005: HK\$1,062,835,000), retained profits of HK\$29,389,000 (2005: HK\$3,335,000) are attributable to jointly controlled entities and accumulated losses of HK\$1,919,000 (2005: HK\$5,430,000) are attributable to associates.

28. 儲備及少數股東權益 (續)

本集團之特別儲備為本集團先前之控股公司湯臣投資有限公司(「湯臣投資」)當時股本及股份溢價賬總額與本公司於一九八九年根據一項協議計劃發行股份之面值之差額。

企業發展儲備乃由有關政府機構給予稅務優惠而撥自保留溢利。此儲備之分派只可用於獲稅務優惠之公司作日後發展或擴展之用。

法定盈餘儲備是本集團的中國附屬公司從保留溢利提撥的款項。根據《中華人民共和國公司法》，本集團的中國附屬公司須分配除稅後溢利的10%至法定盈餘儲備，直至該儲備金額達到該附屬公司的註冊資本的50%。法定盈餘儲備可轉換，以提高股本數量，惟須遵照中國的《中華人民共和國公司法》所載的某些限制。

應佔聯營公司及合營企業之儲備主要指應佔聯營公司和合營企業之外幣兌換儲備及投資儲備。

資本贖回儲備源自回購股份。該金額為購回的股份票面價值金額。

就保留溢利930,269,000港元(二零零五年：1,062,835,000)而言，保留溢利29,389,000港元(二零零五年：3,335,000港元)為應佔合營企業，而累積虧損為1,919,000港元(二零零五年：5,430,000港元)為應佔聯營公司。

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

29. CONVERTIBLE BONDS 2009

29. 二零零九年可換股債券

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Convertible bonds due 2009, liability component	二零零九年到期可換股債券， 負債成份	—	254,068
Fair value of embedded conversion option	內含換股權的公平價值	—	68,607
		—	322,675

On 4th June, 2004, the Company issued US\$50 million zero coupon convertible bonds due 2009 (the "Bonds"). The Bonds were listed on the Stock Exchange. The Bonds would, at the option of the holder, be convertible (unless previously redeemed, converted or purchased and cancelled) on or after 4th July, 2004 up to and including 20th May, 2009 into fully paid ordinary shares with a par value of HK\$0.50 each of the Company (the "Shares") at an initial conversion price of HK\$1.95 per Share ("Conversion Price") with a fixed exchange rate of HK\$7.79 = US\$1.00. On 27th May, 2005, the conversion price was adjusted to HK\$1.85 per Share, as a result of the approval for a payment of a final dividend of HK\$0.10 per Share for the year ended 31st December, 2004 at the annual general meeting of the Company.

於二零零四年六月四日，本公司發行本金金額為50,000,000美元於二零零九年到期之零息可換股債券（「債券」）。債券於聯交所上市。除非債券已被贖回、兌換或購買及註銷，債券持有人可按其意願於二零零四年七月四日或以後至二零零九年五月二十日或之前，以固定匯率7.79港元兌1.00美元按初步換股價每股股份1.95港元（「換股價」）將債券兌換為本公司每股面值0.50港元之已繳足普通股（「股份」）。於二零零五年五月二十七日，由於在本公司之股東週年大會上批准派付截至二零零四年十二月三十一日止年度之末期股息每股0.10港元，換股價因而調整為每股1.85港元。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

29. CONVERTIBLE BONDS 2009 (Continued)

Unless previously redeemed, converted or purchased and cancelled, the Bonds would be redeemed at 117.49 per cent. of their principal amount on their maturity on 4th June, 2009. All or some of the Bonds may be redeemed at the option of the relevant holder on 4th June, 2006 at 106.66 per cent. of their principal amount. On or at any time after 4th June, 2006, the Company may redeem all or some only of the Bonds, at any time prior to maturity, at the relevant early redemption amount provided, however, that no such redemption may be made unless either (i) the closing price of the Shares (as derived from the daily quotations sheet of the Stock Exchange or, as the case may be, the equivalent quotation sheet of an alternative stock exchange) converted into United States dollars at the prevailing rate, for any 30 consecutive trading days, the last day of such 30-day period falls within five trading days prior to the date upon which notice of such redemption is given, was at least 130 per cent. of the Conversion Price in effect on each such trading day converted into United States dollars at the rate of HK\$7.79 = US\$1.00; or (ii) at least 90 per cent. in principal amount of the Bonds has already been converted, redeemed or purchased and cancelled. The Bonds may also be redeemed at the option of the holders at the early redemption amount upon the Shares ceasing to be listed on the Stock Exchange or the occurrence of a change of control of the Company.

As at 31st December, 2006, all of the Bonds (2005: face value of US\$16,750,000) had been converted into Shares.

The fair value of the Bonds was valued by a professional valuer not connected with the Group. The fair value of the liability component on initially recognition was developed through the discounted cash flow method and the discount rate applied was 4.50%. The fair value of the embedded conversion option as at 31st December, 2005 was determined using the Black-Scholes valuation model. The significant inputs into the model were share price of HK\$2.075, exercise price of HK\$1.85, expected dividend rate of 4.82% and risk-free interest rate was 4.05%. The volatility used was 33.61% with an annualisation factor of 260.

29. 二零零九年可換股債券 (續)

除非債券已提前被贖回、兌換或購買及註銷，否則本公司將於二零零九年六月四日到期時以債券本金金額的117.49%贖回債券。各債券持有人有權要求本公司於二零零六年六月四日按本金金額之106.66%贖回全部或部份債券。在二零零六年六月四日至到期日前任何時間，本公司可按有關提早贖回額全部贖回或只贖回部份債券，惟除非(i)任何連續30個交易日(該30日期間最後一日為作出該贖回通知當日前五個交易日之內)之每日股份收市價(按聯交所日報表或(視情況而定)其他證券交易所之同等報表)按根據各日通行兌換率兌換為美元後，至少為於該交易日之有效換股價按7.79港元兌1.00美元之固定匯率兌換為美元後之金額之130%；或(ii)已兌換、贖回或購買及註銷之債券已達至少債券本金金額之90%，否則不得作出該等贖回。倘股份不再於聯交所上市或出現本公司控制權之變動，債券持有人有權根據其本身意願按提早贖回額贖回債券。

於二零零六年十二月三十一日，全部(2005：面值16,750,000美元)的債券已被兌換為股份。

該等債券之公平價值由一家與本集團並無關連之專業估值師進行估值。負債部份之公平價值透過折現現金流量法計算所得，而所採用之折現率為4.50%。於二零零五年十二月三十一日之內含換股權乃使用柏力克舒爾斯期權定價模式而釐定。該模式採用之主要輸入資料為股價2.075港元、行使價1.85港元、預計股息率4.82%及無風險利率4.05%，而當中使用之波幅率為33.61%，每年之商數為260。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

29. CONVERTIBLE BONDS 2009 (Continued)

As at 31st December, 2005, the carrying amount of liability component and the fair value of the embedded conversion option of the Bonds was approximately HK\$254,068,000 and HK\$68,607,000 respectively, which was grouped under current liabilities as the Bonds may be redeemed at the option of the relevant holder on 4th June, 2006.

The fair value of the liability component of the convertible bonds at 31st December, 2005 was approximately HK\$254,068,000.

30. LONG-TERM BANK BORROWINGS

Bank loans, secured	銀行貸款，有抵押	556,937	192,215
Less: Amount repayable within one year included in current liabilities	減：列入流動負債，於一年內須償還的款項	(208,851)	(192,215)
		348,086	—
Carrying amount repayable:	須償還之賬面值：		
Within one year	一年內	208,851	192,215
More than one year, but not exceeding two years	一年以上但不超過兩年	9,945	—
More than two years but not more than five years	兩年以上但不超過五年	338,141	—
More than five years	五年以上	—	—
		556,937	192,215

The bank loans were secured by assets of the Group as disclosed in Note 36(a) and (b).

Bank loans were floating-rate borrowings which carried interest rates ranging from 5.4% to 6.12% per annum (2005: 5.76% per annum).

29. 二零零九年可換股債券 (續)

於二零零五年十二月三十一日，債券負債成份的賬面值及內含換股權的公平值約分別為254,068,000港元和68,607,000港元。因為有關持有人可於二零零六年六月四日贖回債券，故分類為流動負債。

於二零零五年十二月三十一日的可換股債券的負債成份公平值約為254,068,000港元。

30. 長期銀行借款

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
		556,937	192,215
		(208,851)	(192,215)
		348,086	—
		208,851	192,215
		9,945	—
		338,141	—
		—	—
		556,937	192,215

以本集團資產作抵押之銀行貸款披露於附註36(a)及(b)。

銀行貸款為浮動利率借款，年利率介乎5.4%至6.12% (二零零五年：年利率5.76%)。

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31. DEFERRED TAXATION

31. 遞延稅項

		Accelerated tax depreciation	Revaluation of properties	Timing difference on exchange recognition difference	Deferred expenses	Tax losses	LAT 土地 增值稅	Others	Total
		加速 稅項折舊	重估 物業價值	匯兌差額 確認之 時間性差異	遞延開支	稅項虧損	增值稅	其他	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
The Group	本集團								
Balance as at 1st January, 2005	二零零五年一月一日之結餘	(13,548)	(38,661)	(23,712)	694	4,363	—	(1,000)	(71,864)
(Charge) credit to income statement for the year	於本年度利潤表 (扣減)撥回	(1,434)	—	—	12	874	—	364	(184)
Exchange adjustments	匯兌調整	(324)	(256)	(528)	4	97	—	(12)	(1,019)
Balance as at 31st December, 2005	於二零零五年十二月 三十一日之結餘	(15,306)	(38,917)	(24,240)	710	5,334	—	(648)	(73,067)
(Charge) credit to income statement for the year	於本年度利潤表 (扣減)撥回	(1,924)	(8,659)	—	15	3,433	36,793	2,769	32,427
Exchange adjustments	匯兌調整	(593)	(394)	(843)	6	186	—	(13)	(1,651)
Balance as at 31st December, 2006	於二零零六年十二月 三十一日之結餘	(17,823)	(47,970)	(25,083)	731	8,953	36,793	2,108	(42,291)

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

就呈列資產負債表而言，若干遞延稅項資產及負債已予抵銷。以下為呈列於財務報表的遞延稅項結餘分析：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	37,396	5,626
Deferred tax liabilities	遞延稅項負債	(79,687)	(78,693)
		(42,291)	(73,067)

At the balance sheet date, the Group had unused tax losses of HK\$527.86 million (2005: HK\$484.74 million) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$59.69 million (2005: HK\$35.56 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$468.17 million (2005: HK\$449.18 million) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$24.29 million that will expire before 2011 (2005: HK\$26.07 million that will expire before 2010). Other losses may be carried forward indefinitely.

於結算日，本集團可用作抵銷未來溢利之未動用稅項虧損為527,860,000港元（二零零五年：484,740,000港元）。本集團已就該等虧損59,690,000港元（二零零五年：35,560,000港元）確認為遞延稅項資產。由於未來溢利來源難以預測，故本集團並無就剩餘之468,170,000港元（二零零五年：449,180,000港元）確認為遞延稅項資產。未確認之稅項虧損包括將於二零一一年前屆滿之虧損24,290,000港元（二零零五年：將於二零一零年前屆滿之26,070,000港元）。其他虧損可予無限期結轉。

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32. CONTINGENT LIABILITIES

- (a) In 2000, Shanghai Jinjiang Tomson Hotel Co., Ltd., formerly, Shanghai New Asia-Tomson Hotel Co., Ltd. (the “Hotel Company”), a company in which the Group has a 50% interest, entered into a management agreement for 20 years (the “Management Period”) with Inter-Continental Hotels Corporation (the “Management Company”). The Management Company agreed to pay not exceeding US\$6 million to the Hotel Company for hotel renovation and system upgrading (the “Renovation Fund”). During the Management Period, the Management Company will receive a certain amount of management fee based on income and profit of the Hotel Company.

The Group is a guarantor to indemnify the Management Company up to 50% of the Renovation Fund paid, but not exceeding US\$3 million if the management agreement is terminated by the Hotel Company within the Management Period. At the balance sheet date, the Renovation Fund paid by the Management Company amounted to US\$6 million (2005: US\$6 million). As the Management Company is a world-class hotel management group and the operating result of the Hotel Company is improving, the directors are of the opinion that the Hotel Company would be unlikely to terminate the management agreement within the Management Period. So, it would be unlikely for the Group to suffer any material financial loss as a result of giving the indemnity.

32. 或然負債

- (a) 於二零零零年，本集團持有50%權益之公司上海錦江湯臣大酒店有限公司，前稱上海新亞－湯臣大酒店有限公司（「酒店公司」）與洲際酒店管理公司（「管理公司」）訂立一項為期20年（「管理期間」）之管理協議。管理公司同意就酒店翻新及系統升級向酒店公司支付不多於6,000,000美元（「翻新費用」）。於管理期間，管理公司將按酒店公司之收入及溢利收取若干管理費用。

本集團為管理公司之擔保人，倘管理協議於管理期間內由酒店公司終止，則本集團需彌償管理公司已付翻新費用之最多50%，但不超逾3,000,000美元。於結算日，管理公司支付之翻新費用為6,000,000美元（二零零五年：6,000,000美元）。由於管理公司為一個國際級酒店管理集團，而且酒店公司之經營業績一直在改善中，董事認為酒店公司不大可能於管理期間內終止管理協議。故此，本集團不大可能就作出彌償保證而蒙受任何重大財務虧損。

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32. CONTINGENT LIABILITIES (Continued)

- (b) The Group entered into several arrangements in respect of end-users' finances provided to buyers of properties developed by the Group and a jointly controlled entity. Several banks agreed to provide mortgage finance to buyers of properties developed by the subsidiaries and a jointly controlled entity (the "Developers", and individually, the "Developer") of the Group. The terms of the arrangement include, inter alia, (1) an undertaking given by each Developer in the event any borrower should default in the repayment of the loan, the outstanding liability of that borrower, and the rights of the bank on that loan, would be assumed by the Developer; and (2) in respect of the facilities granted to buyers, the sums retained by banks range from 5% to 20% of facilities until the title and mortgage documents related to the underlying property have been finalised, and the retention by one of the banks of a jointly controlled entity requires a further 30% of the facility for further 3 years from the date of finalisation of the title and mortgage documents, which shall be released in three equal instalments over the 3-year term. At the balance sheet date, the sum retained by banks of subsidiaries of the Company under the arrangement amounted to HK\$7 million (2005: HK\$9 million) and to be released in the near future. At 31st December, 2006, the mortgage finance to buyers guaranteed by the Group were released. For 2005, the total amount of the loans advanced by the banks for the mortgage finance guaranteed by the Group would be approximately HK\$144 million.

32. 或然負債 (續)

- (b) 本集團已就提供予購買由本集團及合營企業所發展之物業的買方之最終用家貸款而訂立若干安排。數家銀行同意為購買分別由本集團附屬公司及一家合營企業（統稱「該等發展商」，個別稱為「發展商」）各自發展之物業之買家提供按揭貸款。該安排條款包括（除其他事項外）(1)該發展商作出承諾，倘任何借款人未能償還貸款，則借款人之未償還債務及該銀行就有關貸款之權利將由有關發展商承擔；及(2)在借貸期內由該銀行保留每項貸款下借出之金額之5%至20%，直至有關物業及按揭文件落實為止；及合營企業之其中一間銀行並於落實業權及按揭文件之日起計三年內再保留所借金額之30%，而該筆存款將在該三年期內分三次同等數額解押。於結算日，銀行根據該安排所保留本公司各附屬公司之金額約為7,000,000港元（二零零五年：9,000,000港元），並將於短期內釋放。於二零零六年十二月三十一日，本集團提供擔保予買方之按揭貸款已解除。於二零零五年，銀行就本集團需提供擔保之按揭融資墊支貸款總額約為144,000,000港元。

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33. COMMITMENTS

At the balance sheet date, the Group had the following material capital and other commitments:

Capital commitments

Commitments in relation to expenditure on properties under development: 有關發展中物業支出之承擔：

Contracted but not provided for 已訂約但未撥備

Other commitments

Operating lease arrangements 經營租約安排

(i) The Group as lessee

At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases which fall due:

- within one year
- in the second to fifth year inclusive
- over five years

資本承擔

有關發展中物業支出之承擔：

已訂約但未撥備

其他承擔

經營租約安排

(i) 本集團作為承租人

於結算日，根據不可撤銷經營租約，本集團須於下列年內償還之承擔：

- 一年內
- 第二年至第五年 (包括首尾兩年)
- 五年以上

33. 承擔

於結算日，本集團之主要資本及其他承擔如下：

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
1,028,810	995,729
Other commitments	
Operating lease arrangements 經營租約安排	
(i) The Group as lessee	
At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases which fall due:	
— within one year	— 一年內
— in the second to fifth year inclusive	— 第二年至第五年 (包括首尾兩年)
— over five years	— 五年以上
2,577	2,858
2,986	5,017
4,869	5,098
10,432	12,973

Operating lease payments represent rentals and annual fees for use of land payable by the Group for certain of its office properties and land in Shanghai. The significant operating leases for rental of properties are negotiated for an average term of three years. The operating leases for annual fees for use of land are based on lease terms of the land which are over five years.

經營租約款項乃指本集團就其若干辦公室物業及位於上海應支付之租金及年度土地使用權租金。出租物業之重要經營租約平均議定為三年。支付土地使用權每年租金之經營租約為超過五年的土地租期。

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33. COMMITMENTS (Continued)

(ii) The Group as lessor

The properties held have committed tenants from the majority of two years up to the maximum of five years.

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments which fall due:

— within one year	— 一年內
— in the second to fifth year inclusive	— 第二年至第五年 (包括首尾兩年)
— over five years	— 五年以上

33. 承擔 (續)

(ii) 本集團作為出租人

所持物業之承租人之承諾租期大多為兩年，最長為五年。

於結算日，根據本集團與承租人所訂合約，承租人須於下列年期內支付之最低租金如下：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
30,579	22,759
13,130	8,679
—	334
43,709	31,772

34. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund (“MPF”) Scheme established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and the employees are obliged to make contributions at the specified rate under the scheme.

The contributions arising from the MPF Scheme charged to the consolidated income statement represent contributions paid and payable to the fund by the Group at rates specified in the rules of the scheme.

The employees in the PRC are members of respective state-managed defined contribution retirement benefits schemes operated by the local government. The employer and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

34. 退休福利計劃

本集團於二零零零年十二月根據《強制性公積金計劃條例》參與一項強制性公積金（「強積金」）計劃。強積金計劃之資產與本集團之資產分開持有，並以基金形式由一獨立信託人管理。根據強積金計劃規則，僱主及僱員均有責任按計劃訂明的比率作出供款。

於綜合利潤表扣除之就強積金計劃產生之供款，指本集團按計劃規則訂明之比率已付及應付予基金之供款。

中國僱員乃各個由地區政府營辦之國家管理界定供款退休福利計劃之成員。根據計劃規則，僱主及僱員均有責任按薪金之若干百分比作出供款。本集團對於退休福利計劃之僅有責任為作出訂明供款。

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35. RELATED PARTY TRANSACTIONS

During the year, the Group has following transactions with related parties:

- (a) The Company has, on 5th June, 2002, renewed the agreement with Rivera (Holdings) Limited (“RHL”), a substantial shareholder of the Company. Pursuant to the agreement, the Company agreed to provide administrative services and office premises to RHL and its subsidiaries with effect from 1st June, 2002 for a term of thirty nine months. In return, RHL is required to share an attributable portion of the administrative cost of the Company, for a monthly fee of HK\$177,000 upto 31st August, 2005. The extended agreement with revised administrative cost of HK\$150,000 per month was charged with effect from 1st September, 2005 and will expire on 31st August, 2008. During the year ended 31st December, 2006, the administrative cost of the Company shared by RHL amounted to HK\$1,800,000 (2005: HK\$2,016,000). As at 31st December, 2006 and 31st December, 2005, no outstanding balance was owed by RHL.

The above transaction constitutes a continuing connected transaction but is exempted from disclosure and approval requirements under the Listing Rules.

- (b) The sale and purchase agreements and the fitting out agreements dated 27th October, 2006 (the “Agreements”) were entered into between Shanghai Tomson Real Estate Investment & Development Co., Ltd., an indirect wholly-owned subsidiary of the Company (“Tomson Real Estate”) and Madam Hsu Feng, Mr. Tong Albert and Mr. Tong Chi Kar, Charles (the “Purchasers”). Madam Hsu Feng and Mr. Tong Albert are executive directors of the Company. Pursuant to the Agreements, Tomson Real Estate agreed to sell the properties of units No. 31-101 and 31-102 of Tomson Garden, situated at Zhangjiang Hi-Tech Park, Pudong, Shanghai, the PRC to the Purchasers.

35. 關連人士交易

年內，本集團與關連人士有以下交易：

- (a) 於二零零二年六月五日，本公司已與本公司之主要股東川河集團有限公司（「川河」）更新一項同意書。據此同意書，本公司同意於二零零二年六月一日起為期三十九個月提供行政服務及寫字樓予川河及其附屬公司，而川河須分擔本公司部份應佔行政費用，每月177,000港元至二零零五年八月三十一日。一份延長同意書已修訂行政費用為每月150,000港元，自二零零五年九月一日起列支，將於二零零八年八月三十一日屆滿。截至二零零六年十二月三十一日止年度，川河分擔本公司之行政費用總額為1,800,000港元（二零零五年：2,016,000港元）。於二零零六年十二月三十一日及二零零五年十二月三十一日，川河並無欠付本公司任何未償還結餘。

以上交易構成持續關連交易，惟獲豁免遵守《上市規則》之披露及批准之規定。

- (b) 本公司之間接全資附屬公司——上海湯臣房地產開發有限公司（「湯臣開發」）與徐楓女士、湯子同先生及湯子嘉先生（「買方」）於二零零六年十月二十七日訂立《買賣及裝修協議》（「協議」）。徐楓女士及湯子同先生為本公司之執行董事。根據協議，湯臣開發同意向買方出售位於中國上海浦東張江高科技園區之湯臣豪園之31-101及31-102號單位。

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35. RELATED PARTY TRANSACTIONS

(Continued)

(b) (Continued)

The terms of the sale and purchase agreements and fitting out agreements are arrived at after arm's length negotiation which are on normal commercial terms. The total purchase price of RMB4,798,090 (equivalent to approximately HK\$4,727,182) under the transaction was determined by reference to the open market value as at 26th October, 2006 and was valued by an independent valuer.

The Purchasers are connected persons to the Company and the transaction constitutes a connected transaction for the Company under the Rules Governing the Listing of Securities of main board of the Stock Exchange.

- (c) An agency agreement dated 31st May, 2005 was entered into between 上海大道置業有限公司 (Shanghai Boulevard Real Estate Co., Limited), a 93.53% subsidiary of RHL and Tomson Real Estate, an indirect wholly-owned subsidiary of the Company. Tomson Real Estate was appointed as the exclusive selling agent in connection with the promotion and sale of gross floor area of approximately 18,200 square meters of Tomson Beautiful Space, a residential project being developed by RHL and its subsidiaries in Pudong, Shanghai, the PRC.

Madam Hsu Feng is an executive director of both RHL and the Company and is deemed to be a substantial shareholder of RHL and the controlling shareholder of the Company. Moreover, RHL is a substantial shareholder of the Company holding then approximately 14% interest in the entire issued capital of the Company. RHL and the Company is a connected person to each other and accordingly, the agency agreement also constituted a connected transaction for both of RHL and the Company under the Rules Governing the Listing of Securities on the Stock Exchange.

Agency income from the sales agency service of approximately HK\$270,000 (2005: HK\$1,583,000) has been received during the year.

35. 關連人士交易 (續)

(b) (續)

《買賣及裝修協議》之條款乃經公平磋商後釐定，並符合一般商業條款。交易事項之總作價為人民幣4,798,090元（相等於約4,727,182港元）乃經參考由獨立估值師於二零零六年十月二十六日評估之公開市價而釐定。

買方乃本公司之關連人士，而根據聯交所主板之《證券上市規則》，交易事項構成本公司一項關連交易。

- (c) 川河擁有93.53%權益之附屬公司－上海大道置業有限公司與本公司之間接全資附屬公司－湯臣開發訂立了一份日期為二零零五年五月三十一日之代理合同。湯臣開發獲委任為負責推廣及銷售湯臣豪庭（由川河及其附屬公司於中國上海浦東開發之住宅項目）中約18,200平方米之樓面面積之獨家銷售代理。

徐楓女士同時為川河及本公司之執行董事，被視為川河之主要股東兼本公司之控股股東。此外，川河為本公司之主要股東，當時持有本公司全部已發行股本中約14%權益。川河及本公司各自為對方之關連人士，因此，根據聯交所《證券上市規則》，該代理合同構成川河及本公司之關連交易。

年內已收取出售代理服務之代理收入約為270,000港元（二零零五年：1,583,000港元）。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

35. RELATED PARTY TRANSACTIONS

(Continued)

(d) Compensation of key management personnel

The remuneration of Directors during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	僱傭後福利
Share-based payments	以股權支付之付款

The remuneration of Directors is determined by the remuneration committee by reference to market terms, individual responsibilities and performance.

Included in other payables is an amount of approximately HK\$3,294,000 (2005: HK\$3,980,000) due to a minority shareholder of a subsidiary. The amount is unsecured, interest free and repayable on demand.

The balances due from/to associates and a jointly controlled entity at the balance sheet date are set out in Notes 21 and 22, respectively.

The above transactions were conducted in accordance with terms mutually agreed between the Group and the respective related parties.

35. 關連人士交易 (續)

(d) 高級管理人員之酬金

本年內之董事薪酬如下：

	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
	8,839	8,235
	24	24
	2,688	4,442
	11,551	12,701

董事薪酬乃由薪酬委員會參考市場薪酬水平、個別人士之職責及表現而釐定。

其他應付賬款包括約3,294,000港元(二零零五年：3,980,000港元)之應付附屬公司少數股東權益款項。該款項為無抵押、免息及須按要求償還。

聯營公司及合營企業於結算日之應收／應付款項已分別載於附註21及22。

上述交易已根據本集團與各關連人士雙方同意之條款進行。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

36. PLEDGE OF ASSETS

At 31st December, 2006, the following assets of the Group were pledged to banks for facilities granted to the Group:

- (a) certain properties under development and related lease premium for land with carrying value of HK\$1,972,186,000 (2005: HK\$1,357,644,000) were pledged to banks to secure long-term bank loans of HK\$358,031,000 (2005: HK\$192,215,000); and
- (b) certain investment properties with carrying value of HK\$576,220,000 (2005: Nil) were pledged to banks to secure long-term bank loans of HK\$198,906,000 (2005: Nil); and
- (c) deposits of HK\$6,958,000 (2005: HK\$9,024,000) was pledged to banks to secure mortgage finance granted to buyers of properties developed by the Group (*Note 32(b)*).

36. 資產之抵押

於二零零六年十二月三十一日，本集團以下資產已抵押予銀行作為本集團獲得信貸之擔保：

- (a) 賬面值為1,972,186,000港元(二零零五年：1,357,644,000港元)之若干發展中物業及相關土地租賃費用已抵押予銀行，作為為數358,031,000港元(二零零五年：192,215,000港元)長期銀行貸款之擔保；及
- (b) 賬面值為576,220,000港元(二零零五年：無)之若干投資物業已抵押予銀行，作為為數198,906,000港元(二零零五年：無)長期銀行貸款之擔保；及
- (c) 6,958,000港元(二零零五年：9,024,000港元)之存款已抵押予銀行，作為授予本集團所發展的物業之買家的按揭貸款的擔保(附註32(b))。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

37. BALANCE SHEET OF THE COMPANY

The balance sheet of the Company as at 31st December, 2006 are as follows:

37. 本公司資產負債表

於二零零六年十二月三十一日，本公司資產負債表如下：

		Notes 附註	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			
Interests in subsidiaries	於附屬公司權益		637,404	637,404
Available-for-sale investments	可供出售投資		315	315
			637,719	637,719
Current Assets	流動資產			
Amounts due from subsidiaries	應收附屬公司賬款		3,139,588	3,045,516
Other receivables and prepayments	其他應收賬款 及預付款項		1,195	1,258
Cash and bank balances	現金及銀行結餘		140,791	262,140
			3,281,574	3,308,914
Current Liabilities	流動負債			
Other payables	其他應付賬款		4,175	3,331
Convertible bonds 2009	二零零九年可換股債券		—	322,675
Amounts due to subsidiaries	應付附屬公司賬款		768,401	715,913
			772,576	1,041,919
Net Current Assets	流動資產淨值		2,508,998	2,266,995
Total Assets Less Current Liabilities	總資產減流動負債		3,146,717	2,904,714
Capital and Reserves	資本及儲備			
Share capital	股本	26	658,736	588,731
Reserves	儲備	28	2,487,981	2,315,983
Equity attributable to shareholders of the Company	本公司股東應佔權益		3,146,717	2,904,714

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

38. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

Principal subsidiaries as at 31st December, 2006

38. 主要附屬公司、聯營公司及合營企業

於二零零六年十二月三十一日之
主要附屬公司

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/ 註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有之已發行股本/ 註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Charlesville Limited	British Virgin Islands 英屬處女群島	US\$100 100美元	100	—	Investment holding 投資控股
Cosmos Success Development Limited 國勝發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100	Investment holding 投資控股
Dafeng Property Management (Shanghai) Co., Ltd. (Note (1)) 大峰物業管理(上海)有限公司(附註(1))	People's Republic of China 中華人民共和國	US\$500,000 500,000美元	—	100	Property management 物業管理
Farskill Development Limited 恒藝發展有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Investment holding 投資控股
Garland Limited 嘉地有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100	Investment holding 投資控股
Grand Lion Limited 浩君有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Investment holding 投資控股
Humphreys Estate (Strawberry Houses) Limited	Hong Kong 香港	HK\$200 200港元	—	100	Securities trading 證券買賣
Jentime Limited 震時有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Providing property services to the Group 為本集團提供物業服務
Kuto Limited 固滔有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Investment holding 投資控股
Leway Limited 力惠有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Inactive 無業務

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

38. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(Continued)

Principal subsidiaries as at 31st December, 2006

(Continued)

38. 主要附屬公司、聯營公司及合營企業 (續)

於二零零六年十二月三十一日之
主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/ 註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有之已發行股本/ 註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Model Year Limited 日範有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Investment holding 投資控股
Multiclassic Investments Inc.	British Virgin Islands 英屬處女群島	US\$40,200,000 40,200,000美元	—	100	Investment holding 投資控股
Owina Limited 奧詠有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Investment holding 投資控股
Shanghai Tomson Huangpu Real Estate Development Co., Ltd. (Note (2)) 上海湯臣黃浦房地產開發有限公司 (附註(2))	People's Republic of China 中華人民共和國	US\$18,500,000 18,500,000美元	—	95	Property development 物業發展
Shanghai Tomson Outer Gaoqiao Development Co., Ltd. (Note (1)) 上海湯臣外高橋開發有限公司 (附註(1))	People's Republic of China 中華人民共和國	US\$15,000,000 15,000,000美元	—	100	Property development 物業發展
Shanghai Tomson Plastic Industry Co., Ltd. (Note (2)) 上海湯臣塑膠實業有限公司 (附註(2))	People's Republic of China 中華人民共和國	US\$12,180,000 12,180,000美元	—	58	Manufacturing of PVC pipes 製造膠管
Shanghai Tomson Pudong Real Estate Development Co., Ltd. (Note (2)) 上海湯臣浦東房地產開發有限公司 (附註(2))	People's Republic of China 中華人民共和國	US\$46,000,000 46,000,000美元	—	70	Property development 物業發展

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

38. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(Continued)

Principal subsidiaries as at 31st December, 2006

(Continued)

38. 主要附屬公司、聯營公司及合營企業 (續)

於二零零六年十二月三十一日之
主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/ 註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有之已發行股本/ 註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Shanghai Tomson Real Estate Investment & Development Co., Ltd. (Note (1)) 上海湯臣房地產開發有限公司 (附註(1))	People's Republic of China 中華人民共和國	US\$100,000,000 100,000,000美元	—	100	Property development 物業發展
Toben Limited 濤邦有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Inactive 無業務
Tomson (China) Limited 湯臣(中國)有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Investment holding and securities trading 投資控股及證券買賣
Tomson Corporation	British Virgin Islands 英屬處女群島	US\$1 1美元	100	—	Investment holding 投資控股
Tomson Empire View Co. Limited (formerly Bonton Co. Ltd.) 湯臣帝景控股有限公司 (前稱Bonton Co. Ltd.)	British Virgin Islands 英屬處女群島	US\$65,010,000 65,010,000美元	—	100	Investment holding 投資控股
Tomson Financial Investment Limited 湯臣財經投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100	Investment holding and securities trading 投資控股及證券買賣
Tomson Golf (Shanghai) Limited (Note (1)) 湯臣高爾夫(上海)有限公司 (附註(1))	People's Republic of China 中華人民共和國	US\$40,000,000 40,000,000美元	—	100	Golf course and club operation, and property development 高爾夫球場及會所經營及物業發展

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

38. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(Continued)

Principal subsidiaries as at 31st December, 2006

(Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/ 註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有之已發行股本/ 註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Tomson Group Garland (Shanghai) Housing & Estate Ltd. (Note (1)) 湯臣集團嘉地(上海)房地產有限公司(附註(1))	People's Republic of China 中華人民共和國	US\$16,000,000 16,000,000美元	—	100	Property development 物業發展
Tomson Group (Nominees) Limited 湯臣集團(代理人)有限公司	Hong Kong 香港	HK\$20 20港元	—	100	Providing nominee services to the Group and investment holding 為本集團提供代理人服務及投資控股
Tomson Group (Nominees) No. 2 Limited 湯臣集團第二(代理人)有限公司	Hong Kong 香港	HK\$20 20港元	—	100	Providing nominee services to its fellow subsidiaries 為同系附屬公司提供代理人服務
Tomson Haijing Garden (Shanghai Pudong New Area) Co., Ltd. (Note (1)) 湯臣海景花園(上海浦東新區)有限公司(附註(1))	People's Republic of China 中華人民共和國	US\$58,200,000 58,200,000美元	—	100	Property development 物業發展
Tomson International Entertainment Co., Ltd. 湯臣國際娛樂有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Securities trading 證券買賣
Tomson International Trade Building (Shanghai) Co., Ltd. (Note (1)) 湯臣國貿大廈(上海)有限公司(附註(1))	People's Republic of China 中華人民共和國	US\$16,800,000 16,800,000美元	—	100	Property development 物業發展
Tomson Investment Limited 湯臣投資有限公司	Hong Kong 香港	HK\$3 3港元	100	—	Investment holding 投資控股
Yamako Limited 欣文有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Investment holding 投資控股

38. 主要附屬公司、聯營公司及合營企業(續)

於二零零六年十二月三十一日之
主要附屬公司(續)

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

38. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(Continued)

Principal subsidiaries as at 31st December, 2006

(Continued)

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

Note: For those subsidiaries established in the People's Republic of China, their classification of establishment is as follows:

- (1) wholly foreign owned enterprise
- (2) sino-foreign equity joint venture

Principal associates as at 31st December, 2006

38. 主要附屬公司、聯營公司及合營企業 (續)

於二零零六年十二月三十一日之主要附屬公司 (續)

各附屬公司於年度年結日或年內任何時間概無任何尚未償還之債務證券。

附註：於中華人民共和國成立的附屬公司，其註冊分類為：

- (1) 外商獨資企業
- (2) 中外合資企業

於二零零六年十二月三十一日之主要聯營公司

Name of associate 聯營公司名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有之已發行股本/註冊資本實際權益比率		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Roma Era Limited 遠代有限公司	Incorporated 註冊成立	Hong Kong 香港	HK\$45,000 45,000港元	—	26.7	Investment holding 投資控股
Yankie Limited 恩傑有限公司	Incorporated 註冊成立	Hong Kong 香港	HK\$2 2港元	—	50	Investment holding 投資控股
Shanghai Tomson Guo Jian Concrete Co., Ltd. 上海湯臣國建混凝土有限公司	Sino-foreign equity joint venture 中外合資企業	People's Republic of China 中華人民共和國	US\$6,000,000 6,000,000美元	—	25	Ready-mixed concrete manufacturing 製造預拌混凝土

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

38. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

(Continued)

Principal jointly controlled entity as at 31st December, 2006

Name of jointly controlled entity 合營企業名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立及經營地點	Paid up registered capital 繳足之註冊資本	Percentage of effective interest in registered capital held by the Company 本公司持有之註冊資本實際權益比率		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Shanghai Jinjiang-Tomson Hotel Co., Ltd. 上海錦江湯臣大酒店有限公司	Sino-foreign equity joint venture 中外合資企業	People's Republic of China 中華人民共和國	US\$24,340,000 24,340,000美元	—	50	Hotel owning and operation 擁有及經營酒店

The Directors are of the opinion that a complete list of the particulars of all subsidiaries, associates and jointly controlled entities would be of excessive length and therefore the above list contains only the particulars of those subsidiaries, associates and jointly controlled entities which significantly affect the results or assets of the Group.

38. 主要附屬公司、聯營公司及合營企業 (續)

於二零零六年十二月三十一日之主要合營企業

董事局認為倘將所有附屬公司、聯營公司及合營企業之資料完整載列，則會導致該等資料過分冗長，故上表僅列出該等對本集團業績或資產構成重大影響之附屬公司、聯營公司及合營企業資料。