

# 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 Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office and principal place of business is 22nd Floor, AIA Plaza, 18 Hysan Avenue, Causeway Bay, Hong Kong.

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

The principal activities of the Company and its subsidiaries (the “Group”) are investment holding, property development and investment, and securities trading and investment.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are either effective for accounting periods beginning on or after 1st December, 2005 or 1st January, 2006. The adoption of 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 standards, amendment or interpretations that have been issued but are not yet effective. The Directors of the Company anticipate that the application of these new standards, amendment and interpretations will have no material impact on the results and the financial position of the Group.

### 1. 一般資料

本公司為一間於香港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為香港銅鑼灣希慎道18號友邦中心22樓。

綜合財務報表以本公司之功能貨幣—港元呈列。

本公司及其附屬公司（「本集團」）之主要業務為投資控股、物業發展及投資和證券買賣及投資。

### 2. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）

於本年度，本集團首次採納由香港會計師公會頒佈之多項新準則、修訂及詮釋（「新香港財務報告準則」），該等準則於二零零五年十二月一日或二零零六年一月一日或其後開始之會計期間生效。採納新香港財務報告準則對本會計期間或過往會計期間的業績及財務狀況之編製及呈報方式並無重大影響。因此，毋須作出前期調整。

本集團並無提早採納以下已頒佈但尚未生效之新準則、修訂或詮釋。本公司董事預期採納此等新準則、修訂及詮釋並不會對本集團之業績及財務狀況造成重大影響。

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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (Continued)

HKAS 1 (Amendment)	Capital Disclosures <sup>1</sup>
HKFRS 7	Financial Instruments: Disclosures <sup>1</sup>
HKFRS 8	Operating Segments <sup>2</sup>
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies <sup>3</sup>
HK(IFRIC)-Int 8	Scope of HKFRS 2 <sup>4</sup>
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives <sup>5</sup>
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment <sup>6</sup>
HK(IFRIC)-Int 11	HKFRS 2: Group and Treasury Share Transactions <sup>7</sup>
HK(IFRIC)-Int 12	Service Concession Arrangements <sup>8</sup>

- 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

### 2. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

《香港會計準則》 第1條（修訂）	資本披露 <sup>1</sup>
《香港財務報告準則》 第7條	金融工具：披露 <sup>1</sup>
《香港財務報告準則》 第8條	經營分部 <sup>2</sup>
香港（國際財務匯報 準則詮釋委員會） －詮釋第7條	採用根據《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 <sup>3</sup>
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 <sup>4</sup>
香港（國際財務匯報 準則詮釋委員會） －詮釋第9條	重估內嵌入式衍生 工具 <sup>5</sup>
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 <sup>6</sup>
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 <sup>7</sup>
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 <sup>8</sup>

- 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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### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared in accordance with HKFRS issued by 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.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and 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.

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.

### 3. 主要會計政策

如下列會計政策所闡釋，本綜合財務報表乃按歷史成本記賬法編製，惟若干金融工具按公平值計算除外。

本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，本綜合財務報表亦載有聯交所《證券上市規則》及《香港公司條例》所規定之適用披露事項。

#### 綜合基礎

綜合財務報表包括本公司及其附屬公司之財務報表。倘本公司有權控制一家實體公司之財務及營運政策，以從其業務獲取利益，則視為擁有控制權。

於年內收購或出售之附屬公司之業績由收購生效當日起或直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的保持一致。

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。

綜合附屬公司資產淨值中之少數股東權益與本集團所佔之權益分開呈列。該等資產淨值中之少數股東權益包括於原本之企業合併日期該等權益之金額及自合併日期以來少數股東應佔股本權益之變動。若少數股東應佔虧損超過少數股東於附屬公司之股本權益時，該虧損乃與本集團之權益對銷，惟倘如少數股東有具約束力之義務及能夠額外作出投資以填補虧損則除外。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

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

#### 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.

### 3. 主要會計政策 (續)

#### 於附屬公司之投資

於附屬公司之投資按成本減任何已確定減值虧損列入本公司資產負債表。

#### 於聯營公司之權益

聯營公司之業績及資產與負債以權益會計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分佔聯營公司之資產淨值之變動作出調整，再減任何已識別之減值虧損計入綜合資產負債表。當本集團所佔聯營公司虧損等於或超出於該聯營公司權益時，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，或推定性義務，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為限予以沖銷。

#### 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」。

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**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments** *(Continued)***Financial Assets** *(Continued)***Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss have two subcategories, including held-for-trading investment and those designated at fair value through profit or loss on initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The Group classified certain investments as held-for-trading investments. 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 are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables, including trade and other receivables, bank balances and amounts due from subsidiaries, 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.

**3. 主要會計政策 (續)****金融工具 (續)****財務資產 (續)****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」。所有財務資產之日常買賣乃按交易日基準確認及取消確認。財務資產的定期買賣是指購買或出售根據有關市場規則或慣例設定之時限內交付的財務資產。本集團將若干投資劃分為待售投資。於初次確認後之每個結算日，按公平值計入損益之財務資產以公平值計量，公平值變動於產生期內直接於綜合利潤表中確認。

**貸款及應收款項**

「貸款及應收款項」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」(包括應收貿易賬款及其他應收賬款、銀行結餘及應收附屬公司款項)採用實際利息法，以其攤銷成本計量，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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### 3. 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 and loans and receivables. 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 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. Impairment losses on available-for-sale equity investments will not reverse in the consolidated income statement in subsequent periods.

##### 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 and amounts due to subsidiaries, are subsequently measured at amortised cost using the effective interest method.

### 3. 主要會計政策 (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，其須指定或未歸類為「按公平值計入損益之財務資產」及「貸款及應收款項」。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。倘該投資之公平值之增加能客觀地確實與已確認減值虧損後所發生之事件有關時，則減值虧損會於隨後期間撥回。可供出售之股本投資之減值虧損將不會於以後期間撥回綜合利潤表中。

##### 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。

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

本集團之財務負債包括應付貿易賬款、其他應付賬款及應付附屬公司款項是採用實際利率法以其攤銷成本計量。

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**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments** *(Continued)***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.

**Impairment losses**

At each balance sheet date, the Group reviews the carrying amounts of its 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 stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment properties using the straight-line method. No depreciation is provided in respect of freehold land.

**3. 主要會計政策 (續)****金融工具 (續)****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財務資產擁有權的絕大部份風險及回報轉移，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與已直接於權益確認之累計損益之總和之差額，在綜合利潤表中確認。

財務負債於有關合約訂明之特定責任獲解除、取消或屆滿時取消確認。取消確認之財務負債賬面值與已付及應付代價之差額在綜合利潤表中確認。

**減值虧損**

於各結算日，本集團審核其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開支。

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，投資物業乃按成本減之後的累計折舊及任何累計減值虧損列賬。折舊是用直線法計提撥備以撇銷投資物業之成本。而以永久業權持有之土地並不作折舊撥備。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties (Continued)

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.

#### Property, plant and equipment

Property, plant and equipment other than freehold land are stated at cost less subsequent accumulated depreciation and accumulated impairment loss.

Buildings on freehold land are depreciated over 40 years by equal annual installments.

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

Furniture and equipment	10% to 20%
Motor vehicle	18%

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the consolidated income statement.

#### Properties held for sale

Properties held for sale are stated at the lower of cost or estimated net realisable value.

### 3. 主要會計政策 (續)

#### 投資物業 (續)

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。

#### 物業、廠房及設備

物業、廠房及設備（不包括以永久業權持有之土地）乃以成本值減隨後累計折舊及累計減值虧損列賬。

以永久業權持有之土地之樓宇的折舊乃以四十年每年分期平均計算。

物業、廠房及設備之折舊乃按其預計可使用年期及考慮其預計之殘值，用下列的年率以直線法撇銷其成本金額計算。年率如下：

傢俬及設備	10% 至 20%
汽車	18%

出售或退棄資產產生之收益或虧損按該資產於銷售時所得款項與其賬面值之差額而釐定，並在綜合利潤表中確認。

#### 待售物業

待售物業以成本值及估計可變現淨值兩者中之較低者列賬。



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**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Properties under development**

Properties developed for sale are stated at the lower of cost or estimated net realisable value.

Properties under development which are intended for sale or expected to be completed in its operating cycle are classified as current assets.

**Revenue recognition**

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

When properties are developed for sale, income is recognised only when the sale agreement is unconditional or when the relevant building occupation permit is issued by the relevant building authorities, whichever is the later providing that a substantial amount of sale proceed has been received from the purchaser. Payments received from purchasers prior to this stage are recorded as pre-sale deposits under current liabilities.

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

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

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

**3. 主要會計政策 (續)****發展中物業**

發展中物業乃以成本或估計可變現淨值之較低者列賬。

擬作銷售用途或預期於經營周期內落成之發展中物業被列為流動資產。

**收入之確認**

收入是按已收或應收的代價之公平值計量，即於日常業務過程中所出售的貨品扣除折扣後之應收款項。

待售物業之收入須在收取買家相當數額的樓款及買賣協議成為無條件時或有關的建築事務監管機構發出有關樓宇入伙紙後（以較後者為準）始能確認入賬。此階段前買家所支付之款項概列於流動負債項下作為預售訂金。

財務資產之利息收入乃按時間基準，並參照未償還本金及適用之實際利率計算，而實際利率指於財務資產預計可使用年期內將估計日後現金收益貼現至該資產賬面淨值之比率。

來自投資之股息收入在本集團確認收取該款項之權利時入賬。

出售待售投資的收益於銷售合約變成無條件時入賬。

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### 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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 its functional currency 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. 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.

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 Company (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 currency translation reserve). Such exchange differences are recognised in the consolidated income statement in the period in which the foreign operation is disposed of.

### 3. 主要會計政策 (續)

#### 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為其功能貨幣記賬。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。以外幣列值的歷史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。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。

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公司之呈列貨幣(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)。該等匯兌差額乃於該項海外業務出售期間之綜合利潤表中確認。

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**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Taxation**

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

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

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised basing on the tax rates enacted or substantively enacted by the balance sheet date. 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.

**3. 主要會計政策 (續)****稅項**

稅項指即期應付稅項與遞延稅項之總和。

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。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。

遞延稅項為應付或可收回之稅項，以資產負債表負債法，按綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額計算。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可扣減暫時差異有可能用於抵銷應課稅溢利時予以確認。倘暫時差異因初次確認一項不影響應課稅溢利或會計溢利之交易中之其他資產及負債而產生，該等資產及負債不會予以確認。

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以結算日已頒佈或實際頒佈之稅率計算。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。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Retirement benefits schemes

Contributions payable by the Group to its defined contribution retirement benefits schemes are charged as an expense to the consolidated income statement when employees have rendered service entitling them to the contributions.

### 4. KEY SOURCE OF ESTIMATION UNCERTAINTY

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

#### Valuation of properties held for sale

Properties held for sale are valued at the lower of cost or net realisable value. Net realisable value is determined by reference to director's estimates basing on the prevailing market condition. The Group has property held for sale in Shanghai and Macau, which exposes the Group to certain price risk. Management is optimistic about the prospect of the Group's investment in the property sector and it has been cautions in formulating and reviewing regularly the Group's business plan.

### 5. FINANCIAL RISKS MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments are available-for-sale investments, held-for-trading investments, trade and other receivables, cash and bank balances and trade and other payables. 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.

### 3. 主要會計政策 (續)

#### 退休福利計劃

本集團對界定供款退休福利計劃之應付供款於僱員提供有權收取供款之服務時計入綜合利潤表列為開支。

### 4. 估計不明朗因素之主要來源

有關可能對財務報表中已確認之數額有重大影響之估計不明朗因素之主要來源的披露如下：

#### 待售物業估值

待售物業以成本或可變現淨值兩者之較低者估值。可變現淨值乃參照董事局根據現行市況所作之估計而釐定。本集團在上海及澳門擁有待售物業，故本集團需面對若干價格風險。管理層對本集團在房地產項目的投資持有樂觀態度，並一直審慎制訂及定期檢討本集團之業務計劃。

### 5. 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、應收貿易賬款及其他應收賬款、現金及銀行結餘以及應付貿易賬款及其他應付賬款。該等金融工具之詳情已於相關附註內披露。下文載列與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。

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**5. FINANCIAL RISKS MANAGEMENT  
OBJECTIVES AND POLICIES (Continued)****Market risk****Price risk**

The Group's held-for-trading investments and available-for-sale investments are exposed to equity price risk. Management intends to manage this exposure by maintaining a portfolio of investments with different risk profiles and closely monitor the available-for-sale investments for the price changes.

**Currency risk**

The Group has minimal currency risk as most of the financial assets/liabilities are denominated in functional currencies in which the subsidiaries operate.

**Foreign exchange control risk**

Conversion of Renminbi into any other currency is under strict government regulation in the People's Republic of China (the "PRC"). A subsidiary and an associate of the Group operate in the PRC. When the subsidiary and associate are able to pay dividends in foreign currencies to the Group, they have to comply with certain procedural requirements. As the current foreign exchange regulatory scheme in the PRC provides more relaxed foreign exchange controls for current account transactions, including foreign-exchange transactions and payment of dividends, therefore, the risks of restriction of payment of dividends in foreign currencies is reduced.

**5. 財務風險管理目標及政策  
(續)****市場風險****價格風險**

本集團之待售投資及可供出售投資需面對股本價格風險。管理層擬透過維持一個涉及不同風險程度之投資組合及密切留意可供出售投資的價格變動來管理有關風險。

**貨幣風險**

因為本集團的財務資產／負債大部份為附屬公司營運之功能貨幣，故本集團面對的貨幣風險有限。

**外匯監控風險**

中華人民共和國（「中國」）政府以嚴格規例監管人民幣兌換任何其他貨幣。本集團之附屬公司及聯營公司在中國營運。當附屬公司及聯營公司向本集團支付外幣股息時，須遵守若干程序規定。由於中國現時的外匯管制制度對往來賬交易（包括外匯交易以及支付股息）方面的外匯管制較為寬鬆，因此限制以外幣支付股息之風險減少。



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### 5. FINANCIAL RISKS MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk

The Group's principal financial assets include trade and other receivables and cash and cash equivalents. 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 credit status of customers and perform necessary procedures to ensure that follow-up action is taken to recover overdue debts. The credit risk on liquid funds 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.

### 6. GEOGRAPHICAL AND BUSINESS SEGMENTS

The Group's principal activities are property development and investment in Shanghai and Macau together with its securities trading and investment activities in Hong Kong.

### 5. 財務風險管理目標及政策 (續)

#### 信貸風險

本集團之主要財務資產包括應收貿易賬款及其他應收賬款以及現金及現金等值項目。倘對方於二零零六年十二月三十一日未能履行彼等之責任，則本集團就各類已確認的財務資產所需承受之最大信貸風險為該等資產在綜合資產負債表所列之賬面值。為將信貸風險降至最低，管理層將監控客戶之信貸狀況及實施必要之程序，採取跟進措施以確保收回逾期末付之債務。流動資金之信貸風險有限，因為對方是信譽良好的銀行。

此外，本集團於各結算日檢討各項個別應收款項之可收回數額，以確保就不可收回數額作出足夠減值虧損。就此而言，本公司董事認為，本集團面臨之壞賬風險有限。

本集團並無過份集中的信貸風險，有關風險已分散於多個客戶。

### 6. 營業地區及業務分類

本集團之主要業務為上海及澳門之物業發展及投資，與及香港之證券買賣及投資業務。

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## 6. GEOGRAPHICAL AND BUSINESS SEGMENTS (Continued)

## Geographical segments

The Group's operations in 2006 and 2005 were located in Hong Kong, Macau and the PRC, other than Hong Kong and Macau. These locations are the basis on which the Group reports its primary segment information as follows:

## 6. 營業地區及業務分類 (續)

## 按地區分類

本集團於二零零六年及二零零五年之所有業務均位於香港、澳門及中國(不包括香港及澳門)。故本集團乃按該等地區之業務為基準，呈報其主要分類資料如下：

		Hong Kong 香港 HK\$'000 千港元	Macau 澳門 HK\$'000 千港元	The PRC, other than Hong Kong and Macau 中國(不包括 香港及澳門) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended 31st December, 2006</b>	<b>截至二零零六年 十二月三十一日止年度</b>				
<b>Turnover</b>	<b>營業額</b>				
External sales	對外銷售	25,972	—	346,982	372,954
<b>Result</b>	<b>業績</b>				
Segment result	分類業績	2,470	(866)	76,344	77,948
Dividends from available-for-sale investments	可供出售投資之 股息收入				7,975
Other income	其他收入				5,943
Unallocated corporate expenses	不予分類企業開支				(4,263)
					87,603
Share of results of an associate	應佔聯營公司業績	—	—	91,516	91,516
Profit before taxation	除稅前溢利				179,119
Taxation	稅項				(15,182)
Profit for the year	年度溢利				163,937
<b>BALANCE SHEET At 31st December, 2006</b>	<b>資產負債表 於二零零六年 十二月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Segment assets	分類資產	5,704	38,172	370,209	414,085
Interest in an associate	於聯營公司權益	—	—	306,960	306,960
Unallocated corporate assets	不予分類企業資產				482,023
Consolidated total assets	綜合總資產				1,203,068
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分類負債	—	10,685	146,761	157,446
Unallocated corporate liabilities	不予分類企業負債				14,730
Consolidated total liabilities	綜合總負債				172,176
<b>Other information</b>	<b>其他資料</b>				
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	資產添置	—	3	32	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	—	20	57	

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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. GEOGRAPHICAL AND BUSINESS SEGMENTS (Continued)

### 6. 營業地區及業務分類 (續)

#### Geographical segments (Continued)

#### 按地區分類 (續)

		Hong Kong 香港 HK\$'000 千港元	Macau 澳門 HK\$'000 千港元	The PRC, other than Hong Kong and Macau 中國(不包括 香港及澳門) HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31st December, 2005	截至二零零五年 十二月三十一日止年度				
<b>Turnover</b>	<b>營業額</b>				
External sales	對外銷售	1,702	—	—	1,702
<b>Result</b>	<b>業績</b>				
Segment result	分類業績	(103)	(930)	(2,088)	(3,121)
Dividends from available-for-sale investments	可供出售投資之 股息收入				15,950
Other income	其他收入				2,923
Unallocated corporate expenses	不予分類企業開支				(4,133)
					11,619
Share of results of an associate	應佔聯營公司業績	—	—	7,085	7,085
Profit before taxation	除稅前溢利				18,704
Taxation	稅項				38
Profit for the year	年度溢利				18,742
<b>BALANCE SHEET</b>	<b>資產負債表</b>				
At 31st December, 2005	於二零零五年 十二月三十一日				
<b>Assets</b>	<b>資產</b>				
Segment assets	分類資產	841	38,127	380,637	419,605
Interest in an associate	於聯營公司權益	—	—	224,795	224,795
Unallocated corporate assets	不予分類企業資產				380,582
Consolidated total assets	綜合總資產				1,024,982
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分類負債	—	10,683	149,076	159,759
Unallocated corporate liabilities	不予分類企業負債				1,043
Consolidated total liabilities	綜合總負債				160,802
<b>Other information</b>	<b>其他資料</b>				
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	資產添置	—	17	47	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3	19	60	
Write-off of property, plant and equipment	物業、廠房及設備撇銷	14	2	—	

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## 6. GEOGRAPHICAL AND BUSINESS SEGMENTS (Continued)

## Business segments

For management purposes, the Group is currently organised into two operating divisions — property development and investment and securities trading. These divisions are the basis on which the Group reports its secondary segment information as follows:

## 6. 營業地區及業務分類 (續)

## 按業務分類

以管理為目的，本集團目前從事兩項業務—物業發展及投資與及證券買賣。本集團乃按該等業務為基準，呈報其次要分類資料如下：

		Sales revenue by business 按業務分類之營業額	
		Year ended 31st December, 2006 截至 二零零六年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31st December, 2005 截至 二零零五年 十二月三十一日 止年度 HK\$'000 千港元
Property development and investment	物業發展及投資	346,982	—
Securities trading	證券買賣	25,972	1,702
		<b>372,954</b>	<b>1,702</b>

		Carrying amount of segment assets 分類資產賬面值		Additions to property, plant and equipment 物業、廠房及設備添置	
		31st December, 2006 於二零零六年 十二月三十一日 千港元 HK\$'000	31st December, 2005 於二零零五年 十二月三十一日 千港元 HK\$'000	Year ended 31st December, 2006 截至二零零六年 十二月三十一日 止年度 千港元 HK\$'000	Year ended 31st December, 2005 截至二零零五年 十二月三十一日 止年度 千港元 HK\$'000
Property development and investment	物業發展及投資	408,381	418,764	35	64
Securities trading	證券買賣	5,704	841	—	—
		<b>414,085</b>	<b>419,605</b>	<b>35</b>	<b>64</b>
Interest in an associate	於聯營公司之權益	306,960	224,795		
Unallocated assets	不予分類資產	482,023	380,582		
		<b>1,203,068</b>	<b>1,024,982</b>		

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### 7. OTHER INCOME

Interest income of HK\$5,780,000 (2005: HK\$2,878,000) was included in other income.

### 7. 其他收入

其他收入包括利息收入5,780,000港元(二零零五年：2,878,000港元)

### 8. TAXATION

### 8. 稅項

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Current tax:	本年度稅項：		
The PRC	中國	22,286	—
Hong Kong	香港	446	—
Underprovision in prior year:	過往年度撥備不足：		
Macau	澳門	—	9
		22,732	9
Deferred tax credit — (Note 18)	遞延稅項抵免 — (附註18)	(7,550)	(47)
		<b>15,182</b>	<b>(38)</b>

Hong Kong Profits Tax is calculated at 17.5% of the estimated assessable profit for the year. No provision for Hong Kong Profits Tax had been made for 2005 as the profit neither arose in nor was derived from Hong Kong. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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，故無作出香港利得稅撥備。其他地區稅項則按相關經營業務之地區的現行稅率計算。

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%.

所用的所得稅率是按本集團主要業務所處的司法權區的稅率計算，而主要的中國國內子公司的業務位於中國上海浦東新區，其所得稅率為15%。



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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. TAXATION (Continued)

The tax charge for the year can be reconciled to the profit before taxation (excluding share of results of an associate) per consolidated income statement as follows:

## 8. 稅項 (續)

本年度之稅項開支與綜合利潤表之除稅前溢利(不包括應佔聯營公司業績)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
Profit before taxation (excluding share of results of an associate)	除稅前溢利 (不包括應佔聯營公司 業績)	87,603	11,619
Tax at the PRC Enterprise Income Tax rate at Pudong New Area, Shanghai of 15% (2005: 15%)	按上海浦東新區之中國企業 所得稅稅率15% (二零零五年: 15%) 計算之稅項	13,140	1,743
Tax effect of income not taxable for tax purpose	毋須繳稅收入之稅務影響	(1,839)	(2,568)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之 稅務影響	3,077	40
Tax effect of tax losses for the year not recognised	年度未確認之稅項虧損 之稅務影響	740	738
Underprovision in prior years	過往年度撥備不足	—	9
Effect of different tax rate in different jurisdiction	因不同司法權區的不同 稅率產生之影響	64	—
Tax charge (credit) for the year	本年度稅項支出(抵免)	15,182	(38)

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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

### 9. PROFIT FOR THE YEAR

### 9. 年度溢利

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	年度溢利已扣除：		
Staff costs	員工成本	6,144	1,597
Retirement benefit scheme contributions	退休福利計劃之供款	178	362
Total staff costs (including directors' emoluments)	員工成本總計 (包括董事酬金)	6,322	1,959
Auditors' remuneration	核數師酬金	874	805
Depreciation of property, plant and equipment	物業、廠房及設備折舊	80	82
Write-off of property, plant and equipment	物業、廠房及設備撇銷	—	16
Land appreciation tax ("LAT") — <i>Note</i>	土地增值稅 — 附註	54,156	—
and after crediting:	並計入：		
Net gain on disposal of held-for-trading investments	出售待售投資之淨收益	2,527	10

*Note:* The State Administration of Taxation ("SAT") of the 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.

附註：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。儘管有關的地方稅務局尚未發出詳細執行細則及程序，但為了減低因收取額外土地增值稅的負債而令綜合財務報表有不明朗的影響，本集團已按照稅務總局之規定，於本年度全額預提土地增值稅。

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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

## 10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

## (a) Directors' emoluments

The emoluments paid or payable to each Director for the year ended 31st December, 2006 are set out below:

## 10. 董事及僱員酬金

## (a) 董事酬金

截至二零零六年十二月三十一日止年度已付或應付予各董事之酬金如下：

Name of director	Fees	Salaries, allowances and other benefits	Retirement benefit scheme contributions	Total emoluments
董事姓名	袍金	薪酬、津貼及其他福利	退休福利計劃之供款	二零零六年酬金總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>				
Liu Xiaolong	—	—	—	—
Hsu Feng	—	—	—	—
Lu Yihao	—	—	—	—
Tong Albert	—	—	—	—
Xu Mei	—	751	12	763
<b>Resigned director</b>				
Tung Ming-Hsun	—	—	—	—
<b>Non-executive director</b>				
Sung Tze-Chun	—	—	—	—
<b>Independent non-executive directors</b>				
Liang Jung-Chi	35	—	—	35
Hou Chun	35	—	—	35
Zhang Hong Bin	48	—	—	48
	<b>118</b>	<b>751</b>	<b>12</b>	<b>881</b>

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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. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

The emoluments paid or payable to each Director for the year ended 31st December, 2005 are set out below:

Name of director	Fees	Salaries, allowances and other benefits	Retirement benefit scheme contributions	Total emoluments 2005
董事姓名	袍金	薪酬、津貼及其他福利	退休福利計劃之供款	二零零五年酬金總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>				
Liu Xiaolong	—	—	—	—
Hsu Feng	—	—	—	—
Lu Yihao	—	—	—	—
Tung Ming-Hsun	—	—	—	—
Tong Albert	—	—	—	—
Xu Mei	—	679	11	690
<u>Resigned directors</u>				
Chen Jianbo	—	—	—	—
Ji Jie Ping	—	57	1	58
<b>Independent non-executive directors</b>				
Liang Jung-Chi	—	—	—	—
Hou Chun	—	—	—	—
Zhang Hong Bin	—	—	—	—
<u>Resigned director</u>				
Sun Yong	—	—	—	—
	—	736	12	748

No directors waived any emoluments for both years.

### 10. 董事及僱員酬金 (續)

#### (a) 董事酬金 (續)

截至二零零五年十二月三十一日止年度已付或應付予各董事之酬金如下：

於兩個年度內概無董事放棄任何酬金。

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### 10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Five highest paid individuals

During the year, the five highest paid individuals of the Group included one (2005: one) director whose emoluments are reflected in the analysis presented above. For the remaining four highest paid individuals (2005: four), the range of their remuneration does not exceed HK\$1,000,000 and their emoluments are as follows:

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Salaries, allowances and other benefits	薪酬、津貼及其他福利	1,067	835
Retirement benefit scheme contributions	退休福利計劃之供款	30	13
		1,097	848

### 11. DIVIDEND

The Directors recommend a payment of a final dividend of HK\$0.02 per share for the year ended 31st December, 2006 (2005: Nil).

### 12. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's profit attributable to equity holders of the Company for the year ended 31st December, 2006 of approximately HK\$159,849,000 (2005: HK\$18,760,000) and on the number of 2,608,546,511 shares in issue during both years.

No diluted earnings per share is presented as there were no potential shares outstanding during both years.

### 11. 股息

董事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每股0.02港元(二零零五年：無)。

### 12. 每股盈利

每股基本盈利乃根據本集團截至二零零六年十二月三十一日止年度本公司股東應佔溢利約159,849,000港元(二零零五年：18,760,000港元)及該兩個年度內已發行股數2,608,546,511股計算。

由於該兩個年度內並無已發行潛在可攤薄股份，故並無呈列每股攤薄後盈利。



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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

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Freehold land and building 持有永久業權 之土地及樓宇 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>				
<b>COST</b>	<b>成本</b>				
At 1st January, 2005	於二零零五年 一月一日	599	326	183	1,108
Additions	添置	—	64	—	64
Write-off	撇銷	—	(26)	—	(26)
Exchange realignment	匯兌調整	—	3	4	7
At 31st December, 2005	於二零零五年 十二月三十一日	599	367	187	1,153
Additions	添置	—	35	—	35
Write-off	撇銷	—	(22)	—	(22)
Exchange realignment	匯兌調整	—	6	6	12
At 31st December, 2006	於二零零六年 十二月三十一日	599	386	193	1,178
<b>DEPRECIATION</b>	<b>折舊</b>				
At 1st January, 2005	於二零零五年 一月一日	266	207	107	580
Provided for the year	年內撥備	15	33	34	82
Eliminated on disposals	於出售時對銷	—	(10)	—	(10)
Exchange realignment	匯兌調整	—	1	2	3
At 31st December, 2005	於二零零五年 十二月三十一日	281	231	143	655
Provided for the year	年內撥備	14	40	26	80
Eliminated on write-off	於撇銷時對銷	—	(22)	—	(22)
Exchange realignment	匯兌調整	—	4	5	9
At 31st December, 2006	於二零零六年 十二月三十一日	295	253	174	722
<b>CARRYING VALUES</b>	<b>賬面值</b>				
<b>At 31st December, 2006</b>	<b>於二零零六年 十二月三十一日</b>	<b>304</b>	<b>133</b>	<b>19</b>	<b>456</b>
At 31st December, 2005	於二零零五年 十二月三十一日	318	136	44	498

The freehold land and building are located in Macau.

以永久業權持有之土地及樓宇位於澳門。

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## 13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

## 13. 物業、廠房及設備 (續)

		Furniture and equipment 傢俬及設備
		HK\$'000 千港元
<b>THE COMPANY</b>	<b>本公司</b>	
<b>COST</b>	<b>成本</b>	
At 1st January, 2005	於二零零五年一月一日	43
Write-off	撇銷	(14)
		<hr/>
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	29
		<hr/>
<b>DEPRECIATION</b>	<b>折舊</b>	
At 1st January, 2005	於二零零五年一月一日	23
Provided for the year	年內撥備	3
Eliminated on write-off	於撇銷時對銷	(2)
		<hr/>
At 31st December, 2005	於二零零五年十二月三十一日	24
Provided for the year	年內撥備	3
		<hr/>
At 31st December, 2006	於二零零六年十二月三十一日	27
		<hr/>
<b>CARRYING VALUES</b>	<b>賬面值</b>	
<b>At 31st December, 2006</b>	<b>於二零零六年十二月三十一日</b>	<b>2</b>
		<hr/>
At 31st December, 2005	於二零零五年十二月三十一日	5
		<hr/>

## 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. INTERESTS IN SUBSIDIARIES

### 14. 於附屬公司之權益

		The Company 本公司	
		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
<i>Investments in subsidiaries</i>	於附屬公司之投資		
Unlisted shares, at cost	非上市股份之成本價	7,891	7,891
Less: Impairment loss recognised	減：已確認減值虧損	(6,091)	(6,091)
		<b>1,800</b>	1,800
<i>Amounts due from subsidiaries</i>	應收附屬公司款項	<b>1,021,198</b>	983,877
Less: Impairment loss recognised	減：已確認減值虧損	(429,304)	(429,304)
		<b>591,894</b>	554,573
<i>Amounts due to subsidiaries</i>	應付附屬公司款項	<b>2,653</b>	2,511

The amounts due from/to subsidiaries are unsecured, interest-free and recoverable within one year/repayable on demand.

The fair values of the amounts due from/to subsidiaries at 31st December, 2006 approximate the corresponding carrying amounts.

應收／應付附屬公司款項為無抵押、免息及於一年內收回／須於提出要求時償還。

應收／應付附屬公司款項於二零零六年十二月三十一日之公平值與其賬面值相若。

## 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. INTERESTS IN SUBSIDIARIES (Continued)

Details of principal subsidiaries at 31st December, 2006 are as follows:

### 14. 於附屬公司之權益 (續)

於二零零六年十二月三十一日各主要附屬公司之詳情如下：

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 繳足已發行普通股股本／註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Advance Investments Limited 飛躍投資有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Investment holding 投資控股
Chiefast Development Limited 傲捷發展有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Investment holding 投資控股
Celion Corp.	British Virgin Islands 英屬維京群島	US\$1 1美元	100	—	Investment holding 投資控股
Coin Kind Limited 幹佳有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	—	Investment holding 投資控股
Dynasty Surplus Limited 茂萬年有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	—	Investment holding 投資控股
Forty Enterprises Company Limited 富義企業有限公司	Hong Kong 香港	HK\$20,000 20,000港元	100	—	Investment holding 投資控股
Giant Hero Limited	Hong Kong 香港	HK\$10,000 10,000港元	100	—	Provision of nominee services 提供代理人服務
Joker Investments Company Limited 百搭投資有限公司	Hong Kong 香港	HK\$20,000 20,000港元	100	—	Investment holding 投資控股
Kingpart Investments Limited 勁立投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	—	Provision of nominee services 提供代理人服務
Parklane Industries Limited 百龍寶業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	—	Investment holding 投資控股
Rivera Holdings (Macau) — Sociedade de Investimentos e Fomento Predial, Limitada 川河集團(澳門)有限公司	Macau 澳門	MOP100,000 100,000澳門幣	—	60	Property development and investment 物業發展及投資

## 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

### 14. INTERESTS IN SUBSIDIARIES (Continued)

### 14. 於附屬公司之權益 (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 繳足已發行普通股股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/註冊資本比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Rivera Management (H.K.) Limited 川河管理(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	—	Provision of secretarial and administrative services 提供秘書及行政服務
Rivera (Nominees) Limited 川河(代理人)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	—	Provision of nominee services 提供代理人服務
Royton Inc.	British Virgin Islands 英屬維京群島	US\$1 1美元	100	—	Investment holding 投資控股
Shine Trip Limited 瑞展有限公司	Hong Kong 香港	HK\$4,000,000 4,000,000港元	—	100	Investment holding and securities trading 投資控股及證券買賣
SOFIL — Sociedade de Fomento Industrial de Macau, Limitada 澳門工業發展有限公司	Macau 澳門	MOP2,500,000 2,500,000澳門幣	60	40	Property development and investment 物業發展及投資
Superwell Development Limited 高賢發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	—	Investment holding 投資控股
上海大道置業有限公司 (Shanghai Boulevard Real Estate Co., Limited) (Note) (附註)	PRC 中國	US\$16,290,000 16,290,000美元	—	93.53	Property development and management 物業發展及管理

Note: The subsidiary is a sino-foreign equity joint venture established in the PRC.

附註：此附屬公司為一家在中國成立的中外合資企業。

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

各附屬公司於年度終結日或年內任何時間概無未償還之債務證券。

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

## 15. INVESTMENT PROPERTY

The cost and carrying value of the Group's investment properties at 31st December, 2005 and 2006 were HK\$28,563,000. The investment property is located in Macau. No depreciation has been provided in respect of freehold land.

The fair value of the Group's investment property at 31st December, 2006 was HK\$232,000,000 (2005: HK\$203,883,000). The fair value has been arrived at based on a valuation carried out by an independent valuer not connected with the Group. The valuation was determined by reference to recent market prices for similar properties.

## 15. 投資物業

本集團之投資物業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之成本及帳面值為28,563,000港元。該投資物業位於澳門。而以永久業權持有之土地並不作折舊撥備。

本集團之投資物業於二零零六年十二月三十一日之公平值為232,000,000港元(二零零五年：203,883,000港元)。其公平值乃經由一位與本集團無關連之獨立估值師進行估值得出。估值乃經參考類似物業之最近市價而釐定。

## 16. INTEREST IN AN ASSOCIATE

## 16. 於聯營公司之權益

		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
Cost of investment in an associate, unlisted	於聯營公司之投資成本， 非上市證券	214,224	214,224
Share of post-acquisition profits and other reserves	應佔收購後溢利 及其他儲備	92,736	10,571
		<b>306,960</b>	<b>224,795</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

### 16. INTEREST IN AN ASSOCIATE (Continued)

Details of the associate of the Group at 31st December, 2006 are as follows:

Name of associate	Form of business structure	Country of registration	Paid up registered capital	Percentage of interest in registered capital indirectly held by the Company	Principal activities
聯營公司名稱	業務結構形式	註冊登記國家	繳足註冊資本	本公司間接持有註冊資本權益比率	主要業務
Shanghai Zhangjiang Micro-electronics Port Co. Ltd. ("SZMP") 上海張江微電子港有限公司 (「張江微電子港」)	Sino-foreign equity joint venture 中外合資企業	PRC 中國	RMB370,830,000 人民幣370,830,000元	37%	Property development and management 物業發展及管理

The principal place of operations of SZMP is the PRC.

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

#### (a) Results for the year ended 31st December, 2006

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Turnover	營業額	1,095,213	28,968
Profit before taxation	除稅前溢利	292,371	21,054
Taxation	稅項	(43,265)	(4,063)
Profit for the year	年度溢利	249,106	16,991
Attributable to:	分配如下：		
Equity holders of SZMP	張江微電子港股東	247,342	19,149
Minority interests	少數股東權益	1,764	(2,158)
		249,106	16,991
Profit for the year attributable to the Group	本年度本集團應佔溢利	91,516	7,085

### 16. 於聯營公司之權益 (續)

本集團於二零零六年十二月三十一日之聯營公司之詳情如下：

Name of associate	Form of business structure	Country of registration	Paid up registered capital	Percentage of interest in registered capital indirectly held by the Company	Principal activities
聯營公司名稱	業務結構形式	註冊登記國家	繳足註冊資本	本公司間接持有註冊資本權益比率	主要業務
Shanghai Zhangjiang Micro-electronics Port Co. Ltd. ("SZMP") 上海張江微電子港有限公司 (「張江微電子港」)	Sino-foreign equity joint venture 中外合資企業	PRC 中國	RMB370,830,000 人民幣370,830,000元	37%	Property development and management 物業發展及管理

張江微電子港的主要經營業務位於中國。

本集團之聯營公司之財務資料概述如下：

#### (a) 截至二零零六年十二月三十一日止年度業績



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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. INTEREST IN AN ASSOCIATE (Continued)

## (b) Financial position at 31st December, 2006

		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	260,025	306,853
Current assets	流動資產	1,436,566	1,333,925
Current liabilities	流動負債	(717,052)	(965,379)
Non-current liabilities	非流動負債	(147,590)	(67,315)
Total equity	總權益	831,949	608,084
Attributable to:	分配如下：		
Equity holders of SZMP	張江微電子港股東	829,621	607,555
Minority interests	少數股東權益	2,328	529
		831,949	608,084
Net assets attributable to the Group	本集團應佔資產淨值	306,960	224,795

## 16. 於聯營公司之權益 (續)

## (b) 於二零零六年十二月三十一日之財務狀況

## 17. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at 31st December, 2006 comprise of equity securities listed in Hong Kong of approximately HK\$326,976,000 (2005: HK\$330,963,000).

At the balance sheet date, all available-for-sale investments are stated at fair value. Fair values of those investments have been determined by reference to the quoted market prices.

The investments represent 12.11% (2005: 13.55%) holding of the ordinary shares of Tomson Group Limited which is a company incorporated in the Cayman Islands and listed on the Stock Exchange.

## 17. 可供出售投資

於二零零六年十二月三十一日，可供出售投資包括在香港上市之股本證券金額約326,976,000港元(二零零五年：330,963,000港元)。

於結算日，所有可供出售投資均以公平值列賬。該等投資之公平值是參考所報之市場價格而釐定。

此項可供出售投資為投資於湯臣集團有限公司(一家在開曼群島註冊成立並在聯交所上市之公司)普通股之12.11%(二零零五年：13.55%)。

## 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. DEFERRED TAX ASSET

The following is the deferred tax asset recognised and movements thereon during the current and prior years:

		LAT 土地增值稅	Tax losses 稅項虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1st January, 2005	於二零零五年 一月一日結餘	—	—	—
Credit to income for the year	計入本年收入	—	(47)	(47)
Exchange realignment	匯兌調整	—	(2)	(2)
Balance at 1st January, 2006	於二零零六年 一月一日結餘	—	(49)	(49)
(Credit) charge to income for the year	(計入本年收入) 於本年收入扣除	(7,603)	53	(7,550)
Exchange realignment	匯兌調整	—	(4)	(4)
Balance at 31st December, 2006	於二零零六年十二月 三十一日結餘	(7,603)	—	(7,603)

At the balance sheet date, the Group has unused tax losses of approximately HK\$82,629,000 (2005: HK\$83,670,000) available for offset against future profits. A deferred tax asset of approximately HK\$313,000 had been recognised in 2005 in respect of tax loss which was expected to be utilised in the following year owing to the predictable profit streams generated from the sales of properties recognised in 2006. No further deferred tax asset has been recognised in respect of the tax losses of HK\$82,629,000 (2005: tax losses of HK\$83,357,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$4,651,000 that will expire on or before 31st December, 2009 (2005: HK\$9,643,000 that will expire on or before 31st December, 2008). Other losses may be carried forward indefinitely.

#### 18. 遞延稅項資產

以下為於本年度及過往年度已確認的遞延稅項資產及其變動：

於結算日，本集團可用作抵銷未來溢利之未用稅項虧損約為82,629,000港元（二零零五年：83,670,000港元）。稅項虧損約313,000港元已於二零零五年確認為遞延稅項資產，因預期在二零零六年確認物業銷售時，所得的溢利可用作抵銷該等稅項虧損。由於未來的溢利難以預測，故並不將稅項虧損82,629,000港元（二零零五年：稅項虧損83,357,000港元）確認為遞延稅項資產。未確認稅項虧損包括將於二零零九年十二月三十一日或之前到期之虧損4,651,000港元（二零零五年：9,643,000港元將於二零零八年十二月三十一日或之前到期）。其他虧損可予無限期結轉。

Notes to the Consolidated Financial Statements  
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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

## 19. PROPERTIES UNDER DEVELOPMENT

## 19. 發展中物業

		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
At 1st January, at cost	於一月一日 (按成本計算)	231,949	110,714
Additions	增加	147,777	118,777
Transfer to properties held for sale	撥轉至待售物業	(387,800)	—
Exchange realignment	匯兌調整	8,074	2,458
At 31st December, at cost	於十二月三十一日 (按成本計算)	—	231,949
Representing:	代表：		
Land, at cost	土地成本	—	77,973
Development expenditure	發展開支	—	153,976
		—	231,949

## 20. HELD-FOR-TRADING INVESTMENTS

## 20. 待售投資

Held-for-trading investments as at 31st December, 2006 include equity securities listed in Hong Kong amounting approximately HK\$5,646,000 (2005: HK\$841,000). The fair values of the held-for-trading investments are determined based on the quoted market prices available on the relevant exchanges.

於二零零六年十二月三十一日，待售投資包括在香港上市之股本證券，金額約5,646,000港元(二零零五年：841,000港元)。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。

## 21. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

## 21. 應收貿易賬款、其他應收賬款及預付款項

Included in trade and other receivables and prepayments are trade receivables of approximately HK\$18,545,000 (2005: Nil) which are aged less than three months and other receivables of approximately HK\$6,851,000 (2005: HK\$6,535,000). The fair values of the Group's and the Company's trade and other receivables at 31st December, 2006 approximate the corresponding carrying amounts.

應收貿易賬款、其他應收賬款及預付款項中包括約18,545,000港元(二零零五年：無)之應收貿易賬款，其賬齡為少於三個月，當中還包括約6,851,000港元(二零零五年：6,535,000港元)之其他應收賬款。於二零零六年十二月三十一日，本集團及本公司之應收貿易賬款及其他應收賬款之公平值與其賬面值相若。

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### 22. CASH AND BANK BALANCES

Bank balances carry interest at market rates which range from 0.75% to 4.8% per annum (2005: 0.1% to 3.93% per annum). The fair values of the Group's and the Company's cash and bank balances at 31st December, 2006 approximate the corresponding carrying amounts.

### 23. 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	0至3個月
4 — 6 months	4至6個月
7 — 12 months	7至12個月
1 — 2 years	1至2年

The fair values of the Group's and the Company's trade and other payables at 31st December, 2006 approximate the corresponding carrying amounts.

### 24. SHARE CAPITAL

Ordinary shares of HK\$0.05	普通股每股面值0.05港元
— Authorised	— 法定股本
— Issued and fully paid	— 已發行及繳足股本

### 22. 現金及銀行結餘

銀行存款按介乎0.75厘至4.8厘(二零零五年: 0.1厘至3.93厘)之市場年利率計息。於二零零六年十二月三十一日, 本集團及本公司之現金及銀行結餘之公平值與其賬面值相若。

### 23. 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, 而其於結算日起計之賬齡分析如下:

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
84,400	8,133
—	140
—	—
144	—
<b>84,544</b>	<b>8,273</b>

於二零零六年十二月三十一日, 本集團及本公司之應付貿易賬款及其他應付賬款之公平值與其賬面值相若。

### 24. 股本

Number of shares 2006 and 2005 股份數目 二零零六年及 二零零五年	Value 2006 and 2005 價值 二零零六年及 二零零五年
HK\$'000 千港元	
20,000,000,000	1,000,000
2,608,546,511	130,427

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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. RESERVES AND MINORITY INTERESTS

## 25. 儲備及少數股東權益

		Attributable to equity holders of the Company 本公司股東應佔權益									
		Share premium	Capital redemption reserve	Capital reduction reserve	Foreign currency translation reserve	Investment revaluation reserve	Other non-distributable reserve(*)	(Accumulated losses)/ Retained profits	Total	Minority interests	Total
		溢價賬	贖回儲備	股本儲備	兌換儲備	重估儲備	分派儲備(*)	／保留溢利	總額	股東權益	總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>THE GROUP</b>	<b>本集團</b>										
Balance at 1st January, 2005	於二零零五年一月一日結餘	307,108	4,709	566,305	(947)	—	2,238	(261,183)	618,230	14,679	632,909
Gain on change in fair value of available-for-sale investments	可供出售投資公平值變動時產生之收益	—	—	—	—	72,573	—	—	72,573	—	72,573
Exchange differences arising from translation of overseas operations	換算海外經營業務時產生之匯兌差額	—	—	—	4,702	—	—	—	4,702	325	5,027
Share of net reserve movements of an associate	應佔聯營公司儲備變動之淨額	—	—	—	4,521	—	(19)	—	4,502	—	4,502
Profit for the year	年度溢利	—	—	—	—	—	—	18,760	18,760	(18)	18,742
Balance at 31st December, 2005	於二零零五年十二月三十一日結餘	307,108	4,709	566,305	8,276	72,573	2,219	(242,423)	718,767	14,986	733,753
Release of capital reduction reserve	解除削減股本儲備	—	—	(566,305)	—	—	—	566,305	—	—	—
Loss on change in fair value of available-for-sale investments	可供出售投資公平值變動時產生之虧損	—	—	—	—	(3,987)	—	—	(3,987)	—	(3,987)
Exchange differences arising from translation of overseas operations	換算海外經營業務時產生之匯兌差額	—	—	—	5,143	—	—	—	5,143	356	5,499
Share of net reserve movements of an associate	應佔聯營公司儲備變動之淨額	—	—	—	6,442	—	153	—	6,595	—	6,595
Transfer from retained earnings of a subsidiary to other non-distributable reserve	附屬公司將其保留溢利轉至其他不可分派儲備	—	—	—	—	—	14,086	(14,086)	—	—	—
Transfer from retained earnings of an associate to other non-distributable reserve	聯營公司將其保留溢利轉至其他不可分派儲備	—	—	—	—	—	19,764	(19,764)	—	—	—
Dividends paid to minority shareholders of a subsidiary	派付予附屬公司少數股東之股息	—	—	—	—	—	—	—	—	(5,332)	(5,332)
Profit for the year	年度溢利	—	—	—	—	—	—	159,849	159,849	4,088	163,937
Balance at 31st December, 2006	於二零零六年十二月三十一日結餘	307,108	4,709	—	19,861	68,586	36,222	449,881	886,367	14,098	900,465

\* Other non-distributable reserve represents enterprise expansion fund and other PRC statutory reserves arising from share of reserves of an associate and a subsidiary.

\* 其他不可分派儲備代表應佔一家聯營公司及一家附屬公司之儲備之企業發展基金及其他中國法定儲備。

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### 25. RESERVES AND MINORITY INTERESTS

(Continued)

### 25. 儲備及少數股東權益 (續)

		Share premium	Capital redemption reserve	Capital reduction reserve	Foreign currency translation reserve	Investment revaluation reserve	Other (Accumulated non-distributable reserve)	losses)/ Retained profits	Total
		股份溢價賬	贖回儲備	股本儲備	外幣兌換儲備	投資重估儲備	其他不可分派儲備	(累計虧損) / 保留溢利	總額
		HK\$'000	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	千港元
Attributable to:	來自:								
As at 31st December, 2006	於二零零六年十二月三十一日								
— Company and subsidiaries	— 公司及附屬公司	307,108	4,709	—	9,388	68,586	14,086	389,754	793,631
— Associate	— 聯營公司	—	—	—	10,473	—	22,136	60,127	92,736
		<b>307,108</b>	<b>4,709</b>	<b>—</b>	<b>19,861</b>	<b>68,586</b>	<b>36,222</b>	<b>449,881</b>	<b>886,367</b>
As at 31st December, 2005	於二零零五年十二月三十一日								
— Company and subsidiaries	— 公司及附屬公司	307,108	4,709	566,305	4,244	72,573	—	(246,743)	708,196
— Associate	— 聯營公司	—	—	—	4,032	—	2,219	4,320	10,571
		<b>307,108</b>	<b>4,709</b>	<b>566,305</b>	<b>8,276</b>	<b>72,573</b>	<b>2,219</b>	<b>(242,423)</b>	<b>718,767</b>
<b>THE COMPANY</b>	<b>本公司</b>								
Balance at 1st January, 2005	於二零零五年一月一日結餘	307,108	4,709	566,305	—	—	—	(402,758)	475,364
Loss for the year	年度虧損	—	—	—	—	—	—	(3,057)	(3,057)
Balance at 1st January, 2006	於二零零六年一月一日結餘	307,108	4,709	566,305	—	—	—	(405,815)	472,307
Release of capital reduction reserve	解除削減股本儲備	—	—	(566,305)	—	—	—	566,305	—
Profit for the year	年度溢利	—	—	—	—	—	—	90,300	90,300
Balance at 31st December, 2006	於二零零六年十二月三十一日結餘	<b>307,108</b>	<b>4,709</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>250,790</b>	<b>562,607</b>

At the balance sheet date, the Company has distributable reserves of approximately HK\$250,790,000 (2005: Nil).

於結算日，本公司可供分派儲備約為250,790,000港元（二零零五年：無）。

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**25. RESERVES AND MINORITY INTERESTS***(Continued)***Capital reduction reserve**

On 21st July, 1998, the Court approved the Company to reduce the capital of the Company from HK\$1,000,000,000 divided into 2,000,000,000 ordinary shares of HK\$0.50 each to HK\$100,000,000 divided into 2,000,000,000 ordinary shares of HK\$0.05 each and, following the reduction, to create an additional 18,000,000,000 ordinary shares of HK\$0.05 each. On 22nd July, 1998, the Companies Registry registered the Court order and the capital of the Company became HK\$1,000,000,000 divided into 20,000,000,000 ordinary shares of HK\$0.05 each, of which 1,258,455,426 ordinary shares have been issued and fully paid.

Pursuant to the undertaking given to the Court, the amounts equal to the credit arising from the reduction of capital of approximately HK\$566,305,000 have been credited to a Capital Reduction Reserve in the books of account of the Company and so long as there shall remain any debt or claim against the Company outstanding at the date when the reduction of capital took effect ("Old Debts") which, if such date was the date of the commencement of the winding up of the Company, would have been admissible in proof against the Company and the person entitled to the benefit thereof shall not have agreed otherwise, such reserve:

- (i) would not be treated as realised profit; and
- (ii) for so long as the Company shall remain a listed company (as defined in the Companies Ordinance), would be treated as an undistributable reserve of the Company for the purposes of Section 79C of the Companies Ordinance or any statutory re-enactment or modification thereof

provided that the amount standing to the credit of the Capital Reduction Reserve may be reduced by the aggregate of any increase in the issued share capital or in the share premium account of the Company resulting from an issue of shares for cash or other new consideration or upon a capitalisation of distributable reserves after the reduction takes effect.

**25. 儲備及少數股東權益 (續)****削減股本儲備**

法院於一九九八年七月二十一日批准本公司將股本由1,000,000,000港元(拆分為2,000,000,000股每股面值為0.50港元之普通股), 削減至100,000,000港元, 拆分為2,000,000,000股每股面值為0.05港元之普通股, 並於削減股本後增設18,000,000,000股每股面值0.05港元之普通股。本公司已於一九九八年七月二十二日在公司註冊處登記法院指令, 而本公司之股本已變為1,000,000,000港元, 拆分為20,000,000,000股每股面值為0.05港元之普通股, 其中1,258,455,426股普通股已發行及繳足。

依照向法院所作出之保證, 因削減股本所引致約566,305,000港元之進賬款項已記入本公司賬目內之削減股本儲備, 且倘於股本削減生效之日(若該日為本公司清盤開始日), 本公司仍有任何未清償債務或未了結申索(「舊債」), 而此等債務或申索可被接納為不利於本公司之證據, 而擁有權益之人士並無持相反意見, 則儲備的處理方式如下:

- (i) 將不視為已變現溢利; 及
- (ii) 只要本公司仍為上市公司(定義見《公司條例》)對《公司條例》第79C條或任何法定重新制定法例或任何修訂之法例而言應視為本公司之一項不可分配儲備

惟倘在此等削減股本生效後發行股份換取現金或其他代價或將可分配儲備資本化, 則可將削減股本儲備之進賬金額減少, 減少幅度為因該股份發行而令本公司已發行股本或股份溢價賬內任何增加金額之總和。



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### 25. RESERVES AND MINORITY INTERESTS (Continued)

#### Capital reduction reserve (Continued)

Pursuant to the legal opinion, should the Company have discharged all the Old Debts, the undertaking would fall away and the restriction on the Capital Reduction Reserve could be released. Since all the Old Debts had been fully discharged and no other claim against the Company in relation to the Old Debts had been received since 21st July, 1998, the Board of Directors approved the transfer of the Capital Reduction Reserve of the Company of approximately HK\$566,305,000 to eliminate the accumulated losses of the Company on 27th October, 2006.

### 26. RELATED PARTIES TRANSACTIONS

During the year, the Group and the Company entered into the following significant transactions with related parties:

- (a) A substantial shareholder has interests in the Company and TGL. The Company has entered into an arrangement with TGL, pursuant to which the Group was allowed to use the office premises and administrative resources of TGL. In return, the Company is required to share an attributable portion of the administrative cost of TGL. During the year ended 31st December, 2006, the administrative cost of TGL shared by the Company 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 to TGL.

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

### 25. 儲備及少數股東權益 (續)

#### 削減股本儲備 (續)

依據法律意見，本公司只要清償所有舊債，便可撤銷所作的保證，並可解除對削減股本儲備的限制。由於本公司已清償所有截至一九九八年七月二十一日止之所有舊債，而本公司亦未有收到有關舊債的申索，故董事局於二零零六年十月二十七日批准將本公司約566,305,000港元之削減股本儲備與本公司之累計虧損沖銷。

### 26. 關連人士交易

本集團及本公司在本年度與關連人士有以下重要的交易：

- (a) 有一主要股東持有本公司及湯臣集團的權益。本公司與湯臣集團訂立一項安排，據此，本集團獲准使用湯臣集團之辦公室物業及行政資源。本公司須就此與湯臣集團分擔應佔比例之行政費用。於截至二零零六年十二月三十一日止年度，本公司分佔湯臣集團之行政費用為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，本公司並無欠付湯臣集團任何款項。

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。

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**26. RELATED PARTIES TRANSACTIONS***(Continued)*

(b) As at 31st December, 2006 and 31st December, 2005, included in the consolidated financial statements under trade and other payables, an amount of approximately HK\$10,274,000 was due to a minority shareholder of a subsidiary of the Company. The amount is unsecured, interest-free and has no fixed repayment terms.

(c) During the year of 2005, 上海大道置業有限公司 (Shanghai Boulevard Real Estate Co., Limited — “Boulevard Real Estate”), a subsidiary of the Company, and Shanghai Tomson Real Estate Investment & Development Co., Ltd. (“Tomson Real Estate”), a wholly-owned subsidiary of TGL whose shares are listed on the Stock Exchange, entered into an agency agreement (the “Agency Agreement”). Pursuant to the Agency Agreement, 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 Boulevard Real Estate in Pudong, Shanghai, the PRC.

Each of the Company and TGL is a connected person of the other and accordingly, the Agency Agreement constituted a connected transaction for both the Company and TGL under Rule 14A.13 of the Rules Governing the Listing of Securities on the Stock Exchange.

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

**26. 關連人士交易 (續)**

(b) 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，在綜合財務報表之應付貿易賬款及其他應付賬款中，有一筆約10,274,000港元應付一家附屬公司之少數股東的款項。該筆款項為無抵押、免息及無固定還款期。

(c) 二零零五年內，本公司之附屬公司—上海大道置業有限公司（「大道置業」）與湯臣集團（其股份在聯交所上市）之全資附屬公司—上海湯臣房地產開發有限公司（「湯臣房地產」）訂立了一份代理合同（「代理合同」）。根據代理合同，湯臣房地產獲委任為負責推廣及銷售湯臣豪庭（由大道置業於中國上海浦東開發之住宅項目）中約18,200平方米之建築面積之獨家銷售代理。

本公司與湯臣集團互相為對方之關連人士，因此《代理合同》根據聯交所《證券上市規則》第14A.13條，構成本公司及湯臣集團之關連交易。

有關銷售代理服務的代理費約270,000港元（二零零五年：1,583,000港元）已於年內支付。

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### 27. CAPITAL COMMITMENTS

At the balance sheet date, the Group had no capital commitments (2005: HK\$108,966,000) in respect of capital expenditure which had been contracted but not provided in the consolidated financial statements.

The Company did not have any outstanding capital commitments at the balance sheet date.

### 28. SHARE OPTION SCHEME

A share option scheme was adopted by the Company pursuant to a resolution passed on 29th May, 2002 (the "2002 Scheme"). The 2002 Scheme was set up for the primary purpose to provide incentives and 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 2002 Scheme shall be valid and effective till 28th May, 2012. After the expiry of such valid period, no further options will be granted but in all other respects the provisions of the 2002 Scheme shall remain in full force and effect.

Under the 2002 Scheme, the Board 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 customer and supplier of goods or services to any member of the Group or any Invested Entity who has contributed to the Group; or (iv) any adviser or consultant of any member of the Group or any Invested Entity who provides business advice and business consultancy service to any member of the Group or any Invested Entity; or (v) 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.

### 27. 資本承擔

於結算日，本集團並無就已訂約但未在綜合財務報表中撥備之資本開支作出任何資本承擔(二零零五年：108,966,000港元)。

於結算日，本公司概無任何資本承擔。

### 28. 購股權計劃

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(「二零零二年計劃」)。設立二零零二年計劃的主要目的是為就經甄選之人士對本集團或本集團持有任何股權之任何機構(「所投資機構」)之貢獻作出獎勵或回報。倘本公司並無在股東大會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購股權，惟二零零二年計劃的條款在其他各方面將繼續全面有效。

根據二零零二年計劃，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) 曾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) 向本集團任何成員公司或任何所投資機構提供業務諮詢及業務顧問服務之本集團任何成員公司或任何所投資機構之諮詢人或顧問；或(v) 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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**28. SHARE OPTION SCHEME (Continued)**

The maximum number of shares of the Company in respect of which options may be granted under the 2002 Scheme is not permitted to exceed 160,854,651 shares, being 6.2% of the total number of shares of the Company in issue as at 31st December, 2006, 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 (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 the 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. The subscription price of a share of the Company in respect of any option granted under the 2002 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) closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant 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 grant of the option; and (iii) the nominal value of the shares on the date of grant.

No options have been granted, exercised, cancelled or lapsed under the 2002 Scheme during the year ended 31st December, 2006 and 2005. No options were outstanding under the 2002 Scheme at 1st January, 2005, 31st December, 2005 and 2006.

**28. 購股權計劃 (續)**

除非獲本公司股東之批准，根據二零零二年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160,854,651股，即於二零零六年十二月三十一日本公司已發行股份總數之6.2%。每名參與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。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。根據二零零二年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)在授出購股權日期前5個營業日在聯交所每日報價表所列股份收市價之平均數；及(iii)股份於授予購股權當日之面值，三者之最高者。

根據二零零二年計劃，於截至二零零六年及二零零五年十二月三十一日止年度內，並無購股權授出、獲行使、註銷或失效。根據二零零二年計劃，於二零零五年一月一日、二零零五年及二零零六年十二月三十一日，均沒有尚未行使之購股權。

## 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. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund Scheme ("MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in November 2002. 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 MPF Scheme.

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

### 29. 退休福利計劃

本集團於二零零二年十一月根據《強制性公積金計劃條例》參與一項強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開持有，並由一獨立信託人以基金形式管理。根據強積金計劃之規則，僱主及僱員均有責任按強積金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之供款乃指本集團按強積金計劃規則訂明之比率已付及應付予強積金計劃之供款。

本集團之中國僱員均為個別地方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。本集團對於該等退休福利計劃之唯一責任為作出訂明供款。