

財務報告附註

Notes to the Financial Statements

一. 一般事項

甲 最終控股公司

本公司乃一間於香港註冊成立之上市公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。董事認為於二零零五年十二月三十一日的最終控股公司是於中國內地成立的中國華潤總公司（「中國華潤」）。本公司註冊辦事處及主要營業地點的地址載於年報內。

本公司之主要業務為物業投資及投資控股，而其主要附屬公司、共同控制實體及聯營公司之業務刊載於第169頁至第180頁。

乙 財務報告編製基準

截至二零零五年十二月三十一日止年度的財務報告乃根據香港公認會計原則編製。除下文附註二主要會計政策特別指明外，財務報告乃根據過往成本慣例編製。

此外，綜合財務報告包括聯交所證券上市規則及公司條例規定的適用披露事項。

丙 會計政策變動

就採納香港會計師公會（「會計師公會」）頒佈的新訂香港財務報告準則（「財務報告準則」）、香港會計準則（「會計準則」）及有關詮釋（「詮釋」）（統稱為「新訂財務報告準則」），該等準則適用於二零零五年一月一日或以後開始的會計期間，本集團已根據有關的新訂財務報告準則所載的過渡條文引用若干新訂會計政策。如有規定，此等新訂財務報告準則均按追溯基準加以引用。此外，若干比較數字已重新歸類，以符合本期間的編列形式。會計政策的重大變動及對本集團的損益表及股東權益的影響載於下文：

1. General

A Ultimate holding company

The Company is a public company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The directors regard the ultimate holding company as at 31 December 2005 to be China Resources National Corporation ("CRNC"), a company established in the Chinese Mainland. The address of the registered office and principal place of business of the Company is disclosed in the annual report.

The principal activities of the Company are property investment and investment holding, and the activities of its principal subsidiaries and jointly controlled entities and associates are shown on pages 169 to 180.

B Basis of preparation of the financial statements

The financial statements for the year ended 31 December 2005 have been prepared in accordance with accounting principles generally accepted in Hong Kong. Save as specified in the principal accounting policies as set out in note 2, the financial statements have been prepared under the historical cost convention.

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 Companies Ordinance.

C Changes in Accounting Policies

In connection with the adoption of the new Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS") and Interpretations ("INT") (collectively known as the "new HKFRSs"), issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are effective for accounting periods beginning on or after 1 January 2005, the Group has applied certain new accounting policies in accordance with the transitional provisions as set out in the relevant new HKFRSs. Where required, these new HKFRSs have been applied retrospectively. In addition, certain comparative figures have been reclassified to conform with the current period presentation. The major changes to accounting policies and the effects on the Group's profit and loss account and shareholders' equity are set out as follows:

一、一般事項(續)**丙 會計政策變動(續)****(甲) 投資物業**

於以往年度，投資物業乃按公開市值計算，重估盈餘或虧絀則撥入物業估值儲備或自物業估值儲備扣除。倘此項儲備的結餘不足以彌補某項重估虧絀，則重估虧絀超出物業估值儲備結餘的差額自損益表扣除。倘過往已自損益表扣除虧絀而其後出現重估盈餘，則該項盈餘須撥入損益表，惟數額僅限於過往所扣除的虧絀。

根據會計準則第40號－「投資物業」，本集團已選擇採用公允價值模式為名下投資物業入賬，此舉須於投資物業的公允價值出現變動時將因此而產生的損益直接列入該年度的損益表。因此，約港幣489,200,000元已計入本年度的其他收益內。

本集團已引用會計準則第40號的有關過渡條文，並選擇由二零零五年一月一日起引用該項準則。於二零零五年一月一日的物業估值儲備約港幣819,000,000元，已轉撥至本集團的保留溢利。二零零四年度的比較數字沒有作出調整。

(乙) 涉及投資物業的遞延稅項

於以往年度，評估經重估投資物業的遞延稅務後果時，乃以透過出售而收回有關物業賬面值所帶來的稅務後果為依據。於採納會計準則詮釋第21號「所得稅－收回經重估之不可折舊資產」後，投資物業的遞延稅務後果於每個資產負債表結算日加以評估，所依據的基準必須足以反映本集團收回有關物業方式所帶來的稅務後果。

1. General (continued)**C Changes in Accounting Policies (continued)****(a) Investment Properties**

In previous years, investment properties were measured at open market values, with revaluation surplus or deficits credited or charged to property valuation reserve unless the balance on this reserve was insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the property revaluation reserve was charged to the profit and loss account. Where a decrease had previously been charged to the profit and loss account and revaluation subsequently arose, that increase was credited to the profit and loss account to the extent of the decrease previously charged.

In accordance with HKAS 40 – “Investment Property”, the Group has elected to use the fair value model to account for its investment properties which requires gains or losses arising from changes in fair value of investment properties to be recognised directly in the profit and loss account for the year in which they arise. Accordingly, an amount of approximately HK\$489.2 million has been recognised in other revenue in the current year.

The Group has applied the relevant transitional provisions in HKAS 40 and elected to apply the standard from 1 January 2005 onwards. The amount of approximately HK\$819.0 million held in the property valuation reserve at 1 January 2005 has been transferred to the Group's retained profits. No adjustment has been made on 2004 comparative figures.

(b) Deferred Taxation Related to Investment Properties

In previous years, deferred tax consequences in respect of revalued investment properties were assessed on the basis of the tax consequence that would follow from recovery of the carrying amount of the properties through sale. Upon the adoption of HKAS INT 21 “Income Taxes – Recovery of Revalued Non-Depreciable Assets”, the deferred tax consequences of the investment properties are assessed on the basis that reflect the tax consequences that would follow from the manner in which the Group expects to recover the property at each balance sheet date.

一、一般事項(續)**丙 會計政策變動(續)****(乙) 涉及投資物業的遞延稅項(續)**

在會計準則詮釋第21號缺乏任何特定過渡條文的情況下，此項會計政策變動已按追溯基準加以引用。因此，本集團於二零零四年十二月三十一日的淨資產減少約港幣705,100,000元，此乃遞延稅項負債的增加。遞延稅項直接於截至二零零五年十二月三十一日止年度損益表扣除的金額增加約港幣85,700,000元(二零零四年：無)。

(丙) 商譽

於以往期間，於二零零一年一月一日之前進行收購所產生的商譽或負商譽會沖銷／撥入儲備內，並將於出售有關附屬公司或聯營公司時，或在商譽被斷定為已經減值時，先撥回儲備中的相關商譽，並在綜合損益表內確認。於二零零一年一月一日或之後至二零零五年一月一日進行收購所產生的商譽，作為資本化資產按直線法於其估計可使用年期內(即不超過二十年的期間內)攤銷，並在綜合資產負債表內以成本值減去任何累計攤銷及任何減值虧損後列賬。同期間進行收購所產生的負商譽，乃呈列為從資產中扣除的部分，並將會在分析導致餘額的情況後，撥入綜合損益表處理。

1. General (continued)**C Changes in Accounting Policies (continued)****(b) Deferred Taxation Related to Investment Properties (continued)**

In the absence of any specific transitional provisions in HKAS INT 21, this change in accounting policy has been applied retrospectively. As a result, the Group's net assets as at 31 December 2004 had been decreased by approximately HK\$705.1 million, which represent the increase in deferred taxation liabilities. The deferred taxation directly charged to the profit and loss account for the year ended 31 December 2005 has been increased by approximately HK\$85.7 million (2004:HK\$nil).

(c) Goodwill

In previous periods, goodwill or negative goodwill arising on acquisitions prior to 1 January 2001 was written off against/credited to reserves and will be charged or released to the consolidated profit and loss account at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired. Goodwill arising on acquisitions on or after 1 January 2001 and prior to 1 January 2005 was capitalised and amortised over its estimated useful life of not more than twenty years and was stated in the consolidated balance sheet at cost less any accumulated amortisation and any impairment loss while negative goodwill arising from acquisitions in the same period was presented as a deduction from assets and released to the consolidated profit and loss account based on an analysis of the circumstance from which the balance resulted.

一、 一般事項(續)**丙 會計政策變動(續)****(丙) 商譽(續)**

本集團已由二零零五年一月一日起引用財務報告準則第3號－「企業併購」。於二零零五年一月一日或之後進行收購所產生的商譽則在資產負債表中作為資本化資產，並於報告日對減值作出評估，於二零零五年一月一日或之後進行收購所產生的負商譽列入綜合損益表。商譽在本年度並無攤銷，但於截至二零零四年十二月三十一日止年度，為數約港幣116,400,000元於綜合損益表內扣除。根據財務報告準則第3號的過渡條文，於二零零五年一月一日之前進行收購所產生且之前於資產負債表作為資本化資產，本集團不再攤銷該項商譽，並將其有關的累計攤銷的賬面值在商譽沖銷。該商譽會於報告日進行減值評估。以前已於股東權益中確認的商譽，在本集團出售全部或部分涉及有關商譽的業務時及斷定為已經減值時，有關商譽不會在綜合損益表內扣除。自資本儲備扣減的港幣5,902,600,000元轉撥至二零零五年一月一日的保留溢利。於二零零五年一月一日之前進行收購所產生的負商譽賬面值應調整二零零五年一月一日的保留溢利。

(丁) 以股份形式付款

本集團曾就若干僱員所提供的服務向彼等授予購股權，以便根據本公司的購股權計劃認購本公司的股份。於本集團引用財務報告準則第2號「以股份形式付款」之前，購股權的財務影響在行使有關購股權時始予確認。

1. General (continued)**C Changes in Accounting Policies (continued)****(c) Goodwill (continued)**

The Group has applied HKFRS 3 – “Business Combinations” prospectively from 1 January 2005. Goodwill arising from acquisitions on or after 1 January 2005 is capitalised on the balance sheet and will be assessed for impairment at the reporting date, whereas negative goodwill arising from acquisitions on or after 1 January 2005 is credited to the consolidated profit and loss account. No amortisation of goodwill has been made in the current year while an amount of approximately HK\$116.4 million has been charged to the consolidated profit and loss account for the year ended 31 December 2004. In accordance with the transitional provisions of HKFRS 3, for goodwill arising from acquisitions prior to 1 January 2005 and previously capitalised on the balance sheet, the Group discontinues amortising such goodwill and eliminates the carrying amount of the related accumulated amortisation with a corresponding decrease in goodwill. Such goodwill will be assessed for impairment at the reporting date. As for goodwill previously recognised as a deduction from equity, such goodwill should not be recognised in the consolidated profit and loss account when the Group disposes of all or part of the business to which that goodwill relates or when a cash-generating unit to which the goodwill relates becomes impaired. Such deduction from capital reserve amounting to HK\$5,902.6 million was transferred to retained profits as at 1 January 2005. The carrying amount of negative goodwill that arose from acquisitions prior to 1 January 2005 should be derecognised with a corresponding increase in retained profits as at 1 January 2005.

(d) Share-based Payment

The Group has granted share options to certain employees for their services rendered to subscribe for shares of the Company in accordance with the Company's share option scheme. Prior to the application of HKFRS 2 “Share-based Payment”, the Group did not recognise the financial effect of the share options until they were exercised.

一、一般事項 (續)**丙 會計政策變動 (續)****(丁) 以股份形式付款 (續)**

於本年度，本集團引用財務報告準則第2號。該項準則規定在本集團以股份或股份權利作為交換條件以購買貨品或取得服務（「以股權結算的交易」）時，必須在賬目確認支出。財務報告準則第2號對本集團構成的主要影響為須於購股權的有效期內，以支出形式記錄本公司購股權的公允價值（於授予日期釐定）。

本集團已就於二零零五年一月一日或之後授予的購股權引用財務報告準則第2號。根據有關過渡條文，本集團已就於二零零二年十一月七日之後授出而於二零零五年一月一日尚未生效的購股權，按追溯基準引用財務報告準則第2號。比較數字已經重列。

此變動並不影響本集團的淨資產。於二零零四年一月一日，為數港幣3,700,000元的僱員股份補償儲備已入賬確認。截至二零零五年及二零零四年十二月三十一日止年度的損益表中，一般及行政費用因此變動而分別增加約港幣53,200,000元及港幣88,300,000元，而僱員股份補償儲備亦相應增加。

如附註一丙(丁)所載，本公司以無償形式向若干僱員發行購股權，並根據財務報告準則第2號的有關過渡條文入賬。是項變動導致於二零零五年一月一日及二零零五年十二月三十一日之附屬公司投資分別增加港幣81,100,000元及港幣48,100,000元，而僱員股份補償儲備亦相應增加。

1. General (continued)**C Changes in Accounting Policies (continued)****(d) Share-based Payment (continued)**

In the current year, the Group has applied HKFRS 2 which requires an expense to be recognised where the Group buys goods or obtains services in exchange for shares or rights over shares ("equity-settled transactions"). The principal impact of HKFRS 2 on the Group is in relation to the expensing of the fair value of share options of the Company determined at the date of grant of the share options over the vesting period.

The Group has applied HKFRS 2 to share options granted on or after 1 January 2005. In accordance with the relevant transitional provisions, the Group has applied HKFRS 2 retrospectively to share options that were granted after 7 November 2002 and had not yet vested on 1 January 2005. Comparative figures have been restated.

This change has no effect on the Group's net assets. An employee share-based compensation reserve of HK\$3.7 million was recognised as at 1 January 2004. The effect of this change on the profit and loss account for the year ended 31 December 2005 and 2004 is to increase the general and administrative expenses of approximately HK\$53.2 million and HK\$88.3 million respectively and a corresponding increase to employee share-based compensation reserve.

As stated in Note 1C (d), the Company issued share options to certain employees of the subsidiaries at no consideration, and has accounted for it in accordance with the relevant transitional provisions in HKFRS 2. The effect of this change has resulted to an increase in investment in subsidiaries of HK\$81.1 million at 1 January 2005 and HK\$48.1 million at 31 December 2005, respectively, with a corresponding increase to employee share-based compensation reserve.

一、 一般事項(續)**丙 會計政策變動(續)****(戊) 可換股債券**

以往可換股債券在資產負債表中列作負債。根據會計準則第32號「金融工具：披露及列賬」，被視為複合金融工具的可換股債券於首次入賬確認時必須將其負債及權益部份分開處理及各自入賬。於往後期間，負債部份以實際利率按攤銷成本列賬。採納此會計準則須按追溯基準加以引用。

鑑於採用會計準則第32號，本集團於二零零四年及二零零五年十二月三十一日的淨資產分別增加約港幣57,400,000元及港幣18,200,000元。於二零零四年一月一日，為數港幣167,800,000元的認股權證儲備已入賬確認。於截至二零零五年及二零零四年十二月三十一日止年度的損益表扣除的財務成本分別增加約港幣39,200,000元及港幣34,900,000元。

(己) 金融資產及負債

採納會計準則第39號「金融工具：確認及計算」引致的會計政策變動涉及金融資產及負債的分類及計算。

根據新訂會計準則，金融資產分為「按公允價值計入損益的金融資產」、「供出售的金融資產」、「貸款及應收款項」或「持有至期滿的金融資產」。分類視乎收購有關資產的目的而定。「按公允價值計入損益的金融資產」按公允價值列賬，而其公允價值的變動則直接列入損益表中確認。「貸款及應收款項」及「持有至期滿的金融資產」於首次入賬確認後以實際利率法按攤銷成本計算。「供出售的金融資產」以公允價值列賬，公允價值的變動會於股東權益中確認，惟並沒有在活躍市場掛牌報價的股本證券投資，由於不能可靠地按公允價值計算，故以成本值減減值列賬。

1. General (continued)**C Changes in Accounting Policies (continued)****(e) Convertible bonds**

Convertible bonds were classified as liabilities on the balance sheet previously. In accordance with HKAS 32 – “Financial Instruments: Disclosure and Presentation”, convertible bonds which are regarded as compound financial instruments are required to separate the liability and equity components on initial recognition and to account for these components separately. In subsequent periods, the liability component is carried at amortised cost using the effective interest method. The adoption of this accounting standard requires retrospective applications.

As a result of the adoption of HKAS 32, the Group's net assets as at 31 December 2004 and 2005 have been increased by approximately HK\$57.4 million and HK\$18.2 million respectively. A warrant reserve of HK\$167.8 million was recognised as at 1 January 2004. The financial costs charged to the profit and loss account for the year ended 31 December 2005 and 2004 have been increased by approximately HK\$39.2 million and HK\$34.9 million respectively.

(f) Financial assets and liabilities

The adoption of HKAS 39 “Financial Instruments: Recognition and Measurement” has resulted in a change in the accounting policy relating to the classification of financial assets and liabilities and their measurements.

Under the new accounting standards, financial assets are classified as “financial assets at fair value through profit or loss”, “available-for-sale financial assets”, “loans and receivables”, or “held-to-maturity financial assets”. The classification depends on the purpose for which the assets are acquired. “Financial assets at fair value through profit or loss” are carried at fair value with changes in fair values recognised directly in the profit and loss account. “Loans and receivables” and “held-to-maturity financial assets” are measured at amortised cost using the effective interest method after initial recognition. “Available-for-sale financial assets” are carried at fair value with changes in fair value recognised in equity except for investments in equity securities, that do not have a quoted market price in an active market and whose fair value cannot be measured reliably and are stated at cost less impairment.

一、 一般事項 (續)**丙 會計政策變動 (續)****(己) 金融資產及負債 (續)**

金融負債分為「按公允價值計入損益的金融負債」或「按公允價值計入損益的金融負債以外的金融負債 (其他金融負債)」。「其他金融負債」於首次入賬確認後以實際利率法按攤銷成本列賬。

於二零零五年一月一日，本集團根據會計準則第39號的有關過渡條文為其金融資產及負債分類及計算。由於對財務沒有重大的影響，本集團並沒有就二零零五年一月一日的資產及負債賬面值及保留溢利作出調整。

於二零零五年一月一日之前，本集團指定持作長期投資的債務及股本證券乃按成本減任何並非短暫性質的減值虧損釐定價值。至於並非持有至期滿的債務證券或指定持作長期投資的證券的其他投資，則按公允價值列賬，未變現的損益均列入綜合損益表。

於引用會計準則第39號之前，借予附屬公司的免息非流動貸款按面額列賬。根據會計準則第39號，該等貸款於首次確認時按公允價值列賬，而於其後之結算日則採用實際利率法按攤銷成本列賬。本公司已按前瞻基準引用會計準則第39號，故會計準則第39號對二零零五年一月一日之附屬公司權益賬面值及本公司之保留溢利並無影響。本年度溢利因該等應計利息支出而增加港幣59,600,000元。

1. General (continued)**C Changes in Accounting Policies (continued)****(f) Financial assets and liabilities (continued)**

Financial liabilities are classified as “financial liabilities at fair value through profit or loss” or “financial liabilities other than financial liabilities at fair value through profit or loss (other financial liabilities)”. “Other financial liabilities” are carried at amortised cost using the effective interest method after initial recognition.

On 1 January 2005, the Group classified and measured its financial assets and liabilities in accordance with the relevant transitional provisions of HKAS 39. As the financial effect is not significant, no adjustment has been made to the carrying amounts of assets and liabilities and the Group's retained profits as at 1 January 2005.

Prior to 1 January 2005, the Group's investments in debt and equity securities which are held for an identified long term purpose are measured at cost less any impairment loss that is other than temporary. Other investments which are neither debt securities held-to-maturity nor securities held for an identified long term purpose are measured at fair value, with unrealised gains or losses included in the consolidated profit and loss account.

Prior to the application of HKAS 39, an interest free non-current loans to subsidiaries were stated at nominal amount. In accordance with HKAS 39, such loans were measured at fair value on initial recognition, and then as stated at amortised cost using the effective interest method at subsequent balance sheet dates. The Company has applied HKAS 39 prospectively, and accordingly, HKAS 39 has no effect on the carrying amounts of the interests in subsidiaries and the Company's retained profits as at 1 January 2005. Profit for the year has been increased by HK\$59.6 million for the imputed interest expenses.

一、 一般事項 (續)**丙 會計政策變動 (續)****(庚) 衍生工具及對沖**

根據會計準則第39號，除非衍生工具被指定及符合資格作為有效的對沖工具，否則該等衍生工具按於每個資產負債表結算日的公允價值列賬，並視為持作買賣的金融資產或金融負債。因公允價值出現變動而作出的相應調整，將視乎有關衍生工具是否符合資格作為有效對沖工具而定，倘被指定作為對沖工具，則須視乎所對沖項目的性質而定。就持作買賣的衍生工具而言，其公允價值的變動於損益表確認。

由於採納會計準則第39號，本集團指定以若干衍生工具作為有效的現金流量對沖。對沖工具虧損的實際部份港幣26,900,000元於二零零五年一月一日直接確認為權益。被視為持作買賣用途的衍生工具於二零零五年一月一日釐定公允價值，而合共港幣60,400,000元的公允價值虧損總額則直接自該日的保留溢利扣除。

(辛) 更改列賬形式 (會計準則第1號財務報告的編列)**(1) 應佔聯營公司及共同控制實體稅項的列賬形式 (會計準則第1號財務報告的編列)**

於以往年度，採用股權法入賬的本集團應佔聯營公司及共同控制實體的稅項，在綜合損益表中列作本集團所得稅的一部份。由二零零五年一月一日起，根據會計準則第1號的實施指引，本集團已改變列賬形式，於計算本集團的除稅前溢利或虧損時，先將採用股權法入賬的應佔聯營公司及共同控制實體稅項列入綜合損益表所報的應佔溢利或虧損。此等編列形式變動已按追溯基準加以引用。

1. General (continued)**C Changes in Accounting Policies (continued)****(g) Derivatives and hedging**

Under HKAS 39, derivatives are carried at fair value at each balance sheet date and are deemed as held-for-trading financial assets or financial liabilities, unless they are designated and qualified as effective hedging instruments. The corresponding adjustments on changes in fair values would depend on whether the derivatives are qualified as effective hedging instruments, and if so, the nature of the item being hedged. For derivatives that are deemed as held for trading, changes in fair values of such derivatives are dealt with in the profit and loss account for the period in which they arise.

With the adoption of HKAS 39, the Group designated certain derivatives as effective cash flow hedge. The effective portion of the loss on the hedge instrument of HK\$26.9 million was recognised directly in equity on 1 January 2005. For those derivatives deemed as held for trading, these financial instruments were fair-valued as at 1 January 2005 with an aggregate fair value loss of HK\$60.4 million charged directly to retained profits on that date.

(h) Changes in presentation (HKAS 1, Presentation of financial statements)**(1) Presentation of shares of associates' and jointly controlled entities' taxation (HKAS 1, Presentation of financial statements)**

In prior years, the Group's share of taxation of associates and jointly controlled entities accounted for using the equity method was included as part of the Group's income tax in the consolidated profit and loss account. With effect from 1 January 2005, in accordance with the implementation guidance in HKAS 1, the group has changed the presentation and includes the share of taxation of associates and jointly controlled entities accounted for using the equity method in the respective shares of profit or loss reported in the consolidated profit and loss account before arriving at the Group's profit or loss before tax. These changes in presentation have been applied retrospectively.

一、 一般事項 (續)**丙 會計政策變動 (續)****(辛) 更改列賬形式 (會計準則第1號財務報告的編列) (續)**

- (2) 少數股東權益 (會計準則第1號財務報告的編列及會計準則第27號合併及獨立財務報告)
- 於以往年度，資產負債表結算日的少數股東權益在列入綜合資產負債表時與負債分開及作為淨資產的扣減處理。於計算股東 (指持有本公司股權的股東) 應佔溢利之前，本年度本集團業績內的少數股東權益亦以扣減項目形式分開列入損益表。

由二零零五年一月一日起，為符合會計準則第1號及會計準則第27號的規定，本集團已改變其有關編列少數股東權益的會計政策。根據新政策，少數股東權益列作股權的一部份，與本公司股東應佔權益分開處理。此等編列形式變動已按追溯基準加以引用。

(壬) 重列前期及期初結餘

下表披露根據財務報告準則之過渡條文對綜合損益表與資產負債表及本公司資產負債表內各項及截至二零零四年十二月三十一日止年度之其他相關重大披露項目作出之調整。

1. General (continued)**C Changes in Accounting Policies (continued)****(h) Changes in presentation (HKAS 1, Presentation of financial statements) (continued)**

- (2) Minority interests (HKAS 1, Presentation of financial statements and HKAS 27, Consolidated and separate financial statements)
- In prior years, minority interests at the balance sheet date were presented in the consolidated balance sheet separately from liabilities and as deduction from net assets. Minority interests in the results of the Group for the year were also separately presented in the profit and loss account as a deduction before arriving at the profit attributable to shareholders (the equity shareholders of the Company).

With effect from 1 January 2005, in order to comply with HKAS 1 and HKAS 27, the Group has changed its accounting policy relating to presentation of minority interests. Under the new policy, minority interests are presented as part of equity, separately from interests attributable to the equity shareholders of the Company. These changes in presentation have been applied retrospectively.

(i) Restatement of prior periods and opening balances

The following tables disclose the adjustments that have been made in accordance with the transitional provisions of the respective HKFRSs to each of the line items in the consolidated profit and loss account and balance sheet and the Company's balance sheet and other significant related disclosure items as previously reported for the year ended 31 December 2004.

一、 一般事項 (續)**丙 會計政策變動 (續)****(王) 重列前期及期初結餘 (續)**

- (1) 對綜合財務報告的影響
截至二零零四年十二月三十一
日止年度綜合損益表

1. General (continued)**C Changes in Accounting Policies (continued)****(i) Restatement of prior periods and opening balances (continued)**

- (1) Effect on the consolidated financial statements
Consolidated profit and loss account for the year ended 31
December 2004

		新會計政策的影響(本年度溢利增加/(減少)) Effect of new accounting policies (increase/(decrease) in profit for the year)						
		二零零四年 (以往呈報) 2004 (as previously reported) 港幣千元 HK\$'000	會計準則 第1號 (附註一丙(辛)) HKAS 1 (Note 1C (h)) 港幣千元 HK\$'000	會計準則 第32號 (附註一丙(戊)) HKAS 32 (Note 1C (e)) 港幣千元 HK\$'000	財務報告準則 第2號 (附註一丙(丁)) HKFRS 2 (Note 1C (d)) 港幣千元 HK\$'000	小計 Sub-total 港幣千元 HK\$'000	二零零四年 (重列) 2004 (Restated) 港幣千元 HK\$'000	
營業額	Turnover	47,078,103	-	-	-	-	47,078,103	
銷售成本	Cost of sales	(39,317,104)	-	-	-	-	(39,317,104)	
毛利	Gross profit	7,760,999	-	-	-	-	7,760,999	
其他收益	Other revenue	411,944	-	-	-	-	411,944	
其他收入淨額	Other net income	491,285	-	-	-	-	491,285	
銷售及分銷費用	Selling and distribution expenses	(4,443,639)	-	-	-	-	(4,443,639)	
一般及行政費用	General and administrative expenses	(2,108,417)	-	-	(88,322)	(88,322)	(2,196,739)	
經營溢利	Profit from operations	2,112,172	-	-	(88,322)	(88,322)	2,023,850	
財務成本	Finance costs	(295,464)	-	(34,874)	-	(34,874)	(330,338)	
應佔一間共同控制實體 業績淨額	Share of net results of a jointly controlled entity	741	-	-	-	-	741	
應佔聯營公司業績淨額	Share of net results of associates	495,290	(133,342)	-	-	(133,342)	361,948	
除稅前溢利	Profit before taxation	2,312,739	(133,342)	(34,874)	(88,322)	(256,538)	2,056,201	
稅項	Taxation	(370,544)	133,342	-	-	133,342	(237,202)	
本年度溢利	Profit for the year	1,942,195	-	(34,874)	(88,322)	(123,196)	1,818,999	
分配於：	Attributable to:							
本公司股東權益	Shareholders of the Company	1,603,249	-	(34,874)	(88,322)	(123,196)	1,480,053	
少數股東權益	Minority interests	338,946	-	-	-	-	338,946	
		1,942,195	-	(34,874)	(88,322)	(123,196)	1,818,999	
每股盈利	Earnings per share							
基本 (港幣元)	Basic (HK\$)	0.76	-	(0.02)	(0.04)	(0.06)	0.70	
攤薄 (港幣元)	Diluted (HK\$)	0.74	-	-	(0.04)	(0.04)	0.70	
其他重大披露項目：	Other significant disclosure items:							
員工成本	Staff costs	(2,575,751)	-	-	(88,322)	(88,322)	(2,664,073)	

一、一般事項(續)**丙 會計政策變動(續)****(五) 重列前期及期初結餘(續)**

- (1) 對綜合財務報告的影響(續)
於二零零四年十二月三十一日
綜合資產負債表

1. General (continued)**C Changes in Accounting Policies (continued)****(i) Restatement of prior periods and opening balances (continued)**

- (1) Effect on the consolidated financial statements (continued)
Consolidated balance sheet as at 31 December 2004

新會計政策的影響(資產淨值增加/(減少))**Effect of new accounting policies (increase/(decrease) in net assets)**

二零零四年 (以往呈報)	會計準則 第21號 (附註一丙(乙))	會計準則 第32號 (附註一丙(戊))	會計準則 第38號	會計準則 第19號	小計	二零零四年 (重列)
2004 (as previously reported)	HKAS-INT 21 (Note 1C (b))	HKAS 32 (Note 1C (e))	HKAS 38	HKAS 19	Sub-total	2004 (Restated)
港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產 Non-current assets						
固定資產	Fixed assets					
— 投資物業	— Investment properties	5,088,605	—	—	—	5,088,605
— 其他物業、機器及設備	— Other property, plant and equipment	12,176,749	—	—	—	12,176,749
— 持作自用的營業租約 土地權益	— Interests in leasehold land held for own use under operating leases	1,949,702	—	—	—	1,949,702
商譽	Goodwill	—	1,781	—	2,319,216	2,319,216
其他無形資產	Other intangible assets	2,528,460	—	—	(2,317,435)	211,025
於一間共同控制實體之權益	Interest in a jointly controlled entity	55,642	—	—	—	55,642
於聯營公司之權益	Interests in associates	1,541,257	—	—	(10,840)	1,530,417
可售投資	Available for sale investments	128,612	—	—	—	128,612
預付款項	Prepayments	959,920	—	—	—	959,920
遞延稅項資產	Deferred taxation assets	167,192	—	—	—	167,192
		24,596,139	1,781	—	(10,840)	24,587,080
流動資產 Current assets						
存貨	Stocks	5,069,792	—	—	—	5,069,792
貿易及其他應收款項	Trade and other receivables	4,861,642	—	57,411	—	4,919,053
可退回稅項	Taxation recoverable	16,163	—	—	—	16,163
現金及銀行結存	Cash and bank balances	4,798,592	—	—	—	4,798,592
		14,746,189	—	57,411	—	14,803,600

一、一般事項(續)

丙 會計政策變動(續)

(王) 重列前期及期初結餘(續)

- (1) 對綜合財務報告的影響(續)
於二零零四年十二月三十一日
綜合資產負債表(續)

1. General (continued)

C Changes in Accounting Policies (continued)

(i) Restatement of prior periods and opening balances (continued)

- (1) Effect on the consolidated financial statements (continued)
Consolidated balance sheet as at 31 December 2004
(continued)

		新會計政策的影響(本年度溢利增加/(減少))					
		Effect of new accounting policies (increase/(decrease) in profit for the year)					
		二零零四年 (以往呈報)	會計準則 第21號	會計準則 第32號	會計準則 第38號	會計準則 第19號	二零零四年 (重列)
		2004 (as previously reported)	HKAS-INT 21 (Note 1C (b))	HKAS 32 (Note 1C (e))	HKAS 38	HKAS 19	2004 (Restated)
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
流動負債	Current liabilities						
貿易及其他應付款項	Trade and other payables	(8,555,640)	-	-	-	-	(8,555,640)
短期貸款	Short term loans	(2,981,994)	-	-	-	-	(2,981,994)
應付稅項	Taxation payable	(182,123)	-	-	-	-	(182,123)
		(11,719,757)	-	-	-	-	(11,719,757)
流動資產淨值	Net current assets	3,026,432	-	57,411	-	-	3,083,843
總資產減流動負債	Total assets less current liabilities	27,622,571	1,781	57,411	-	(10,840)	27,670,923
非流動負債	Non-current liabilities						
長期負債	Long term liabilities	(6,797,211)	-	-	-	-	(6,797,211)
遞延稅項負債	Deferred taxation liabilities	(232,139)	(705,092)	-	-	-	(937,231)
		20,593,221	(703,311)	57,411	-	(10,840)	19,936,481
股本及儲備	Capital and reserves						
股本	Share capital	2,123,009	-	-	-	-	2,123,009
儲備	Reserves	13,658,559	(703,311)	57,411	-	(10,840)	13,001,819
本公司股東應佔權益	Equity attributable to shareholders of the Company	15,781,568	(703,311)	57,411	-	(10,840)	15,124,828
少數股東權益	Minority interests	4,811,653	-	-	-	-	4,811,653
總權益	Total equity	20,593,221	(703,311)	57,411	-	(10,840)	19,936,481

一、一般事項(續)

丙 會計政策變動(續)

(五) 重列前期及期初結餘(續)

- (2) 對本公司資產負債表的影響
於二零零四年十二月三十一日
資產負債表

1. General (continued)

C Changes in Accounting Policies (continued)

(i) Restatement of prior periods and opening balances (continued)

- (2) Effect on the Company's balance sheet
Balance sheet as at 31 December 2004

		新會計政策的影響(資產淨值增加/(減少)) Effect of new accounting policies (increase/(decrease) in net assets)						
		二零零四年 (以往呈報) 2004 (as previously reported) 港幣千元 HK\$'000	會計準則詮釋 第21號 (附註一丙(乙)) HKAS-INT 21 (Note 1C (b)) 港幣千元 HK\$'000	會計準則 第32號 (附註一丙(戊)) HKAS 32 (Note 1C (e)) 港幣千元 HK\$'000	財務報告準則 第2號 (附註一丙(丁)) HKFRS 2 (Note 1C (d)) 港幣千元 HK\$'000	小計 Sub-total 港幣千元 HK\$'000	二零零四年 (重列) 2004 (Restated) 港幣千元 HK\$'000	
非流動資產	Non-current assets							
固定資產	Fixed assets							
— 投資物業	Investment properties	51,000	—	—	—	—	51,000	
— 其他物業、機器 及設備	Other property, plant and equipment	6,445	—	—	—	—	6,445	
於附屬公司之權益	Interests in subsidiaries	15,350,711	—	—	81,175	81,175	15,431,886	
		15,408,156	—	—	81,175	81,175	15,489,331	
流動資產	Current assets							
貿易及其他應收款項	Trade and other receivables	31,143	—	167,755	—	167,755	198,898	
現金及銀行結存	Cash and bank balances	791,654	—	—	—	—	791,654	
		822,797	—	167,755	—	167,755	990,552	
流動負債	Current liabilities							
貿易及其他應付款項	Trade and other payables	(268,283)	—	—	—	—	(268,283)	
應付稅項	Taxation payable	(7,758)	—	—	—	—	(7,758)	
		(276,041)	—	—	—	—	(276,041)	
流動資產淨值	Net current assets	546,756	—	167,755	—	167,755	714,511	
總資產減流動負債	Total assets less current liabilities	15,954,912	—	167,755	81,175	248,930	16,203,842	
非流動負債	Non-current liabilities							
遞延稅項負債	Deferred taxation liabilities	(291)	(7,957)	—	—	(7,957)	(8,248)	
		15,954,621	(7,957)	167,755	81,175	240,973	16,195,594	
資本及儲備	Capital and reserves							
股本	Share capital	2,123,009	—	—	—	—	2,123,009	
儲備	Reserves	13,831,612	(7,957)	167,755	81,175	240,973	14,072,585	
		15,954,621	(7,957)	167,755	81,175	240,973	16,195,594	

一、一般事項(續)**丁 尚未生效的會計準則及詮釋**

本集團並未提前採用該等已頒佈但尚未生效的新準則及詮釋。本公司董事預計採用該等準則或詮釋不會對本集團的財務報告構成重大影響。

會計準則第1號(修訂)	資本披露 ¹
會計準則第21號(修訂)	國外營運的淨投資 ²
會計準則第39號(修訂)	預測集團內公司間交易的現金流量對沖會計處理法 ²
會計準則第39號(修訂)	公允價值法的選擇 ²
會計準則第39號及財務報告準則第4號(修訂)	財務擔保合約 ²
財務報告準則第6號	礦物資源之勘探及評估 ²
財務報告準則第7號	金融工具：披露 ¹
財務報告準則詮釋第4號	釐定安排是否包括租賃 ²
財務報告準則詮釋第5號	對解除運作、復原及環境重整基金所產生權益的權利 ²
香港(財務報告準則)詮釋第6號	參與特定市場－廢置電業及電子設備所產生的負債 ³
香港(財務報告準則)詮釋第7號	根據會計準則第29號在惡性通貨膨脹經濟中的財務報告的規定引用重述方法 ⁴

- 1 於二零零七年一月一日或之後開始的全年期間生效。
- 2 於二零零六年一月一日或之後開始的全年期間生效。
- 3 於二零零五年十二月一日或之後開始的全年期間生效。
- 4 於二零零六年三月一日或之後開始的全年期間生效。

1. General (continued)**D Accounting Standards and Interpretations that are not yet effective**

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

HKAS 1 (Amendment)	Capital Disclosures ¹
HKAS 21 (Amendment)	Net investment in a foreign operation ²
HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions ²
HKAS 39 (Amendment)	The Fair Value Option ²
HKAS 39 & HKFRS 4 (Amendments)	Financial Guarantee Contracts ²
HKFRS 6	Exploration for and Evaluation of Mineral Resources ²
HKFRS 7	Financial Instruments: Disclosures ¹
HKFRS-INT 4	Determining whether an Arrangement Contains a Lease ²
HKFRS-INT 5	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds ²
HK(IFRIC)-INT 6	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment ³
HK(IFRIC)-INT 7	Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies ⁴

- ¹ Effective for annual periods beginning on or after 1 January 2007.
- ² Effective for annual periods beginning on or after 1 January 2006.
- ³ Effective for annual periods beginning on or after 1 December 2005.
- ⁴ Effective for annual periods beginning on or after 1 March 2006.

二、主要會計政策

甲 綜合入賬

本集團之綜合財務報告包括本公司及其全部直接及間接附屬公司之財務報告，且亦按下文附註二丙及丁所載基準將本集團於共同控制實體及聯營公司之權益一併納入計算。於年內收購或出售之附屬公司、共同控制實體及聯營公司之業績乃由其實際收購日期起計或截至出售生效日期止（視情況而定）納入計算。所有集團內部之重大交易及結餘已於綜合入賬時對銷。

乙 附屬公司

附屬公司為本公司直接或間接持有其半數以上已發行股本或控制其半數以上投票權或本公司控制其董事會或同等監管組織組成之公司。附屬公司之投資乃按成本值減去減值虧損後於本公司資產負債表列賬。本公司按已收及應收股息計算附屬公司之業績。

丙 共同控制實體

共同控制實體乃根據合約安排而成立並持作長期投資的合營企業，本集團與其他訂約方根據合約安排而進行的經濟活動須受共同控制。共同控制實體之業績及資產與負債乃採用權益會計法列入綜合財務報告。根據權益法，於共同控制實體之投資乃按成本列入綜合資產負債表，並就本集團應佔損益於收購後之變動及於共同控制實體權益之變動作出調整及減除任何已確定之減值虧損。當本集團應佔一間共同控制實體之虧損相當於或高出其於該共同控制實體之權益，本集團即不再確認應佔虧損。額外之應佔虧損均予撥備，且只在本集團已引致法定或推定債務或已代表該共同控制實體支付款項之情況下始確認為負債。於綜合資產負債表內，於共同控制實體之權益乃按本集團應佔有關實體之淨資產另加收購商譽（已計及下文附註十九之商譽政策）列賬。

2. Principal Accounting Policies

A Consolidation

The consolidated financial statements of the Group include the financial statements of the Company and of all its direct and indirect subsidiaries and also incorporate the Group's interests in jointly controlled entities and associates on the basis set out in notes 2C and 2D below. The results of subsidiaries, jointly controlled entities and associates acquired or disposed of during the year are included from the effective date of acquisition or up to the effective date of disposal, as appropriate. All material intra-group transactions and balances have been eliminated on consolidation.

B Subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the issued share capital or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body. In the Company's balance sheet, investments in subsidiaries are carried at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

C Jointly Controlled Entities

A jointly controlled entity is a joint venture held as a long term investment and a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control. 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 the profit or loss and of changes in equity 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, 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. In the consolidated balance sheet, interests in jointly controlled entities are stated at the Group's share of net assets of the entities plus goodwill arising on acquisitions taking into effect the policy on goodwill in note 19 below.

二. 主要會計政策 (續)**丁 聯營公司**

聯營公司乃指附屬公司以外，本集團可透過參與接受投資公司之財政及業務決策而對其行使重大影響力之公司。聯營公司之業績及資產與負債乃採用權益會計法列入綜合財務報告。根據權益法，於聯營公司之投資乃按成本列入綜合資產負債表，並就本集團應佔損益於收購後之變動及於聯營公司權益之變動作出調整及減除任何已確定之減值虧損。當本集團應佔一間聯營公司之虧損相當於或高出其於該聯營公司之權益，本集團即不再確認應佔虧損。額外之應佔虧損均予撥備，且只在本集團已引致法定或推定債務或已代表該聯營公司支付款項之情況下始確認為負債。於綜合資產負債表內，於聯營公司之權益乃按本集團應佔有關聯營公司之淨資產另加收購商譽（已計及下文附註二十之商譽政策）列賬。

戊 商譽

因綜合賬目而產生之商譽，指收購成本超逾本集團佔所收購附屬公司／共同控制實體／聯營公司可予確定資產與負債於收購日期之公允價值之權益差額。商譽於報告日期或有迹象顯示商譽涉及之現金產生單位可能出現減值時進行減值測試。該項商譽乃按成本減累積減值虧損列賬。商譽之減值虧損於綜合損益表中確認，且於日後一段期間內亦不予撥回。於日後出售附屬公司、共同控制實體或聯營公司時，已撥充資本的應計商譽均列作釐定出售損益之考慮因素。

本集團由二零零五年一月一日起按追溯基準引用財務報告準則第3號「企業併購」。於二零零一年一月一日之前進行收購所產生的商譽繼續確認為一項於權益中扣減的項目，且不應於本集團出售該項商譽所涉及之全部或部份業務或當商譽涉及之現金產生單位出現減值時在綜合損益表中確認。

2. Principal Accounting Policies (continued)**D Associates**

An associate is an enterprise, not being a subsidiary, over which the Group is in a position to exercise significant influence through participation in the financial and operating policy decisions of the investee. The results and assets and liabilities of associates are incorporated in the 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 the profit or loss and of changes in equity of the associates, 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 payments on behalf of that associate. In the consolidated balance sheet, interests in associates are stated at the Group's share of net assets of the associates plus goodwill arising on acquisitions taking into effect the policy on goodwill in note 20.

E Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary/jointly controlled entity/an associate at the date of acquisition. Goodwill is tested for impairment at the reporting date and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired. Such goodwill is carried at cost less accumulated impairment losses. An impairment loss for goodwill is recognised in the consolidated profit and loss account and is not reversed in a subsequent period. On subsequent disposal of a subsidiary, a jointly controlled entity or an associate, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

The Group has applied HKFRS 3 – “Business Combinations” prospectively from 1 January 2005. Goodwill arising on acquisitions prior to 1 January 2001 continues to be recognised as a deduction from equity and should not be recognised in the consolidated profit and loss account when the Group disposes of all or part of the business to which that goodwill relates or when a cash-generating unit to which the goodwill relates becomes impaired.

二. 主要會計政策 (續)**戊 商譽 (續)**

就於二零零一年一月一日或之後及於二零零五年一月一日之前進行收購所產生的資本化商譽而言，本集團已由二零零五年一月一日起停止攤銷，而該項商譽乃於報告日期及在有迹象顯示該項商譽涉及之現金產生單位可能出現減值時進行減值測試。

收購附屬公司、共同控制實體或聯營公司所產生之收購折讓指本集團於所收購附屬公司／共同控制實體／聯營公司名下可確定資產、負債及或然負債於收購日期之公允價值所佔權益高出收購成本之數額。附屬公司之收購折讓即時列入綜合損益表確認。在釐定本集團應佔共同控制實體或聯營公司於購入有關投資期間之業績時，共同控制實體或聯營公司之收購折讓列作收入計算。

如上文附註一丙所述，所有於二零零五年一月一日之負商譽已自賬目中剔除，並相應調整本集團之保留溢利。

己 金融資產及負債

本集團的金融資產視乎收購有關資產的目的而可劃分為「按公允價值計入損益的金融資產」、「可供出售的金融資產」、「貸款及應收款項」及「持有至期滿的金融資產」。金融負債劃分為「按公允價值計入損益的金融負債」及「按公允價值計入損益的金融負債以外的金融負債(其他金融負債)」。分類及量值詳情如下：

(甲) 按公允價值計入損益的金融資產

按公允價值計入損益的金融資產初步按公允價值進行量值，可再細分為持有作買賣用途的金融資產及於首次確認時按公允價值計入損益的金融資產兩個類別。於首次確認後之每個資產負債表結算日，按公允價值計入損益的金融資產均按公允價值計算價值，而公允價值之變動則直接在出現變動期間之損益表中確認。

2. Principal Accounting Policies (continued)**E Goodwill (continued)**

For previously capitalised goodwill arising on acquisitions on or after 1 January 2001 and prior to 1 January 2005, the Group has discontinued amortisation from 1 January 2005 onwards, and such goodwill is tested for impairment at the reporting date, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired.

A discount on acquisition arising on an acquisition of a subsidiary, a jointly controlled entity or an associate represents the excess of the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary/jointly controlled entity/an associate at the date of acquisition over the cost of acquisition. Discount on acquisition of a subsidiary is recognised immediately in the consolidated profit and loss account. A discount on acquisition arising on an acquisition of a jointly controlled entity or an associate is included as income in the determination of the Groups' share of results of the jointly controlled entity or associate in the period in which the investment is acquired.

As explained in Note 1C above, all negative goodwill as at 1 January 2005 has been derecognised with a corresponding adjustment to the Group's retained profits.

F Financial assets and liabilities

The Group's financial assets are classified as "financial assets at fair value through profit and loss", "available-for-sale financial assets", "loans and receivables" and "held-to-maturity financial assets" dependent on the purpose for which the assets are acquired. Financial liabilities are classified as "financial liabilities at fair value through profit and loss" and financial liabilities other than financial liabilities at fair value through profit or loss (other financial liabilities). Details of classifications and measurements are as follows:

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

Financial assets at fair value through profit or loss are initially measured at fair value and have two sub-categories: financial assets held for trading and those designated at fair value through profit or loss on initial recognition. At each balance sheet date subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in the profit and loss account in the period in which they arise.

二. 主要會計政策 (續)**己 金融資產及負債 (續)****(乙) 貸款及應收款項**

貸款及應收款項為附帶固定或可確定金額付款之非衍生金融資產(並非在交投活躍之市場掛牌)。於首次確認後之每個資產負債表結算日，貸款及應收款項乃採用實際利息法按攤銷成本減任何已確定之減值虧損後列賬。

減值虧損在有客觀證據證明有關資產已出現減值時在損益表中確認，按該資產之賬面值與按原始實際利率折讓之估計未來現金流量現值兩者間之差額衡量。當有關資產的可收回款項之增額可客觀地證實涉及某件於確認減值之後發生的事件時，則減值虧損可於其後予以撤銷，但必須遵守一項限制，即有關資產於撤銷減值當日之賬面值不得超逾倘不確認減值而原應出現的攤銷成本。

(丙) 持有至期滿的投資

持有至期滿的投資為附帶固定或可確定金額付款及有固定期限，且本集團之管理層有意及有能力持有至期滿之非衍生金融資產。持有至期滿的投資初步按公允價值另加交易成本列入資產負債表，其後採用實際利息法按攤銷成本減任何已確定之減值虧損列入資產負債表。

減值虧損在有客觀證據證明有關資產已出現減值時在損益表中確認，按該資產之賬面值與於首次確認時按實際利率計算折讓之估計未來現金流量現值兩者間之差額衡量。倘於其後減值虧損減少，而其成因可客觀地證實涉及某件於確認減值虧損之後發生的事件時，減值虧損可在損益表中撤銷。撤銷減值虧損不得導致有關資產的賬面值超逾倘不於以往年度確認減值虧損所應釐定之賬面值。

2. Principal Accounting Policies (continued)**F Financial assets and liabilities (continued)****(b) 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 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 profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(c) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. Held-to-maturity investments are initially recognised in the balance sheet at fair value plus transaction costs. Subsequently, they are stated in the balance sheet at amortised cost using the effective interest method, less any identified impairment losses.

An impairment loss is recognised in the profit and loss account 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 estimated future cash flows discounted at the effective interest rate computed on initial recognition. If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through the profit and loss account. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

二. 主要會計政策 (續)**己 金融資產及負債 (續)****(丁) 可售投資**

可售投資為指定須列入此類別或不屬於任何其他類別之非衍生工具。除非管理層擬於結算日起計十二個月內出售有關投資，否則列作非流動資產。

本集團持有若干並無在活躍市場上提供市場報價且無法可靠地衡量其公允價值之股本證券投資。該等可售投資乃按成本減減值列賬。除此之外，可售投資於首次確認時按公允價值加交易成本列賬。公允價值須於每個結算日重新計量，所得損益直接確認為權益，直至有關之金融資產被出售或被確定出現減值為止，屆時已經確認為權益之累積損益須自權益中撤除，並在損益表中確認。

倘有客觀迹象顯示資產出現減值，減值虧損在損益表確認。減值虧損金額為有關資產賬面值與類似金融資產按現行市場回報率折讓計算之估計未來現金流量現值兩者間之差額。該等減值虧損不會於日後撥回。倘日後該等資產之公允價值上升，增加之數直接確認為權益。

(戊) 按公允價值計入損益的金融負債

於首次確認後之每個結算日，按公允價值計入損益的金融負債按公允價值計量，公允價值變動於出現變動之期間直接在損益表確認。

(己) 其他金融負債

其他金融負債日後採用實際利率法按攤銷成本計量。

2. Principal Accounting Policies (continued)**F Financial assets and liabilities (continued)****(d) Available for sale investments**

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

The Group holds certain investments in equity securities, that do not have a quoted market price in an active market and whose fair value cannot be measured reliably. These available for sale investments are stated at cost less impairment. Apart from this, available for sale investments are initially recognised at fair value plus transaction costs. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised directly 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 profit and loss account.

An impairment loss is recognised in the profit and loss account 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. Any subsequent increase in the fair value of such assets is recognised directly in equity.

(e) Financial liabilities at fair value through profit and loss

At each balance sheet date subsequent to initial recognition, financial liabilities at fair value through profit and loss are measured at fair value, with changes in fair value recognised directly in the profit and loss account in the period in which they arise.

(f) Other financial liabilities

Other financial liabilities are subsequently measured at amortised cost, using the effective interest rate method.

二. 主要會計政策 (續)**己 金融資產及負債 (續)****(己) 其他金融負債 (續)****可換股債券**

可換股債券於首次確認時將負債及股本部份分開列賬。於首次確認時，負債部份乃採用類似非轉換債項之市場利率釐定公允價值。發行可換股債券所得款項與負債部份所屬公允價值兩者間之差額代表持有人將債券兌換為股本之蘊含認購期權，列入認股權證儲備。

於以後期間，可換股債券之負債部份採用實際利息法按攤銷成本列賬。股本部份仍列入可換股債券股本儲備，直至蘊含之期權予以行使為止。倘有關期權於屆滿日期仍未行使，列入認股權證儲備之結餘將轉撥至保留溢利。兌換或屆滿均不在損益表確認損益。此項會計處理方法須按追溯基準加以引用。

庚 固定資產**(甲) 投資物業**

投資物業為已完成建築工程及持有作長線收租及／或資本增值用途之土地及樓宇權益。該等物業按公允價值列入資產負債表。

根據會計準則第40號，本集團選擇採用公允價值模式為其投資物業入賬，公允價值變動於出現變動期間直接在損益表確認。本集團亦已引用有關過渡條文，並選擇由二零零五年一月一日起引用會計準則第40號。因此，比較數字並無作出調整。

(乙) 在建工程

用作生產、租用或行政用途或尚未決定用途之在建物業、廠房及設備均以成本減累計減值虧損(如有)列賬。成本包括所有建築支出、專業費用、撥充資本之借貸成本以及該項目之其他有關直接費用。

2. Principal Accounting Policies (continued)**F Financial assets and liabilities (continued)****(f) Other financial liabilities (continued)****Convertible bonds**

Convertible bonds are classified separately into respective liability and equity components on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the embedded call option for the holder to convert the bonds into equity, is included in warrant reserve.

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component will remain in convertible bond equity reserve until the embedded option is exercised. Where the option remains unexercised at the expiry date, the balance stated in the warrant reserve will be transferred to the retained profits. No gain or loss is recognised in profit and loss upon conversion or expiration. This accounting treatment is applied retrospectively.

G Fixed Assets**(a) Investment properties**

Investment properties are interests in land and buildings in respect of which construction work has been completed and which are held for long term rental and/or for capital appreciation. Such properties are carried in the balance sheet at their fair value.

In accordance with HKAS 40, the Group has elected to use the fair value model to account for its investment properties with the changes in fair value recognised directly in the profit and loss account in the period in which they arise. The Group has also applied the relevant transitional provision and elected to apply the HKAS 40 from 1 January 2005. As a result, no adjustment has been made on comparative figures.

(b) Construction in progress

Properties, plant and equipment in the course of construction for production, rent or administrative purposes or for purposes not yet determined, are carried at cost less accumulated impairment losses, if any. Cost includes all construction expenditure, professional fees, borrowing costs capitalised and other relevant expenses directly attributable to such projects.

二、主要會計政策（續）

庚 固定資產(續)

(乙) 在建工程(續)

在工程竣工前和建築成本轉入有關之固定資產之類別前，本公司概不會為在建工程作任何折舊準備。

(丙) 其他物業、機器及設備

投資物業及在建工程以外之固定資產
按成本值減累計折舊及累計減值虧損
(如有)列賬。

其他固定資產之折舊乃在計入其估計剩餘價值後，按其估計可使用年期以直線法攤銷其資產成本。剩餘價值及可使用年期於每個結算日加以審閱，並在適當情況下作出調整。所採用之估計可使用年期如下：

- | | | |
|---|---|----------------------------------|
| — | 持作自用之營業租約土地權益
於租約期內按直線基準攤銷 | |
| — | 位於租約土地之樓宇於剩餘租
約期與其估計可使用年期兩者
中之較短期間(即20至50年)計
算折舊 | |
| — | 租賃物業裝修 | 按3至10年
或按剩餘租賃
年期兩者中
較短者 |
| — | 船隻 | 5至15年 |
| — | 冷倉設備 | 10年 |
| — | 機器設備 | 5至25年 |
| — | 傢俬及設備 | 3至10年 |
| — | 汽車 | 3至8年 |

出售或棄置某項其他物業、機器及設備所產之損益為出售所得款項與資產賬面值兩者間之差額，於損益表中確認。

2. Principal Accounting Policies (continued)

G Fixed Assets (continued)

(b) *Construction in progress* (continued)

No provision for depreciation is made on construction in progress until such time when construction work is complete and the costs of construction are transferred to the appropriate category of fixed assets when available for use.

(c) *Other property, plant and equipment*

Fixed assets other than investment properties and construction in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation of other fixed assets is provided to write off the cost of the assets over their estimated useful lives and after taking into account their estimated residual values, using the straight line method. The residual values and useful lives are reviewed, adjusted if appropriate, at each balance sheet date. The estimated useful lives are as follows:

- Interests in leasehold land held for own use under operating leases are amortised on a straight-line basis over the period of the lease term
- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being 20 to 50 years
- Leasehold improvements 3 to 10 years or over the unexpired term of lease, whichever is shorter
- Vessels 5 to 15 years
- Cold storage facilities 10 years
- Plant and machinery 5 to 25 years
- Furniture and equipment 3 to 10 years
- Motor vehicles 3 to 8 years

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

二. 主要會計政策 (續)**庚 固定資產 (續)****(丁) 租賃資產**

- (i) 根據融資租約購買之資產
根據本集團享有絕大部份回報及自負風險之融資租約及租購合約而購買之資產列作根據融資租約持有，視作自置資產入賬，及將相等於成本值之數額列作固定資產及融資租約承擔，並按本集團之折舊政策計提折舊。付予出租人之款項包括本金及利息，而利息則在損益表中扣除。

- (ii) 營業租約費用
本集團對不享有絕大部份回報及無需承擔風險之所有租賃均視作營業租約入賬。

營業租約之租金收入或開支(扣除任何作為獎勵訂立營業租約而已收及應收之利益)在個別租約的租約期以直線法在損益表確認，若有另一基準更能代表用戶得益的時間模式，則作別論。

購入營業租約土地之成本乃於租約期內按直線基準攤銷，惟已分類為投資物業則不在此限。

(戊) 固定資產之減值

於各結算日，為評估是否有跡象顯示投資物業以外的固定資產已經減值，內部及外來之有關資料均會列入考慮。倘有跡象顯示減值存在，有關資產的可收回數額會予以估計，並(如有關)確認減值虧損，以將該項資產撇減至其可收回數額。該項減值虧損會在損益表確認。

2. Principal Accounting Policies (continued)**G Fixed Assets (continued)****(d) Leased assets**

- (i) Assets acquired under finance leases
Assets acquired pursuant to finance leases that transfer to the Group substantially all the risks and rewards incident to ownership are classified as being held under finance leases and are accounted for as if purchased whereby an amount equivalent to cost is recorded as fixed assets and as obligations under finance leases. Depreciation is provided in accordance with the Group's depreciation policy. Payments to the lessor are treated as consisting of capital and interest elements. The interest element is charged to the profit and loss account.

- (ii) Operating lease charges
All leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

Rental income or expense arising from operating leases (net of any benefits received and receivable as an incentive to enter into an operating lease) is recognised in the profit and loss account on a straight line basis over the periods of the respective leases except where an alternative basis is more representative of the time pattern of the user's benefit.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property.

(e) Impairment of fixed assets

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that fixed assets other than investment properties are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account.

二. 主要會計政策 (續)**庚 固定資產 (續)****(戊) 固定資產之減值(續)**

倘於其後撥回減值虧損，則該項資產的賬面值會增加至經修訂的估計可收回數額，惟該項減值撥回數額不得超過該項資產倘於過往年度並無確認減值虧損所計算的賬面值。減值虧損撥回乃在確認撥回數額的年度計入損益表。

辛 其他無形資產

於首次確認時，分開購入及來自業務併購之其他無形資產分別按成本及公允價值確認。於首次確認後，享有無限可使用年期之其他無形資產按成本減其後出現之累計減值虧損列賬。有限定可使用年期之其他無形資產按成本列賬，並於其可使用年期內以直線法攤銷。攤銷由資產可供使用時開始計算。以下為有限定可使用年期之其他無形資產之估計可使用年期：

商標	10-20年
開發成本	5-15年
專利權使用費	50年

該等無形資產於每個結算日進行減值評估，方法為以其賬面值與其可收回金額作比較。倘有迹象顯示存在減值，減值虧損自損益表扣除，藉以將有關資產減至其可收回金額。倘日後撥回減值虧損，資產之賬面值須增至其經修訂之估計可收回金額。撥回減值虧損僅以倘無於以往年度確認減值虧損所應釐定之資產賬面值為限。

2. Principal Accounting Policies (continued)**G Fixed Assets (continued)****(e) Impairment of fixed assets (continued)**

Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount. Such reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the profit and loss account in the year in which the reversals are recognised.

H Other intangible assets

On initial recognition, other intangible assets acquired separately and from business combinations are recognised at cost and at fair value respectively. After initial recognition, other intangible assets with indefinite useful lives are carried at cost less subsequent accumulated impairment losses. Other intangible assets with finite useful lives are stated at cost and are amortised on the straight line method over their useful lives with amortisation commences when the asset is available for use. The estimated useful lives of other intangible assets with definite useful lives are as follows:

Brand names	10 to 20 years
Development costs	5 to 15 years
Patent Royalty	50 years

These intangible assets are assessed for impairment at each balance sheet date by comparing their carrying amounts with their recoverable amounts. Where indication of impairment exists, an impairment loss is charged to profit and loss to reduce the assets to its recoverable amount. Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount. Such reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years.

二. 主要會計政策 (續)**壬 遞延稅項**

因資產負債的評稅基準與財務報告所示資產負債賬面值之間的暫時差異而引致的遞延稅項，以資產負債表法全數撥備，只有少數情況例外。遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。計算遞延稅項時，會以資產變現或負債清還所屬期間預期適用的稅率計算。

癸 物業存貨

物業存貨乃指待售物業，乃按成本值及可變現淨值兩者中較低者列賬。可變現淨值乃經管理層參考現行市況作出之估計釐定。

子 其他存貨

其他存貨包括原材料、易耗品及包裝材料、在製品及製成品。其價值乃按成本值及可變現淨值兩者中之較低者列賬。

在製品及製成品之成本包括直接原材料、直接勞工成本及適當攤分之生產費用。

成本乃按加權平均法釐定，或就零售業務而言，成本乃按先入先出基準計算。

可變現淨值乃按估計淨銷售價減所有其他生產成本及有關市場推廣、銷售及分銷之成本而釐定。

丑 衍生金融工具及對沖

除非被指定且合資格成為有效對沖工具，衍生金融工具於各結算日按公允價值確認，並視作持有作買賣的金融資產／負債。本集團已建立兩類對沖關係，包括公允價值對沖及現金流量對沖。

2. Principal Accounting Policies (continued)**I Deferred taxation**

Deferred taxation is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with limited exceptions. Deferred taxation assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary difference can be utilised. Deferred taxation is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

J Stock of properties

Stock of properties represents properties held for sale which is stated at the lower of cost and net realisable value. Net realisable value is determined by reference to management estimates based on prevailing market conditions.

K Other stocks

Other stocks which comprise raw materials, consumables and packing materials, work-in-progress and finished goods are stated at the lower of cost and net realisable value.

Cost of work-in-progress and finished goods comprise direct materials, direct labour and an appropriate proportion of production overheads.

Cost is determined on the weighted average method or in the case of retail business, cost is calculated on the first-in first-out basis.

Net realisable value is determined as the estimated net selling price less all further costs of production and the related costs of marketing, selling and distribution.

L Derivative financial instruments and hedging

Derivative financial instruments are recognised at fair value at each balance sheet date and are deemed as held-for-trading financial assets/liabilities, unless they are designated and qualified as effective hedging instruments. The Group has entered into two types of hedge relationships, including fair value hedges and cash flow hedges.

二. 主要會計政策 (續)**丑 衍生金融工具及對沖 (續)****(甲) 公允價值對沖**

就對沖某項已確認資產或負債或未確認承擔之公允價值變動風險而作出之對沖歸類為公允價值對沖。

就符合資格採用對沖會計處理方法之公允價值對沖而言，對沖工具及被對沖風險所屬被對沖項目之公允價值變動均於公允價值出現變動之期間在損益表中確認。

(乙) 現金流量對沖

就對沖現金流量之變動風險而作出之對沖歸類為現金流量對沖，該等對沖乃為某項已確認資產或負債或估計極有可能進行之交易所涉及之特定風險而作出。

就符合資格採用對沖會計處理方法之現金流量對沖而言，因對沖工具之公允價值出現變動所產生之損益實際部份首先確認為權益，並於被對沖項目有盈虧影響時轉撥至損益表。不符合對沖會計處理方法之對沖部份即時在損益表確認。

就日後導致確認非金融資產或非金融負債之預測交易對沖而言，相關之損益自權益中撤除，並列作該項資產或負債之初步成本或其他賬面值。

不符合資格採用對沖會計處理方法或被歸類為持有作買賣的金融資產／負債的衍生工具因公允價值變動而產生之任何損益均直接撥入損益表。

2. Principal Accounting Policies (continued)**L Derivative financial instruments and hedging (continued)****(a) Fair value hedges**

Hedges are classified as fair value hedges when hedges are made to hedge against exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment.

For fair value hedges that qualifying for hedge accounting, changes in the fair values of hedging instruments and hedged item attributable to the hedged risk are recognised in the profit and loss in the periods in which fair value changes arise.

(b) Cash flow hedges

Hedges are classified as cash flow hedges when hedges are made to hedge against exposure to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.

For cash flow hedges that qualify for hedge accounting, the effective portion of the gains or losses arising on the changes in fair value of hedging instruments is initially recognised in equity and transferred to the profit and loss account when the hedged item affects the profit and loss account. The ineffective portion is recognised immediately in the profit and loss account.

For the hedge of a forecast transaction that subsequently results in the recognition of a non-financial asset or a non-financial liability, the associated gains or losses are removed from equity and included in the initial cost or other carrying amount of the asset or liability.

Any gains or losses arising from changes in the fair value of derivatives that either do not qualify for hedge accounting or are classified as held-for-trading financial assets/liabilities are taken directly to the profit and loss account.

二. 主要會計政策 (續)

寅 收益確認

收益乃按已收或應收代價之公允價值計量，指在一般業務過程中提供商品與服務所應收的款項(扣除折扣)。

銷售在交付商品及提供服務時確認；利息收入於產生時在損益表確認。

投資股息收入在收取付款的股東權利獲確定時予以確認。

卯 借貸成本

借貸成本按應計基準入賬，並於產生年度之損益表扣除，惟直接涉及收購、建設或生產必須經過一段頗長時間之後才能準備就緒作擬定用途或出售之資產之成本則撥充資本，作為該等資產之部份成本，直至有關資產大致上可投入作擬定用途或出售為止。

為安排銀團貸款備用額及債務證券而支付的費用為遞延費用，採用實際利息法按攤銷成本列賬。

辰 外匯

在編列個別集團實體之財務報告時，以該實體之功能貨幣以外其他貨幣(外幣)進行之交易乃按交易日期之匯率兌換為功能貨幣(即有關實體營業所在主要經濟環境之貨幣)列賬。於各結算日，以外幣為單位之貨幣項目按結算日之匯率重新換算。以外幣為單位按公允價值列賬之非貨幣項目按釐定公允價值當日之匯率重新換算。按原始成本計量而以外幣為單位之非貨幣項目毋須重新換算。

2. Principal Accounting Policies (continued)

M Recognition of revenue

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

Sales are recognised upon delivery of goods and provision of services; and interest income is recognised in the profit and loss account as it accrues.

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

N Borrowing costs

Borrowing costs are accounted for on the accrual basis and charged to the profit and loss account in the year incurred, except for costs that are directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of that assets, until such time as the assets are substantially ready for their intended use or sale.

Fees paid for the arrangement of syndicated loan facilities and debt securities are deferred, and are carried at amortised cost using the effective interest method.

O Foreign exchange

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 (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.

二. 主要會計政策 (續)**辰 外匯 (續)**

因結算貨幣項目及換算貨幣項目而產生之滙兌差額於出現差額之期間在損益表確認，惟屬於本集團於海外業務之淨額投資一部份之貨幣項目所產之滙兌差額除外，在此情況下，該等滙兌差額在綜合財務報告中確認為權益。因換算非貨幣項目而產生之滙兌損益直接確認為權益。

在編列綜合財務報告時，本集團之海外業務之資產及負債按結算日之滙率兌換為本公司之列賬貨幣（即港幣），其收支項目則按全年之平均滙率換算，惟如期內滙率曾出現大幅波動者除外。在此情況下，則改用交易當日之滙率換算。滙兌差額（如有）歸類為權益，並轉撥至本集團之滙兌儲備。該等滙兌差額於出售有關海外業務之期間內在綜合損益表中確認。

於二零零五年一月一日或之後收購海外業務而產生之商譽及就所收購可辨認資產作出之公允價值調整列作該海外業務之資產及負債，並按結算日之滙率換算。因此而產生之滙兌差額在滙兌儲備中確認。

巳 以股份形式付款

本集團曾就若干僱員及其他參與者提供之服務向彼等授予購股權，讓彼等根據本公司之購股權計劃認購本公司之股份。由於無法準確計量其他參與者之服務之公允價值，故所獲服務之公允價值乃參考所授購股權於授出日期之公允價值釐定，並於授予期間按直線基準列作支出，而權益（僱員股份補償儲備）則相應增加。本集團利用財務報告準則第2號之過渡條文，就該等於二零零二年十一月七日之後授出而於二零零五年一月一日仍未行使之購股權按追溯基準引用有關之會計政策，比較數字已予重列。

2. Principal Accounting Policies (continued)**O Foreign exchange (continued)**

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in the profit and loss account 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 in respect of which gains and losses are 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 classified as equity and transferred to the Group's exchange reserve. Such exchange differences are recognised in the consolidated profit and loss account in the period which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the translation reserve.

P Share-based payment

The Group has granted share options to certain employees and other participants, for their services rendered, to subscribe for shares of the Company in accordance with the Company's share option scheme. The fair value of services received is determined by reference to the fair value of share options granted at the grant date because the fair value of services of other participants cannot be reliably measured and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (employee share-based compensation reserve). The Group has taken advantage of the transitional provisions of HKFRS 2 with the accounting policy applied retrospectively to those share options granted after 7 November 2002 and had not been vested on 1 January 2005. Comparatives have been restated accordingly.

三. 重要會計估計

甲 投資物業

投資物業之公允價值每年由獨立估值師按市值釐定，乃按現有用途基準計算租金收入淨額，並計入復歸業權可能帶來之收入。

在作出判斷時，主要考慮以於結算日之市況及租金收入淨額之適當資本化率作依據之假設。該等估計須定期與實際市場數據及本集團進行之交易作比較。

乙 估計商譽減值

本集團根據附註二戊所載之會計政策按年就商譽進行減值測試。於確定商譽有否減值時，必須估計有關商譽所獲分配之現金產生單位之可收回金額。可收回金額乃根據使用中價值計算法或現金產生單位之公允價值減出售成本釐定。計算詳情在附註十六中披露。

丙 遞延稅項資產

於二零零五年十二月三十一日，為數港幣75,900,000元涉及未用稅項虧損之遞延稅項資產已在本集團之資產負債表中確認。確認遞延稅項資產主要視乎日後是否備有足夠未來溢利或應課稅短暫差額。倘所產生之實際未來溢利較預期少，可能引致巨額遞延稅項資產回撥並於損益表中確認。

四. 財務風險管理目標及政策

本集團之業務性質令本集團須承受各類財務風險，包括信貸風險、流動資金風險、利率風險及貨幣風險。管理層致力管理及監察該等風險，確保及時採取有效措施。

3. Critical Accounting Estimates

A Investment properties

The fair values of investment properties are determined annually by independent valuer on market value for existing use basis calculated on the net rental income and allowing for reversionary income potential.

In making the judgement, considerations have been given to assumptions that are mainly based on market conditions existing at the balance sheet date and appropriate capitalisation rates of the net rental income. These estimates are regularly compared to actual market data and transactions entered into by the Group.

B Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2E. Determining whether goodwill is impaired requires an estimation of the recoverable amounts of cash-generating units to which goodwill has been allocated. The recoverable amounts have been determined either based on value-in-use calculations or the cash-generating units' fair value less costs to sell. Details of the calculation are disclosed in Note 16.

C Deferred taxation assets

As at 31 December 2005, a deferred tax asset of HK\$75.9 million in relation to unused tax losses has been recognised in the Group's balance sheet. The recognition of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in the profit and loss account in which such a reversal takes places.

4. Financial Risk Management Objective and Policies

The Group's activities expose it to a variety of financial risk: credit risk, liquidity risk, interest rate risk and currency risk. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

四. 財務風險管理目標及政策 (續)**甲 信貸風險**

本集團之信貸風險主要涉及貿易及其他應收款項、應收聯營公司款項、銀行結存及已訂立之衍生金融工具。

就貿易及其他應收款項而言，本集團定下政策確保向客戶銷售產品之信貸處理恰到好处。零售客戶之交易均以現金或主要信用咭進行。本集團並無信貸風險過份集中之情況，風險由多方交易方及客戶攤分。

至於使用衍生金融工具緩和本集團所受市場風險之交易方面，本集團定下程序及政策限制任何交易方所承受之信貸風險。

乙 流動資金風險

本集團維持充裕現金及獲信譽昭著之財務機構承諾提供足夠備用信貸額度，故得以就把握未來之投資機會及償還現有債項提供所需資金。

丙 利率風險

為平衡利率風險，本集團之貸款兼採固定／浮動息率，並定期進行檢討。為免風險過份集中，本集團進行利率掉期，以緩和目前及日後公司盈利能力因利率波動而受到的影響。

丁 貨幣風險

本集團若干附屬公司在香港以外地區營業，並以當地貨幣作為其功能貨幣。

由於本集團有以美元為單位之借款，故亦須承受外匯風險。除為償還此等負債而訂立附註二十五所載之遠期外匯合約外，本集團並無外幣對沖政策。如有需要，管理層將考慮對沖重大之外幣風險。

4. Financial Risk Management Objective and Policies (continued)**A Credit risk**

The Group's credit risk is primarily attributable to trade and other receivables, amount due from associates, bank balances and derivative financial instruments entered into.

For trade and other receivables, the Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. Sales to retail customers are made in cash or via major credit cards. The Group has no significant concentration of credit risk; with exposure spread over a number of counterparties and customers.

In respect of transactions to use derivative financial instruments to mitigate the Group's market risk, the Group have procedures and policies in place to limit the amount of credit exposure to any counterparties.

B Liquidity risk

The Group's ability to fund prospective investment opportunities and existing debt requirements is achieved by maintaining surplus cash and the availability of adequate committed funding lines from high quality financial institutions.

C Interest rate risk

To cover interest rate risk, the Group maintains the loan portfolio in a preferred fixed/floating interest rate mix and review regularly. To avoid undue concentration of risk, the Group entered into interest rate swaps to mitigate current and future corporate profitability from interest rate volatility.

D Currency risk

Some subsidiaries of the Group are operating outside Hong Kong and usually have their local currency as their functional currencies.

The Group also had foreign currency exposure arising from the borrowings denominated in US dollars. Apart from forward foreign exchange contracts as set out in Note 25 to meet these liabilities, the Group do not have a foreign currency hedging policy. The management will consider hedging significant foreign currency exposure should the need arises.

五. 營業額及分類資料

5. Turnover and Segment Information

		二零零五年 2005 港幣千元 HK\$'000		二零零四年 2004 港幣千元 HK\$'000						
營業額指本公司及其附屬公司向外界客戶之銷售，包括來自下列項目之收入：		Turnover represents sales by the Company and its subsidiaries to outside customers and comprises revenue from:								
出售貨品	Sales of goods	51,753,972		45,199,464						
提供服務及其他收入	Rendering of services and others	1,526,495		1,611,487						
租金收入	Rental income	295,922		260,842						
出售物業	Sales of properties	7,530		6,310						
		53,583,919		47,078,103						
主要申報規格－按業務劃分		Primary reporting format – business segments								
		零售 Retail 港幣千元 HK'000	飲品 Beverage 港幣千元 HK'000	食品加工及經銷 Food Processing and Distribution 港幣千元 HK'000	紡織 Textile 港幣千元 HK'000	物業 Property 港幣千元 HK'000	石油及相關產品經銷 Petroleum and Related Products Distribution 港幣千元 HK'000	投資及其他業務 Investments and Others 港幣千元 HK'000	對銷 Elimination 港幣千元 HK'000	合計 Total 港幣千元 HK'000
截至二零零五年十二月三十一日止年度	For the year ended 31 December 2005									
收益	REVENUE									
對外銷售	External sales	16,111,467	6,845,984	5,521,749	4,291,206	273,755	20,539,758	–	–	53,583,919
業務間銷售*	Inter-segment sales*	91,005	8,620	101,816	–	25,366	–	–	(226,807)	–
		16,202,472	6,854,604	5,623,565	4,291,206	299,121	20,539,758	–	(226,807)	53,583,919
其他收益	Other revenue	185,515	130,598	42,988	81,510	481,436	46,776	–	–	968,823
		16,387,987	6,985,202	5,666,553	4,372,716	780,557	20,586,534	–	(226,807)	54,552,742
分類業績	Segment result	347,745	534,722	502,563	175,390	795,706	809,826	(48,292)		3,117,660
未經分攤的公司支出	Unallocated corporate expenses									(79,535)
衍生金融工具的公允價值增益	Fair value gain on derivative financial instruments									47,911
利息收入	Interest income									169,336
經營溢利	Profit from operations									3,255,372
財務成本	Finance costs									(438,879)
應佔共同控制實體業績淨額	Share of net results of jointly controlled entities	–	–	–	–	–	4,935	–	–	4,935
應佔聯營公司業績淨額	Share of net results of associates	31	–	18,437	421	–	(9,498)	344,345	–	353,736
稅項	Taxation									(556,840)
本年度溢利	Profit for the year									2,618,324

五. 營業額及分類資料 (續)

主要申報規格－按業務劃分 (續)

5. Turnover and Segment Information (continued)

Primary reporting format – business segments (continued)

		零售	飲品	食品加工 及經銷 Food Processing and Distribution	紡織	物業	石油及相關 產品經銷 Petroleum and Related Products Distribution	投資及 其他業務 Investments and Others	合計 Total
		港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000
於二零零五年十二月三十一日	As at 31 December 2005								
資產	ASSETS								
分類資產	Segment assets	10,466,423	9,981,801	3,729,428	4,462,089	6,164,621	6,250,334	291,424	41,346,120
於共同控制實體 之權益	Interests in jointly controlled entities	–	–	–	–	–	896,487	–	896,487
於聯營公司之權益	Interests in associates	4,105	–	213,684	72,870	–	18,670	761,223	1,070,552
遞延稅項資產	Deferred taxation assets								140,018
可退回稅項	Taxation recoverable								22,030
未經分攤的公司資產	Unallocated corporate assets								1,985,755
綜合資產總值	Consolidated total assets								45,460,962
負債	LIABILITIES								
分類負債	Segment liabilities	5,177,445	3,988,882	1,007,915	1,760,776	378,064	3,800,356	3,969	16,117,407
應付稅項	Taxation payable								233,928
遞延稅項負債	Deferred taxation liabilities								951,141
未經分攤的公司負債	Unallocated corporate liabilities								5,215,150
綜合負債總值	Consolidated total liabilities								22,517,626
其他資料	OTHER INFORMATION								
資本開支	Capital expenditure	1,141,601	656,927	234,329	219,975	354,486	96,493	1,433	2,705,244
折舊及攤銷	Depreciation and amortisation	426,878	521,473	127,769	167,493	2,486	92,935	2,774	1,341,808
所確認減值虧損	Impairment loss recognised	5,192	69,963	–	–	–	–	48,000	123,155

五. 營業額及分類資料(續)

主要申報規格—按業務劃分(續)

5. Turnover and Segment Information (continued)

Primary reporting format – business segments (continued)

		零售		食品加工及經銷		紡織		物業		石油及相關產品經銷		投資及其他業務		對銷		合計	
		Retail	Beverage	Food Processing and Distribution	Textile	Property	Distribution	Investments and Others	Elimination	Total							
		港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000
截至二零零四年 十二月三十一日止年度 (重列)	For the year ended 31 December 2004 (Restated)																
收益	REVENUE																
對外銷售	External sales	13,849,316	5,070,535	5,352,494	3,851,037	273,860	18,680,861	–	–	47,078,103							
業務間銷售*	Inter-segment sales*	48,798	8,853	81,461	–	33,137	–	–	(172,249)	–							
		13,898,114	5,079,388	5,433,955	3,851,037	306,997	18,680,861	–	(172,249)	47,078,103							
其他收益	Other revenue	109,479	49,442	65,456	76,460	233	32,445	403	–	333,918							
		14,007,593	5,128,830	5,499,411	3,927,497	307,230	18,713,306	403	(172,249)	47,412,021							
分類業績	Segment result	176,912	417,594	473,135	75,907	297,931	602,400	(19,932)		2,023,947							
未經分攤的公司 支出	Unallocated corporate expenses																(78,123)
利息收入	Interest income																78,026
經營溢利	Profit from operations																2,023,850
財務成本	Finance costs																(330,338)
應佔一間共同控制實體 業績淨額	Share of net results of a jointly controlled entity	–	–	–	–	–	741	–		741							
應佔聯營公司業績 淨額	Share of net results of associates	(4)	–	42,609	2,604	–	7,731	309,008		361,948							
稅項	Taxation																(237,202)
本年度溢利	Profit for the year																1,818,999

五. 營業額及分類資料(續)

主要申報規格—按業務劃分(續)

5. Turnover and Segment Information (continued)

Primary reporting format – business segments (continued)

		零售	飲品	食品加工 及經銷 Food Processing and Distribution	紡織	物業	石油及相關 產品經銷 Petroleum and Related Products Distribution	投資及 其他業務 Investments and Others	合計 Total
		港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000	港幣千元 HK'000
於二零零四年十二月三十一日 (重列)	As at 31 December 2004 (Restated)								
資產	ASSETS								
分類資產	Segment assets	7,417,501	9,473,418	3,682,106	4,188,732	5,825,941	5,715,612	130,249	36,433,559
於一間共同控制實體 之權益	Interests in a jointly controlled entity	-	-	-	-	-	55,642	-	55,642
於聯營公司之權益	Interests in associates	(366)	-	544,737	103,762	-	27,561	854,723	1,530,417
遞延稅項資產	Deferred taxation assets								167,192
可退回稅項	Taxation recoverable								16,163
未經分攤的公司資產	Unallocated corporate assets								1,187,707
綜合資產總值	Consolidated total assets								39,390,680
負債	LIABILITIES								
分類負債	Segment liabilities	3,925,308	3,901,939	1,003,608	1,928,904	252,428	2,183,382	4,514	13,200,083
應付稅項	Taxation payable								182,123
遞延稅項負債	Deferred taxation liabilities								937,231
未經分攤的公司負債	Unallocated corporate liabilities								5,134,762
綜合負債總值	Consolidated total liabilities								19,454,199
其他資料	OTHER INFORMATION								
資本開支	Capital expenditure	1,070,904	261,881	222,642	468,091	226,654	210,303	1,126	2,461,601
折舊及攤銷	Depreciation and amortisation	426,288	469,994	134,239	141,032	5,071	91,353	3,531	1,271,508
所確認減值虧損	Impairment loss recognised	-	18,571	-	-	-	-	-	18,571

* 業務間銷售乃按當時的市場價格收費。

* Inter-segment sales are charged at prevailing market rates

五. 營業額及分類資料(續)

次要申報規格—按地區劃分

5. Turnover and Segment Information (continued)

Secondary reporting format – geographical segments

	香港 Hong Kong 港幣千元 HK\$'000	中國內地 Chinese Mainland 港幣千元 HK\$'000	其他國家 Other Countries 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
截至二零零五年十二月三十一日				
止年度				
分類收益				
營業額				
其他收益				
For the year ended				
31 December 2005				
Segment revenue				
Turnover	20,961,230	29,832,535	2,790,154	53,583,919
Other revenue	645,451	314,724	8,648	968,823
	<u>21,606,681</u>	<u>30,147,259</u>	<u>2,798,802</u>	<u>54,552,742</u>
於二零零五年十二月三十一日				
分類資產				
As at 31 December 2005				
Segment assets	<u>13,154,134</u>	<u>26,298,719</u>	<u>1,893,267</u>	<u>41,346,120</u>
添置固定資產	<u>130,174</u>	<u>2,467,198</u>	<u>107,872</u>	<u>2,705,244</u>
截至二零零四年十二月三十一日止年度				
分類收益				
營業額				
其他收益				
For the year ended				
31 December 2004				
Segment revenue				
Turnover	18,991,778	24,036,614	4,049,711	47,078,103
Other revenue	121,508	195,078	17,332	333,918
	<u>19,113,286</u>	<u>24,231,692</u>	<u>4,067,043</u>	<u>47,412,021</u>
於二零零四年十二月三十一日				
(重列)				
分類資產				
As at 31 December 2004				
(Restated)				
Segment assets	<u>12,427,587</u>	<u>22,494,848</u>	<u>1,511,124</u>	<u>36,433,559</u>
添置固定/無形資產	<u>343,203</u>	<u>2,075,665</u>	<u>42,733</u>	<u>2,461,601</u>

六、其他收益及收入淨額

其他收益包括下列各項：

來自非上市可售
投資的股息
利息收入
所確認的負商譽
投資物業按公允價值之
重估盈餘
衍生金融工具之公允
價值盈餘

其他收入淨額包括下列各項：

出售聯營公司所得溢利淨額
出售固定資產所得溢利淨額
出售可售投資所得溢利淨額

6. Other Revenue and Net Income

Other revenue includes the following:

	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
Dividends from unlisted available for sale investments	5,103	4,357
Interest income	169,336	78,026
Negative goodwill recognised	46,275	14,067
Fair value gain on revaluation of investment properties	489,182	41,668
Fair value gain on derivative financial instruments	47,911	—

Other net income includes the following:

	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
Net profit on disposal of associates	63,846	326,181
Net profit on disposal of fixed assets	316,493	164,516
Net gain on disposal of available for sales investments	93,624	—

七、財務成本

融資租約利息
須於五年內悉數償還之銀行貸款
及其他貸款利息
不須於五年內悉數償還之
其他貸款利息
融資支出

減：合資格資產成本形式之
撥充資本款項

7. Finance Costs

	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000 (重列) (Restated)
Interest on finance leases	980	1,644
Interest on bank loans and other loans wholly repayable within five years	392,161	295,049
Interest on other loans not wholly repayable within five years	12,098	6,113
Financing charges	37,898	27,532
	443,137	330,338
Less: Amount capitalised in cost of qualifying assets	(4,258)	—
	438,879	330,338

八、本年度溢利

8. Profit For the Year

	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000 (重列) (Restated)
本年度溢利已扣除下列各項：	Profit for the year has been arrived at after charging:	
核數師酬金	Auditors' remuneration	13,570
員工成本(包括董事酬金)	Staff costs (including directors' emoluments)	2,664,073
折舊	Depreciation	
— 自置資產	— Owned assets	1,136,610
— 按融資租約持有的資產 (包括在一般及行政費用內)	— Assets held under finance leases (included in general and administrative expenses)	5,040
固定資產之已確認減值虧損	Impairment loss recognised on fixed assets	18,571
可售投資之已確認減值虧損	Impairment loss recognised on available for sale investments	—
無形資產攤銷	Amortisation of intangible assets	
— 商譽(包括在一般及行政費用內)	— Goodwill (included in general and administrative expenses)	116,424
— 其他無形資產	— Other intangible assets	13,434
土地及樓宇之營業租約費用	Operating leases charges on land and buildings	976,815
應佔共同控制實體的稅項	Share of tax of jointly controlled entities	—
應佔聯營公司的稅項	Share of tax of associates	133,342
並已計入：	And after crediting:	
租金收入毛額	Gross rental income	260,842
減：相關支出	Less: Related out-goings	(27,680)
租金收入淨額	Net rental income	233,162

九. 董事酬金

9. Directors' Emoluments

		二零零五年 2005 港幣千元 HK\$'000		二零零四年 2004 港幣千元 HK\$'000	
袍金	Fees	968		960	
基本薪金及津貼	Basic salaries and allowances	14,423		15,092	
公積金供款	Provident fund contributions	1,124		1,276	
已付花紅	Bonus paid	4,967		470	
		21,482		17,798	
行使購股權權益 ¹	Benefit from share options exercised ¹	1,300		7,155	
以股份形式付款 ²	Share-based payment ²	–		–	

二零零五年 2005	董事姓名 Name of director	袍金 Fees	其他酬金 Other Emoluments			二零零四年 2004 合計 Total
			基本薪金 及津貼 Basic Salaries and Allowances	公積金供款 Provident Fund Contributions	已付花紅 ³ Bonus Paid ³	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
	宋林	50	1,650	204	833	2,737
	陳樹林	50	1,560	54	655	2,319
	喬世波	50	1,470	54	655	2,229
	姜智宏	50	2,376	259	345	3,030
	劉百成	50	2,879	315	600	3,844
	王群	50	426	–	700	1,176
	鄭文謙	50	2,332	72	423	2,877
	蔣偉	50	–	–	–	50
	閻懿	50	1,470	135	596	2,251
	謝勝喜	50	–	–	–	50
	陳普芬	140	–	–	–	140
	黃大寧	140	–	–	–	140
	李家祥	140	–	–	–	140
	鄭慕智	23	–	–	–	23
	寧高寧	–	–	–	–	–
	鍾義	25	260	31	160	476
合計	Total	968	14,423	1,124	4,967	21,482
二零零四年	2004	960	15,092	1,276	470	–

九. 董事酬金 (續)**董事姓名**謝勝喜
劉百成
鍾義**Name of director**Xie Shengxi
Lau Pak Shing
Zhong Yi

行使購股權權益¹
Benefit from
share options exercised¹
二零零五年 二零零四年
2005 2004
港幣千元 港幣千元
HK\$'000 HK\$'000

1,300 –
– 1,890
– 5,265

1,300 7,155

- 1 該款項不在綜合損益表中扣除。
- 2 該款項已在綜合損益表中扣除。
- 3 花紅乃參考兩年度之經營業績、個別人士工作表現及同類市場統計數字釐定。

- 1 The amount was not charged to the consolidated profit and loss account.
- 2 The amount was charged to the consolidated profit and loss account.
- 3 The bonus payment is determined with reference to the operating results, individual performance and comparable market statistics during both years.

十. 五位最高薪僱員

年內五位最高薪僱員包括兩位(二零零四年：一位)董事，詳情已載於上文附註九。其餘三位(二零零四年：四位)最高薪僱員所獲支付之酬金詳情如下：

10. Five Highest Paid Employees

The five highest paid employees during the year included two (2004: one) directors, details of whose remunerations are set out in note 9 above. The details of the remunerations paid to the other three (2004: four) highest paid employees are as follows:

二零零五年 二零零四年
2005 2004
港幣千元 港幣千元
HK\$'000 HK\$'000
(重列)
(Restated)

基本薪金及津貼
公積金供款
已付花紅
以股份形式付款Basic salaries and allowances
Provident fund contributions
Bonus paid
Share-based payment

6,465 10,262
70 167
2,910 –
2,778 3,369

12,223 13,798

此三位(二零零四年：四位)最高薪僱員之薪酬介乎下列幅度：

The emoluments of this three (2004: four) highest paid individuals were within the following bands:

人數
No. of persons
二零零五年 二零零四年
2005 2004
(重列)
(Restated)

港幣元

HK\$

1,500,001 – 2,000,000
2,500,001 – 3,000,000
3,000,001 – 3,500,000
4,000,001 – 4,500,000
4,500,001 – 5,000,0001,500,001 – 2,000,000
2,500,001 – 3,000,000
3,000,001 – 3,500,000
4,000,001 – 4,500,000
4,500,001 – 5,000,000

– 1
1 –
1 1
– 1
1 1

十一. 職員公積金**甲 香港**

本集團設有多項供香港全體僱員參與之定額供款退休計劃。該等計劃之資產與本集團資產分開管理，並由獨立管理之基金持有。供款額乃根據僱員基本薪金之特定百分比計算，而離職員工無權享有之任何沒收供款則用以減低本集團之供款。

11. Staff Provident Fund**A Hong Kong**

The Group operates various defined contribution retirement schemes which are available to all Hong Kong employees. The assets of the schemes are held separately from those of the Group in an independently administered fund. The amount of contributions is based on a specified percentage of the basic salary of employees and any forfeited contributions in respect of unvested benefits of staff leavers are used to reduce the Group's contributions.

	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
本集團對職員公積金之供款	Group contributions to staff	
	provident fund	
已動用之沒收供款	Forfeited contributions utilised	
自綜合損益表扣除之款項	Amount charged to consolidated	
	profit and loss account	
尚未動用之沒收供款	Un-utilised forfeited contributions	

乙 中國內地

本集團在中國內地的僱員均屬於內地有關地方政府經營的國家管理退休福利計劃的成員。本集團須向該計劃支付佔工資特定百分比的供款，作為福利資金。本集團在此等計劃的唯一責任便是支付特定供款。

為上述的中國內地退休計劃而在綜合損益表中扣除的總成本約達港幣206,184,000元（二零零四年：港幣169,372,000元）。

B Chinese Mainland

The employees of the Group in the Chinese Mainland are members of state-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

The total cost charged to the consolidated profit and loss account in respect of the above-mentioned schemes in the Chinese Mainland amounted to approximately HK\$206,184,000 (2004: HK\$169,372,000).

十二. 稅項

12. Taxation

	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000 (重列) (Restated)
本年度稅項		
香港	186,633	141,084
中國內地	251,321	187,143
海外	1,810	1,372
	439,764	329,599
遞延稅項		
香港	72,587	(61,282)
中國內地	44,489	(31,115)
	556,840	237,202

以往應佔共同控制實體及聯營公司之稅項均列入稅項。由於會計準則第1號「財務報告的編列」作出變更，本年度應佔共同控制實體及聯營公司之稅項分別為港幣236,000元（二零零四年：無）及港幣67,528,000元（二零零四年：港幣133,342,000元），均列入應佔共同控制實體及聯營公司之溢利。上年度之比較數字已予重列。

香港利得稅乃根據本年度之估計應課稅溢利按稅率17.5%（二零零四年：17.5%）計算。中國內地附屬公司之所得稅乃根據其有關稅務法例按估計應課稅溢利撥備。海外稅項按各司法權區之適用稅率計算。

Previously, share of jointly controlled entities and associates' taxation were included under taxation. As a result of change in requirements of HKAS 1 – Presentation of Financial Statements, share of jointly controlled entities and associates' taxation for the year of HK\$236,000 (2004: HK\$nil) and HK\$67,528,000 (2004: HK\$133,342,000) respectively are included in the share of profits of jointly controlled entities and associates. Prior comparatives have been restated accordingly.

Hong Kong Profits Tax is calculated at 17.5% (2004: 17.5%) on the estimated assessable profits for the year. Chinese Mainland income tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries in the Chinese Mainland. Overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

十二. 稅項 (續)

本集團有關除稅前溢利之稅項有別於假設採用香港利得稅稅率計算之理論稅款，詳情如下：

12. Taxation (continued)

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the Hong Kong Profits Tax rate as follows:

	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000 (重列) (Restated)
除稅前溢利(不包括應佔共同控制實體及聯營公司之業績淨額)	Profit before taxation (excluding share of net results of jointly controlled entities and associates)	2,816,493 1,693,512
按稅率17.5%(二零零四年：17.5%) 計算之稅項	Calculated at a taxation rate of 17.5% (2004: 17.5%)	492,886 296,364
其他司法管轄權區不同稅率之影響	Effect of different taxation rates in other jurisdictions	68,940 6,921
無須課稅之收入	Income not subject to taxation	(120,312) (147,412)
不可扣稅之支出	Expenses not deductible for taxation purposes	96,894 62,036
使用早前未有確認之稅損	Utilisation of previously unrecognised tax losses	(25,456) (28,073)
未有確認之稅損	Tax loss not recognised	141,050 120,232
去年多撥備之稅項	Overprovision on taxation in previous year	(479) (3,424)
溢利公司豁免稅項	Income earning companies exempted from taxation	(96,683) (69,442)
稅項支出	Taxation charge	556,840 237,202

十三. 股息

13. Dividends

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
因行使購股權而於上年度 額外派付的末期股息	Additional final dividend paid for the previous year as a result of exercise of share options	9,530	233
二零零五年的已派中期股息每股普通股 港幣0.13元(二零零四年：港幣0.11元)	2005 interim dividend paid of HK\$0.13 (2004: HK\$0.11) per ordinary share	288,382	231,822
二零零五年的擬派末期股息每股普通股 港幣0.25元(二零零四年：港幣0.16元)	2005 proposed final dividend of HK\$0.25 (2004: HK\$0.16) per ordinary share	579,750	342,173
		877,662	574,228

在本公司於二零零六年四月六日舉行的會議上，董事擬派末期股息每股普通股港幣0.25元(二零零四年：港幣0.16元)。擬派股息乃按本公司於舉行董事會會議當日的普通股股數計算，該等股息並無於財務報告內確認為負債。本年度財務報告所反映本公司派付的股息總額已包括二零零四年度的末期股息，總額為港幣640,085,000元(二零零四年：港幣526,297,000元)。

At the meeting held on 6 April 2006 the directors proposed final dividend of HK\$0.25 (2004: HK\$0.16) per ordinary share. This proposed dividend, which is calculated on the Company's number of ordinary shares as at the date of the board meeting, is not recognised as a liability in these financial statements. The total dividends paid by the Company, including the final dividend for the year 2004, amounting to HK\$640,085,000 (2004: HK\$526,297,000) are reflected in the current year financial statements.

十四. 每股盈利

每股基本及攤薄盈利乃根據
下列數據計算：

盈利

用以計算每股基本盈利的
本公司股東應佔溢利

因行使可換股債券而節省利息

用以計算每股攤薄盈利的
本公司股東應佔溢利

股份數目

用以計算每股基本盈利的
普通股加權平均數

對普通股構成之潛在攤薄影響：

- 購股權
- 可換股債券

用以計算每股攤薄盈利的
普通股加權平均數

14. Earnings Per Share

The calculation of the basic and diluted
earnings per share is based on
the following data:

Earnings

Profit attributable to shareholders
of the Company for the purpose of
calculating basic earnings per share

Interest saving on exercise of
convertible bonds

Profit attributable to shareholders
of the Company for the purpose of
calculating diluted earnings per share

Number of shares

Weighted average number of ordinary shares
for the purpose of calculating basic
earnings per share

Effect of dilutive potential ordinary shares:

- Share options
- Convertible bonds

Weighted average number of ordinary shares
for the purpose of calculating diluted
earnings per share

二零零五年
2005
港幣千元
HK\$'000

二零零四年
2004
港幣千元
HK\$'000
(重列)
(Restated)

2,220,403

1,480,053

114,851

108,177

2,335,254

1,588,230

2005

2004

2,183,572,648

2,104,438,057

42,752,535

39,769,143

119,595,400

119,595,400

2,345,920,583

2,263,802,600

十五. 固定資產

15. Fixed Assets

		自用樓宇 Buildings held for own use	機器、 設備及其他 固定資產 Plant, machinery and other fixed assets	小計 Sub-total	投資物業 Investment properties	持作自用 的營業租約 土地權益 Interests in leasehold land held for own use under operating leases	合計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	The Group						
成本或估值	Cost or valuation						
於二零零四年一月一日(重列)	At 1 January 2004 (As restated)	3,492,280	11,476,539	14,968,819	3,332,523	1,910,469	20,211,811
滙兌差額	Exchange difference	(2,143)	(5,135)	(7,278)	8	(834)	(8,104)
收購附屬公司/業務時轉入	Relating to acquisition of subsidiaries/business	712,588	1,107,715	1,820,303	185,771	283,383	2,289,457
添置	Additions	675,744	1,452,041	2,127,785	216,235	117,185	2,461,205
出售	Disposals	(80,210)	(500,788)	(580,998)	(24,978)	(72,285)	(678,261)
重新分類	Reclassifications	(194,780)	(155,220)	(350,000)	344,618	–	(5,382)
重估調整	Adjustment on valuation	–	–	–	1,034,428	–	1,034,428
於二零零五年一月一日(重列)	At 1 January 2005 (As restated)	4,603,479	13,375,152	17,978,631	5,088,605	2,237,918	25,305,154
滙兌差額	Exchange difference	95,179	268,960	364,139	8,117	26,890	399,146
收購附屬公司/業務時轉入	Relating to acquisition of subsidiaries/business	136,014	153,002	289,016	–	53,347	342,363
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	(14,439)	(35,530)	(49,969)	(418,000)	(31,565)	(499,534)
添置	Additions	591,767	1,699,542	2,291,309	331,105	82,830	2,705,244
出售	Disposals	(109,665)	(303,305)	(412,970)	(96,927)	(78,562)	(588,459)
重新分類	Reclassifications	253,680	(348,961)	(95,281)	(427)	95,106	(602)
重估調整	Adjustment on valuation	–	–	–	489,182	–	489,182
於二零零五年十二月三十一日	At 31 December 2005	5,556,015	14,808,860	20,364,875	5,401,655	2,385,964	28,152,494

十五. 固定資產(續)

15. Fixed Assets (continued)

		自用樓宇 Buildings held for own use	機器、 設備及其他 固定資產 Plant, machinery and other fixed assets	小計 Sub-total	投資物業 Investment properties	持作自用 的營業租約 土地權益 Interests in leasehold land held for own use under operating leases	合計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
累計折舊及減值	Accumulated depreciation and impairment						
於二零零四年一月一日(重列)	At 1 January 2004 (As restated)	813,853	4,327,481	5,141,334	–	250,003	5,391,337
滙兌差額	Exchange difference	(582)	(2,054)	(2,636)	–	(135)	(2,771)
本年度折舊	Charge for the year	143,497	957,037	1,100,534	–	41,116	1,141,650
出售撥回	Written back on disposals	(36,651)	(413,888)	(450,539)	–	(2,768)	(453,307)
已確認之減值虧損	Impairment loss recognised	2,351	16,220	18,571	–	–	18,571
重新分類	Reclassifications	(5,483)	101	(5,382)	–	–	(5,382)
於二零零五年一月一日(重列)	At 1 January 2005 (As restated)	916,985	4,884,897	5,801,882	–	288,216	6,090,098
滙兌差額	Exchange difference	24,364	117,572	141,936	–	3,461	145,397
出售附屬公司/業務時轉出	Relating to disposal of subsidiaries/business	(3,430)	(25,554)	(28,984)	–	(4,998)	(33,982)
本年度折舊	Charge for the year	193,777	1,063,931	1,257,708	–	55,245	1,312,953
出售撥回	Written back on disposals	(47,072)	(232,422)	(279,494)	–	(10,882)	(290,376)
已確認之減值虧損	Impairment loss recognised	37,538	36,527	74,065	–	–	74,065
重新分類	Reclassifications	4,635	(4,824)	(189)	–	(413)	(602)
於二零零五年十二月三十一日	At 31 December 2005	1,126,797	5,840,127	6,966,924	–	330,629	7,297,553
賬面淨值	Net book values						
於二零零五年十二月三十一日	At 31 December 2005	4,429,218	8,968,733	13,397,951	5,401,655	2,055,335	20,854,941
於二零零四年十二月三十一日(重列)	At 31 December 2004 (Restated)	3,686,494	8,490,255	12,176,749	5,088,605	1,949,702	19,215,056
按下列方式列賬之資產：	Representing assets stated:						
按成本	At cost	5,556,015	14,808,860	20,364,875	–	2,385,964	22,750,839
按二零零五年專業估值	At 2005 professional valuation	–	–	–	5,401,655	–	5,401,655
		5,556,015	14,808,860	20,364,875	5,401,655	2,385,964	28,152,494

十五. 固定資產(續)

15. Fixed Assets (continued)

		樓宇 Buildings 港幣千元 HK\$'000	其他資產 Other assets 港幣千元 HK\$'000	小計 Sub-total 港幣千元 HK\$'000	投資物業 Investment properties 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
本公司	The Company					
成本或估值	Cost or valuation					
於二零零四年一月一日	At 1 January 2004	1,823	20,948	22,771	50,700	73,471
添置	Additions	–	1,126	1,126	–	1,126
出售	Disposals	–	(3,075)	(3,075)	–	(3,075)
重估調整	Adjustment on valuation	–	–	–	300	300
於二零零四年十二月三十一日	At 31 December 2004	1,823	18,999	20,822	51,000	71,822
於二零零五年一月一日	At 1 January 2005	1,823	18,999	20,822	51,000	71,822
添置	Additions	–	1,432	1,432	–	1,432
出售	Disposals	–	(321)	(321)	–	(321)
於二零零五年十二月三十一日	At 31 December 2005	1,823	20,110	21,933	51,000	72,933
累計折舊及減值	Accumulated depreciation and impairment					
於二零零四年一月一日	At 1 January 2004	325	13,738	14,063	–	14,063
本年度折舊	Charge for the year	40	3,317	3,357	–	3,357
出售撥回	Written back on disposals	–	(3,043)	(3,043)	–	(3,043)
於二零零四年十二月三十一日	At 31 December 2004	365	14,012	14,377	–	14,377
於二零零五年一月一日	At 1 January 2005	365	14,012	14,377	–	14,377
本年度折舊	Charge for the year	40	2,588	2,628	–	2,628
出售撥回	Written back on disposals	–	(316)	(316)	–	(316)
於二零零五年十二月三十一日	At 31 December 2005	405	16,284	16,689	–	16,689
賬面淨值	Net book values					
於二零零五年十二月三十一日	At 31 December 2005	1,418	3,826	5,244	51,000	56,244
於二零零四年十二月三十一日	At 31 December 2004	1,458	4,987	6,445	51,000	57,445
按下列方式列賬之資產：	Representing assets stated:					
按成本	At cost	1,823	20,110	21,933	–	21,933
按二零零五年專業估值	At 2005 professional valuation	–	–	–	51,000	51,000
		1,823	20,110	21,933	51,000	72,933

十五. 固定資產(續)

物業權益之賬面值包括：

本集團

香港

按長期契約持有之物業
按中期契約持有之物業
按短期契約持有之物業

中國內地

按長期契約持有之物業
按中期契約持有之物業
按短期契約持有之物業

海外

按中期契約持有之物業
按短期契約持有之物業

本公司

香港

按中期契約持有之物業

中國內地

按中期契約持有之物業

15. Fixed Assets (continued)

Carrying amounts of the property interests comprise:

The Group

Hong Kong

Properties held on long lease	3,675,613	3,769,564
Properties held on medium-term lease	2,260,229	2,112,103
Properties held on short lease	22,330	26,575

Chinese Mainland

Properties held on long lease	955,268	377,985
Properties held on medium-term lease	4,839,208	4,300,543
Properties held on short lease	71,225	74,976

Overseas

Properties held on medium-term lease	25,320	22,612
Properties held on short lease	37,015	40,443

二零零五年
2005
港幣千元
HK\$'000

二零零四年
2004
港幣千元
HK\$'000

11,886,208 10,724,801

The Company

Hong Kong

Properties held on medium-term lease	51,000	51,000
--------------------------------------	--------	--------

Chinese Mainland

Properties held on medium-term lease	1,418	1,458
--------------------------------------	-------	-------

52,418 52,458

- | | | | |
|---|--|---|---|
| 甲 | 投資物業已由獨立專業估值師戴德梁行有限公司按二零零五年十二月三十一日之公開市價基準作出估值。 | A | The investment properties have been valued at 31 December 2005 by Debenham Tie Leung Limited, an independent professional valuers, on market value basis. |
| 乙 | 本集團按融資租約持有之固定資產於二零零五年十二月三十一日之賬面值達港幣7,507,000元(二零零四年：港幣14,654,000元)。 | B | The carrying amounts of fixed assets held under finance leases of the Group at 31 December 2005 amounted to HK\$7,507,000 (2004: HK\$14,654,000). |
| 丙 | 賬面值為港幣227,855,000元(二零零四年：港幣799,300,000元)之固定資產已質押作為港幣237,843,000元之短期貸款(二零零四年：港幣523,153,000元)及港幣10,488,000元(二零零四年：港幣72,191,000元)之長期貸款之抵押品。 | C | Fixed assets with carrying amounts of HK\$227,855,000 (2004: HK\$799,300,000) are pledged for short term loans in the sum of HK\$237,843,000 (2004: HK\$523,153,000) and long term loans in the sum of HK\$10,488,000 (2004: HK\$72,191,000). |
| 丁 | 其他固定資產主要包括船舶、租賃物業裝修、冷倉設備、機器設備、傢俬及設備、汽車及在建工程。 | D | Other fixed assets mainly comprise vessels, leasehold improvements, cold storage facilities, plant and machinery, furniture and equipment, motor vehicles and construction in progress. |

十六. 商譽

16. Goodwill

		購入之商譽 Purchased goodwill 港幣千元 HK\$'000	負商譽 Negative goodwill 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
本集團	The Group			
成本值	Cost			
於二零零四年一月一日	At 1 January 2004	1,748,927	(236,039)	1,512,888
滙兌差額	Exchange difference	(23)	–	(23)
收購附屬公司／業務	Acquisition of subsidiaries/business	898,529	–	898,529
增持附屬公司股本權益	Increase in equity interests in subsidiaries	189,758	(13,027)	176,731
於二零零四年十二月三十一日	At 31 December 2004	2,837,191	(249,066)	2,588,125
會計政策變動	Changes in the accounting policies	–	1,781	1,781
於二零零四年十二月三十一日(重列)	At 31 December 2004 (As restated)	2,837,191	(247,285)	2,589,906
就對銷累計攤銷而作出之	Opening balance adjustment to			
期初結餘調整	eliminate accumulated amortisation	(307,463)	–	(307,463)
自賬目剔除負商譽	Derecognition of negative goodwill	–	247,285	247,285
經調整期初結餘	Opening balance as adjusted	2,529,728	–	2,529,728
滙兌差額	Exchange difference	690	–	690
收購附屬公司／業務	Acquisition of subsidiaries/business	247,220	–	247,220
增持附屬公司股本權益	Increase in equity interests in subsidiaries	306,068	–	306,068
於二零零五年十二月三十一日	At 31 December 2005	3,083,706	–	3,083,706
累計攤銷	Accumulated amortisation			
於二零零四年一月一日	At 1 January 2004	191,043	(22,706)	168,337
滙兌差額	Exchange difference	(4)	–	(4)
本年度攤銷	Charge for the year	116,424	(14,067)	102,357
於二零零四年十二月三十一日	At 31 December 2004	307,463	(36,773)	270,690
就對銷累計攤銷而作出之	Opening balance adjustment to			
期初結餘調整	eliminate accumulated amortisation	(307,463)	–	(307,463)
自賬目剔除負商譽	Derecognition of negative goodwill	–	36,773	36,773
於二零零五年十二月三十一日	At 31 December 2005	–	–	–
賬面值	Carrying values			
於二零零五年十二月三十一日	At 31 December 2005	3,083,706	–	3,083,706
於二零零四年十二月三十一日	At 31 December 2004			
重列	As restated	2,529,728	(210,512)	2,319,216

十六. 商譽 (續)

商譽賬面值分配至現金產生單位(「CGU」)，此乃本集團就進行分類呈報而劃定為業務分類所屬之營運實體。以下為商譽分配之分類概要：

零售
食品加工及經銷
飲品
紡織
石油及相關產品經銷

CGU之可收回金額乃按使用價值計算法釐定。該等計算方法採用根據管理層通過之三年期財務預算而作出之預計現金流量。跨越三年期之現金流量採用估計增長率引伸計算，而所有現金流量均按下文所載之折讓率加以折讓。

使用價值計算法之主要假設：

零售
食品加工及經銷
飲品
紡織
石油及相關產品經銷

所用折讓率以個別CGU之加權平均資金成本(足以反映有關業務分類之特定風險)為依據。

16. Goodwill (continued)

The carrying amount of goodwill was allocated to the cash generating unit ("CGU") representing an operating entity within the business segments identified by the Group for the purpose of segment reporting. A segment level summary of the goodwill allocation is presented below:

	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000 (重列) (Restated)
Retail	1,113,807	634,620
Food Processing and Distribution	341,300	328,000
Beverage	1,505,135	1,482,672
Textile	68,217	(142,673)
Petroleum and Related Products Distribution	55,247	16,597

The recoverable amounts of the CGUs are determined based on a value in use calculation. These calculations use cash flow projections based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period are extrapolated using the estimated growth rates and all cash flows are discounted at the discount rates stated below.

Key assumptions used for the value in use calculations:

	折讓率 Discount rate (%)	超出現金流量 初步估計之 名義增長率 Nominal growth rate beyond the initial cash flow projections (%)
Retail	8.6	4.9
Food Processing and Distribution	7.3	4.6
Beverage	7.5	6.9
Textile	7.9	6.0
Petroleum and Related Products Distribution	9.3	6.0

The discount rates used is based on the respective CGUs' weighted average costs of capital which reflect specific risks relating to the relevant segments.

十七. 其他無形資產

17. Other Intangible Assets

		商標 Brand name 港幣千元 HK\$'000	專利權 使用費 Patent Royalty 港幣千元 HK\$'000	開發成本 Development Cost 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
本集團	The Group				
成本	Cost				
於二零零四年一月一日	At 1 January 2004	182,799	75,200	21,776	279,775
滙兌差額	Exchange difference	(299)	(56)	(16)	(371)
收購附屬公司／業務	Acquisition of subsidiaries/ business	20,603	–	–	20,603
添置	Additions	396	–	–	396
於二零零五年一月一日	At 1 January 2005	203,499	75,144	21,760	300,403
滙兌差額	Exchange difference	4,714	1,736	503	6,953
收購附屬公司／業務	Acquisition of subsidiaries/ business	41,941	–	–	41,941
於二零零五年十二月三十一日	At 31 December 2005	250,154	76,880	22,263	349,297
累計攤銷及減值	Accumulated amortisation and impairment				
於二零零四年一月一日	At 1 January 2004	55,844	–	20,221	76,065
滙兌差額	Exchange difference	(102)	(4)	(15)	(121)
本年度攤銷	Charge for the year	11,331	1,757	346	13,434
於二零零五年一月一日	At 1 January 2005	67,073	1,753	20,552	89,378
滙兌差額	Exchange difference	1,740	59	490	2,289
本年度攤銷	Charge for the year	26,115	1,519	1,221	28,855
已確認之減值虧損	Impairment loss recognised	2,178	–	–	2,178
於二零零五年十二月三十一日	At 31 December 2005	97,106	3,331	22,263	122,700
賬面淨值	Net book values				
於二零零五年十二月三十一日	At 31 December 2005	153,048	73,549	–	226,597
於二零零四年十二月三十一日	At 31 December 2004	136,426	73,391	1,208	211,025

十八. 於附屬公司之權益**本公司**

非上市股份，成本值

應收附屬公司款項，公允價值

應收附屬公司款項並無抵押、免息及毋須由結算日起計十二個月內償還。公允價值以採用年息2.5厘之借貸利率貼現之現金流量為依據。

於二零零五年十二月三十一日之主要附屬公司詳情刊載於第169頁至第180頁。

十九. 於共同控制實體之權益**本集團**

非上市

應佔資產淨值

於二零零五年十二月三十一日之主要共同控制實體詳情載於第169頁至第180頁。

18. Interests in Subsidiaries**The Company**

Unlisted shares, at cost

Amounts due from subsidiaries,
at fair value

The amount due from subsidiaries are unsecured, interest free and not repayable within the twelve months from the balance sheet date. The fair value is based on cash flows discount using a rate based on the borrowings rate of 2.5% p.a.

Particulars of the principal subsidiaries at 31 December 2005 are set out on pages 169 to 180.

19. Interests in Jointly Controlled Entities**The Group**

Unlisted

Share of net assets

Particulars of the principal jointly controlled entities at 31 December 2005 are set out on pages 169 to 180.

二零零五年**2005****港幣千元****HK\$'000****二零零四年****2004****港幣千元****HK\$'000****(重列)****(Restated)****12,377,597**

9,539,520

3,416,723

5,892,366

15,794,320

15,431,886

二零零五年**2005****港幣千元****HK\$'000****二零零四年****2004****港幣千元****HK\$'000****896,487**

55,642

十九. 於共同控制實體之權益 (續)

以下所載為採用權益會計法入賬之本集團共同控制實體之概約財務資料：

19. Interests in Jointly Controlled Entities (continued)

The summarised financial information in respect of the Group's jointly controlled entities which are accounted for using the equity method of accounting is set out below:

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
流動資產	Current assets	1,366,254	500,853
非流動資產	Non-current assets	1,371,905	—
流動負債	Current liabilities	(490,815)	(79)
非流動負債	Non-current liabilities	(680,978)	—
收入	Income	847,169	6,890
支出	Expenses	(810,958)	(221)

二十. 於聯營公司之權益**20. Interests in Associates**

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000 (重列) (Restated)
本集團	The Group		
非上市	Unlisted		
應佔負債淨值	Share of net liabilities	(465,238)	(329,334)
應收聯營公司款項，公允價值	Amounts due from associates, at fair value	1,535,790	1,859,751
		1,070,552	1,530,417

應收聯營公司款項並無抵押，按現行市場息率計算利息及毋須由結算日起計十二個月內償還。

The amounts due from associates are unsecured, interest bearing at prevailing market rate and not repayable within the twelve months from the balance sheet date.

二十. 於聯營公司之權益(續)

於二零零五年十二月三十一日之主要聯營公司詳情刊載於第169頁至第180頁。

以下所載為本集團聯營公司之概約財務資料：

20. Interests in Associates (continued)

Particulars of the principal associates at 31 December 2005 are set out on pages 169 to 180.

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

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
資產總值	Total assets	32,209,766	31,792,258
負債總值	Total liabilities	(38,628,924)	(38,331,647)
負債淨值	Net liabilities	(6,419,158)	(6,539,389)
本集團應佔聯營公司負債淨值	Group's share of net liabilities of associates	(465,238)	(329,334)
收益	Revenue	3,273,447	5,025,763
本年度溢利	Profit for the year	3,546,003	3,389,646
本集團應佔聯營公司本年度業績淨額	Group's share of net result of associates for the year	353,736	361,948

二十一. 可售投資

21. Available for Sale Investments

	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
本集團		
非流動投資		
香港非上市股份，成本值		
中國內地非上市股份， 成本值減減值虧損		
應收所投資公司款項		
The Group		
Non-current investments		
Unlisted shares in Hong Kong, at cost	10,374	10,088
Unlisted shares in the Chinese Mainland, at cost less impairment loss	46,453	116,921
Amounts due from investee companies	1,002	1,603
	57,829	128,612

上述投資主要為非上市股份，按成本減於各結算日之減值計量。由於並沒有活躍市場可供買賣該等股份，故無法可靠地確定其公允價值。

The above investments mainly represent investments in unlisted equity shares and are measured at costs less impairment at each balance sheet date. As there is no active market for trading, their fair value cannot be ascertained reliably.

二十二. 預付款項

22. Prepayments

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
本集團	The Group		
預付儲油服務費 — 於一月一日	Tank storage service fees prepaid – at 1 January	345,600	367,200
減：於年內確認之款項	Less: Amount recognised during the year	(21,600)	(21,600)
		324,000	345,600
購買一間共同控制實體 之訂金款項	Deposit payment for purchase of a jointly controlled entity	—	582,253
租金按金款項	Rental deposits	118,155	53,667
		442,155	981,520
於十二月三十一日之結餘	Balance at 31 December		
將於一年內動用之部份	Portion to be utilised within one year	31,139	21,600
將於一年後動用之部份	Portion to be utilised after one year	411,016	959,920
		442,155	981,520
於十二月三十一日之結餘	Balance at 31 December		
根據與一間控股公司及母公司集團之一間 附屬公司所訂立之儲油協議(「該協議」)， 已確認之款項可用作對銷根據該協議須於 年內支付之部份儲油服務費。	Pursuant to the tank storage agreements (the “Agreement”) entered into with a holding company and a fellow subsidiary, the recognised amount can be applied to set off portion of the total tank storage service fees payable during the year under the Agreement.		

二十三. 存貨

23. Stocks

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
本集團	The Group		
待售物業	Properties held for sale	151,548	158,317
原材料	Raw materials	936,820	794,029
易耗品及包裝材料	Consumables and packing materials	1,094,660	820,052
在製品	Work-in-progress	276,208	274,598
製成品	Finished goods	4,013,747	3,022,796
		6,472,983	5,069,792

二十四. 貿易及其他應收款項

24. Trade and Other Receivables

	本集團 The Group		本公司 The Company	
	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000 (重列) (Restated)	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000 (重列) (Restated)
應收貿易賬款	2,989,334	2,333,173	-	-
其他應收款項、按金及預付款項	2,451,724	2,520,751	44,666	8,575
應收附屬公司款項	-	-	236,409	190,323
應收母公司集團附屬公司款項	18,036	42,974	-	-
應收聯營公司款項	27,546	22,155	-	-
	<u>5,486,640</u>	<u>4,919,053</u>	<u>281,075</u>	<u>198,898</u>

本集團一般給予客戶以下之信貸期：

(甲) 貨到付款；及

(乙) 六十天賒賬

於結算日之應收貿易賬款之賬齡分析如下：

The Group normally trades with its customers under the following credit terms:

(a) cash upon delivery; and

(b) open credit within 60 days

The following is the aging analysis of trade receivables at the reporting date:

	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
本集團		
0 – 30天	2,324,937	1,650,345
31 – 60天	338,025	281,668
61 – 90天	164,073	141,480
> 90 天	162,299	259,680
	<u>2,989,334</u>	<u>2,333,173</u>

本集團於結算日之貿易及其他應收款項公允價值與其賬面值相若。

The fair value of the Group's trade and other receivables at balance sheet date was approximate to the corresponding carrying amount.

二十五. 衍生金融工具

25. Derivative Financial Instruments

		本集團		本集團	
		The Group		The Group	
		二零零五年	二零零五年	二零零四年	二零零四年
		2005	2005	2004	2004
		資產	負債	資產	負債
		Assets	Liabilities	Assets	Liabilities
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
以對沖會計法處理之 衍生工具	Derivatives under hedge accounting				
現金流量對沖：	Cash flow hedge:				
外幣遠期合約	Foreign currency forwards contracts	408	-	-	-
期油合約	Oil futures contracts	58,803	69,621	-	-
		59,211	69,621	-	-
其他衍生工具	Other derivatives				
期油合約	Oil futures contracts	10,683	2,967	-	-
利率掉期合約	Interest rate swaps	-	12,465	-	-
合計－即期部份	Total – current portion	69,894	85,053	-	-

附註：根據會計準則第39號之過渡條文，於二零零四年十二月三十一日之比較數字並無就反映於該日所持衍生工具之公允價值而作出調整。

Note: In accordance with the transitional provisions in HKAS 39, the comparatives as at 31 December 2004 was not adjusted to reflect the fair value of derivatives held at that date.

現金流量對沖－外幣遠期合約

於二零零五年十二月三十一日，本集團有面值為190,000,000美元之外幣遠期合約，用以對沖其美元負債所附帶之外幣風險。所有遠期合約之年期均不足一年，並列作高度有效之對沖工具。因重新計量遠期合約而產生之虧損港幣10,000元確認為權益，並於美元負債因到期時出現匯率變動而重新計量之期間內轉撥至同期之損益。

Cash flow hedge – Foreign currency forward contracts

At 31 December 2005, the Group had foreign currency forward contracts with notional amount of US\$190,000,000 for hedging its foreign currency exposure in respect of its US dollar liabilities. All of the forward contracts have maturities of less than one year and were designated as highly effective. Loss of HK\$10,000 on remeasuring the forward contracts was recognised in equity and is released to profit and loss in the same period during which the US dollar liabilities are remeasured for changes in foreign exchange rates upon maturity.

二十五. 衍生金融工具 (續)**現金流量對沖－期油合約**

於二零零五年，本集團旗下從事石油產品貿易業務之公司持有商品期貨合約，列作調控預測買賣交易之價格及時間風險之有效對沖工具。

在二零零五年十二月三十一日，為數港幣867,000元之公允價值增益已首次確認為對沖儲備，預料將於結算日後未來六個月（即預計進行買賣交易之期間）之不同日期轉撥至損益表。

於二零零五年十二月三十一日，本集團持有面額分別為138,502,000美元及108,130,000美元之買空及賣空期油合約，於結算日之後不足一年到期。

其他衍生工具－期油合約

於二零零五年十二月三十一日，本集團持有按固定價格購買200,000公噸及出售200,000公噸石油產品之期油合約，藉以限制油價波動所帶來之風險。此等買賣合約之面額分別為57,805,000美元及58,800,000美元，於結算日之後一個月內到期。由於上述合約不符合資格以對沖會計法處理，故公允價值變動所產生之損益均在損益表確認。

其他衍生工具－利率掉期

本集團利用利率掉期，將其以香港銀行同業拆息（「HIBOR」）計算利息之借款其中50%由HIBOR轉為倫敦銀行同業拆息（「LIBOR」）。

於二零零五年十二月三十一日，本集團持有面額港幣1,500,000,000元之利率掉期合約，於未來兩年到期，以配合相關借款之到期日。年內為數港幣47,900,000元之公允價值增益已撥入損益表。

上述衍生工具於各結算日按公允價值計量。遠期外匯合約及商品期貨合約之公允價值乃按市場牌價或經紀報價緊貼市場。利率掉期之公允價值參考金融機構就類似金融工具所提供之市場利率加以估計。

25. Derivative Financial Instruments (continued)**Cash flow hedge – Oil futures contracts**

In 2005, some Group companies which engage in oil products trading business had commodity futures contracts designated as effective hedging instruments of managing price and timing risks in connection with forecast purchases and sales.

As at 31 December 2005, fair value gain of HK\$867,000 has been initially recognised in hedge reserve and is expected to be transferred to the profit and loss account at various dates in the coming six months after the balance sheet date, the period in which forecast purchases and sales are expected to occur.

At 31 December 2005, the Group had long and short oil futures contracts with notional contract amounts of US\$138,502,000 and US\$108,130,000 respectively and maturities of less than one year after the balance sheet date.

Other derivatives – Oil futures contracts

At 31 December 2005, the Group had oil futures contracts to buy 200,000 metric tonnes and to sell 200,000 metric tonnes of oil product at fixed prices to limit the risks arising from the fluctuations in oil prices. The notional amounts of these buy and sell contracts were US\$57,805,000 and US\$58,800,000, respectively, with maturities of one month after the balance sheet date. As the aforesaid contracts did not qualify for hedge accounting and as a result, gains or losses arising from a change in fair value are recognised in profit and loss account.

Other derivatives – Interest rate swaps

The Group uses interest rate swaps to improve its risk profile by swapping 50% of its Hong Kong Inter-Bank Offer Rate ("HIBOR") based borrowing from HIBOR to London Inter-Bank Offer Rate ("LIBOR").

At 31 December 2005, the Group had interest rate swaps with notional contract amounts of HK\$1,500,000,000 and mature over the next two years matching the maturity of the related borrowings. During the year, fair value gains of HK\$47.9 million have been credited to the profit and loss accounts.

The above derivatives are measured at fair value at each balance sheet date. The fair value of forward foreign exchange contracts and commodity futures contract are either marked to market using listed market prices or broker quotes. The fair value of Interest rate swaps is estimated by referring to the prevailing market interest rate for similar financial instruments quoted by financial institutions.

二十六. 現金及銀行結存

現金及銀行結存包括下列並非以有關實體營業所在地之功能貨幣為單位之款項。

美元

銀行存款之實際利率介乎0.09%至4.30% (二零零四年：2.42%) 不等，平均存期為30天(二零零四年：30天)。

26. Cash and Bank Balances

Included in cash and bank balances are the following amounts denominated in a currencies other than the functional currencies of the entities to which they relate.

	本集團 The Group		本公司 The Company	
	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
US Dollar	1,589,796	2,166,917	449,529	722,751

The effective interest rate on bank deposits ranged from 0.09% to 4.30% (2004: 2.42%), with an average maturity of 30 days (2004: 30 days).

二十七. 貿易及其他應付款項

應付貿易賬款
其他應付款項及應計費用
撥備(附註二十八)
應付附屬公司款項
應付母公司集團附屬公司款項

應付聯營公司款項

27. Trade and Other Payables

	本集團 The Group		本公司 The Company	
	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
Trade payables	5,857,597	4,295,279	-	-
Other payables and accruals	5,281,078	4,119,682	29,625	68,107
Provisions (note 28)	56,685	88,314	-	-
Amounts due to subsidiaries	-	-	208,376	200,176
Amounts due to fellow subsidiaries	54,223	30,918	-	-
Amounts due to associates	18,502	21,447	-	-
	11,268,085	8,555,640	238,001	268,283

二十七. 貿易及其他應付款項 (續)

於結算日之應付貿易賬款之賬齡分析如下：

本集團

0-30天
31-60天
61-90天
>90天

本集團於結算日之貿易及其他應付款項公允價值與其賬面值相若。

27. Trade and Other Payables (continued)

The following is an aging analysis of trade payables at the balance sheet date:

The Group

0 – 30 days
31 – 60 days
61 – 90 days
> 90 days

The fair value of the Group's trade and other payables at the balance sheet date was approximate to the corresponding carrying amount.

二零零五年
2005
港幣千元
HK\$'000

二零零四年
2004
港幣千元
HK\$'000

3,935,603	2,866,278
947,494	776,429
540,083	274,979
434,417	377,593
5,857,597	4,295,279

二十八. 撥備**本集團**

於二零零四年一月一日
年內動用撥備

於二零零五年一月一日
年內動用撥備

於二零零五年十二月三十一日

有關撥備乃為以往年度所收購業務進行重組而作出。此等撥備將根據收購該等業務時之重組計劃而動用。

28. Provisions**The Group**

At 1 January 2004
Utilisation during the year

At 1 January 2005
Utilisation during the year

At 31 December 2005

The amounts represent provisions for restructuring activities for operations acquired in previous years. These provisions were utilised in accordance with the restructuring plans adopted when such operations were acquired.

港幣千元
HK\$'000

110,410
(22,096)

88,314
(31,629)

56,685

二十九甲. 短期貸款

29a. Short Term Loans

	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
本集團		
即期部份		
— 有抵押銀行貸款	3,080	—
— 無抵押銀行貸款	241,313	—
— 長期融資租約承擔		
	7,096	7,750
短期銀行貸款、信託收據及透支		
— 有抵押	237,843	602,160
— 無抵押	2,545,247	2,372,084
其他無抵押貸款	2,134,150	—
	5,168,729	2,981,994

須於五年內償還之其他無抵押貸款包括本集團於二零零一年五月三十日發行之230,000,000美元於二零零六年到期之無抵押可換股債券。該等債券可由二零零一年七月十一日起至二零零六年五月十七日(首尾兩天包括在內)期間，按每股作價港幣15元之兌換價兌換為本公司股份。該等債券如無贖回、轉換或購買及註銷，將於二零零六年五月三十一日按其本金額之121.78%贖回。若本公司股份於連續三十個交易日期間之每一天在聯交所之收市價均不少於有效兌換價之130%，或債券本金額最少有90%已轉換或購買及註銷，則本集團可於二零零四年六月一日或之後隨時全數贖回債券。

根據會計準則第32號「金融工具：披露及列賬」，可換股債券乃按追溯基準分為負債及權益兩部份。權益部份列入「認股權證儲備」項下。負債部份之實際利率為6.5%。

Other unsecured loans repayable within five years include US\$230,000,000 unsecured convertible bonds due 2006 issued by the Group on 30 May 2001. The bonds are exchangeable for shares of the Company at a conversion price of HK\$15.00 per share during the period from 11 July 2001 to 17 May 2006 inclusive. Unless previously redeemed, converted or purchased and cancelled, the bonds will be redeemed at 121.78% of their principal amount on 31 May 2006. The bonds may be redeemed in whole by the Group at any time on or after 1 June 2004 if the closing price of the shares of the Company on the Stock Exchange for each dealing day during the period of 30 consecutive dealing days has been at least 130% of the conversion price in effect on each such dealing day or at least 90% in principal amount of the bonds has already been converted or purchased and cancelled.

According to HKAS 32 Financial Instruments: Disclosures and Presentation, the convertible bonds were split between the liability and equity elements on retrospective basis. The equity element is presented in equity heading "warrant reserve". The effective interest rate of the liability components is 6.5%.

二十九甲. 短期貸款 (續)

以下為可換股貸款票據負債部份之變動：

本集團

年初之負債

利息支出

匯兌差額

年終之負債

可換股貸款票據負債部份之公允價值乃按估計未來現金流量之現值(按等值之非可換股貸款之適用市場利率折讓)釐定。

29a. Short Term Loans (continued)

The movement of the liability component of the convertible loan notes for the year is set out below:

	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
The Group		
Liability component at the beginning of the year	2,059,157	1,973,654
Interest charge	82,764	79,824
Exchange difference	(7,771)	5,679
Liability at the end of the year	2,134,150	2,059,157

The fair value of the liability component of the convertible loan notes was determined based on the present value of the estimated future cash outflows discounted at the prevailing market rate for an equivalent non-convertible loan.

二十九乙. 長期負債**29b. Long Term Liabilities****本集團**

須於五年內償還之有抵押銀行貸款

須於五年內償還之無抵押銀行貸款

毋須於五年內悉數償還之無抵押銀行貸款

須於五年內償還之其他無抵押貸款

須於五年內償還之融資租約承擔

毋須於五年內悉數償還之其他無抵押貸款

列於流動負債之即期部份

The Group

Secured bank loans repayable within 5 years

Unsecured bank loans repayable within 5 years

Unsecured bank loans not wholly repayable within 5 years

Other unsecured loans repayable within 5 years

Obligations under finance leases repayable within 5 years

Other unsecured loans not wholly repayable within 5 years

Current portion included in current liabilities

	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
Secured bank loans repayable within 5 years	10,488	72,191
Unsecured bank loans repayable within 5 years	4,773,714	4,414,226
Unsecured bank loans not wholly repayable within 5 years	5,697	-
Other unsecured loans repayable within 5 years	88,358	2,145,748
Obligations under finance leases repayable within 5 years	10,539	14,036
Other unsecured loans not wholly repayable within 5 years	173,383	158,760
Current portion included in current liabilities	5,062,179 (251,489)	6,804,961 (7,750)
	4,810,690	6,797,211

二十九乙. 長期負債 (續)

29b. Long Term Liabilities (continued)

	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
本集團		
長期負債之非即期部份應按以下 年期償還：		
銀行貸款		
一年以上至兩年內		
兩年以上至五年內		
五年後		
其他貸款		
一年以上至兩年內		
兩年以上至五年內		
五年後		
融資租約承擔		
一年以上至兩年內		
兩年以上至五年內		
The Group		
The non-current portion of long term liabilities are repayable as follows:		
Bank loans		
After 1 year but within 2 years	43,588	230,270
After 2 years, but within 5 years	4,498,086	4,256,147
After 5 years	3,832	—
Other loans		
After 1 year, but within 2 years	111,083	16,280
After 2 years, but within 5 years	85,441	2,201,582
After 5 years	65,217	86,646
Obligations under finance leases		
After 1 year, but within 2 years	3,443	2,836
After 2 years, but within 5 years	—	3,450
	4,810,690	6,797,211

根據本集團須於五年內償還之無抵押銀行貸款之協議條款，控股公司華潤(集團)有限公司(「華潤集團」)按規定須實益擁有本公司最少35%享有表決權之股份或維持其作為本公司單一最大股東之身份(不論為直接或透過其附屬公司間接持有有關權益)。

除附註二十九甲所載之可換股債券外，本集團有以港幣、美元及人民幣為單位之浮息借款，息率分別與HIBOR、LIBOR及中國人民銀行規定之放款利率掛鉤。

本集團浮息借款之實際利率主要由0.72%至5.55%(二零零四年：0.53%至5.55%)不等。

於二零零五年十二月三十一日，本集團安排了一筆3,000,000,000港元(二零零四年：3,000,000,000港元)之銀團貸款，息率為HIBOR加39個點子，將於二零零七年十月到期。其他貸款須由二零零五年十二月三十一日起計3年內償還全部或部份欠款。

Under the terms of the agreements of the Group's unsecured bank loans repayable within five years, China Resources (Holdings) Company Limited ("CRH"), a holding company, is required to remain as a beneficial owner of at least 35% of the voting shares of the Company or remain as a single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company.

In addition to convertible bonds as set out in note 29a, the Group has floating rate borrowings denominated in Hong Kong Dollars, US Dollars and Renminbi with interest rates linked to HIBOR, LIBOR and the lending rate stipulated by the People's Bank of China respectively.

The effective interest rates on the Group's floating rate borrowings range from mainly 0.72% to 5.55% (2004: from 0.53% to 5.55%).

At 31 December 2005, the Group has a syndicated loan of HK\$3,000 million (2004: HK\$3,000 million) that bears interest rate at HIBOR plus 39 basis points and will mature in October 2007. Other borrowings are repayable wholly or partly within 3 years from 31 December 2005.

二十九乙. 長期負債 (續)

以下為本集團並非以有關實體之功能貨幣為單位之借款：

29b. Long Term Liabilities (continued)

The Group's borrowings that are denominated in currencies other than the functional currencies of the entities to which they relate are set out below:

		美元 US Dollars 港幣千元 HK\$'000	其他 Others 港幣千元 HK\$'000
於二零零五年十二月三十一日	As at 31 December 2005	3,833,339	16,185
於二零零四年十二月三十一日	As at 31 December 2004	3,578,604	22,813

三十. 遞延稅項

年內遞延稅項資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下：

30. Deferred Taxation

The movement in deferred taxation assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) recognised during the year is as follows:

		稅損 Tax losses		其他 Others		合計 Total	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
本集團	The Group						
遞延稅項資產	Deferred taxation assets						
於一月一日	At 1 January	116,734	76,293	50,458	65,086	167,192	141,379
在綜合損益表 (扣除)/記賬	(Charged)/credited to consolidated profit and loss account	(43,071)	40,441	4,855	(14,628)	(38,216)	25,813
收購附屬公司	Acquisition of subsidiaries	(12)	—	8,778	—	8,766	—
匯率調整	Exchange rate adjustment	2,274	—	2	—	2,276	—
於十二月三十一日	At 31 December	75,925	116,734	64,093	50,458	140,018	167,192

遞延稅項資產以相關的稅務利益肯定可從未來應課稅盈利變現為上限，為稅務虧損結轉而確認。於二零零五年十二月三十一日，本集團未確認之遞延稅項資產有港幣660,578,000元(二零零四年：港幣651,930,000元)，而本集團未能確定可否動用該筆款項與未來的應課稅收入對銷。

Deferred taxation assets are recognised for tax losses carry forwards to the extent that realisation of the related tax benefit through the future taxable profits is probable. At 31 December 2005, the Group has unrecognised tax losses of HK\$660,578,000 (2004: HK\$651,930,000) arising from tax losses which is uncertain as to whether it can be utilised to set off against future taxable income.

三十. 遞延稅項 (續)

以下為已在綜合資產負債表中確認之遞延稅項負債組成部份及於年內之變動：

本集團

於二零零四年一月一日

以往呈報

會計政策變動

於二零零四年一月一日

重列

自權益扣除

計入綜合損益表

收購附屬公司

於二零零四年十二月三十一日

重列

自綜合損益表扣除

涉及出售一間附屬公司

匯兌差額

於二零零五年十二月三十一日

本公司之遞延稅項負債是指投資物業、土地及樓宇以及其他資產的加速稅項折舊。

30. Deferred Taxation (continued)

The Components of deferred tax liabilities recognised in the consolidated balance sheet and the movements during the year as as follows:

	重估投資物業 Revaluation of investment property 港幣千元 HK\$'000	加速稅項折舊 Accelerated tax depreciation 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
The Group			
At 1 January 2004			
As previously reported	–	298,414	298,414
Changes in accounting policies	531,359	–	531,359
At 1 January 2004			
As retated	531,359	298,414	829,773
Charge to equity	173,733	–	173,733
Credited to consolidated profit and loss account	–	(66,584)	(66,584)
Acquisition of subsidiaries	–	309	309
At 31 December 2004			
As retated	705,092	232,139	937,231
Charged to consolidated profit and loss account	85,698	(6,838)	78,860
Relating to disposal of a subsidiary	(65,123)	–	(65,123)
Exchange difference	–	173	173
At 31 December 2005	725,667	225,474	951,141

The Company's deferred taxation liabilities relates to the accelerated tax depreciation of its investment property, land and building and other assets.

三十一. 股本

31. Share Capital

		二零零五年		二零零四年	
		2005		2004	
		股份數目	面值	股份數目	面值
		Number of	Nominal	Number of	Nominal
		Shares	value	shares	Value
		千股	港幣千元	千股	港幣千元
		'000	HK\$'000	'000	HK\$'000
法定	Authorised				
每股面值港幣1元之普通股	Ordinary shares				
	of HK\$1 each	3,000,000	3,000,000	3,000,000	3,000,000
已發行及繳足股本	Issued and fully paid				
於一月一日	At 1 January	2,123,009	2,123,009	2,089,728	2,089,728
行使購股權	Exercise of share options	52,448	52,448	33,281	33,281
配發股份	Allotment of shares	57,972	57,972	–	–
於十二月三十一日	At 31 December	2,233,429	2,233,429	2,123,009	2,123,009

(甲) 於本公司收購：

- China Resources Vanguard Group及China Resources Wan Jia Group之35%股本權益；
- 為數人民幣35,000,000元之相關股東貸款；及
- 蘇果超市有限公司之11.5%股本權益時，

所需代價乃於完成交易時按每股港幣11.39元之發行價發行本公司之新普通股57,971,905股支付。此乃一項非現金交易。

(a) On acquisition by the Company of the following interests:

- 35% equity interest in China Resources Vanguard Group and China Resources Wan Jia Group;
- a related shareholders' loan of RMB35 million; and
- the 11.5% equity interests in 蘇果超市有限公司 ("Suguo Supermarket Co., Ltd."),

the consideration was satisfied by the issue of 57,971,905 new ordinary shares of the Company at an issue price of HK\$11.39 per share on completion. This is a non-cash transaction.

三十一. 股本 (續)

- (乙) 本公司設立購股權計劃，旨在提高參與者對本公司之承擔，致力實踐本公司之目標（「新計劃」）。除此以外，根據本公司一項已於二零零二年一月三十一日終止但於當日仍然生效的購股權計劃，仍有若干份期權尚未行使（「舊計劃」）。

新計劃於二零零二年一月三十一日之股東大會上獲批准，並將於二零一二年一月三十一日屆滿。本公司董事會可向合資格參與者授出期權，該等合資格參與者包括本集團之執行或非執行董事、由本集團任何僱員、執行或非執行董事所設立的酌情信託之信託體、本集團之專家顧問、專業顧問及其他顧問之行政人員和僱員、本公司最高行政人員或主要股東、本集團之聯營公司、本公司之董事、最高行政人員或主要股東的聯繫人及主要股東的僱員。

購股權一般於緊隨授出之日起計十年內全部賦予及可予行使，或於接納授出購股權後最長為四年之期限內賦予。

31. Share Capital (continued)

- (b) The Company operates a share options scheme for the purpose of promoting additional commitment and dedication to the objectives of the Company by the participants (the “New scheme”). In addition, certain outstanding share options were still held under a share option scheme which subsisted until 31 January 2002 and was terminated on 31 January 2002 (the “Old Scheme”).

The New Scheme was approved by the shareholders in general meeting on 31 January 2002 and shall expire on 31 January 2012. The board of directors of the Company may grant options to eligible participants including executive or non-executive directors of the Group, any discretionary object of a discretionary trust established by any employee, executive or non-executive directors of the Group, any executives and employees of consultants, professional and other advisors to the Group, chief executive, substantial shareholder of the Company, associated companies of the Group, associates of director, chief executive or substantial shareholder of the Company, and employees of substantial shareholder.

Share options are generally either fully vested and exercisable within a period of 10 years immediately after the date of grant or are vested over a period of time up to a maximum of four years after the acceptance of a grant.

三十一. 股本 (續)

根據兩個計劃授出之購股權變動詳情茲概述如下：

31. Share Capital (continued)

Details of the movements of the share options granted under both share option schemes are summarised as follow:

授出日期 Date of grant	行使價 港幣元 Exercise Price HK\$	於二零零五年 一月一日 尚未行使 Outstanding at 1/1/2005	於本年度 授出 Granted during the year	購股權數目 Number of share options				已授購股權之 估計公允價值 ² Estimated fair value of the share option granted ²
				於本年度 行使 ¹ Exercised during the year ¹	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	於二零零五年 十二月三十一日 尚未行使 Outstanding at 31/12/2005	
舊計劃 Old Scheme								
20/06/2000	7.190	11,861,000	—	3,916,000	—	—	7,945,000	—
21/11/2000	7.080	4,153,000	—	754,000	—	—	3,399,000	—
		16,014,000	—	4,670,000	—	—	11,344,000	
新計劃 New Scheme								
07/02/2002	7.170	19,638,000	—	5,124,000	—	—	14,514,000	—
05/03/2002	7.350	19,624,000	—	7,816,000	—	322,000	11,486,000	—
08/03/2002	7.500	980,000	—	200,000	—	—	780,000	—
19/04/2002	7.400	7,204,000	—	3,554,000	—	—	3,650,000	—
23/05/2002	8.900	136,000	—	92,000	—	—	44,000	—
02/08/2002	8.320	5,870,000	—	1,936,000	—	100,000	3,834,000	—
07/11/2002	7.700	1,790,000	—	38,000	—	—	1,752,000	—
24/01/2003	7.250	1,182,000	—	576,000	—	28,000	578,000	—
14/04/2003	6.290	7,428,000	—	3,162,000	—	50,000	4,216,000	—
01/08/2003	7.100	1,070,000	—	410,000	—	—	660,000	—
08/10/2003	8.900	2,888,000	—	945,000	—	282,000	1,661,000	—
02/12/2003	9.000	1,360,000	—	290,000	—	—	1,070,000	—
14/01/2004	9.720	46,441,000	—	6,520,000	—	958,000	38,963,000	—
20/04/2004	9.890	5,600,000	—	384,000	—	—	5,216,000	—
25/05/2004	9.150	35,856,000	—	11,251,000	—	162,000	24,443,000	—
02/06/2004	9.550	5,022,000	—	—	—	—	5,022,000	—
22/07/2004	9.800	3,100,000	—	1,510,000	—	—	1,590,000	—
04/10/2004	10.350	49,680,000	—	3,900,000	—	316,000	45,464,000	—
17/01/2005	11.400	—	1,750,000	70,000	—	100,000	1,580,000	2.503
22/07/2005	12.500	—	960,000	—	—	—	960,000	3.862
		214,869,000	2,710,000	47,778,000	—	2,318,000	167,483,000	
		230,883,000	2,710,000	52,448,000	—	2,318,000	178,827,000	
可於年終行使 Exercisable at the end of the year							137,027,000	
加權平均行使價 Weighted average exercise price		9.04	11.79	8.51	—	8.93	9.23	

購股權持有人分析如下：

Holders of the share options are analysed as follows:

舊計劃 Old Scheme								
董事 Directors		10,486,000	—	4,500,000	—	—	5,986,000	
僱員 Employees		5,528,000	—	170,000	—	—	5,358,000	
新計劃 New Scheme								
董事 Directors		24,466,000	—	200,000	—	—	24,266,000	
僱員 Employees		169,829,000	2,710,000	39,090,000	—	1,996,000	131,453,000	
其他參與者 Other participants		20,574,000	—	8,488,000	—	322,000	11,764,000	

三十一. 股本 (續)

31. Share Capital (continued)

授出日期 Date of grant	行使價 港幣元 Exercise Price HK\$	於二零零四年 一月一日 尚未行使 Outstanding at 1/1/2004	購股權數目 Number of share options					已授購股權之 估計公允價值 ² Estimated fair value of the share option granted ²
			於本年度 授出 Granted during the year	於本年度 行使 ¹ Exercised during the year ¹	於本年度 註銷 Cancelled during the year	於本年度 失效 Lapsed during the year	於二零零四年 十二月三十一日 尚未行使 Outstanding at 31/12/2004	
舊計劃 Old Scheme								
20/06/2000	7.190	14,787,000	–	2,826,000	–	100,000	11,861,000	
21/11/2000	7.080	5,343,000	–	640,000	–	550,000	4,153,000	
		20,130,000	–	3,466,000	–	650,000	16,014,000	
新計劃 New Scheme								
07/02/2002	7.170	24,250,000	–	4,142,000	–	470,000	19,638,000	–
05/03/2002	7.350	24,078,000	–	4,444,000	–	10,000	19,624,000	–
08/03/2002	7.500	980,000	–	–	–	–	980,000	–
19/04/2002	7.400	11,500,000	–	3,412,000	–	884,000	7,204,000	–
23/05/2002	8.900	330,000	–	194,000	–	–	136,000	–
02/08/2002	8.320	13,368,000	–	5,050,000	–	2,448,000	5,870,000	–
07/11/2002	7.700	1,932,000	–	142,000	–	–	1,790,000	–
24/01/2003	7.250	1,620,000	–	438,000	–	–	1,182,000	–
14/04/2003	6.290	9,634,000	–	1,806,000	–	400,000	7,428,000	–
01/08/2003	7.100	1,896,000	–	826,000	–	–	1,070,000	–
08/10/2003	8.900	5,000,000	–	1,010,000	–	1,102,000	2,888,000	–
02/12/2003	9.000	1,500,000	–	140,000	–	–	1,360,000	–
14/01/2004	9.720	–	49,308,000	1,809,000	–	1,058,000	46,441,000	3.612
20/04/2004	9.890	–	5,600,000	–	–	–	5,600,000	3.625
25/05/2004	9.150	–	42,384,000	6,392,000	–	136,000	35,856,000	–
02/06/2004	9.550	–	5,022,000	–	–	–	5,022,000	–
22/07/2004	9.800	–	3,100,000	–	–	–	3,100,000	4.038
04/10/2004	10.350	–	49,690,000	10,000	–	–	49,680,000	3.252
		96,088,000	155,104,000	29,815,000	–	6,508,000	214,869,000	
		116,218,000	155,104,000	33,281,000	–	7,158,000	230,883,000	
可於年終行使 Exercisable at the end of the year							171,779,000	
加權平均行使價 Weighted average exercise price		7.42	9.77	8.03	–	8.22	9.04	

上表已包括授予董事的購股權，詳情如下：

Details of the share options held by the directors included in the above table are as follows:

舊計劃 Old Scheme							
董事 Directors	11,986,000	–	1,500,000	–	–	10,486,000	
僱員 Employees	8,144,000	–	1,966,000	–	650,000	5,528,000	
新計劃 New Scheme							
董事 Directors	11,706,000	13,260,000	500,000	–	–	24,466,000	
僱員 Employees	59,654,000	141,544,000	24,871,000	–	6,498,000	169,829,000	
其他參與者 Other participants	24,728,000	300,000	4,444,000	–	10,000	20,574,000	

三十一. 股本 (續)

附註：

1. 年內已行使購股權於行使日期之加權平均股價為港幣12.24元(二零零四年：港幣10.75元)。
2. 已授購股權之公允價值指不同行使期之購股權之加權平均公允價值。

此等公允價值乃採用三項式格子點 (Trinomial Lattice) 方式計算。以下為加入此算式之資料：

行使價(見上表)

加權平均股價
預計波幅
購股權期限
無風險之利率
預計股息收益率

預計波幅乃採用本公司股價於過去一年之波幅釐定。有關算式所用之預計期限已根據管理層就不可轉讓能力、行使限制及行為考量等影響作出之最佳估計予以調整。

本集團於截至二零零五年十二月三十一日止年度就本公司所授購股權確認總支出港幣53,183,000元(二零零四年：港幣88,323,000元)。

三十二. 儲備

本集團

本集團儲備變動詳情載於第87頁至88頁的綜合股東權益變動表。

- (甲) 一般儲備為股東權益之部份，並包括中國內地之附屬公司及聯營公司之法定盈餘儲備、法定公益金及任意盈餘公積金。

31. Share Capital (continued)

Note:

1. The weighted average share price at the date of exercise for share options exercised during the year was HK\$12.24 (2004: HK\$10.75).
2. The fair value of the share option granted represents the weighted average of the fair value of the share options with different exercisable period.

These fair values were calculated using the Trinomial Lattice model. The inputs into the model were as follows:

	二零零五年 2005 港幣千元 HK\$'000	二零零四年 港幣千元 HK\$'000
Exercise price (as set out in the above table)		
Weighted average share price	HK\$11.95	HK\$9.78
Expected volatility	24.3%	38.7%
Option life	10 years	10 years
Risk-free rate	4.1%	4.1%
Expected dividend yield	2.7%	2.7%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 1 year. 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 behavioral considerations.

The Group recognised the total expenses of HK\$53,183,000 for the year ended 31 December 2005 (2004: HK\$88,323,000) in relation to the share options granted by the Company.

32. Reserves

The Group

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on pages 87 to 88.

- (a) General reserve is part of shareholders' fund and comprises statutory surplus reserve, statutory public welfare fund and discretionary surplus reserve of subsidiaries and associates in the Chinese Mainland.

三十二. 儲備 (續)**本集團 (續)**

(乙) 本集團保留溢利內已包括分別由本集團聯營公司及共同控制實體所保留之溢利約港幣100,433,000元(二零零四年：港幣323,667,000元)及約港幣6,844,000元(二零零四年：港幣1,908,000元)。

32. Reserves (continued)**The Group (continued)**

(b) The retained profits of the Group include approximately HK\$100,433,000 (2004: HK\$323,667,000) and approximately HK\$6,844,000 (2004: HK\$1,908,000) retained by associates and jointly controlled entities of the Group, respectively.

		股份溢價 Share premium 港幣千元 HK\$'000	物業估值 Property valuation reserve 港幣千元 HK\$'000	僱員股份 補償儲備 Employee share-based compensation reserve 港幣千元 HK\$'000	認股權證 儲備 Warrant reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	合計 Total 港幣千元 HK\$'000
本公司	The Company						
於二零零四年一月一日	At 1 January 2004						
以往呈報	As previously reported	10,406,273	45,171	–	–	1,312,993	11,764,437
會計政策變動	Changes in accounting policies	–	–	3,664	167,755	(8,345)	163,074
重列	As restated	10,406,273	45,171	3,664	167,755	1,304,648	11,927,511
發行股份溢價	Premium on shares issued	230,838	–	–	–	–	230,838
發行股份費用	Share issue expenses	(261)	–	–	–	–	(261)
重估盈餘	Surplus on revaluation	–	300	–	–	–	300
僱員購股權福利	Employee share option benefits	–	–	88,322	–	–	88,322
本年度溢利	Profit for the year	–	–	–	–	2,352,172	2,352,172
股息 (註十三)	Dividends (Note 13)	–	–	–	–	(526,297)	(526,297)
於二零零五年一月一日	At 1 January 2005	10,636,850	45,471	91,986	167,755	3,130,523	14,072,585
會計政策變動	Changes in accounting policies	–	(45,471)	–	–	45,471	–
重列	As restated	10,636,850	–	91,986	167,755	3,175,994	14,072,585
發行股份溢價	Premium on shares issued	986,656	–	–	–	–	986,656
發行股份費用	Share issue expenses	(494)	–	–	–	–	(494)
僱員購股權福利	Employee share option benefits	–	–	53,183	–	–	53,183
本年度溢利	Profit for the year	–	–	–	–	826,263	826,263
股息 (註十三)	Dividends (Note 13)	–	–	–	–	(640,085)	(640,085)
於二零零五年十二月三十一日	At 31 December 2005	11,623,012	–	145,169	167,755	3,362,172	15,298,108

本公司可供分派予股東之儲備為港幣3,362,172,000元(二零零四年：港幣3,130,523,000元)。

Reserves of the Company available for distribution to shareholders amounted to HK\$3,362,172,000 (2004: HK\$3,130,523,000).

三十三.綜合現金流量表附註

甲 經營活動之現金流量

33. Notes to the Consolidated Cash Flow Statement

A Cash flows from operating activities

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
除稅前溢利	Profit before taxation	3,175,164	2,056,201
調整：	Adjustments for:		
應佔共同控制實體業績淨額	Share of net results of jointly controlled entities	(4,935)	(741)
應佔聯營公司業績淨額	Share of net results of associates	(353,736)	(361,948)
出售附屬公司／業務所得溢利	Profit on disposal of subsidiaries/business	(138,010)	—
出售聯營公司所得溢利	Profit on disposal of associates	(63,846)	(326,181)
出售可售投資所得溢利	Profit on disposal of available for sale investments	(93,624)	—
衍生金融工具公允價值增益	Fair value gains on derivative financial instruments	(47,911)	—
非上市可售投資股息收入	Dividend income from unlisted available for sale investment	(5,103)	(4,357)
利息收入	Interest income	(169,336)	(78,026)
利息支出	Interest expenses	400,981	302,806
出售固定資產所得溢利淨額	Net profit on disposal of fixed assets	(178,483)	(129,225)
已確認之固定資產減值虧損	Impairment loss recognised on fixed assets	74,065	18,571
已確認之可售投資減值虧損	Impairment loss recognised on available for sale investments	49,090	—
已確認之其他無形資產減值虧損	Impairment loss recognised on other intangible assets	2,178	—
折舊及攤銷	Depreciation and amortisation	1,312,953	1,141,650
無形資產攤銷	Amortisation of intangible assets	28,855	13,434
商譽攤銷	Amortisation of goodwill	—	116,424
確認為收入之收購負商譽	Negative goodwill on acquisition recognised as income	(46,275)	(14,067)
已動用之儲油服務費	Tank storage service fee utilised	21,600	21,600
重估投資物業公允價值增益	Fair value gain on revaluation of investment properties	(489,182)	(41,668)
以權益扣除之股份形式付款	Share based payment charged against equity	53,183	88,322
營運資金變動前之經營溢利	Operating profit before working capital changes	3,527,628	2,802,795
待售物業之變動	Changes in properties held for sale	6,769	7,318
其他存貨之變動	Changes in other stocks	(1,322,534)	(505,317)
貿易及其他應收款項之變動	Changes in trade and other receivables	(571,010)	(97,459)
衍生金融工具之變動	Changes in derivative financial instruments	(7,779)	—
貿易及其他應付款項之變動	Changes in trade and other payables	2,256,354	866,012
經營所得之現金	Cash generated from operations	3,889,428	3,073,349

三十三. 綜合現金流量表附註 (續)**乙 出售附屬公司／業務**

出售資產淨值：

固定資產
貿易及其他應收款項
現金及銀行結存
貿易及其他應付款項
遞延稅項負債
少數股東權益

儲備調撥

出售業務／相關固定資產
所得溢利

以下列方式支付：

現金代價
遞延代價

出售附屬公司所得之現金**及現金等值流入淨額分析**

已收現金代價
出售現金及銀行結存

33. Notes to the Consolidated Cash Flow Statement (continued)**B Disposal of subsidiaries/business**

二零零五年

2005

港幣千元

HK\$'000

二零零四年

2004

港幣千元

HK\$'000

Net assets disposed of:

Fixed assets
Trade and other receivables
Cash and bank balances
Trade and other payables
Deferred taxation liabilities
Minority interests

Reserves released

Profit on disposal of business/underlying
fixed assets

Satisfied by:

Cash consideration
Deferred consideration

Analysis of the net inflow of**cash and cash equivalents****in respect of disposal of subsidiaries**

Cash considerations received
Cash and bank balances disposed of

465,552

6,973

15,108

(6,186)

(65,123)

(32,624)

383,700

(474)

138,010

521,236

512,396

8,840

521,236

512,396

(15,108)

497,288

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三十三.綜合現金流量表附註(續)

丙 收購附屬公司／業務

33. Notes to the Consolidated Cash Flow Statement (continued)

C Acquisition of subsidiaries/business

	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
收購所得淨資產之賬面值 及公允價值：		
固定資產	342,363	2,289,457
無形資產	41,941	20,603
可售投資	—	1,854
存貨	87,893	267,970
貿易及其他應收款項	28,854	297,905
遞延稅項資產	8,766	—
現金及銀行結存	82,235	148,855
貿易及其他應付款項	(256,589)	(618,797)
應付稅項	(6,990)	(771)
短期貸款	(2,970)	(1,470,858)
長期貸款	—	(22,410)
遞延稅項負債	—	(309)
少數股東權益	(2,182)	(219,805)
收購時產生之負商譽	(46,275)	—
收購時產生之商譽	247,220	898,529
	<u>524,266</u>	<u>1,592,223</u>
以下列方式支付：		
現金	430,730	1,355,215
應付代價結餘	93,536	124,208
預付款項	—	112,800
	<u>524,266</u>	<u>1,592,223</u>
收購附屬公司／業務之現金及 現金等值流出淨額分析		
現金代價	(430,730)	(1,355,215)
收購所得現金及銀行結存	82,235	148,855
	<u>(348,495)</u>	<u>(1,206,360)</u>

三十四. 資本承擔

於結算日尚未完成之
資本承擔如下：

就購入及興建固定資產
而已簽約但尚未撥備

就購入及興建固定資產
而已批准但尚未簽約

34. Capital Commitments

Capital commitments outstanding
at the balance sheet date are
as follows:

Contracted for but not

provided for purchase and
construction of fixed assets

Authorised but not

contracted for purchase and
construction of fixed assets

本集團 The Group		本公司 The Company	
二零零五年 2005	二零零四年 2004	二零零五年 2005	二零零四年 2004
港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
374,066	474,504	—	—
866,448	534,006	—	—
1,240,514	1,008,510	—	—

三十五. 營業租約承擔

(甲) 本集團作為承租人

於結算日，根據不可註銷
營業租約須於如下
期間支付之最低
租賃款項總額：

- 在一年內
- 在第二年至
第五年內(包括
首尾兩年)
- 五年之後

營業租賃款項指本集團應為若干零售門市
以及物業支付之租金。租約主要按一至三
十年之租賃年期商議。

35. Operating Lease Commitments

(a) The Group as lessee

At the balance sheet date, the total
future minimum lease payments
under non-cancellable operating
leases are payable as follows:

- Within one year
- In the second to fifth year
inclusive
- After five years

本集團 The Group		本公司 The Company	
二零零五年 2005	二零零四年 2004	二零零五年 2005	二零零四年 2004
港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
790,796	730,948	—	—
2,317,652	1,877,416	—	—
4,642,751	4,049,792	—	—
7,751,199	6,658,156	—	—

Operating lease payment represents rental payable by the Group for
certain of its retail outlets and properties. Leases are negotiated for lease
terms principally ranged from 1 to 30 years.

三十六. 融資租約承擔

36. Obligations Under Finance Leases

	最低租賃款項 Minimum lease payments		最低租賃款項現值 Present value of minimum lease payments	
	二零零五年	二零零四年	二零零五年	二零零四年
	2005	2004	2005	2004
	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於結算日，本集團根據 融資租約須繳付之 款項如下：				
在一年內				
在第二年至第五年內 (包括首尾兩年)				
五年之後				
	7,693	8,729	7,096	7,750
	3,924	7,366	3,443	6,286
	-	-	-	-
	11,617	16,095	10,539	14,036
減：日後財務費用	(1,078)	(2,059)		
租賃承擔之現值	10,539	14,036		
減：須於十二個月內 償還之款項			(7,096)	(7,750)
須於十二個月後償還之款項			3,443	6,286

本集團將若干固定資產以融資租賃方式租入。平均租賃期是五年。截至二零零五年十二月三十一日止年度，實際平均借貸年利率約為11% (二零零四年：11%)。利率乃於簽約當日釐定。所有租賃乃採用固定還款方式，且並無就或然租金款項訂立任何安排。

融資租約承擔之公允價值與其賬面值相若。

At the balance sheet date, the Group's amounts payable under finance leases are as follows:

Within one year	7,693	8,729	7,096	7,750
In the second to fifth year inclusive	3,924	7,366	3,443	6,286
After five years	-	-	-	-
	11,617	16,095	10,539	14,036
Less: future finance charges	(1,078)	(2,059)		
Present value of lease obligations	10,539	14,036		
Less: Amount due for settlement within 12 months			(7,096)	(7,750)
Amount due for settlement after 12 months			3,443	6,286

The Group leases certain of its fixed assets under finance leases. The average lease term is five years. For the year ended 31 December 2005, the average effective borrowing rate was approximately 11% p.a. (2004: 11% p.a.). Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The fair value of the obligations under finance leases approximates their carrying amount.

三十七. 或然負債

於結算日，本公司
為下列公司提供
銀行及其他貸款
擔保而產生之
或然負債

— 附屬公司
— 一間聯營公司

37. Contingent Liabilities

At the balance sheet date, there were
contingent liabilities in respect of
guarantees for banks and other
loans provided to

	本集團 The Group		本公司 The Company	
	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
— subsidiaries	—	—	7,054,321	6,856,869
— an associate	500,000	500,000	500,000	500,000
	<u>500,000</u>	<u>500,000</u>	<u>7,554,321</u>	<u>7,356,869</u>

三十八. 重大關連交易

甲. 於二零零五年十一月二十四日，本公司之全資附屬公司新江城實業(深圳)有限公司與中國華潤總公司(本公司之最終控股公司)擁有約100%權益之附屬公司華潤建築有限公司訂立合約，委聘華潤建築有限公司擔任總承建商，負責為新江城實業(深圳)有限公司名下一幢位於廣東省江門市建設路196號之六層高多用途商業樓宇進行建築、裝修、加建及改建工程，代價為人民幣199,800,000元(相當於約港幣191,400,000元)。合約金額其中90%將根據已完成並經工料測量師認證的工程數量按月支付，其餘10%則留作保固金，待建築工程完成後始予發放。

38. Material Related Party Transactions

A. On 24 November 2005 新江城實業(深圳)有限公司(Xin Jiang Cheng Enterprise (Shenzhen) Co., Ltd.), a wholly-owned subsidiary of the Company, entered into a contract with 華潤建築有限公司(China Resources Construction Corp.), an approximately 100% owned subsidiary of 中國華潤總公司(China Resources National Corporation, the ultimate holding company of the Company), engaging it as the main contractor for the construction, renovation, addition and alteration works on a six-storey multi-function commercial building situated at No. 196, Jian She Lu, Jiangmen City, Guangdong Province owned by Xin Jiang Cheng Enterprise (Shenzhen) Co., Ltd. for a consideration of RMB199,800,000 (equivalent to approximately HK\$191,400,000). 90% of the contract sum will be payable monthly according to the amount of works performed and certified by the quantity surveyor. The remaining 10% will be retained as retention money which will be released after completion of the construction.

三十八. 重大關連交易 (續)

乙. 本公司與其附屬公司(屬於本公司之關連人士)進行之交易已於綜合賬目時對銷，並無在本附註中披露。除本財務報告另行披露之交易及結餘外，本集團進行下列各項重大關連交易。

38. Material Related Party Transactions (continued)

B. Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
向聯營公司購入貨品	Purchase of goods from associates	407,710	—
接受下列公司提供之服務	Receiving of services from		
一間控股公司	A holding company	878	855
母公司集團之附屬公司	Fellow subsidiaries	127,878	17,640
聯營公司	Associates	24,695	—
向下列公司銷售貨品	Sales of goods to		
一間控股公司	A holding company	418	151
母公司集團之附屬公司	Fellow subsidiaries	17,984	30,595
聯營公司	Associates	112,987	—
向母公司集團之附屬公司提供服務	Rendering of services to fellow subsidiaries	1,688	1,613
營業租約款項	Operating lease payment		
一間控股公司	A holding company	372	—
母公司集團之附屬公司	Fellow subsidiaries	47,038	37,814
聯營公司	Associates	1,595	—
儲油服務費	Tank storage service fees		
一間控股公司	A holding company	139,800	139,800
母公司集團之附屬公司	Fellow subsidiaries	1,800	1,800
就於油庫提供若干服務而向下列公司收取管理費	Management fee received for provision of certain services at oil depot		
一間控股公司	A holding company	1,200	1,200
母公司集團之附屬公司	Fellow subsidiaries	18,792	18,792
根據倉儲管理協議及設施管理協議進行之交易	Transaction under godown management agreement and facilities management agreement		
向下列公司收取服務費	Receipt of service fee from		
一間控股公司	A holding company	131,076	144,700
母公司集團之附屬公司	Fellow subsidiaries	79,463	79,290
向一間控股公司支付月費	Payment of monthly fee to a holding company	33,000	30,000

三十八. 重大關連交易 (續)

乙. (續)

本集團有下列重大關連交易結餘：

應收款項：

母公司集團之附屬公司
聯營公司

應付款項：

母公司集團之附屬公司
聯營公司

丙. 與其他中國內地國家控制實體之交易／結餘。

本集團本身為中國華潤總公司(該公司由中國政府控制)旗下一個龐大公司集團之成員。除與華潤總公司集團及本集團聯營公司進行之交易外，本集團亦在日常業務過程中與中國政府直接或間接擁有或控制之實體進行業務往來。董事認為，除華潤總公司集團外，該等實體並無權力支配或參與製訂本集團之財務及經營政策。與該等實體進行之交易(包括買賣貨品及服務)乃按公平交易原則進行，並已在財務報告中反映。本集團認為，就其所深知上文所概述之關連交易已充份及符合披露要求。

丁. 主要管理人員之薪酬

支付予主要管理人員(僅包括本公司董事)之酬金由薪酬委員會之建議釐定，已於附註九中披露。

三十九. 批准財務報告

第81頁至第180頁所刊載之財務報告已獲董事會於二零零六年四月六日批准。

38. Material Related Party Transactions (continued)

B. (continued)

The Group had the following material related party balances:

	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
Amount due from:		
Fellow subsidiaries	18,036	42,974
Associates	27,546	22,155
Amount due to:		
Fellow subsidiaries	54,223	30,918
Associates	18,502	21,447

C. Transactions/balances with other stated-controlled entities in Chinese Mainland.

The Group itself is a part of a larger group of companies under CRNC which is controlled by the PRC government. Apart from the transactions with CRNC group and the associates of the Group, it also conducts businesses with entities directly or indirectly owned or controlled by the PRC government in the ordinary course of business. The Directors are of the opinion that those entities other than the CRNC group do not have the power to govern or participate in the financial and operating policies of the Group. The transactions including sales and purchases of goods and services, with these entities are conducted at arm's length and have been reflected in the financial statements. The Group believes that it has provided, at the best of its knowledge, adequate and appropriate disclosure of related party transactions as summarised above.

D. Compensation of key management personnel.

Remuneration paid for key management personnel include solely the directors of the Company as determined with reference to remuneration committee, is disclosed in note 9.

39. Approval of Financial Statements

The financial statements set out on pages 81 to 180 were approved by the Board of Directors on 6 April 2006.