

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。董事認為於二零零六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。

本集團主要從事零售、飲品、食品加工及經銷、紡織、物業投資以及石油及相關產品經銷。本公司之主要業務為物業投資及投資控股，而其主要附屬公司及聯營公司之業務刊載於第161頁至第169頁。

乙 財務報告編製基準

截至二零零六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香港公司條例規定的適用披露事項。

丙 會計政策變動

在以往年度，本集團於共同控制實體的權益採用權益法入賬，乃按本集團應佔有關實體的資產淨值加收購商譽及減除任何已確定的減值虧損後列於綜合資產負債表。

由二零零六年一月一日起，本集團在確認共同控制實體的權益時採用香港會計準則（「會計準則」）第31號「於共同控制實體的權益」所載的比例合併法。董事認為使用比例合併法更可準確反映本集團於共同控制實體所持權益的具體及經濟現實。

根據比例合併法，本集團應佔共同控制實體的資產、負債及收支乃按逐項對應基準與本集團財務報告中的類似項目合併計算。

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 2006 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 Group is principally engaged in retail, beverage, food processing and distribution, textile, property investment and petroleum and related products distribution businesses. The principal activities of the Company are property investment and investment holding, and the activities of its principal subsidiaries and associates are shown on pages 161 to 169.

B Basic of preparation of the financial statements

The financial statements for the year ended 31 December 2006 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 Hong Kong Companies Ordinance.

C Change in Accounting Policy

In prior years, interests in jointly controlled entities were accounted for using the equity method, which are stated on the consolidated balance sheet at the Group's share of net assets of the entities plus goodwill arising on acquisitions, less any identified impairment loss.

With effect from 1 January 2006, the Group adopts the proportionate consolidation method as set out in the Hong Kong Accounting Standard ("HKAS") 31 "Interests in Jointly Controlled Entities" for the recognition of interests in jointly controlled entities. The Directors of the Company consider that the use of proportionate consolidation method better reflects the substance and economic reality of the Group's interests in jointly controlled entities.

Under the proportionate consolidation method, the Group's share of assets, liabilities, income and expenses of joint controlled entities is combined on a line-by-line basis with similar items in the Group's financial statements.

一. 一般事項 (續)**丙 會計政策變動 (續)**

雖然更改會計政策不致改變本集團於二零零五年十二月三十一日的資產淨值，對本集團截至二零零五年十二月三十一日止年度的股東應佔綜合損益亦不構成任何影響，但對綜合賬目內的個別項目可能會構成一定變動。因此，對會計政策作出的變動已按追溯基準引用，比較數據亦因應已改變的會計政策予以重列。會計政策詳情刊載於附註二丙中。

(i) 重列前期及期初結餘

- (1) 截止二零零五年十二月三十一日止年度綜合損益表之影響

營業額
銷售成本

毛利
其他收入
銷售及分銷費用
一般及行政費用
財務成本
應佔共同控制實體
業績淨額
應佔聯營公司業績淨額

除稅前溢利
稅項

本年度溢利

分配於：
本公司股東權益
少數股東權益

1. General (continued)**C Change in Accounting Policy (continued)**

Although the change in accounting policy does not have any effect on the Group's net assets as at 31 December 2005 and the Group's consolidated profit attributable to shareholders for the year ended 31 December 2005, it would result in certain changes in individual line items of the consolidated accounts. The new accounting policy has been applied retrospectively and the comparatives have been restated accordingly. Details of the accounting policy are set out in note 2C.

(i) Restatement of prior periods and opening balances

- (1) Effect on the consolidated profit and loss account for the year ended 31 December 2005

	會計政策 變動之影響	二零零五年 2005 (以往呈報) (As previously reported) 港幣百萬元 HK\$ million	Effect of change in accounting policy (As restated) (重列) 港幣百萬元 HK\$ million	二零零五年 2005 (重列) (As restated) 港幣百萬元 HK\$ million
營業額	Turnover	53,584	307	53,891
銷售成本	Cost of sales	(44,439)	(259)	(44,698)
毛利	Gross profit	9,145	48	9,193
其他收入	Other income	1,661	12	1,673
銷售及分銷費用	Selling and distribution expenses	(5,449)	(3)	(5,452)
一般及行政費用	General and administrative expenses	(2,102)	(51)	(2,153)
財務成本	Finance costs	(439)	(1)	(440)
應佔共同控制實體 業績淨額	Share of net results of jointly controlled entities	5	(5)	—
應佔聯營公司業績淨額	Share of net results of associates	354	—	354
除稅前溢利	Profit before taxation	3,175	—	3,175
稅項	Taxation	(557)	—	(557)
本年度溢利	Profit for the year	2,618	—	2,618
分配於：	Attributable to:			
本公司股東權益	Shareholders of the Company	2,220	—	2,220
少數股東權益	Minority interests	398	—	398
		2,618	—	2,618

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

- (2) 於二零零五年十二月三十一日綜合資產負債表之影響

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

- (2) Effect on the consolidated balance sheet as at 31 December 2005

	二零零五年 2005 (以往呈報) (As previously reported) 港幣百萬元 HK\$ million	會計政策 變動之影響 Effect of change in accounting policy 港幣百萬元 HK\$ million	二零零五年 2005 (重列) (As restated) 港幣百萬元 HK\$ million
非流動資產			
固定資產			
— 投資物業	5,402	—	5,402
— 持作自用的 營業租約 土地權益	2,055	5	2,060
— 其他物業、 機器及設備	13,398	576	13,974
商譽	3,084	—	3,084
其他無形資產	227	403	630
於共同控制實體之權益	896	(896)	—
於聯營公司之權益	1,070	—	1,070
可售投資	58	19	77
預付款項	411	—	411
遞延稅項資產	140	—	140
	26,741	107	26,848
流動資產			
存貨	6,473	17	6,490
貿易及其他應收款項	5,487	129	5,616
衍生金融工具	70	—	70
可退回稅項	22	—	22
現金及銀行結存	6,668	258	6,926
	18,720	404	19,124

一. 一般事項(續)

丙 會計政策變動(續)

(i) 重列前期及期初結餘(續)

- (2) 於二零零五年十二月三十一日綜合資產負債表之影響(續)

1. General (continued)

C Change in Accounting Policy (continued)

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

- (2) Effect on the consolidated balance sheet as at 31 December 2005 (continued)

	二零零五年 2005 (以往呈報) (As previously reported) 港幣百萬元 HK\$ million	會計政策 變動之影響 Effect of change in accounting policy 港幣百萬元 HK\$ million	二零零五年 2005 (重列) (As restated) 港幣百萬元 HK\$ million
流動負債			
貿易及其他應付款項	(11,268)	(282)	(11,550)
衍生金融工具	(85)	—	(85)
短期貸款	(5,169)	—	(5,169)
應付稅項	(234)	—	(234)
	(16,756)	(282)	(17,038)
流動資產淨值	1,964	122	2,086
總資產減流動負債	28,705	229	28,934
非流動負債			
長期負債	(4,811)	(229)	(5,040)
遞延稅項負債	(951)	—	(951)
	22,943	—	22,943
資本及儲備			
股本	2,233	—	2,233
儲備	15,963	—	15,963
本公司股東應佔權益	18,196	—	18,196
少數股東權益	4,747	—	4,747
總權益	22,943	—	22,943
Current liabilities			
Trade and other payables	(11,268)	(282)	(11,550)
Derivative financial instruments	(85)	—	(85)
Short term loans	(5,169)	—	(5,169)
Taxation payable	(234)	—	(234)
	(16,756)	(282)	(17,038)
Net current assets	1,964	122	2,086
Total assets less current liabilities	28,705	229	28,934
Non-current liabilities			
Long term liabilities	(4,811)	(229)	(5,040)
Deferred taxation liabilities	(951)	—	(951)
	22,943	—	22,943
Capital and reserves			
Share capital	2,233	—	2,233
Reserves	15,963	—	15,963
Equity attributable to shareholders of the Company	18,196	—	18,196
Minority interests	4,747	—	4,747
Total equity	22,943	—	22,943

一. 一般事項 (續)**丁(i) 採納新及經修訂香港財務報告準則及詮釋**

香港會計師公會頒佈了多項新及經修訂會計準則及香港財務報告準則(「財務報告準則」)，由二零零六年一月一日起財政年度生效，或可供於該年度提早採納。本年度內，本集團採納了下列與本集團截至二零零六年十二月三十一日止年度業務相關的修訂及詮釋。

會計準則第39號(修訂)	預測集團內交易的 現金流對沖會計
會計準則第39號(修訂)	以公允值入賬的選擇
會計準則第39號及 財務報告準則 第4號(修訂)	財物擔保合約
財務報告準則詮釋 第4號	確定一項安排是否 包含租賃

採納上述修訂及詮釋對本集團及本公司的業績及財務狀況並無重大影響，亦未導致本集團的會計政策出現顯著改變，故毋須作出以往年度調整。

丁(ii) 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，修訂及詮釋。本公司董事預計採用該等準則，修訂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
財務報告準則第7號	金融工具：披露
財務報告準則第8號	營運分類
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」引用重述方法
財務報告準則 詮釋第8號	財務報告準則第2號 之範疇
財務報告準則 詮釋第9號	附帶內在衍生工具 之重新評估
財務報告準則 詮釋第10號	中期財務報告及減值
財務報告準則 詮釋第11號	財務報告準則第2號 —集團及庫存 股份交易
財務報告準則 詮釋第12號	服務經營權安排

1. General (continued)**D(i) Adoption of new and revised Accounting Standards and Interpretation**

The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised HKAS and Hong Kong Financial Reporting Standards ("HKFRS") that are effective or available for early adoption for the financial year beginning 1 January 2006. In the current year, the Group has adopted the following amendments and interpretation, which are relevant to the Group's operations for the financial year ended 31 December 2006.

HKAS 39 (Amendment)	Cash Flow Hedges Accounting of Forecast Intragroup Transactions
HKAS 39 (Amendment)	The Fair Value Option
HKAS 39 and HKFRS 4 (Amendment)	Financial Guarantee Contracts
HKFRS Interpretation 4	Determining whether an Arrangement contains a Lease

The adoption of the above amendments and interpretation had no material effects on the Group's and the Company's results and financial position and did not result in substantial changes to the Group's accounting policies. No prior year adjustment has been made.

D(ii) Accounting Standards and Interpretations that are not yet effective

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

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HKFRS 8	Operating Segments
HKFRS Interpretation 7	Applying the Restatement Approach under HKAS 29 "Financial Reporting in Hyperinflationary Economies"
HKFRS Interpretation 8	Scope of HKFRS 2
HKFRS Interpretation 9	Reassessment of Embedded Derivatives
HKFRS Interpretation 10	Interim Financial Reporting and Impairment
HKFRS Interpretation 11	HKFRS 2 – Group and Treasury Share Transactions
HKFRS Interpretation 12	Service Concession Arrangements

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比例合併法列入綜合財務報告。本集團將其應佔共同控制實體之個別收入與開支、資產與負債以及現金流量項目與綜合財務報告之類似項目合併計算。本集團確認其向共同控制實體出售資產時其他合營方所得相應部分收益或虧損。本集團不會確認本集團向共同控制實體購買資產應佔之共同控制實體盈利或虧損，直至本集團向獨立第三方轉售有關資產為止。然而，倘交易錄得虧損，且有證據顯示現有資產之可變現淨值減少或出現減值虧損，則會即時確認虧損。

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 proportionate consolidation method. Under the proportionate consolidation method, the Group combines its share of the jointly controlled entities' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the consolidated financial statements. The Group recognises the portion of gains or losses on the sale of assets by the Group to the jointly controlled entity that it is attributable to the other venturers. The Group does not recognise its share of profits and losses from the jointly controlled entity that result from the Group's purchase of assets from the jointly controlled entity until it resells the assets to an independent party. However, a loss on the transaction is recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets, or an impairment loss.

二. 主要會計政策 (續)**丁 聯營公司**

聯營公司乃指附屬公司及共同控制實體以外，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（已計及下文附註二戊之商譽政策）列賬。

戊 商譽

因綜合賬目而產生之商譽，指收購成本超過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 nor a jointly controlled entity, 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 2E.

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，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。附屬公司及共同控制實體之收購折讓即時列入綜合損益表確認。在釐定本集團應佔聯營公司於購入有關投資期間之業績時，聯營公司之收購折讓列作收入計算。

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 and jointly controlled entity are recognised immediately in the consolidated profit and loss account. A discount on acquisition arising on an acquisition of an associate is included as income in the determination of the Groups' share of results of associate in the period in which the investment is acquired.

F Financial assets and liabilities

The Group's financial assets are classified as "financial assets at fair value through profit or 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 or 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 date subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses.

An impairment loss is recognised in 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撇除，並在損益表中確認。

倘有客觀迹象顯示股權投資出現減值，減值虧損在損益表確認。減值虧損金額為有關股權投資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。倘日後該等股權投資之公允價值上升，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。

2. Principal Accounting Policies (continued)

F Financial assets and liabilities (continued)

(d) Available for sale investments

Available for sale investments are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 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 impairments. 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 equity investment is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the equity investment 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 equity investments is recognised directly in equity.

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

At each balance sheet date subsequent to initial recognition, financial liabilities 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)****(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。

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。股本部份仍列入認股權證儲備，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。

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。投資物業公允價值變動於出現變動期間直接在損益表確認。

(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。

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

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

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

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 warrant 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.

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. Changes in fair value of investment properties are recognised directly in the profit and loss account in the period in which they arise.

(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.

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.

二. 主要會計政策 (續)**庚 固定資產 (續)****(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、機器及設備所產生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)****(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 and 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。

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。

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 assets 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.

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.

二. 主要會計政策 (續)**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至20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。

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。

2. Principal Accounting Policies (continued)**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
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.

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.

二. 主要會計政策 (續)**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，並視作持有做買賣的金融資產／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。

(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。

2. Principal Accounting Policies (continued)**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.

(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.

二. 主要會計政策 (續)

丑 衍生金融工具及對沖 (續)

(乙) 現金流量對沖 (續)

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撇除，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。

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 財務擔保合同

財務擔保指要求發行人 (即擔保人) 於特定債務人未能依照債務工具條款按期付款時，作出特定付款以賠償擔保受益人 (「持有人」) 損失的合約。若發行擔保已收取或應收取代價，該代價應在綜合損益表確認。

辰 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。

2. Principal Accounting Policies (continued)

L Derivative financial instruments and hedging (continued)

(b) Cash flow hedges (continued)

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.

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 Financial guarantee contracts

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in consolidated profit and loss account.

O 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.

二. 主要會計政策 (續)**己 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。

因結算貨幣項目及換算貨幣項目而產生之匯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匯兌差額除外，在此情況下，該等匯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匯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匯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匯率換算，惟如期內匯率曾出現大幅波動者除外。在此情況下，則改用交易當日之匯率換算。匯兌差額(如有)歸類為權益，並轉撥至本集團之匯兌儲備。該等匯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，並按結算日之匯率換算。因此而產生之匯兌差額在匯兌儲備中確認。

2. Principal Accounting Policies (continued)**P 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.

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.

二. 主要會計政策 (續)

午 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。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。

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，或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

於二零零六年十二月三十一日，為數港幣54百萬元（二零零五年：港幣76百萬元）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。

2. Principal Accounting Policies (continued)

Q 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 and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (employee share-based compensation reserve).

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 or 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 2006, a deferred tax asset of HK\$54 million (2005: HK\$76 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.

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。

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處。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 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.

A Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, amounts 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 have their local currencies 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 does 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

	二零零六年	二零零五年
	2006	2005
	港幣百萬元	港幣百萬元
	HK\$ million	HK\$ million
		(重列)
		(Restated)
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 and share of jointly controlled entities to outside customers and comprises revenue from:	
出售貨品	Sales of goods	63,235
提供服務及其他收入	Rendering of services and others	1,854
租金收入	Rental income	345
出售物業	Sales of properties	3
		8
		65,437
		53,891

主要申報規格－按業務劃分

Primary reporting format – business segments

		零售 Retail 港幣百萬元 HK\$ million	飲品 Beverage 港幣百萬元 HK\$ million	食品加工 及經銷 Food Processing and Distribution 港幣百萬元 HK\$ million	紡織 Textile 港幣百萬元 HK\$ million	投資物業 Investment Property 港幣百萬元 HK\$ million	石油及相關 產品經銷 Petroleum and Related Products Distribution 港幣百萬元 HK\$ million	投資及 其他業務 Investments and Others 港幣百萬元 HK\$ million	對銷 Elimination 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
截至二零零六年十二月 三十一日止年度 營業額	For the year ended 31 December 2006 TURNOVER									
對外銷售	External sales	20,363	9,432	5,769	4,453	320	25,100	-	-	65,437
業務間銷售*	Inter-segment sales*	55	23	323	-	29	-	-	(430)	-
合計	Total	20,418	9,455	6,092	4,453	349	25,100	-	(430)	65,437
分類業績	Segment result	467	753	559	169	779	664	(1)		3,390
未經分攤的公司支出	Unallocated corporate expenses									(90)
利息收入	Interest income									273
出售附屬公司/ 業務溢利	Profit on disposal of subsidiaries/ business									517
財務成本	Finance costs									(454)
應佔聯營公司業績淨額	Share of net results of associates	-	-	1	(3)	-	-	335		333
稅項	Taxation									(644)
本年度溢利	Profit for the year									3,325

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)

		食品加工及經銷				石油及相關產品經銷		投資及其他業務	合計
		零售	飲品	食品加工及經銷	紡織	投資物業	石油及相關產品經銷		
		Retail	Beverage	Food Processing and Distribution	Textile	Investment Property	Petroleum Products Distribution	Investments and Others	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
於二零零六年十二月三十一日	As at 31 December 2006								
資產	ASSETS								
分類資產	Segment assets	12,207	13,703	3,999	4,703	6,752	3,779	55	45,198
於聯營公司之權益	Interests in associates	-	-	186	44	-	-	923	1,153
遞延稅項資產	Deferred taxation assets								123
可退回稅項	Taxation recoverable								14
未經分攤的公司資產	Unallocated corporate assets								1,266
綜合資產總值	Consolidated total assets								47,754
負債	LIABILITIES								
分類負債	Segment liabilities	5,828	5,924	1,154	1,605	334	2,190	4	17,039
應付稅項	Taxation payable								208
遞延稅項負債	Deferred taxation liabilities								1,023
未經分攤的公司負債	Unallocated corporate liabilities								4,519
綜合負債總值	Consolidated total liabilities								22,789
其他資料	OTHER INFORMATION								
資本開支	Capital expenditure	1,214	1,744	148	452	165	216	1	3,940
折舊及攤銷	Depreciation and amortisation	547	553	144	182	4	127	1	1,558
所確認減值虧損	Impairment loss recognised	2	19	-	4	-	-	-	25

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 Textile	投資物業 Investment Property	石油及相關 產品經銷 Petroleum and Related Products Distribution	投資及 其他業務 Investments and Others	對銷 Elimination	合計 Total
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
		(重列) (Restated)								
截至二零零五年十二月三十一日止年度 (重列)		For the year ended 31 December 2005 (Restated)								
營業額		TURNOVER								
對外銷售	External sales	16,111	6,846	5,522	4,291	274	20,847	–	–	53,891
業務間銷售*	Inter-segment sales*	91	9	102	–	25	–	–	(227)	–
合計	Total	16,202	6,855	5,624	4,291	299	20,847	–	(227)	53,891
分類業績	Segment result	348	535	502	175	796	813	(49)		3,120
未經分攤的公司支出	Unallocated corporate expenses									(80)
衍生金融工具的公允價值增益	Fair value gain on derivatives financial instruments									48
利息收入	Interest income									173
財務成本	Finance costs									(440)
應佔聯營公司業績淨額	Share of net results of associates	–	–	19	–	–	(9)	344	–	354
稅項	Taxation									(557)
本年度溢利	Profit for the year									2,618

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)

		食品加工及經銷				石油及相關產品經銷		投資及其他業務	合計
		零售	飲品	食品加工及經銷	紡織	投資物業	Products		
		Retail	Beverage	Food Processing and Distribution	Textile	Investment Property	Distribution	Investments and Others	Total
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
									(重列)
									(Restated)
<hr/>									
於二零零五年	As at 31 December 2005								
十二月三十一日 (重列)	(Restated)								
資產	ASSETS								
分類資產	Segment assets	10,466	9,982	3,730	4,462	6,165	7,658	291	42,754
於聯營公司之權益	Interests in associates	4	–	213	73	–	19	761	1,070
遞延稅項資產	Deferred taxation assets								140
可退回稅項	Taxation recoverable								22
未經分攤的公司資產	Unallocated corporate assets								1,986
									<hr/>
綜合資產總值	Consolidated total assets								45,972
<hr/>									
負債	LIABILITIES								
分類負債	Segment liabilities	5,178	3,989	1,008	1,761	378	4,311	4	16,629
應付稅項	Taxation payable								234
遞延稅項負債	Deferred taxation liabilities								951
未經分攤的公司負債	Unallocated corporate liabilities								5,215
									<hr/>
綜合負債總值	Consolidated total liabilities								23,029
<hr/>									
其他資料	OTHER INFORMATION								
資本開支	Capital expenditure	1,142	657	234	220	355	252	1	2,861
折舊及攤銷	Depreciation and amortisation	427	521	128	167	2	150	3	1,398
所確認減值虧損	Impairment loss recognised	5	70	–	–	–	–	48	123
<hr/>									

* 業務間銷售乃按當時的市場價格收費

* Inter-segment sales were 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

截止二零零六年十二月三十一日
止年度的營業額

於二零零六年十二月三十一日

分類資產

添置分類資產

截止二零零五年十二月三十一日
止年度的營業額 (重列)

於二零零五年十二月三十一日
(重列)

分類資產

添置分類資產

5. Turnover and Segment Information (continued)

Secondary reporting format – geographical segments

	香港 Hong Kong 港幣百萬元 HK\$ million	中國內地 Chinese Mainland 港幣百萬元 HK\$ million	其他國家 Other Countries 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
Turnover for the year ended 31 December 2006	23,441	38,786	3,210	65,437
As at 31 December 2006				
Segment assets	13,182	29,888	2,128	45,198
Additions to segment assets	161	3,676	103	3,940
Turnover for the year ended 31 December 2005 (Restated)	20,961	30,140	2,790	53,891
As at 31 December 2005 (Restated)				
Segment assets	13,154	27,707	1,893	42,754
Additions to segment assets	130	2,623	108	2,861

六. 其他收入

其他收入包括下列各項：

來自非上市可售投資的股息

利息收入

所確認的收購折讓

投資物業重估盈餘

衍生金融工具之公允價值盈餘

出售附屬公司／業務所得溢利

出售聯營公司權益之所得溢利

出售固定資產所得溢利

出售可售投資所得溢利

6. Other Income

Other income includes the following:

Dividends from unlisted available for
sale investments

Interest income

Discount on acquisition recognised

Valuation gain on investment
propertiesFair value gain on derivative financial
instrumentsProfit on disposal of subsidiaries/
businessProfit on disposal of interests
in associates

Profit on disposal of fixed assets

Profit on disposal of available for sale
investments

二零零六年

2006

港幣百萬元

HK\$ million

二零零五年

2005

港幣百萬元

HK\$ million

(重列)

(Restated)

7

273

-

528

108

517

1

8

-

5

173

46

489

48

-

64

316

94

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

毋須於五年內悉數償還之

其他貸款利息

融資支出

7. Finance Costs

Interest on finance leases

Interest on bank loans and other loans

wholly repayable within five years

Interest on other loans not wholly

repayable within five years

Financing charges

二零零六年

2006

港幣百萬元

HK\$ million

二零零五年

2005

港幣百萬元

HK\$ million

(重列)

(Restated)

1

438

5

13

457

(3)

454

1

393

12

38

444

(4)

440

減：合資格資產成本形式之

撥充資本款項*

Less: Amount capitalised in cost of

qualifying assets*

* 資本化金額指專就取得合資格資產而借入貸款
所需的借貸成本。* The amount capitalised represents the borrowing cost of loans which
are borrowed specifically for the purpose of obtaining the qualifying
assets.

八. 本年度溢利

8. Profit For the Year

	二零零六年	二零零五年
	2006	2005
	港幣百萬元	港幣百萬元
	HK\$ million	HK\$ million
		(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	2420
員工成本(包括董事酬金)	Staff costs (including directors' emoluments)	3,6813,114
折舊	Depreciation	
— 自置資產	– Owned assets	1,5151,338
— 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)	124
固定資產之已確認減值虧損	Impairment loss recognised on fixed assets	2474
可售投資之已確認減值虧損	Impairment loss recognised on available for sale investments	–49
無形資產攤銷 (包括在一般及行政費用內)	Amortisation of intangible assets (included in general and administrative expenses)	3156
土地及樓宇之營業租約費用*	Operating leases charges on land and buildings*	1,2441,098
已售貨品成本	Cost of goods sold	53,75044,190
並已計入：	And after crediting:	
租金收入毛額	Gross rental income	345296
減：相關支出	Less: Related out-goings	(33)(28)
租金收入淨額	Net rental income	312268

* 包括或然租金港幣196百萬元(二零零五年：港幣160百萬元)。

* Including contingent rent of HK\$196 million (2005: HK\$160 million).

九. 董事酬金

9. Directors' Emoluments

	二零零六年 2006 港幣百萬元 HK\$ million	二零零五年 2005 港幣百萬元 HK\$ million
袍金	1.12	0.97
基本薪金及津貼	13.19	14.42
公積金供款	1.15	1.13
已付花紅	4.01	4.97
	<u>19.47</u>	<u>21.49</u>
以股份形式付款	—	—

二零零六年 2006	2006	袍金 Fees 港幣百萬元 HK\$ million	其他酬金 Other Emoluments				二零零五年 2005 合計 Total 港幣百萬元 HK\$ million
			基本薪金 及津貼 Basic Salaries and Allowances 港幣百萬元 HK\$ million	公積金供款 Provident Fund Contributions 港幣百萬元 HK\$ million	已付花紅 ¹ Bonus paid ¹ 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million	
董事姓名	Name of director	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
宋林	Song Lin	0.05	1.81	0.23	0.95	3.04	2.74
陳樹林	Chen Shulin	0.05	1.71	0.10	0.83	2.69	2.32
姜智宏	Keung Chi Wang, Ralph	0.05	2.48	0.27	0.46	3.26	3.03
王群	Wang Qun	0.05	1.07	0.08	0.70	1.90	1.18
劉百成	Lau Pak Shing	0.05	2.96	0.33	0.62	3.96	3.84
鄭文謙	Kwong Man Him	0.05	2.40	0.07	0.45	2.97	2.88
喬世波	Qiao Shibo	0.05	0.38	0.02	—	0.45	2.23
閻颺	Yan Biao	0.05	0.38	0.05	—	0.48	2.25
蔣偉	Jiang Wei	0.05	—	—	—	0.05	0.05
王帥廷	Wang Shuaiting	0.04	—	—	—	0.04	—
謝勝喜	Xie Shengxi	0.05	—	—	—	0.05	0.05
陳普芬	Chan Po Fun, Peter	0.14	—	—	—	0.14	0.14
黃大寧	Houang Tai Ninh	0.14	—	—	—	0.14	0.14
李家祥	Li Ka Cheung, Eric	0.14	—	—	—	0.14	0.14
鄭慕智	Cheng Mo Chi	0.14	—	—	—	0.14	0.02
陳智思	Benard Charnwut Chan	0.01	—	—	—	0.01	—
蕭炯柱	Siu Kwing Chue, Gordon	0.01	—	—	—	0.01	—
鍾義	Zhong Yi	—	—	—	—	—	0.48
合計	Total	<u>1.12</u>	<u>13.19</u>	<u>1.15</u>	<u>4.01</u>	<u>19.47</u>	<u>—</u>
二零零五年	2005	<u>0.97</u>	<u>14.42</u>	<u>1.13</u>	<u>4.97</u>	<u>—</u>	<u>21.49</u>

1 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 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四位(二零零五：兩位)董事，詳情已載於上文附註九。其餘一位(二零零五年：三位)最高薪僱員所獲支付之酬金詳情如下：

基本薪金及津貼
公積金供款
已付花紅
以股份形式付款

此一位(二零零五年：三位)最高薪酬介乎下列幅度：

港幣元

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

10. Five Highest Paid Employees

The five highest paid employees during the year included four (2005: two) directors, details of whose remunerations are set out in note 9 above. The details of the remunerations paid to the other one (2005: three) highest paid employees are follows:

	二零零六年 2006 港幣百萬元 HK\$ million	二零零五年 2005 港幣百萬元 HK\$ million
Basic salaries and allowances	1.20	6.47
Provident fund contributions	—	0.07
Bonus paid	2.60	2.91
Share-based payment	—	2.78
	<u>3.80</u>	<u>12.23</u>

The emoluments of this one (2005: three) highest paid individuals were within the following bands:

		人數 No. of persons 二零零六年 2006	二零零五年 2005
2,500,001 – 3,000,000	2,500,001 – 3,000,000	—	1
3,000,001 – 3,500,000	3,000,001 – 3,500,000	—	1
3,500,001 – 4,000,000	3,500,001 – 4,000,000	1	—
4,500,001 – 5,000,000	4,500,001 – 5,000,000	—	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。

本集團對職員公積金之供款

已動用之沒收供款

自綜合損益表扣除之款項

尚未動用之沒收供款

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268百萬元（二零零五年：港幣206百萬元）。

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.

	二零零六年 2006 港幣百萬元 HK\$ million	二零零五年 2005 港幣百萬元 HK\$ million
Group contributions to staff provident fund	35	32
Forfeited contributions utilised	—	—
Amount charged to consolidated profit and loss account	35	32
Un-utilised forfeited contributions	—	—

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\$268 million (2005: HK\$206 million).

十二. 稅項

12. Taxation

	二零零六年 2006 港幣百萬元 HK\$ million	二零零五年 2005 港幣百萬元 HK\$ million (重列) (Restated)
本年度稅項		
香港	213	187
中國內地	338	251
海外	2	2
	553	440
遞延稅項		
香港	69	73
中國內地	22	44
	644	557

香港利得稅乃根據本年度之估計應課稅溢利按稅率17.5% (二零零五年：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。

Hong Kong Profit Tax is calculated at 17.5% (2005: 17.5%) on the estimated 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:

	二零零六年 2006 港幣百萬元 HK\$ million	二零零五年 2005 港幣百萬元 HK\$ million (重列) (Restated)
除稅前溢利(不包括應佔聯營公司 之業績淨額)	3,636	2,821
按稅率17.5%(二零零五年: 17.5%) 計算之稅項	636	494
其他司法管轄權區不同稅率 之影響	107	68
無須課稅之收入	(213)	(120)
不可扣除之支出	45	97
使用早前未有確認之稅項	(31)	(26)
未有確認之稅項	192	141
去年多撥備之稅項	(14)	—
溢利公司豁免稅項	(78)	(97)
稅項支出	644	557

十三. 股息

13. Dividends

	二零零六年 2006 港幣百萬元 HK\$ million	二零零五年 2005 港幣百萬元 HK\$ million
因行使購股權而於上年度額外派發的末期股息	1	10
二零零六年的已派發中期股息 每股普通股港幣0.14元 (二零零五年：港幣0.13元)	328	288
二零零六年的已派發中期特別股息 每股普通股港幣1元(二零零五年：無)	2,356	—
二零零六年的擬派發末期股息每股 普通股港幣0.26元 (二零零五年：港幣0.25元)	616	580
	<u>3,301</u>	<u>878</u>

在本公司於二零零七年四月四日舉行的會議上，董事擬派末期股息每股普通股港幣0.26元(二零零五年：港幣0.25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二零零五年度的末期股息，總額為港幣3,265百萬元(二零零五年：港幣640百萬元)。

At the meeting held on 4 April 2007 the directors proposed final dividend of HK\$0.26 (2005: HK\$0.25) 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 2005, amounting to HK\$3,265 million (2005: HK\$640 million) are reflected in the current year financial statements.

十四. 每股盈利

14. Earnings Per Share

	二零零六年 2006 港幣百萬元 HK\$ million	二零零五年 2005 港幣百萬元 HK\$ million
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 的利息		
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		
	二零零六年 2006 港幣百萬元 HK\$ million	二零零五年 2005 港幣百萬元 HK\$ million
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	2,776	2,220
Interest saving on exercise of convertible bonds	50	115
Profit attributable to shareholders of the Company for the purpose of calculating diluted earnings per share	2,826	2,335
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	2,325,474,383	2,183,572,648
Effect of dilutive potential ordinary shares:		
— Share options	36,205,744	42,752,535
— Convertible bonds	49,148,795	119,595,400
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	2,410,828,922	2,345,920,583

十五. 固定資產

15. Fixed Assets

		其他物業、機器及設備				
		Other property, plant and equipment				
		持作自用的營業租約土地權益	機器、設備及其他固定資產			
		Interests in leasehold land held for own use under operating leases	自用樓宇	Plant, machinery and other fixed assets	小計	合計
		投資物業	Buildings held for own use		Sub-total	Total
		Investment properties				
		港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
本集團	The Group					
成本或估值	Cost or valuation					
於二零零五年一月一日	At 1 January 2005	5,089	2,238	4,603	13,375	25,305
匯兌差額	Exchange difference	8	27	97	276	408
收購附屬公司／業務時轉入	Relating to acquisition of subsidiaries/business	–	59	227	506	792
出售附屬公司／業務時轉入	Relating to disposal of subsidiaries/business	(418)	(32)	(14)	(36)	(500)
添置	Additions	331	83	592	1,855	2,861
出售	Disposals	(97)	(79)	(110)	(305)	(591)
重新分類	Reclassifications	–	95	285	(380)	–
重估調整	Adjustment on valuation	489	–	–	–	489
於二零零六年一月一日 (重列)	At 1 January 2006 (As restated)	5,402	2,391	5,680	15,291	28,764
匯兌差額	Exchange difference	23	46	196	499	764
收購附屬公司／業務時轉入	Relating to acquisition of subsidiaries/business	–	34	136	295	465
出售附屬公司／業務時轉入	Relating to disposal of subsidiaries/business	–	(198)	(153)	(1,238)	(1,589)
添置	Additions	97	65	470	2,495	3,127
出售	Disposals	(90)	(4)	(66)	(570)	(730)
重新分類	Reclassifications	(61)	(14)	400	(328)	(3)
重估調整	Adjustment on valuation	528	–	–	–	528
於二零零六年十二月三十一日	At 31 December 2006	5,899	2,320	6,663	16,444	31,326

十五. 固定資產 (續)

15. Fixed Assets (continued)

		其他物業、機器及設備					
		Other property, plant and equipment					
		持作自用的營業租約土地權益 Interests in leasehold land held for own use under operating leases 投資物業 Investment properties 港幣百萬元 HK\$ million		自用樓宇 Buildings held for own use 港幣百萬元 HK\$ million	機器、設備及其他固定資產 Plant, machinery and other fixed assets 港幣百萬元 HK\$ million	小計 Sub-total 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
累計折舊及減值	Accumulated depreciation and impairment						
於二零零五年一月一日	At 1 January 2005	–	288	917	4,885	5,802	6,090
匯兌差額	Exchange difference	–	4	24	119	143	147
出售附屬公司／業務時轉出	Relating to disposal of subsidiaries/ business	–	(5)	(3)	(26)	(29)	(34)
本年度折舊	Charge for the year	–	55	197	1,090	1,287	1,342
出售撥回	Written back on disposals	–	(11)	(47)	(233)	(280)	(291)
已確認之減值虧損	Impairment loss recognised	–	–	37	37	74	74
重新分類	Reclassifications	–	–	5	(5)	–	–
於二零零六年一月一日 (重列)	At 1 January 2006 (As restated)	–	331	1,130	5,867	6,997	7,328
匯兌差額	Exchange difference	–	7	48	231	279	286
出售附屬公司／業務時轉出	Relating to disposal of subsidiaries/ business	–	(19)	(52)	(295)	(347)	(366)
本年度折舊	Charge for the year	–	54	241	1,232	1,473	1,527
出售撥回	Written back on disposals	–	(1)	(58)	(451)	(509)	(510)
已確認之減值虧損	Impairment loss recognised	–	–	9	15	24	24
重新分類	Reclassifications	–	(2)	(1)	–	(1)	(3)
於二零零六年十二月三十一日	At 31 December 2006	–	370	1,317	6,599	7,916	8,286
賬面淨值	Net book values						
於二零零六年十二月三十一日	At 31 December 2006	5,899	1,950	5,346	9,845	15,191	23,040
於二零零五年十二月三十一日 (重列)	At 31 December 2005 (Restated)	5,402	2,060	4,550	9,424	13,974	21,436
按下列方式列賬之資產：	Representing assets stated:						
按成本	At cost	–	2,320	6,663	16,444	23,107	25,427
按二零零六年專業估值	At 2006 professional valuation	5,899	–	–	–	–	5,899
		5,899	2,320	6,663	16,444	23,107	31,326

十五. 固定資產 (續)

15. Fixed Assets (continued)

		其他物業、機器及設備 Other property, plant and equipment			
		投資物業 Investment properties	樓宇 Buildings	其他資產 Other assets	小計 Sub-total
		港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
本公司	The Company				合計 Total
成本或估值	Cost or valuation				
於二零零五年一月一日	At 1 January 2005	51	2	19	72
添置	Additions	–	–	1	1
出售	Disposals	–	–	–	–
於二零零五年十二月三十一日及 二零零六年一月一日	At 31 December 2005 and 1 January 2006	51	2	20	73
添置	Additions	–	–	1	1
出售	Disposals	–	–	(1)	(1)
於二零零六年十二月三十一日	At 31 December 2006	51	2	20	73
累計折舊及減值	Accumulated depreciation and impairment				
於二零零五年一月一日	At 1 January 2005	–	–	14	14
本年度折舊	Charge for the year	–	–	3	3
出售撥回	Written back on disposals	–	–	–	–
於二零零五年十二月三十一日 及二零零六年一月一日	At 31 December 2005 and 1 January 2006	–	–	17	17
本年度折舊	Charge for the year	–	–	1	1
出售撥回	Written back on disposals	–	–	(1)	(1)
於二零零六年十二月三十一日	At 31 December 2006	–	–	17	17
賬面淨值	Net book values				
於二零零六年十二月三十一日	At 31 December 2006	51	2	3	56
於二零零五年十二月三十一日	At 31 December 2005	51	2	3	56
按下列方式列賬之資產：	Representing assets stated:				
按成本	At cost	–	2	20	22
按二零零六年專業估值	At 2006 professional valuation	51	–	–	51
		51	2	20	73

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)

二零零六年

2006

港幣百萬元

HK\$ million

二零零五年

2005

港幣百萬元

HK\$ million

(重列)

(Restated)

Carrying amounts of the property
interests comprise:

The Group

Hong Kong

Properties held on long lease	4,001	3,676
Properties held on medium-term lease	2,357	2,260
Properties held on short lease	18	22

Chinese Mainland

Properties held on long lease	1,196	955
Properties held on medium-term lease	5,516	4,966
Properties held on short lease	67	71

Overseas

Properties held on medium-term lease	9	25
Properties held on short lease	31	37

13,195

12,012

The Company

Hong Kong

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

Chinese Mainland

Properties held on medium-term lease	2	2
--------------------------------------	---	---

53

53

十五. 固定資產 (續)

- 甲 二零零六年十二月三十一日之投資物業已由獨立專業估值師戴德梁行有限公司作出估值。
- 乙 本集團按融資租約持有之固定資產於二零零六年十二月三十日之賬面值達港幣1百萬元(二零零五年：港幣7百萬元)。
- 丙 賬面值為港幣153百萬元(二零零五年：港幣228百萬元)之固定資產已質押作為港幣206百萬元之短期貸款(二零零五年：港幣238百萬元)及港幣8百萬元(二零零五年：港幣10百萬元)之長期貸款之抵押品。
- 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。
- 戊 因其中一項生產業務搬遷生產廠房，需外判若干生產工序，導致產生減值虧損。

15. Fixed Assets (continued)

- A The investment properties have been valued at 31 December 2006 by Debenham Tie Leung Limited, an independent professional valuers.
- B The carrying amounts of fixed assets held under finance leases of the Group at 31 December 2006 amounted to HK\$1 million (2005: HK\$7 million).
- C Fixed assets with carrying amounts of HK\$153 million (2005: HK\$228 million) are pledged for short term loans in the sum of HK\$206 million (2005: HK\$238 million) and long term loans in the sum of HK\$8 million (2005: HK\$10 million).
- D Other fixed assets mainly comprise vessels, leasehold improvements, cold storage facilities, plant and machinery, furniture and equipment, motor vehicles and construction in progress.
- E Impairment loss was made as a result of the outsourcing of certain production processes in connection with the change of production plan relating to one of the manufacturing businesses.

十六. 商譽

16. Goodwill

港幣百萬元
HK\$ million

本集團

成本值

於二零零五年一月一日

匯兌差額

收購附屬公司／業務

增持附屬公司股本權益

於二零零五年十二月三十一日及

二零零六年一月一日

匯兌差額

收購附屬公司／業務

商譽調整(附註)

增持附屬公司股本權益

出售附屬公司／業務

於二零零六年十二月三十一日

賬面值

於二零零六年十二月三十一日

於二零零五年十二月三十一日

附註：商譽調整主要為二零零五年十二月三十一日止年度收購的附屬公司固定資產的賬面值與公允價值之間的調整。

The Group

Cost

At 1 January 2005

Exchange difference

Acquisition of subsidiaries/business

Increase in equity interests in subsidiaries

At 31 December 2005 and

1 January 2006

Exchange difference

Acquisition of subsidiaries/business

Goodwill adjustments (note)

Increase in equity interests in subsidiaries

Disposal of subsidiaries/business

At 31 December 2006

Carrying values

At 31 December 2006

At 31 December 2005

Note: The goodwill adjustments mainly represent the adjustment on the carrying amounts and fair values of fixed assets of subsidiaries acquired during the year ended 31 December 2005.

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
飲品
食品加工及經銷
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
飲品
食品加工及經銷
紡織

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:

	二零零六年 2006 港幣百萬元 HK\$ million	二零零五年 2005 港幣百萬元 HK\$ million
Retail	1,183	1,114
Beverage	1,842	1,505
Food Processing and Distribution	369	342
Textile	87	68
Petroleum and Related Products Distribution	—	55

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	7.2	9.0
Beverage	6.4	7.0
Food Processing and Distribution	7.0	5.0
Textile	5.7	5.0

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 names 港幣百萬元 HK\$ million	專利權 使用費 Patent royalty 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
本集團	The Group			
成本	Cost			
於二零零五年一月一日	At 1 January 2005	204	75	279
匯兌差額	Exchange difference	4	2	6
收購附屬公司／業務	Acquisition of subsidiaries/ business	42	430	472
於二零零六年一月一日(重列)	At 1 January 2006 (As restated)	250	507	757
匯兌差額	Exchange difference	8	2	10
出售附屬公司／業務	Disposal of subsidiaries/ business	(44)	(509)	(553)
於二零零六年十二月三十一日	At 31 December 2006	214	–	214
累計攤銷及減值	Accumulated amortisation and impairment			
於二零零五年一月一日	At 1 January 2005	67	2	69
匯兌差額	Exchange difference	2	–	2
本年度攤銷	Charge for the year	26	28	54
已確認之減值虧損	Impairment loss recognised	2	–	2
於二零零六年一月一日(重列)	At 1 January 2006 (As restated)	97	30	127
匯兌差額	Exchange difference	4	–	4
本年度攤銷	Charge for the year	16	15	31
已確認之減值虧損	Impairment loss recognised	1	–	1
出售附屬公司／業務	Disposal of subsidiaries/ business	(17)	(45)	(62)
於二零零六年十二月三十一日	At 31 December 2006	101	–	101
賬面淨值	Net book values			
於二零零六年十二月三十一日	At 31 December 2006	113	–	113
於二零零五年十二月三十一日(重列)	At 31 December 2005 (Restated)	153	477	630

二十. 於聯營公司之權益

20. Interests in Associates

本集團

非上市

應佔負債淨值

應收聯營公司款項，

公允價值

The Group

Unlisted

Share of net liabilities

Amounts due from associates,

at fair value

二零零六年

2006

港幣百萬元

HK\$ million

二零零五年

2005

港幣百萬元

HK\$ million

(379)

(465)

1,532

1,535

1,153

1,070

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 are not repayable within the twelve months from the balance sheet date.

於二零零六年十二月三十一日之主要聯營公司詳情刊載於第161頁至第169頁。

Particulars of the principal associates at 31 December 2006 are set out on pages 161 to 169.

以下所載為本集團聯營公司之概約財務資料：

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

二零零六年

2006

港幣百萬元

HK\$ million

二零零五年

2005

港幣百萬元

HK\$ million

資產總值

Total assets

39,892

32,210

負債總值

Total liabilities

(44,917)

(38,629)

負債淨值

Net liabilities

(5,025)

(6,419)

本集團應佔聯營公司負債淨值

Group's share of net liabilities
of associates

(379)

(465)

收益

Revenue

12,476

13,595

本年溢利

Profit for the year

3,392

3,546

本集團應佔聯營公司本年度
業績淨額

Group's share of net results of
associates for the year

333

354

二十一. 可售投資

21. Available for Sale Investments

	二零零六年 2006 港幣百萬元 HK\$ million	二零零五年 2005 港幣百萬元 HK\$ million (重列) (Restated)
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		
成本值減值虧損		
應收所投資款項		
The Group		
Non-current investments		
Unlisted shares in Hong Kong, at cost	11	10
Unlisted shares in Chinese Mainland, at cost less impairment loss	42	66
Amounts due from investee companies	-	1
	53	77

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 values cannot be ascertained reliably.

二十二. 預付款項

22. Prepayments

	二零零六年 2006 港幣百萬元 HK\$ million	二零零五年 2005 港幣百萬元 HK\$ million
本集團		
預付儲油服務費－於一月一日		
減：於年內確認之款項		
The Group		
Tank storage service fees prepaid – at 1 January	324	346
Less: Amount recognised during the year	(22)	(22)
	302	324
租金按金款項	200	118
於十二月三十一日之結餘	502	442
將於一年內動用之部份	35	31
將於一年後動用之部份	467	411
於十二月三十一日之結餘	502	442

二十二. 預付款項 (續)

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。

二十三. 存貨**本集團**

待售物業
原材料
易耗品及包裝材料
在製品
製成品

22. Prepayments (continued)

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.

23. Stocks**The Group**

	二零零六年 2006 港幣百萬元 HK\$ million	二零零五年 2005 港幣百萬元 HK\$ million (重列) (Restated)
Properties held for sale	146	151
Raw materials	1,170	937
Consumables and packing materials	1,761	1,095
Work-in-progress	247	276
Finished goods	3,401	4,031
	<u>6,725</u>	<u>6,490</u>

二十四. 貿易及其他應收款項

應收貿易賬款
其他應收款項、按金及
預付款項

應收附屬公司款項

應收母公司集團附屬公司款項

應收聯營公司款項

24. Trade and Other Receivables**本集團
The Group**

	二零零六年 2006 港幣百萬元 HK\$ million	二零零五年 2005 港幣百萬元 HK\$ million (重列) (Restated)	本公司 The Company	二零零六年 2006 港幣百萬元 HK\$ million	二零零五年 2005 港幣百萬元 HK\$ million
Trade receivables	2,512	3,000	-	-	-
Other receivables, deposits and prepayments	2,817	2,570	37	45	
Amounts due from subsidiaries	-	-	1,042	236	
Amounts due from fellow subsidiaries	12	18	-	-	
Amounts due from associates	25	28	-	-	
	<u>5,366</u>	<u>5,616</u>	<u>1,079</u>	<u>281</u>	

二十四. 貿易及其他應收款項 (續)

本集團一般給予客戶以下之信貸期：

(甲) 貨到付款；及

(乙) 六十天賒帳

於結算日的應收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

本集團於結算日的貿易及其他應收款項公允價值與其賬面值相若。

24. Trade and Other Receivables (continued)

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 balance sheet date:

	二零零六年 2006 港幣百萬元 HK\$ million	二零零五年 2005 港幣百萬元 HK\$ million (重列) (Restated)
The Group		
0 – 30 days	1,874	2,335
31 – 60 days	357	338
61 – 90 days	120	164
>90 days	161	163
	<u>2,512</u>	<u>3,000</u>

The fair value of the Group's and the Company'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	
	二零零六年	二零零六年	二零零五年	二零零五年
	2006	2006	2005	2005
	資產	負債	資產	負債
	Assets	Liabilities	Assets	Liabilities
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
	HK\$ million	HK\$ million	HK\$ million	HK\$ million
以對沖會計法處理之衍生工具				
現金流量對沖：				
期油合約				
外幣遠期合約				
其他衍生工具				
期油合約				
外幣遠期合約				
利率掉期合約				
合計－即期部份				
Derivatives under hedge accounting				
Cash flow hedge:				
Oil futures contracts	109	118	59	70
Foreign currency forwards contracts	—	—	—	—
Other derivatives				
Oil futures contracts	52	33	11	3
Foreign currency forwards contracts	2	—	—	—
Interest rate swaps	—	16	—	12
Total – current portion	163	167	70	85

現金流量對沖－期油合約

於二零零六年，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。

在二零零六年十二月三十一日，為數港幣14百萬元(二零零五年：港幣1百萬元之公允價值增益)之公允價值虧損已確認為對沖儲備，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。

於二零零六年十二月三十一日，本集團持有面額分別為143百萬美元(二零零五年：138百萬美元)及96百萬美元(二零零五年：108百萬美元)之買空及賣空期油合約，於結算日之後不足一年到期。

Cash flow hedge – Oil futures contracts

In 2006, 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 2006, fair value loss of HK\$14 million (2005: gain of HK\$1 million) has been 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 2006, the Group had long and short oil futures contracts with notional contract amounts of US\$143 million (2005: US\$138 million) and US\$96 million (2005: US\$108 million) respectively and maturities of less than one year after the balance sheet date.

二十五. 衍生金融工具 (續)

其他衍生工具－期油合約

於二零零六年十二月三十一日，本集團持有按固定價格購買665,000公噸(二零零五年：200,000公噸)及出售465,000公噸(二零零五年：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191百萬美元(二零零五年：58百萬美元)及137百萬美元(二零零五年：59百萬美元)，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綜合損益表確認。

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30%至50%由HIBOR轉為倫敦銀行同業拆息(「LIBOR」)。

於二零零六年十二月三十一日，本集團持有面額港幣1,500百萬元(二零零五年：港幣1,500百萬元)之利率掉期合約，於未來一年到期，以配合相關借款之到期日。

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)

Other derivatives – Oil futures contracts

At 31 December 2006, the Group had oil futures contracts to buy 665,000 metric tonnes (2005: 200,000 metric tonnes) and to sell 465,000 metric tonnes (2005: 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\$191 million (2005: US\$58 million) and US\$137 million (2005: US\$59 million), 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 consolidated profit and loss account.

Other derivatives – Interest rate swaps

The Group uses interest rate swaps to improve its risk profile by swapping 30% to 50% of its Hong Kong Inter-Bank Offer Rate (「HIBOR」) based borrowing from HIBOR to London Inter-Bank Offer Rate (「LIBOR」).

At 31 December 2006, the Group had interest rate swaps with notional contract amounts of HK\$1,500 million (2005: HK\$1,500 million) and mature in next year matching the maturity of the related borrowings.

The above derivatives are measured at fair values at each balance sheet date. The fair values 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業務營業所在地之功能貨幣為單位之款項。

美元
(等同於港幣)

銀行存款之實際利率介乎2.25%至5.35%(二零零五年：0.09%至4.30%)不等，平均存期為30天(二零零五年：30天)。

26. Cash and Bank Balances

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

US Dollar

(HK Dollar equivalent)

本集團 The Group		本公司 The Company	
二零零六年 2006	二零零五年 2005	二零零六年 2006	二零零五年 2005
港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
2,825	1,590	403	450

The effective interest rate on bank deposits ranged from 2.25% to 5.35% (2005: 0.09% to 4.30%), with an average maturity of 30 days (2005: 30 days).

二十七. 貿易及其他應付款項

應付貿易賬款
其他應付款及預提費用

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	
	二零零六年 2006	二零零五年 2005	二零零六年 2006	二零零五年 2005
	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
Trade payables	6,017	5,905	—	—
Other payables and accruals	6,430	5,516	8	30
Provisions (note 28)	31	57	—	—
Amounts due to subsidiaries	—	—	63	208
Amounts due to fellow subsidiaries	57	54	—	—
Amounts due to associates	19	18	—	—
	12,554	11,550	71	238

二十七. 貿易及其他應付款項 (續)

於結算日的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

本集團於結算日的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:

	二零零六年 2006 港幣百萬元 HK\$ million	二零零五年 2005 港幣百萬元 HK\$ million (重列) (Restated)
The Group		
0 – 30 days	3,847	3,983
31 – 60 days	1,288	948
61 – 90 days	330	540
>90 days	552	434
	<u>6,017</u>	<u>5,905</u>

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

二十八. 撥備**本集團**

於二零零五年一月一日
年內動用撥備

於二零零六年一月一日
年內動用撥備

於二零零六年十二月三十一日

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 2005
Utilisation during the year

At 1 January 2006
Utilisation during the year

At 31 December 2006

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.

二十九甲. 短期貸款

29a. Short Term Loans

	二零零六年 2006 港幣百萬元 HK\$ million	二零零五年 2005 港幣百萬元 HK\$ million
本集團		
即期部份		
– 有抵押銀行貸款	3	3
– 無抵押銀行貸款	30	241
– 其他無抵押貸款	9	–
– 長期融資租約承擔	2	7
短期銀行貸款、信託收據及透支		
– 有抵押	206	238
– 無抵押	4,747	2,546
其他無抵押貸款	–	2,134
	<u>4,997</u>	<u>5,169</u>

The Group

Current portion

– secured bank loans	3	3
– unsecured bank loans	30	241
– other unsecured loans	9	–
– of long term obligations under finance leases	2	7

Short term bank loans, trust receipts and overdrafts

– secured	206	238
– unsecured	4,747	2,546

Other unsecured loans

	–	2,134
--	---	-------

二十九乙. 長期負債

29b. Long Term Liabilities

	二零零六年 2006 港幣百萬元 HK\$ million	二零零五年 2005 港幣百萬元 HK\$ million (重列) (Restated)
本集團		
須於五年內償還之有抵押銀行貸款	8	10
須於五年內償還之無抵押銀行貸款	3,741	4,952
毋須於五年內悉數償還之無抵押銀行貸款	6	6
須於五年內償還之其他無抵押貸款	58	88
須於五年內償還之融資租約承擔	3	11
毋須於五年內悉數償還之其他無抵押貸款	68	224
	<u>3,884</u>	<u>5,291</u>
列於流動負債之即期部份	(44)	(251)
	<u>3,840</u>	<u>5,040</u>

The Group

Secured bank loans repayable within 5 years

	8	10
--	---	----

Unsecured bank loans repayable within 5 years

	3,741	4,952
--	-------	-------

Unsecured bank loans not wholly repayable within 5 years

	6	6
--	---	---

Other unsecured loans repayable within 5 years

	58	88
--	----	----

Obligations under finance leases repayable within 5 years

	3	11
--	---	----

Other unsecured loans not wholly repayable within 5 years

	68	224
--	----	-----

	<u>3,884</u>	<u>5,291</u>
--	--------------	--------------

Current portion included in current liabilities

	(44)	(251)
--	------	-------

	<u>3,840</u>	<u>5,040</u>
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二十九乙. 長期負債 (續)

29b. Long Term Liabilities (continued)

	二零零六年 2006 港幣百萬元 HK\$ million	二零零五年 2005 港幣百萬元 HK\$ million (重列) (Restated)
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		
	3,840	5,040

The Group

The non-current portion of long term liabilities are repayable as follows:

Bank Loans

After 1 year but within 2 years	1	44
After 2 years, but within 5 years	3,717	4,676
After 5 years	4	4

Other Loans

After 1 year, but within 2 years	64	111
After 2 years, but within 5 years	53	85
After 5 years	—	116

Obligations under finance leases

After 1 year, but within 2 years	1	4
After 2 years, but within 5 years	—	—

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)。

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年利率主要由3.90%至4.95%(二零零五年：0.72%至5.55%)不等。

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.

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 annual interest rates on the Group's floating rate borrowings range from mainly 3.90% to 4.95%. (2005: from 0.72% to 5.55%).

二十九乙. 長期負債 (續)

於二零零六年十二月三十一日，本集團尚有一筆港幣3,000百萬元(二零零五年：港幣3,000百萬元)之銀團貸款，其中包括港幣1,700百萬元已動用借貸，息率為HIBOR加28個點子，將於二零一一年五月到期。其他貸款須由二零零六年十二月三十一日起計5年內償還全部或部份欠款。

以下為本集團並非以有關實體之功能貨幣為單位之借款：

美元借貸
(等同於港幣)

29b. Long Term Liabilities (continued)

At 31 December 2006, the Group has a syndicated loan of HK\$3,000 million (2005: HK\$3,000 million) of which HK\$1,700 million has been drawn down that bears interest rate at HIBOR plus 28 basis point and will mature in May 2011. Other borrowings are repayable wholly or partly within 5 years from 31 December 2006.

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

本集團 The Group		本公司 The Company	
二零零六年 2006	二零零五年 2005	二零零六年 2006	二零零五年 2005
港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
US Dollar borrowings (HK Dollar equivalent)	1,111	3,833	-

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 balance within the same taxation jurisdiction) recognised during the year is as follows:

稅損 Tax losses		其他 Others		合計 Total	
二零零六年 2006	二零零五年 2005	二零零六年 2006	二零零五年 2005	二零零六年 2006	二零零五年 2005
港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million	港幣百萬元 HK\$ million
76	117	64	50	140	167
(24)	(43)	5	5	(19)	(38)
-	-	-	9	-	9
2	2	-	-	2	2
54	76	69	64	123	140

本集團

遞延稅項資產

The Group

Deferred taxation assets

於一月一日
在綜合損益表
(扣除)/記帳

At 1 January
(Charged)/credited to
consolidated profit and
loss account

收購附屬公司
匯率調整

Acquisition of subsidiaries
Exchange rate adjustment

於十二月三十一日

At 31 December

三十. 遞延稅項 (續)

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。於二零零六年十二月三十一日，本集團未確認之稅務虧損有港幣902百萬元(二零零五年：港幣661百萬元)，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，此金額包括於五年內期滿之未確認之稅務虧損有港幣480百萬元(二零零五年：港幣347百萬元)。

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

於二零零五年一月一日
綜合損益表扣除／(計入)

涉及出售一間附屬公司

於二零零五年十二月三十一日及
二零零六年一月一日
自綜合損益表扣除／(計入)

於二零零六年十二月三十一日

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)

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 2006, the Group has unrecognised tax losses of HK\$902 million (2005: HK\$661 million) arising from tax losses which is uncertain as to whether it can be utilised to set off against future taxable income. Out of this amount, the unrecognised tax loss of HK\$480 million (2005: HK\$347 million) will expire within 5 years.

The components of deferred tax liabilities recognised in the consolidated balance sheet and the movements during the years are as follows:

	重估投資物業 Revaluation of investment property 港幣百萬元 HK\$ million	加速稅項折舊 Accelerated tax depreciation 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
The Group			
At 1 January 2005	705	232	937
Charged/(credited) to consolidated profit and loss account	86	(7)	79
Relating to disposal of a subsidiary	(65)	–	(65)
At 31 December 2005 and 1 January 2006	726	225	951
Charged/(credited) to consolidated profit and loss account	95	(23)	72
At 31 December 2006	821	202	1,023

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

	二零零六年 2006		二零零五年 2005	
	股份數目	面值	股份數目	面值
	Number of	Nominal	Number of	Nominal
	shares	Value	shares	Value
	百萬股	港幣百萬元	百萬股	港幣百萬元
	million	HK\$ million	million	HK\$ million
法定				
每股面值港幣1元之普通股				
Authorised				
Ordinary shares				
of HK\$1 each	3,000	3,000	3,000	3,000
已發行及繳足股本				
於一月一日	2,233	2,233	2,123	2,123
行使購股權				
options	125	125	52	52
配發股份				
Allotment of shares	—	—	58	58
於十二月三十一日	2,358	2,358	2,233	2,233
At 31 December				

(甲) 本公司設立購股權計劃，旨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。

(a) 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 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 follows:

授出日期 Date of grant	行使價 Exercise Price 港幣元 HK\$	購股權數目 Number of share options						已授購股權之 估計公允價值 ²
		於二零零六年 一月一日 尚未行使 Outstanding at 1/1/2006	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	於二零零六年 十二月三十一日 尚未行使 Outstanding at 31/12/2006	Estimated fair value of the share option granted ²
								港幣元 HK\$
舊計劃 Old Scheme								
20/6/2000	7.190	7,945,000	—	7,470,000	—	—	475,000	—
21/11/2000	7.080	3,399,000	—	2,454,000	—	—	945,000	—
		11,344,000	—	9,924,000	—	—	1,420,000	—
新計劃 New Scheme								
07/02/2002	7.170	14,514,000	—	13,880,000	—	—	634,000	—
05/03/2002	7.350	11,486,000	—	8,121,000	—	—	3,365,000	—
08/03/2002	7.500	780,000	—	780,000	—	—	—	—
19/04/2002	7.400	3,650,000	—	3,366,000	—	—	284,000	—
23/05/2002	8.900	44,000	—	44,000	—	—	—	—
02/08/2002	8.320	3,834,000	—	2,454,000	—	660,000	720,000	—
07/11/2002	7.700	1,752,000	—	1,752,000	—	—	—	—
24/01/2003	7.250	578,000	—	528,000	—	—	50,000	—
14/04/2003	6.290	4,216,000	—	3,822,000	—	—	394,000	—
01/08/2003	7.100	660,000	—	580,000	—	—	80,000	—
08/10/2003	8.900	1,661,000	—	1,220,000	—	89,000	352,000	—
02/12/2003	9.000	1,070,000	—	1,070,000	—	—	—	—
14/01/2004	9.720	38,963,000	—	20,868,000	—	2,982,000	15,113,000	—
20/04/2004	9.890	5,216,000	—	2,296,000	—	28,000	2,892,000	—
25/05/2004	9.150	24,443,000	—	20,289,000	—	—	4,154,000	—
02/06/2004	9.550	5,022,000	—	4,422,000	—	—	600,000	—
22/07/2004	9.800	1,590,000	—	1,252,000	—	178,000	160,000	—
04/10/2004	10.350	45,464,000	—	27,514,000	—	328,000	17,622,000	—
17/01/2005	11.400	1,580,000	—	580,000	—	880,000	120,000	—
22/07/2005	12.500	960,000	—	240,000	—	—	720,000	—
		167,483,000	—	115,078,000	—	5,145,000	47,260,000	
		178,827,000	—	125,002,000	—	5,145,000	48,680,000	
可於年終行使 Exercisable at the end of the year							30,722,000	
加權平均行使價 Weighted average exercise price	(港幣元) (HK\$)	9.23	—	8.29	—	9.86	9.40	

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		5,986,000	—	5,986,000	—	—	—	
僱員 Employees		5,358,000	—	3,938,000	—	—	1,420,000	
新計劃 New Scheme								
董事 Directors		24,266,000	—	23,666,000	—	—	600,000	
僱員 Employees		131,453,000	—	83,133,000	—	5,145,000	43,175,000	
其他參與者 Other participants		11,764,000	—	8,279,000	—	—	3,485,000	

三十一. 股本 (續)

31. Share Capital (continued)

授出日期 Date of grant	行使價 Exercise Price 港幣元 HK\$	購股權數目 Number of share options						已授購股權之 估計公允價值 ²
		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	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	Estimated fair value of the share option granted ²
								港幣元 HK\$
舊計劃								
Old Scheme								
20/6/2000	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	(港幣元) (HK\$)	9.04	11.79	8.51	–	8.93	9.23	

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		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)

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16.80元(二零零五年：港幣12.24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。

本集團於截至二零零六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23百萬元(二零零五年：港幣53百萬元)。

31. Share Capital (continued)

Notes:

1. The weighted average share price at the date of exercise for share options exercised during the year was HK\$16.80 (2005: HK\$12.24).
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:

	二零零六年 2006	二零零五年 2005
Exercise price (as set out in the above table)		
Weighted average share price	—	HK\$11.95
Expected volatility	—	24.3%
Option life	—	10 years
Risk-free rate	—	4.1%
Expected dividend yield	—	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\$23 million for the year ended 31 December 2006 (2005: HK\$53 million) in relation to the share options granted by the Company.

三十二. 儲備**本集團**

本集團儲備變動詳情載於第91頁至92頁的綜合股東權益變動表。

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92百萬元(二零零五年：港幣100百萬元)及約港幣5百萬元(二零零五年：港幣7百萬元)。

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 91 to 92.

The retained profits of the Group include approximately HK\$92 million (2005: HK\$100 million) and approximately HK\$5 million (2005: HK\$7 million) retained by associates and jointly controlled entities of the Group, respectively.

		股份溢價 Share premium 港幣百萬元 HK\$ million	僱員股份 補償儲備 Employee share-based compensation reserve 港幣百萬元 HK\$ million	認股權證儲備 Warrant reserve 港幣百萬元 HK\$ million	保留溢利 Retained profits 港幣百萬元 HK\$ million	合計 Total 港幣百萬元 HK\$ million
本公司	The Company					
於二零零五年一月一日	At 1 January 2005	10,637	92	168	3,176	14,073
發行股份溢價	Premium on share issued	987	—	—	—	987
僱員購股權福利	Employees share option benefits	—	53	—	—	53
本年度溢利	Profit for the year	—	—	—	825	825
股息	Dividends	—	—	—	(640)	(640)
於二零零五年十二月三十一日 及二零零六年一月一日	At 31 December 2005 and 1 January 2006	11,624	145	168	3,361	15,298
發行股份溢價	Premium on share issued	983	—	—	—	983
發行股份費用	Share issue expenses	(1)	—	—	—	(1)
僱員購股權福利	Employees share option benefits	—	23	—	—	23
於償還複合金融工具時轉出	Release upon repayment of Compound financial instruments	—	—	(168)	168	—
本年度溢利	Profit for the year	—	—	—	2,965	2,965
股息(註十三)	Dividends (Note 13)	—	—	—	(3,265)	(3,265)
於二零零六年十二月三十一日	At 31 December 2006	12,606	168	—	3,229	16,003

本公司可供分派予股東之儲備為港幣3,229百萬元(二零零五年：港幣3,361百萬元)。

Reserves of the Company available for distribution to the shareholders amounted to HK\$3,229 million (2005: HK\$3,361 million).

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

	二零零六年 2006 港幣百萬元 HK\$ million	二零零五年 2005 港幣百萬元 HK\$ million (重列) (Restated)
除稅前溢利	3,969	3,175
調整：		
應佔聯營公司業績淨額	(333)	(354)
出售附屬公司／業務所得溢利	(517)	(138)
出售聯營公司所得溢利	(1)	(64)
出售可售投資所得溢利	—	(94)
衍生金融工具公允價值虧損／(增益)	4	(48)
非上市可售投資股息收入	(7)	(5)
利息收入	(273)	(173)
利息支出	441	402
出售固定資產虧損／(溢利)	36	(177)
已確認之固定資產減值虧損	24	74
已確認之可售投資減值虧損	—	49
已確認之其他無形資產減值虧損	1	2
折舊及攤銷	1,527	1,342
無形資產攤銷	31	56
確認為收入之收購折讓	—	(46)
已動用之儲油服務費	22	22
投資物業重估盈餘	(528)	(489)
以權益扣除之股份形式付款	23	53
因結算衍生金融工具而在對沖儲備轉出	(2)	—
營運資金變動前之經營溢利	4,417	3,587
待售物業之變動	5	7
其他存貨之變動	(812)	(1,325)
貿易及其他應收款項之變動	(652)	(670)
衍生金融工具之變動	(29)	(8)
貿易及其他應付款項之變動	2,459	2,360
經營所得之現金	5,388	3,951

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
商譽
其他無形資產
於聯營公司之權益
可售投資
存貨
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
應付稅項
短期貸款
長期貸款
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／業務所得之現金及
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

二零零六年

2006

港幣百萬元

HK\$ million

二零零五年

2005

港幣百萬元

HK\$ million

Net assets disposed of:

Fixed assets	1,223	466
Goodwill	34	—
Other intangible assets	491	—
Interests in associates	19	—
Available for sale investments	27	—
Stocks	620	—
Trade and other receivables	936	6
Cash and bank balances	979	15
Trade and other payables	(1,285)	(6)
Taxation payable	(49)	—
Short term loans	(96)	—
Long term loans	(303)	—
Deferred taxation liabilities	—	(65)
Minority interests	(119)	(33)

2,477

383

Reserves released

(45)

—

Profit on disposal of subsidiaries/
business

517

138

2,949

521

Satisfied by:

Cash consideration	2,949	512
Deferred consideration	—	9

2,949

521

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

Cash considerations received	2,949	512
Cash and bank balances disposed of	(979)	(15)

1,970

497

三十三. 綜合現金流量表附註(續)

丙 收購附屬公司／業務

收購所得淨資產之賬面值

及公允價值：

固定資產

其他無形資產

可售投資

存貨

貿易及其他應收款項

遞延稅項資產

現金及銀行結存

貿易及其他應付款項

應付稅項

短期貸款

長期貸款

少數股東權益

收購時產生之折讓

收購時產生之商譽

以下列方式支付：

現金

應付價值結餘

預付款項

收購附屬公司／業務之現金及
現金等值流入淨額分析

現金代價

收購所得現金及銀行結存

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

C Acquisition of subsidiaries/business

二零零六年

2006

港幣百萬元

HK\$ million

二零零五年

2005

港幣百萬元

HK\$ million

The carrying amounts and fair values

of the net assets acquired:

Fixed assets

Other intangible assets

Available for sale investments

Stocks

Trade and other receivables

Deferred taxation assets

Cash and bank balances

Trade and other payables

Taxation payable

Short term loans

Long term loans

Minority interests

Discount on acquisition

Goodwill on acquisition

Discharged by:

Cash

Balance of consideration payable

Prepaid consideration

Analysis of the net outflow of cash
and cash equivalents in respect of
acquisition of subsidiaries/business's
undertaking

Cash consideration

Cash and bank balances acquired

三十四. 資本承擔

於結算日尚未完成之
資本承擔如下：

已簽約但尚未撥備

已批准但尚未簽約

34. Capital Commitments

	本集團		本公司	
	The Group		The Company	
	二零零六年	二零零五年	二零零六年	二零零五年
	2006	2005	2006	2005
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
	HK\$ million	HK\$ million	HK\$ million	HK\$ million
Capital commitments outstanding at the balance sheet date are as follows:				
Contracted but not provided for	999	374	—	—
Authorised but not contracted for	1,249	866	—	—
	2,248	1,240	—	—

三十五. 營業租約承擔

(甲) 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
 (包括首尾兩年)
— 五年之後

35. Operating Lease Commitments

(a) As lessee

	本集團		本公司	
	The Group		The Company	
	二零零六年	二零零五年	二零零六年	二零零五年
	2006	2005	2006	2005
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
	HK\$ million	HK\$ million	HK\$ million	HK\$ million
At the balance sheet date, the total future minimum lease payments under non-cancellable operating leases are payable as follows:				
— Within one year	978	791	—	—
— In the second to fifth year inclusive	3,105	2,318	—	—
— After five years	5,020	4,642	—	—
	9,103	7,751	—	—

三十五. 營業租約承擔 (續)**(甲) 作為承租人 (續)**

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。

(乙) 作為出租人

於結算日，根據不可註銷營業租約可於如下期間收取之最低租賃款項總額：

- 在一年內
- 在第二年至第五年
(包括首尾兩年)
- 五年之後

此等物業之租客平均租用年期介乎1至10年。

35. Operating Lease Commitments (continued)**(a) As lessee (continued)**

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.

(b) As lessor

本集團		本公司	
The Group		The Company	
二零零六年	二零零五年	二零零六年	二零零五年
2006	2005	2006	2005
港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
HK\$ million	HK\$ million	HK\$ million	HK\$ million

These properties have committed tenants for an average term from 1 to 10 years.

三十六. 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

36. Contingent Liabilities

	本集團		本公司	
	The Group		The Company	
	二零零六年	二零零五年	二零零六年	二零零五年
	2006	2005	2006	2005
	港幣百萬元	港幣百萬元	港幣百萬元	港幣百萬元
	HK\$ million	HK\$ million	HK\$ million	HK\$ million
At the balance sheet date, there were contingent liabilities in respect of guarantees for banks and other loans provided to				
– subsidiaries	–	–	7,826	7,054
– an associate	500	500	500	500
	500	500	8,326	7,554

三十七. 重大關連交易

- 甲 於二零零六年十月十八日，本公司的全資附屬公司Preparis Limited與華潤集團(本公司控股股東)的全資附屬公司華潤石化燃氣集團有限公司訂立協議，以現金代價港幣2,780百萬元，出售其持有的華潤石化控股有限公司(「華潤石化控股」)100%股權。當時華潤石化控股持有本公司於中國內地的管道燃氣業務、化工經銷業務及其他石油相關業務。此交易已於二零零六年十一月完成。

37. Material Related Party Transactions

- A On 18 October, 2006, Preparis Limited, a wholly owned subsidiary of the Company, entered into an agreement with China Resources Petrochems Gas Group Limited, a wholly owned subsidiary of CRH (the controlling shareholder of the Company), for the disposal of its 100% equity interest in China Resources Petrochems Holdings Limited ("CRPH") for a cash consideration of HK\$2,780 million. CRPH was the holding company of the Company's piped gas businesses, chemicals distribution businesses and other petroleum related businesses in Chinese Mainland. This transaction was completed in November 2006.

三十七. 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。

37. 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.

		二零零六年 2006 港幣百萬元 HK\$ million	二零零五年 2005 港幣百萬元 HK\$ million
向聯營公司購入貨品	Purchase of goods from associates	368	408
接受下列公司提供之服務	Receiving of services from		
一間控股公司	A holding company	1	1
母公司集團之附屬公司	Fellow subsidiaries	237	128
聯營公司	Associates	25	25
向下列公司銷售貨品	Sales of goods to		
一間控股公司	A holding company	1	—
母公司集團之附屬公司	Fellow subsidiaries	42	18
聯營公司	Associates	142	113
向母公司集團之附屬公司提供服務	Rendering of services to fellow subsidiaries	5	2
營業租約款項	Operating lease payment		
一間控股公司	A holding company	3	—
母公司集團之附屬公司	Fellow subsidiaries	53	47
聯營公司	Associates	2	2
儲油服務費	Tank storage service fees		
一間控股公司	A holding company	140	140
母公司集團之附屬公司	Fellow subsidiaries	2	2
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	1
母公司集團之附屬公司	Fellow subsidiaries	19	19
根據倉儲管理協議及設施管理協議進行交易	Transaction under godown management agreement and facilities management		
向下列公司收取服務費	Receipt of service fee from		
一間控股公司	A holding company	172	131
母公司集團之附屬公司	Fellow subsidiaries	86	79
向一間控股公司支付月費	Payment of monthly fee to a holding company	36	33

三十七. 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)乃按本集團一般業務過程訂立。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。

37. Material Related Party Transactions (continued)

B (continued)

The Group had the following material related party balances:

	二零零六年 2006 港幣百萬元 HK\$ million	二零零五年 2005 港幣百萬元 HK\$ million
Amount due from:		
Fellow subsidiaries	12	18
Associates	25	28
Amount due to:		
Fellow subsidiaries	57	54
Associates	19	18

C Transactions/balances with other state-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 in the ordinary course of the Group's business. 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.

三十八. 結算日後之事項

本公司於二零零七年三月十四日與中國石油化工有限公司(「中國石化」)就出售華潤石化投資有限公司(「華潤石化投資」)所擁有之於香港的石油產品經銷業務訂立一項框架協議，根據框架協議，取決於是否能簽署正式協議，本公司同意將華潤石化投資100%已發行股本以現金代價港幣40億元出售給中國石化。正式協議預計在二零零七年四月中旬簽署。

三十九. 批准財務報告

第85頁至第169頁所載之財務報告已獲董事會於二零零七年四月四日批准。

38. Post Balance Sheet Events

The Company entered into a framework agreement with China Petroleum & Chemical Corporation ("Sinopec") on 14 March 2007 regarding the disposal of the Company's petroleum distribution business, which was held by China Resources Petrochemicals Investments Limited ("CRPI"). Under the framework agreement, subject to the signing of a formal agreement, the Company agreed to dispose 100% of the issued share capital of CRPI to Sinopec for a cash consideration of HK\$4,000 million. The formal agreement is expected to be signed in mid-April 2007.

39. Approval of Financial Statements

The financial statements set out on pages 85 to 169 were approved by the Board of Directors on 4 April 2007.