



Annual Report 2005 年報

Building Better Communities 服務提升年



合生創展集團有限公司
HOPSON DEVELOPMENT HOLDINGS LIMITED

(Stock code 股份代號 : 0754)

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BUILDING BETTER COMMUNITIES

共 創 美 好 社 區



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HOPSON DEVELOPMENT HOLDINGS LIMITED ("Hopson Development") was founded in 1992, and its shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited since 1998 (Stock code: 0754). Hopson Development is a major property group that specializes in the development of medium-to high-end large-scale residential properties. In terms of size of land bank, it is one of the largest property developers in the People's Republic of China. Geographically, the Group focuses on three fast growing economic regions, namely the Pearl River Delta, Huanbohai Economic Zone and Yangtze River Delta, with substantial investments in key cities, such as Guangzhou, Beijing, Tianjin and Shanghai over the past few years.

Following the introduction of strategic investors to the management board this year, Hopson Development has combined the already solid foundations laid down by the existing management at operational level, with the international expertise and experience at strategic level. With a diversified and highly experienced management team, together with a well-balanced capital structure, Hopson Development is poised to maintain its strong position to face the challenges ahead.

CORPORATE PROFILE

企 業 簡 介

合生創展集團有限公司（以下簡稱「合生創展」）於一九九二年成立，一九九八年在香港聯合交易所有限公司主板上市（股份代號：0754），是以發展中高檔大型住宅地產物業為主的大型地產集團。以土地儲備計算，合生創展為中華人民共和國最大型的物業發展商之一。就地域發展而言，本集團以三個急速發展的經濟區為核心，即珠江三角洲、環渤海經濟圈及長江三角洲，本集團並於過去幾年重點投資於廣州、北京、天津及上海等一線城市。

繼於本年度在管理層引入策略投資者後，合生創展整合經營，在由現有管理層奠定穩健基礎的營運層面，併入在戰略層面上加入國際專才及經驗。合生創展擁有一支具多方面富有經驗的管理團隊，加上均衡的資本結構，現已準備就緒維持領先位置並面對日後的挑戰。



CORPORATE, SHAREHOLDERS' AND LISTING INFORMATION

企 業 、 股 東 及 上 市 資 料

CORPORATE INFORMATION

Board of Directors

Executive Directors

CHU Mang Yee (Chairman)
 XIANG Bin (Deputy Chairman)
 WU Jiesi (Chief Executive Officer)
 TAM Lai Ling (Chief Financial Officer)
 AU Wai Kin
 CHEN Chang Ying
 XIAO Yan Xia

Non-executive Directors

CHEN Xiaohong
 HU, Yongmin
 SHAFRAN, Steven

Independent Non-executive Directors

YUEN Pak Yiu, Philip
 LEE Tsung Hei, David
 WONG Shing Kay, Oliver

Company Secretary

MOK Wai Kun, Barbara, solicitor

Authorized Representatives

XIAO Yan Xia
 AU Wai Kin

Auditors

PricewaterhouseCoopers
 Certified Public Accountants
 22nd Floor
 Prince's Building
 Central
 Hong Kong

Solicitors

Jones Day
 31st Floor, Edinburgh Tower
 The Landmark, 15 Queen's Road Central
 Hong Kong

Principal Bankers

China Construction Bank
 Industrial and Commercial Bank of China
 Bank of China
 Bank of Communications
 Agricultural Bank of China
 Standard Chartered Bank
 Shanghai Pudong Development Bank
 Shenzhen Development Bank

Branch Share Registrars in Hong Kong

Computershare Hong Kong Investor Services Limited
 46th Floor, Hopewell Centre
 183 Queen's Road East, Hong Kong

企業資料

董事會

執行董事

朱孟依 (主席)
 項 斌 (副主席)
 武捷思 (行政總裁)
 譚禮寧 (財務總監)
 歐偉建
 陳長纓
 蕭燕霞

非執行董事

陳小紅
 胡勇敏
 施盛勳

獨立非執行董事

阮北耀
 李頌熹
 黃承基

公司秘書

莫瑋坤律師

法定代表

蕭燕霞
 歐偉建

核數師

羅兵咸永道會計師事務所
 執業會計師
 香港
 中環
 太子大廈
 22樓

律師

眾達國際法律事務所
 香港
 皇后大道中 15 號
 置地廣場公爵大廈 31 樓

主要往來銀行

中國建設銀行
 中國工商銀行
 中國銀行
 交通銀行
 中國農業銀行
 渣打銀行
 上海浦東發展銀行
 深圳發展銀行

香港股份過戶登記分處

香港中央證券登記有限公司
 香港皇后大道東 183 號
 合和中心 46 樓

Registered Office

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

Principal Office

Suites 2705-09
27th Floor, Jardine House
1 Connaught Place
Central
Hong Kong

Representative Offices

Guangzhou – Zhujiang Investment Building South Tower
16th Floor, 421 Zhujiang Road East
Zhujiang New City, Guangzhou

Beijing – Zhujiang Development Centre
23 Dawang Road West
Chaoyang District, Beijing

Shanghai – 18th Floor
Guangdong Development
Bank Building
555 Xujia Hui Road, Shanghai

Tianjin – No.14 Dongchengnan Road South
Baodi District, Tianjin

SHAREHOLDERS' CALENDAR

Register of Shareholders

Close of Register
12th June 2006 to 15th June 2006 (both days inclusive)

Annual General Meeting

15th June 2006

Dividends (Per Share)

Interim dividend HK9.75 cents
Paid on 25th November 2005

Proposed final dividend HK24.2 cents
Payable on 28th June 2006

LISTING INFORMATION

Shares Listing

The Company's shares are listed on
The Stock Exchange of Hong Kong Limited

Stock Code

0754

Guaranteed Senior Notes Listing

The Company's 8.125% Guaranteed Senior Notes are listed on
The Singapore Exchange Securities Trading Limited

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

主要辦事處

香港
中環
康樂廣場一號
怡和大廈 27 樓
2705-09 室

代表辦事處

廣州 – 廣州市
珠江新城
珠江東路 421 號
珠江投資大廈
南塔 16 樓

北京 – 北京市朝陽區西大望路 23 號
珠江發展中心

上海 – 上海市徐家匯路 555 號
廣東發展銀行大廈 18 樓

天津 – 天津市寶坻區
東城南路 14 號

股東全年事項

股東名冊

暫停辦理過戶登記手續
於二零零六年六月十二日至
二零零六年六月十五日（包括首尾兩日）

股東週年大會

二零零六年六月十五日

股息（每股）

中期股息 9.75 港仙
於二零零五年十一月二十五日派付

建議末期股息 24.2 港仙
應於二零零六年六月二十八日派付

上市資料

股份上市

本公司股份於
香港聯合交易所有限公司上市

股份代號

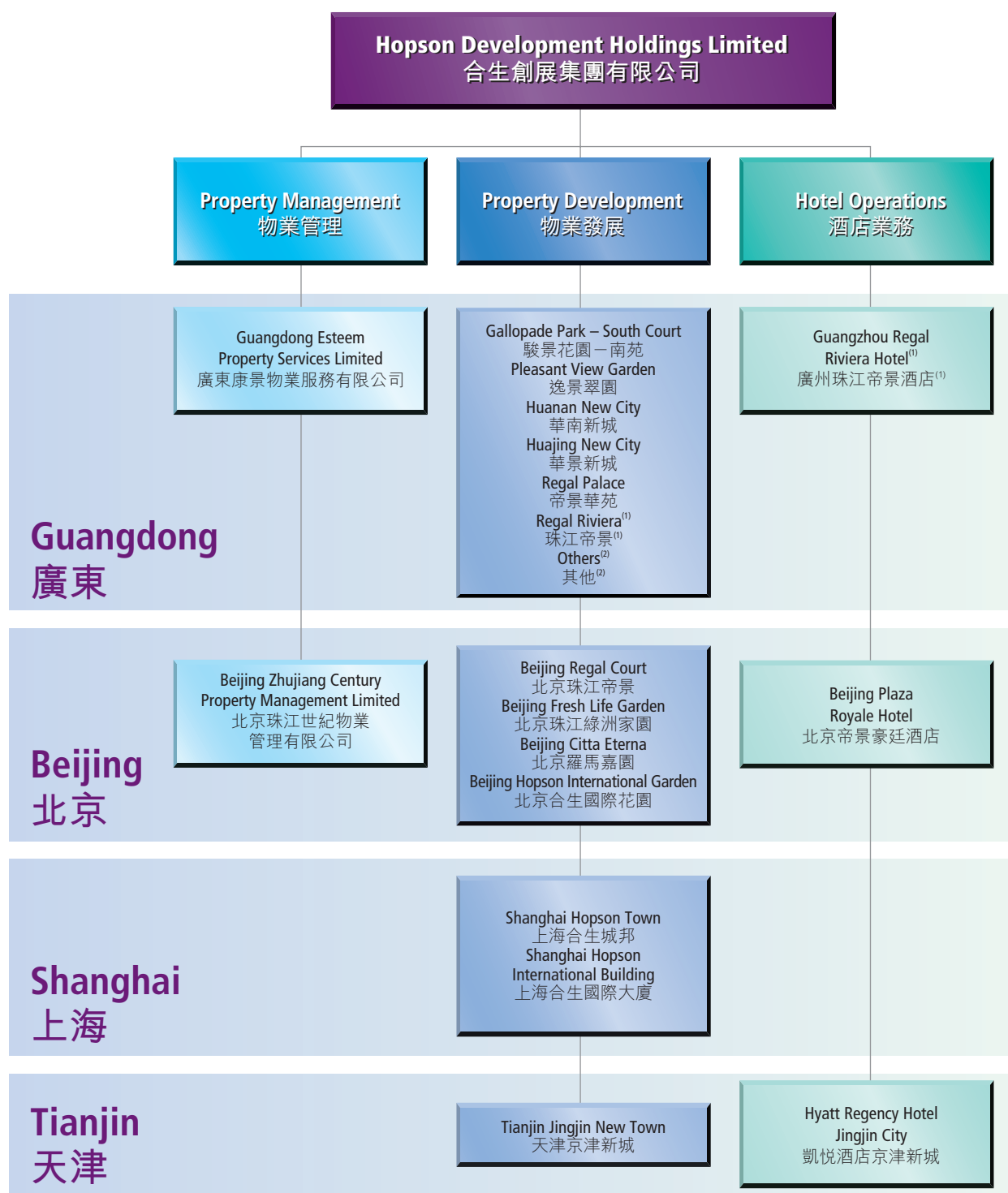
0754

保證優先票據上市

本公司 8.125 厘之保證優先票據
於新加坡證券交易所有限公司上市

CORPORATE STRUCTURE

企業架構



Notes:
附註：

- (1) 69.5% owned by the Group
由本集團擁有69.5%權益
- (2) Others include development projects such as Huizhou Regal Riviera Bay, Hopson International New City, Gallopade Park, Fairview Garden, Fairview South Court, Regal Riviera Villa, Yunshan Xijing and Yijing Huayuan.
其他包括發展項目如惠州帝景灣、合生國際新城、駿景花園、愉景雅苑、愉景南苑、帝景山莊、雲山熹景及頤景華苑。

CORPORATE MILESTONES OF THE YEAR

年 度 大 事 回 顧

MARCH 三月

On 8th March 2005, the Group entered into land transfer agreements for the acquisition of land sites with a total gross floor area ("GFA") of 201,323 square meters in Beijing.

於二零零五年三月八日，本集團就收購北京總建築面積為 201,323 平方米之地塊訂立土地轉讓協議。

JUNE 六月

On 6th June 2005, Mr. Wu Jiesi was appointed as the Managing Director and Chief Executive Officer of the Company.

於二零零五年六月六日，武捷思先生獲委任為本公司董事總經理及行政總裁。

APRIL 四月

On 29th April 2005, Mr. Wu Jiesi was appointed as an executive director of the Company and Mr. Tam Lai Ling was appointed as the Deputy Managing Director and Chief Financial Officer of the Company.

於二零零五年四月二十九日，武捷思先生獲委任為本公司執行董事，譚禮寧先生獲委任為本公司之副董事總經理兼財務總監。

JULY 七月

On 2nd July 2005, the Group acquired a land site in Pudong District, Shanghai with a GFA of 86,947 square meters for commercial purpose.

On 15th July 2005, the Group entered into an Equity Transfer Agreement to acquire the entire equity interests in Huizhou Yaxin Real Estate Co., Ltd., a company owning a land site with a total GFA of 1,275,122 million square meters in Shuikou Town, Huizhou.

於二零零五年七月二日，本集團收購上海浦東區建築面積為 86,947 平方米之地塊，以作商業用途。

於二零零五年七月十五日，本集團訂立股權轉讓協議，以購入惠州亞新房地產有限公司全部股權，該公司於惠州水口鎮持有總建築面積為 1,275,122 平方米之地塊。

AUGUST 八月

On 9th August 2005, the Company issued and allotted 200,600,000 new shares to Aranda Investments Pte. Ltd., a subsidiary of Temasek Holdings (Private) Ltd. and Tiger Global L.P.

On 9th August 2005, Mr. Shafran Steven joined the Group as a non-executive director.

於二零零五年八月九日，本公司向淡馬錫控股（私人）有限公司之附屬公司 Aranda Investments Pte. Ltd. 及 Tiger Global L.P. 發行及配發 200,600,000 股新股份。

於二零零五年八月九日，施盛勳先生加盟本集團擔任非執行董事。

NOVEMBER 十一月

The Company issued US\$350 million 8.125% guaranteed senior notes which are listed on the Singapore Stock Exchange.

On 28th November 2005, Mr. Hu Yongmin joined the Group as a non-executive director.

本公司發行 350,000,000 美元 8.125 厘保證優先票據，該票據於新加坡交易所上市。

於二零零五年十一月二十八日，胡勇敏先生加盟本集團擔任非執行董事。

年度大事回顧

SEPTEMBER 九月

On 13th September 2005, Ms. Chen Xiaohong joined the Group as a non-executive director.

於二零零五年九月十三日，陳小紅女士加盟本集團擔任非執行董事。

DECEMBER 十二月

The Group entered into various agreements to further acquire land banks in Guangzhou, Shanghai and Tianjin with a total GFA of approximately 847,000 square meters.

本集團已訂立多項協議，進一步收購廣州、上海及天津總建築面積約為 847,000 平方米之土地儲備。

FINANCIAL HIGHLIGHTS

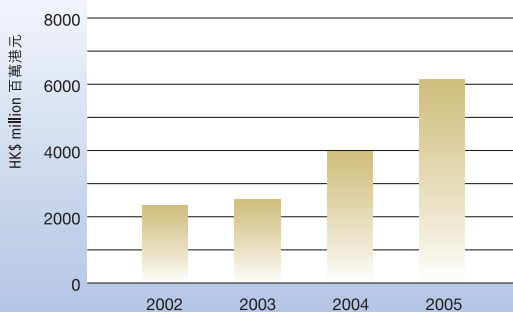
財 務 摘 要

YEAR ENDED 31ST DECEMBER

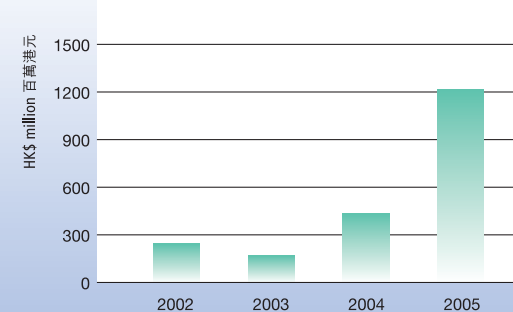
截至十二月三十一日止年度

		2002	2003	2004	2005
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Turnover	營業額	2,394,115	2,511,630	3,973,184	6,133,894
Profit before taxation	除稅前溢利	466,172	302,761	816,146	1,812,627
Taxation	稅項	(183,882)	(101,192)	(298,338)	(611,446)
Profit for the year	年度溢利	282,290	201,569	517,808	1,201,181
Minority interests	少數股東權益	(38,950)	(32,664)	(85,023)	16,142
Profit attributable to shareholders	股東應佔溢利	243,340	168,905	432,785	1,217,323
Earnings per share	每股盈利				
– Basic	– 基本	HK24 cents 港仙	HK17 cents 港仙	HK43 cents 港仙	HK113 cents 港仙
– Diluted	– 攤薄	HK24 cents 港仙	HK17 cents 港仙	HK43 cents 港仙	HK113 cents 港仙
Dividends per share	每股股息	HK4 cents 港仙	HK5 cents 港仙	HK9 cents 港仙	HK33.95 cents 港仙
Net assets value per share	每股資產淨值	HK\$2.89 港元	HK\$3.13 港元	HK\$3.32 港元	HK\$4.75 港元

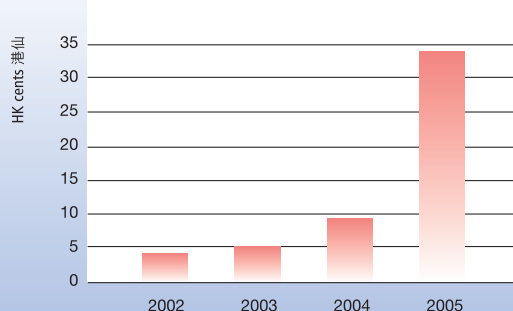
Turnover 營業額



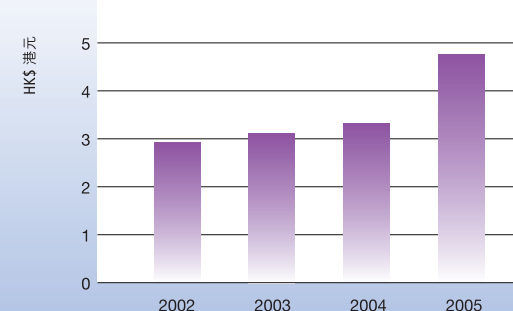
Profit attributable to shareholders 股東應佔溢利



Dividends per share 每股股息



Net assets value per share 每股資產淨值



CHAIRMAN'S STATEMENT

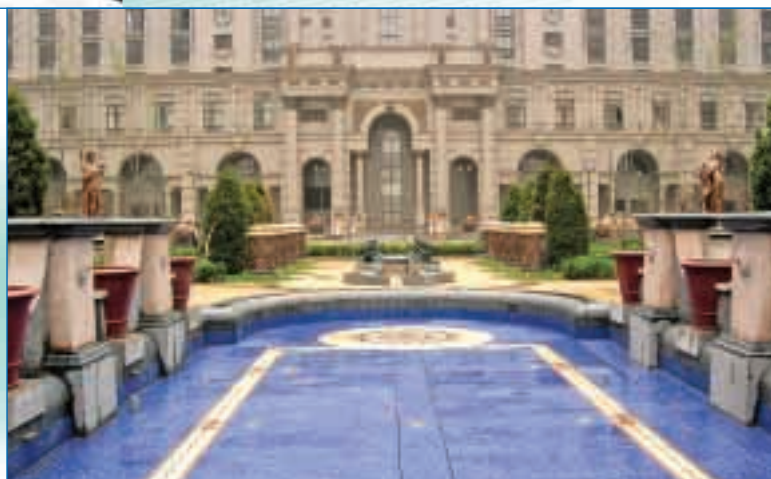
主席報告



Chu Mang Yee 朱孟依
Chairman 主席

Looking ahead, the Group will grasp the opportunities from the rapid economic growth in the PRC as well as the consolidation of the property sector. It will continue to develop projects with high profitability and explore new business models to raise its business to a new height and dimension.

放眼將來，本集團將把握中國經濟高速增長及國內地產行業整合發展之契機，繼續發展具有高盈利能力之項目及發掘新業務模式，把集團業務推進新高峰及新境界。



Beijing Regal Court
北京珠江帝景

I am pleased to present to our shareholders the annual results of Hopson Development Holdings Limited ("Hopson" or the "Company") for the year ended 31st December 2005.

FINANCIAL RESULTS

For the year ended 31st December 2005, the Company and its subsidiaries (collectively referred to as the "Group") reported an increase of HK\$785 million in the audited consolidated profit attributable to shareholders to HK\$1,217 million. Earnings per share grew by 162% over 2004 to HK113cents. Total equity increased by 73% to HK\$5,765 million. Net assets per share amounted to HK\$4.75, representing an increase of 43% as compared to 31st December 2004. The return on total equity was 21%.

本人欣然提呈合生創展集團有限公司（「合生創展」或「本公司」）截至二零零五年十二月三十一日止年度的全年業績予我們的股東，以供省覽。

財務業績

本集團截至二零零五年十二月三十一日止年度，本公司及其附屬公司（統稱「本集團」或「集團」）之經審核綜合股東應佔溢利增加港幣 785,000,000 元至港幣 1,217,000,000 元。每股盈利港幣 113 仙，較二零零四年增加 162%。權益總額增加至港幣 5,765,000,000 元，增長 73%，每股淨資產港幣 4.75 元，較二零零四年十二月三十一日增加 43%，權益總額回報率為 21%。

DIVIDEND

The Board of Directors recommended the payment of a final dividend of HK24.2 cents per share for the year ended 31st December 2005. Together with the interim dividend of HK9.75 cents per share, the total dividend payout per share for the year was HK33.95 cents, representing a 277% increase as compared to HK9 cents in 2004.

MARKET OVERVIEW AND OPERATING ENVIRONMENT

In 2005, China's economy was robust and continued to grow vigorously. According to the preliminary statistics of the National Bureau of Statistics of China, the GDP in 2005 grew by 9.9% over that of 2004 to more than RMB18,000 billion. Excluding the pricing factor, the annual average disposable income of urban and rural residents per capita, had rose by 9.6% over that of 2004 to RMB10,493, and 1.9% higher than the previous year, which reflected a positive outlook of the PRC economy. For the property development sector, the PRC government introduced a series of macroeconomic austerity measures in 2005, including prohibition in land speculation, restriction on transfers of unfinished properties, tightening of bank credit and increase in mortgage rates, which were aimed to curb speculative activities in a number of cities with overheated property activities while sustaining and supporting normal and reasonable housing needs of the general public. Those measures were effectively implemented, as evidenced from the slow down in investment in the sector, increase in property prices and speculative activities. In addition, the increasingly attractive Renminbi assets under anticipated Renminbi appreciations, coupled with China's commitments of opening the banking sector in 2006, generated a greater demand from overseas investors.

股息

董事局建議派發截至二零零五年十二月三十一日止年度之末期股息每股港幣 24.2 仙，連同已派發之中期股息每股 9.75 港仙，全年派息每股 33.95 港仙，較 2004 年每股派息 9 港仙增加 277%。

市場概況及經營環境

二零零五年中國經濟穩健，繼續保持高速發展。據中國國家統計局初步統計，二零零五年國內生產總值超過人民幣 18 萬億元，比二零零四年增長 9.9%；全年城鎮居民人均可支配收入為人民幣 10,493 元，扣除價格因素，比二零零四年增長 9.6%，增幅比上年提高 1.9%，說明中國經濟仍然看好。就房地產行業發展方面，二零零五年中國政府陸續頒布了系列宏觀調控政策，包括進一步嚴禁炒地、限制期房轉讓、抓緊銀行信貸、提高購房貸款利息等。宏觀調控的目的在於控制部分城市出現的非正常房地產過熱現象，同時支持和維護普羅大眾正常、合理的置業需求。宏觀調控措施顯見成效，國內房地產投資增長減緩，房價漲幅放落，房地產炒作亦減少。此外，中國承諾於二零零六年全面開放銀行業，預計人民幣升值的心理令人民幣資產更具吸引力，從而令對海外投資者產生更大的需求。

Guangzhou

Guangzhou is a district, where most of the Group's property developments are located and the property market has always been stable, on a whole not too adversely affected by the austerity measures. In 2005, the commodity properties in Guangzhou recorded a total transaction amount of RMB60.834 billion, representing an 8.61% increase over that of 2004 while 10.8% increase in terms of property prices. As we anticipate shortage of land supply and increase in demand for properties, there are upsides for further increase in prices. As a result of a number of macroeconomic factors, the competition in the sector was further heightened, while the market was further segmented into two extremes, with branded developers further focused on the top-end of the market. Given the Group has been focusing on the mid-to high ends of the market, it has accumulated substantial experience in this segment and is in an advantageous position to face the onslaught competition.

Beijing

In 2005, after the implementation of a series of austerity measures by various ministries of the State including land, credit, taxation and property sales management, the Beijing property market went through a short term consolidation period of increase in property prices but decrease in transacted areas, with a 19.2% increase in average selling prices and a 18.7% decrease in pre-sales of transacted areas. As a result of these factors, the launch of a number of residential projects were postponed, thereby increasing the supply in 2006. As revealed from a survey

廣州

作為本集團目前地產項目最多的廣州地區，房地產市場向來健康穩健，宏觀調控政策對其並未造成過多的負面影響。二零零五年廣州全市商品房成交金額人民幣 608.34 億元，比二零零四年上升 8.61%，而商品住宅樓價也比二零零四年上漲 10.8%。在預期供地緊張、物業需求增長的影響下，樓價將進一步上升。各類宏觀因素促使房地產市場競爭更為激烈，市場更加細分及兩極化，品牌發展商為了區分其產品而紛紛進軍高端市場。本集團一直以開發中高端物業為主，已累積豐富的開發經驗，因而佔據一定的優勢，應付熾熱的競爭。

北京

於二零零五年，經國家各部委實施的一系列包括土地、信貸、稅收、房地產銷售管理等政策的影響，北京的住宅銷售市場進入調整階段，短期內出現價升量跌商品住宅期房預售平均價格同比上漲 19.2%，商品住宅期房預售成交面積同比下降 18.7%。受該等因素影響，部分住宅項目延遲推出市場，因此令二零零六年的供應增加。根據專業研究機構的調查顯示，目前北京購房者三分之二以上購房自用，因此，預



CHAIRMAN'S STATEMENT 主席報告

conducted by a professional research institute, over two thirds of the property buyers in Beijing were for own-use purposes. As such, housing demand is expected to grow as well as the price. Meanwhile, with gradual completion of the Olympics facilities and the associated infrastructures and the extensive promotion of the Olympic theme, it will further fuel the housing demand from overseas buyers, for both investment or own-use purposes. On the whole, the property market in Beijing will grow steadily in anticipation of a sustainable strong demand for properties.

Shanghai

Owing to recent excessive increase in property prices in Shanghai as compared to those of other cities, the Shanghai market was particularly affected by the measures introduced in the year. From a longer term perspective, the Shanghai economy is expected to be strong, with its residents' disposable income per capita to remain double digit growth. In addition, with relatively large scale of resettlements as supported by the Shanghai mayor's commitments of demolishing dangerous buildings of 4,000,000 square meters in old districts from 2006 and 2010, it will further create demand for housing. Currently it is the demand from end-users reviving the depressed property market.

Tianjin

The Tianjin market experienced a steady growth in 2005, with a rise in average selling price for commodity housing as compared to that in 2004. Driven by an improved urban environment and image, similar to the Beijing market, the property market in Tianjin performed very well. Following the Pearl River Delta and the Yangtze River Delta, the Huanbohai zone will become the next focus for economic growth in China. The inclusion of the development of the Binhai New District of Tianjin as part of the national development strategy by the Central Government will provide tremendous opportunities for the long-term growth of Tianjin, as well as the economic prosperity of the Huanbohai zone. Being the hub of the economic zone, the profile of the city will be further enhanced, thus attracting more investments from overseas investors. Further, the resettlement and urban planning will also create demand for housing and we are therefore optimistic of the outlook of the property market in Tianjin.

期今後房屋需求及價格仍會上漲。與此同時，隨著奧運基礎設施的逐步完成以及奧運概念的強力推廣，也會進一步激發以海外買家為主的投資或自住的購房需求。綜合而言，因預計北京的住宅市場依然需求強勁，物業市場將逐漸穩步上揚。

上海

上海近年樓價上漲較其他城市快，今年的政策對上海的房地產市場構成特別大的壓力。但長遠而言，上海經濟預期發展強勁，上海居民人均可支配收入繼續保持兩位數增長，而且上海拆遷規模較大，根據上海市長承諾，於二零零六年到二零一零年期間上海將拆毀 400 萬平方米的舊區危房，由此將製造更多置業需求。目前上海的自住需求正推動低沉的樓市復蘇。

天津

二零零五年天津市房地產業平穩增長，商品房平均銷售價格比二零零四年有所上升。隨著城市環境和形象的改善，與北京市場相若，天津物業市場表現良好。繼珠江三角洲、長江三角洲之後，環渤海地區將成為中國經濟發展的下一個重點，中央政府並明確將天津濱海新區的開發納入國家發展戰略，會為天津的長遠增長乃至振興環渤海區域經濟帶來巨大機遇。作為環渤海地區的經濟中心，天津的知名度進一步提高，吸引更多海外投資者前來投資。此外，拆遷和城市改造亦將創造置業需求。本集團因此對天津地產市場前景保持樂觀。

DEVELOPMENT OF PRC PROPERTY SECTOR

The sustainable economic growth in China provides a solid foundation for long-term growth of the property sector. Though a series of macroeconomic austerity measures initiated a change in the market expectation in the short run, yet effective implementation of such measures in the long run will be conducive for a healthy and long lasting development of the property market. Larger property developers with branding will have access to more resources in light of more regulated land supply and credit tightening policies, while medium and small property developers will be faced with a more challenging operating environment with the market shares more polarized between these developers. Large developers with branding will have an edge in the new round of competition and the Group is confident to excel and to grasp more opportunities. Competent counterparties will no doubt enjoy more cutting edges under a new round of challenges in the property market and the Group is confident of capturing more development opportunities through market competition and hence the elimination of inefficient players.

PROSPECTS OF THE GROUP

Given the imminent hosting of the Asian Games in Guangzhou in 2009, the forthcoming Olympics in Beijing in 2008 and the World Expo in Shanghai in 2010, where the Group core operating areas are located, namely Guangzhou, Beijing and Shanghai, the property market in these cities will continue to be prosperous in the coming years. While these cities remain the focus of development of the Group, the Group will also explore new cities with potentials. In addition to the existing projects, the Group plans to pre-sell the Hopson International New City, Beijing International Garden, the Sheshan Donziyuan Project, the Zhaoxiang Town Project and Guangzhou Huadu Hongbenggang Reservoir project. Projects in Guangzhou, Beijing and Shanghai will remain the three major profit contributors in the coming years. Looking ahead, the Group will grasp the opportunities from the rapid economic growth in the PRC as well as the consolidation of the property sector. It will continue to develop projects with high profitability and explore new business models, to raise its business to a new height and dimension.

CHU MANG YEE
Chairman

Hong Kong: 13th April 2006

中國房地產行業發展

中國經濟持續增長為房地產業的長遠發展奠定良好基礎。一系列的宏觀調控政策雖然改變了市場短期內的預期，但長遠而言，調控措施行之有效，有利於房地產健康長遠之發展。由於土地供應及信貸政策更有規範，大型品牌房地產企業將能獲得更多資源，而中小房地產企業則會面臨更困難經營環境，使市場份額更朝兩端化發展。在新一輪的房地產競爭之中，無疑對於品牌大型發展商更為有利，本集團有信心能從市場競爭中脫穎而出，獲取更多的發展機遇。有能力的對手無疑會在新一輪的房地產市場競爭中穩佔優勢，本集團有信心從市場競爭中獲取更多發展機遇，並淘汰效率低劣的對手。

集團之未來展望

廣州即將於二零零九年舉辦亞運會、北京於二零零八年主辦奧運會及上海於二零一零年主辦世博會，該等活動均於本集團核心經營地點舉行，即廣州、北京、上海。未來幾年三地的樓市仍將繼續蓬勃發展。本集團仍然以上述城市作為主攻區域，同時亦會探索具潛質的新興城市。除現有項目外，本集團計劃預售合生國際新城、北京國際花園、佘山東紫園項目、趙巷鎮項目和廣州花都紅崩崗水庫項目。廣州、北京及上海的項目於未來幾年將繼續成為本集團主要利潤來源。放眼將來，本集團將把握中國經濟高速增長及國內地產行業整合發展之契機，繼續發展具有高盈利能力之項目及發掘新業務模式，把集團業務推進新高峰及新境界。

主席
朱孟依

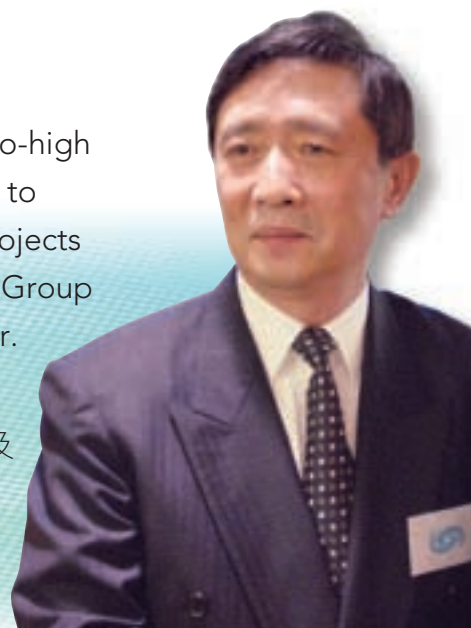
香港：二零零六年四月十三日

MANAGING DIRECTOR'S REPORT

董事總經理報告

During the year, the Group strived to develop mid-to-high end projects and had taken a pragmatic approach to deliver "products with premium quality". Not only the projects were well-received and commended by the industry, the Group also achieved a record-breaking performance for the year.

年內，本集團採取務實態度，堅持「優質產品」理念，積極發展中高檔項目；廣泛贏得買家及業內讚譽之餘，亦創造了歷史新高佳績。



Wu Jiesi 武捷思

Chief Executive Officer 行政總裁

Business Review

Property Development Business

In 2005, the overall property market was inevitably affected by the austerity measures with a lacklustre sentiment. Despite under such a difficult operating environment, the Group achieved outstanding results by taking a pragmatic approach to deliver "products with premium quality".

In Guangzhou, in consequence of the austerity measures, the approval of land supply was more stringent and the launch of a number of new developments was postponed, resulting in a smaller supply and an increase in property prices. The Group continued to market its existing projects including Huajing New City, Gallopade Park – South Court, Regal Riviera, Regal Palace, Pleasant View Garden and Huanan New City. In addition, four large new property projects, namely Yijing Huayuan in proximity of core urban centre, Yunshan Xijing in peripheral of the scenic zone of Baiyuan Mountain, Regal Riviera Villa in villa district and Regal Riviera Bay in new town centre of Huizhou, were launched in 2005. With locations of the above projects in the core areas of urban development, making them the leading mid-to-high end developments in their respective districts, these projects were well-received and commended by the buyers and the industry. By and large, the Group's property business in Guangzhou experienced a steady growth, and the selling prices of our projects recorded a significant increase driven by the improved pricing for the overall market.

業務回顧

地產發展業務

於二零零五年，總體房地產市場無可避免地受到宏觀調控影響，形成低迷氣氛。儘管經營環境艱巨，本集團採取務實態度，堅持「優質產品」理念，並造出優異成績。

在廣州，受宏觀調控影響下，土地供應審批嚴謹，多項新發展延遲推出，導致供應減少，物業價格攀升。本集團在繼續推售現有項目，包括華景新城、駿景花園—南苑、珠江帝景、帝景華苑、逸景翠園和華南新城。更於二零零五年新推四個大型住宅項目，分別是位於城市核心地帶附近的頤景華苑、臨近白雲山風景區的雲山熹景、純別墅小區帝景山莊、以及位於惠州新城市中心的帝景灣。上述新樓盤位於城市發展重點區域，均屬於目前同區域內的引領性中高檔項目，廣泛贏得買家及業內贊譽。總括而言，本集團於廣州地區的地產業務發展穩健，本集團各項目的售價受惠於整體市場價格的改善而錄得大幅增長。

In Beijing, projects developed by the Group included Fresh Life Garden, Regal Court and Citta Eterna. Benefiting from the maturity, the scale and the positioning of these projects, coupled with the on-going delivery of completed units, the Group expects to continue to achieve strong sales in the Beijing market.

As for Shanghai and Tianjin, through extensive marketing, the Group established branding for Shanghai Hopson Town and Tianjin Jingjin New Town. Overall, the markets there, and Shanghai in particular, were affected by the austerity measures resulting in a lacklustre sentiment. Yet, the Group's development projects performed relatively well and still managed to contribute positively to the financial positions of the Group under such a condition.

The operational performance of the Group was remarkable this year. For the year ended 31st December 2005, the Group achieved a record-breaking turnover of HK\$6,134 million, increased by 54% as compared to that of last year. The following tables show the turnover of major projects and businesses by region:

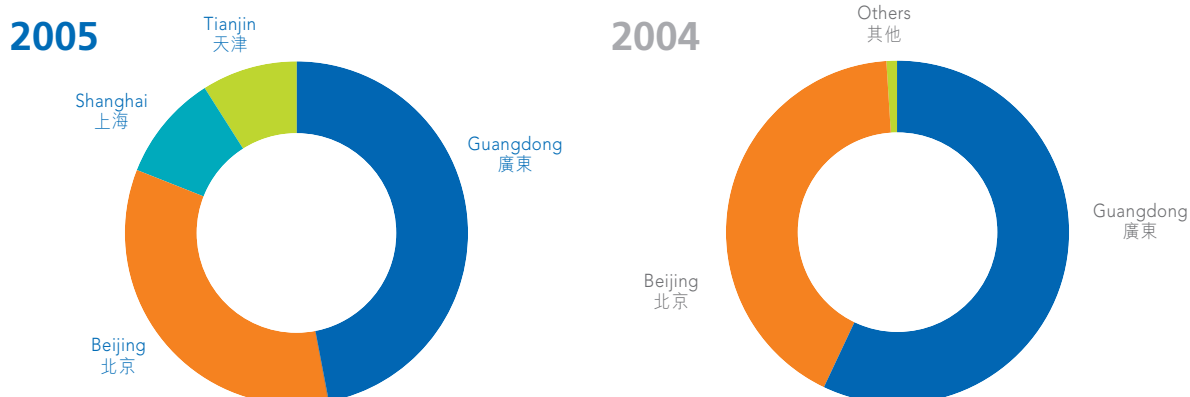
在北京，本集團所開發之項目包括珠江綠洲家園、珠江帝景和羅馬嘉園。銷售情況良好受惠於各個項目的發展成熟程度、規模及定位，加上不斷有單位落成，本集團預期將繼續於北京市場達至強勁銷量。

上海及天津方面，本集團藉廣泛宣傳，為上海合生城邦及天津京津新城樹立形象。總括而言，上海及天津受本年度之宏觀調控措施影響，市場形成低迷氣氛，其中尤以上海為甚，而本集團所開發之項目在此市場大環境下反應尚算理想，能為本集團之財務狀況帶來正面貢獻。

本集團本年的營運表現超卓，截至二零零五年十二月三十一日止年度，本集團的營業額錄得破記錄的港幣 6,134,000,000 元，較去年增加 54%，下表列示根據區域按主要業務項目及業務劃分之營業額如下：

		Turnover in 2005 二零零五年營業額		Turnover in 2004 二零零四年營業額	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Guangdong	廣東	2,891	47	2,291	57
Beijing	北京	2,067	34	1,666	42
Shanghai	上海	616	10	—	—
Tianjin	天津	558	9	—	—
Others	其他	2	—	16	1
		6,134	100	3,973	100

TURNOVER OF THE GROUP BY GEOGRAPHICAL LOCATIONS 按區域劃分之集團營業額如下

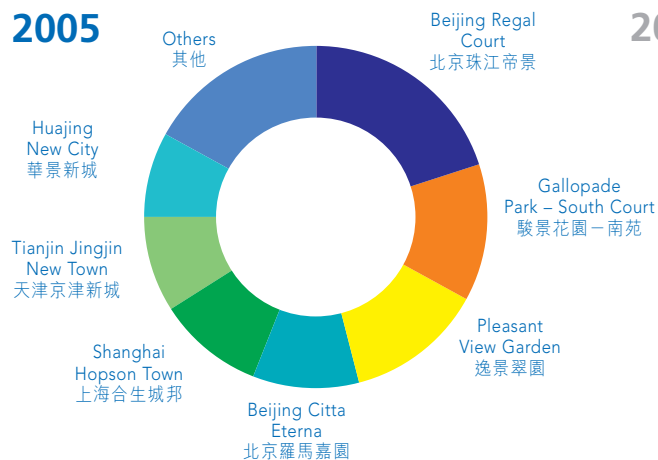


MANAGING DIRECTOR'S REPORT 董事總經理報告

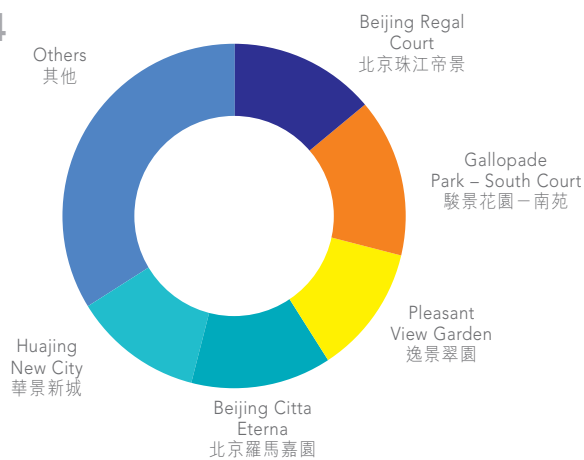
		Turnover in 2005 二零零五年營業額		Turnover in 2004 二零零四年營業額	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Beijing Regal Court	北京珠江帝景	1,255	20	555	14
Gallopade Park – South Court	駿景花園－南苑	782	13	594	15
Pleasant View Garden	逸景翠園	776	13	486	12
Beijing Citta Eterna	北京羅馬嘉園	617	10	529	13
Shanghai Hopson Town	上海合生城邦	616	10	–	–
Tianjin Jingjin New Town	天津京津新城	548	9	–	–
Huajing New City	華景新城	516	8	496	12
Others	其他	1,024	17	1,313	34
		6,134	100	3,973	100

TURNOVER BY MAJOR PROJECTS 按主要項目劃分營業額比例如下

2005



2004



		Turnover in 2005 二零零五年營業額		Turnover in 2004 二零零四年營業額	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Property development	物業發展	5,991	98	3,855	97
Property investment	物業投資	47	1	45	1
Property management	物業管理	96	1	73	2
		6,134	100	3,973	100

Completion Schedules

完成時間表

			Saleable area (sq.m.) to be completed ended		
			截至以下年份完工之可供銷售面積（平方米）		
Group's Interests/ Ultimate interests to be acquired			2006	2007	2008
本集團權益／ 最終收購權益			二零零六年	二零零七年	二零零八年 或以後
Huajing New City	華景新城	100.00%	50,435	95,273	—
Gallopade Park – Phase 4	駿景花園－四期	95.00%	—	—	439,529
Gallopade Park – South Court	駿景花園－南苑	95.00%	19,311	39,118	163,726
Huanan New City	華南新城	99.00%	100,558	119,620	1,986,079
Pleasant View Garden	逸景翠園	94.98%	131,703	32,699	792,341
Regal Palace	帝景華苑	100.00%	67,187	—	—
Regal Riviera	珠江帝景	69.50%	99,632	153,835	393,346
Regal Riviera Villa	帝景山莊	100.00%	46,980	64,071	—
Huizhou Regal Riviera Bay	惠州帝景灣	100.00%	64,648	209,228	318,930
Yijing Huayuan	頤景華苑	100.00%	56,776	119,043	—
Yunshan Xijing	雲山熹景	70.00%	16,244	95,010	28,686
Guangzhou Hopson International Building	廣州合生國際大廈	100.00%	—	—	101,485
Hopson International New City	合生國際新城	100.00%	35,326	130,000	1,103,796
Guangzhou Huadu Hongbenggang Reservoir Project	廣州花都紅崩崗水庫項目	100.00%	—	40,000	217,467
Guangzhou Jiahe Commercial City	廣州嘉和商業城	100.00%	—	—	178,983
Beijing Fresh Life Garden	北京珠江綠洲家園	100.00%	57,002	65,296	—
Beijing Citta Eterna	北京羅馬嘉園	100.00%	45,476	136,978	47,264
Beijing Regal Court	北京珠江帝景	100.00%	171,328	73,798	416,351
Hopson International Garden	合生國際花園	100.00%	26,962	118,349	37,738
Tianjin Jingjin New Town	天津京津新城	70.00%	313,468	200,000	2,626,289
Hyatt Regency Hotel Jingjin City	凱悅酒店京津新城	70.00%	143,106	—	—
Tianjin Beianqiao Project	天津北安橋項目	90.00%	—	—	165,500
Shanghai Hopson Town	上海合生城邦	100.00%	118,034	10,932	352,738
Shanghai Binjiang Court	上海濱江苑	100.00%	—	—	453,265
Shanghai Hopson International Building	上海合生國際大廈	50.00%	—	82,671	—
Shanghai Sheshan Dongzhiyuan project	上海佘山東紫園項目	100.00%	—	67,435	41,803
Shanghai Zhaoxiang Town project	上海趙巷鎮項目	100.00%	20,797	70,660	25,450
			1,584,973	1,924,016	9,890,766

PROPERTY MANAGEMENT

Property management is one of the core businesses of the Group. Guangdong Esteem Property Services Limited ("Guangdong Esteem"), with State Grade 1 qualification, is devoted to provide comprehensive, professional and people-oriented management services to the residents. The business motto of Guangdong Esteem is "People as core and creation of Quality Life". It makes the best endeavours to provide a healthy and comfortable environment and its service has been well-received by the community. This is evidenced by its accreditation as a trusted property management corporate in China in 2005. The Group is undertaking an upgrade in its information system in order to raise the quality of customer service.

The main task of 2006 is to raise the satisfaction levels of our customers. In order to raise their satisfaction levels, the Group endeavours to provide comprehensive, pro-active, interactive and organised services to our property buyers, through such attentive services to create a comfortable community.

PROPERTY RENTAL

Investment property portfolio of the Group is principally composed of retail shops and carparks in Guangzhou. Annual rental income of approximately HK\$47 million was recorded in 2005, representing only a small portion of the Group's turnover. In order to enhance the stability of income, the Group will make further investments in investment properties. The construction of Guangzhou Hopson International Building is underway with an expected completion in 2008, and the commercial project of Gallopade Park – Phase 4 is undergoing active preparations.

物業管理

物業管理是本集團的核心業務之一。本集團屬下的廣東康景物業服務有限公司（國家一級資質，簡稱「康景物業」）為廣大住戶提供全方位、專業化、人性化的物業管理服務。康景物業秉承「以人為本，創造健康生活」的管理理念，致力於為業主創造健康舒適的生活環境，其優質服務深獲社會各界認同。二零零五年康景物業獲評中國物業管理誠信企業即為最佳證明。本集團正升級其資訊系統，以提升客戶服務水準。

本集團二零零六年的重點工作著力於提升集團客戶的滿意度，為提高客戶之滿意度，集團提供全程化、主動化、互動化、組織化的服務，通過更貼心的服務，營造更舒心的社區。

收租業務

本集團目前主要的投資物業均為位於廣州地區之商店及車位。二零零五年的租金收入約港幣4,700萬元，現時僅佔本集團營業額小部份，為提高收入之穩定性，本集團將進一步對投資物業作出投資。廣州合生國際大廈的建築工程在進行中，預計二零零八年完工。而駿景花園 — 四期的商業項目亦於積極籌備當中。

HOTEL OPERATIONS

The Group currently has three hotels, namely Regal Riviera Hotel in Guangzhou, Beijing Plaza Royale Hotel in Beijing and Hyatt Regency Hotel Jingjin City in Baodi, Tianjin.

Regal Riviera Hotel in Guangzhou, which commenced operations in mid 2004, reported a turnover of HK\$21 million for the year with an average occupancy rate of 56%. Beijing Plaza Royale Hotel, commenced operations in July 2005, with an average occupancy rate of 28% for the second half of the year. In addition, with the constructions of the main structures of Hyatt Regency Hotel Jingjin City in the final stage, it is planned to have its opening by the end of 2006.

In anticipation of an increasingly buoyant economic growth in China and the imminent Beijing Olympics, the Group's hotels will be well positioned to achieve better performance.

酒店業務

現時本集團旗下有三間酒店包括位於廣州的珠江帝景酒店，北京帝景豪廷酒店以及位於天津寶坻的凱悅酒店京津新城。

廣州珠江帝景酒店於二零零四年中開業，其本年度營業額為港幣 2,100 萬元，平均入住率為 56%。而北京帝景豪廷酒店亦於二零零五年七月正式開業，其下半年入住率平均為 28%。另外，位於天津寶坻的凱悅酒店京津新城的主體建設已進入最後階段，預期於二零零六年底前開業。

在中國經濟不斷發展以及在北京奧運所帶來的影響下，本集團旗下酒店的經營情況可望不斷改善。



Guangzhou Regal Riviera Hotel
廣州珠江帝景酒店



Beijing Plaza Royale Hotel
北京帝景豪廷酒店



Hyatt Regency Hotel Jingjin City
凱悅酒店京津新城

REVIEW OF FINANCING ACTIVITIES

In order to rationalize and improve its capital structure, the Group executed a number of financing transactions to raise funds from the international capital market for business expansion and working capital purposes.

(1) Issue of 200,600,000 new shares to strategic investors

On 9th August 2005, the Company entered into Subscription Agreements with two strategic investors, Aranda Investments Pte. Ltd. ("Aranda"), an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited and Tiger Global L.P. ("Tiger"), a fund managed by Tiger Global Management, LLC. Pursuant to the Subscription Agreements, the Company issued and each of Aranda and Tiger subscribed for 100,300,000 new shares (being 200,600,000 new shares in aggregate) at a price per share of HK\$4.875. The net proceeds of the placement of shares were approximately HK\$957 million, and were used for repayment of a portion of the Company's existing debt, general working capital and expansion of the PRC property business.

(2) Issue of US\$350 million 8 $\frac{1}{8}$ % senior notes

The Company issued 8 $\frac{1}{8}$ % senior notes comprising principal amounts of US\$300 million and US\$50 million at an issue price of 100% and 100.816% on 9th and 15th November of 2005 respectively (equivalent to HK\$2.73 billion in aggregate). These notes are listed on the Singapore Exchange and bear interest from 9th November 2005 at a fixed rate of 8 $\frac{1}{8}$ % per annum. Accrued interest is payable semi-annually in arrear on 9th May and 9th November of each year commencing on 9th May 2006. The issue of these notes is beneficial to the Group since it allows the Group to obtain long-term financing from international investors and to improve its capital structure.

(3) Credit Rating

The Group and the US\$350 million 8 $\frac{1}{8}$ % senior notes have been rated "Ba1" by Moody's Investors Services Inc. and "BB+" by Standard and Poor's Rating Services. Up to now, such ratings are the highest credit ratings obtained amongst PRC non-state owned enterprises, reflecting the financially sound status of the Group.

融資事務回顧

為使資本架構更為合理及進行改善，本集團於國際資本市場進行多項交易籌集資金，用以擴展業務以及用作一般營運資金。

(1) 發行 200,600,000 股新股予策略性投資者

於二零零五年八月九日本公司與兩名策略性投資者－Aranda Investments Pte. Ltd. (「Aranda」) (淡馬錫控股(私人)有限公司間接全資子公司)及 Tiger Global L.P. (「Tiger」) (Tiger Global Management, LLC 管理之基金)訂立認購協議。根據認購協議，本公司以每股港幣 4.875 元之價格發行新股，而 Aranda 及 Tiger 則分別同意按該價格各自認購 100,300,000 股新股份（合共 200,600,000 股新股份），配售股份所得款項淨額港幣 9.57 億元，已用作償還本集團之部份現有債務，一般營運資金及擴展中國物業業務。

(2) 發行 3.5 億美元 8 $\frac{1}{8}$ % 優先票據

本公司分別於二零零五年十一月九日及十一月十五日先後按發行價 100% 及 100.816% 發行本金約 3 億美元及 5,000 萬美元（合共相等於港幣 27.3 億元）的 8 $\frac{1}{8}$ % 優先票據。此票據於新加坡交易所上市，並從二零零五年十一月九日起按固定年利率 8 $\frac{1}{8}$ % 計息。累計利息自二零零六年五月九日起於每年的五月九日及十一月九日每半年支付一次。管理層相信，發行票據計劃對本集團有利，容許本集團自國際投資者取得長期融資，改善其資本架構。

(3) 信貸評級

本集團以及其 3.5 億美元 8 $\frac{1}{8}$ % 優先票據均獲得穆迪投資者服務公司及標準普爾評級服務公司的信貸評級分別為「Ba1」級及「BB+」級。此等評級為截至目前為止國內非國營企業取得最佳之信貸評級，反映本集團財政狀況的穩健性。

LAND BANK REPLENISHMENT

The Group's land reserve is substantial. As at 31st December 2005, the Group's land bank amounted to a GFA of 12.95 million square meters. The management is confident that such land bank is sufficient for the Group's development needs in the coming 5 to 7 years.

The following analysis of the Group's land bank (inclusive of Regal Riviera in Guangzhou) by GFA is based on its internal records only without independent verification:

USAGE AND LOCATION

土地儲備新增

本集團擁有龐大的土地儲備。於二零零五年十二月三十一日，本集團土地儲備的建築面積達1,295萬平方米。管理層相信，此等土地儲備將足夠本集團未來五至七年開發之用。

以下為本集團土地儲備之分析（包括廣州珠江帝景），按建築面積並只根據其內部記錄計算，而無獨立核實：

用途及地區

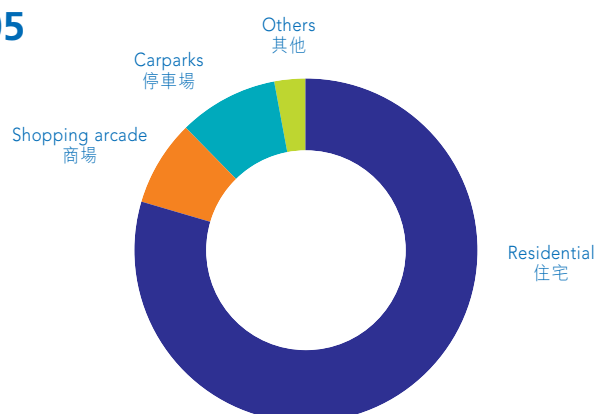
Saleable area (million sq.m.)

可供銷售面積（百萬平方米）

		Guangdong 廣東	Beijing 北京	Tianjin 天津	Shanghai 上海	Total 總計
Residential	住宅	5.60	1.12	3.16	0.42	10.30
Shopping arcade	商舖	0.85	0.09	0.08	0.03	1.05
Office	辦公室	0.07	—	—	0.06	0.13
Carparks	停車場	1.01	0.14	—	0.07	1.22
Hotels	酒店	0.07	0.04	0.14	—	0.25
Total	總計	7.60	1.39	3.38	0.58	12.95

LAND BANK BY USAGE 按用途劃分土地儲備比例如下

2005



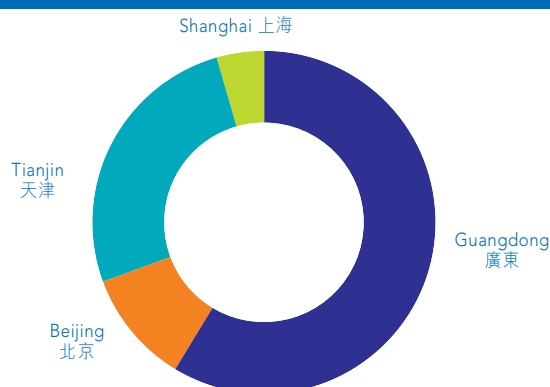
DEVELOPMENT STATUS AND LOCATION

發展狀況及地區

		Saleable area (million sq.m.) 可供銷售面積 (百萬平方米)				
		Guangdong 廣東	Beijing 北京	Tianjin 天津	Shanghai 上海	Total 總計
Completed properties	已落成物業	0.52	0.19	0.10	0.02	0.83
Properties under development	發展中物業	1.69	0.56	0.46	0.23	2.94
Properties to be developed	待發展物業	5.39	0.64	2.82	0.33	9.18
Total	總計	7.60	1.39	3.38	0.58	12.95

LAND BANK BY LOCATION 按地區劃分土地儲備比例如下

2005



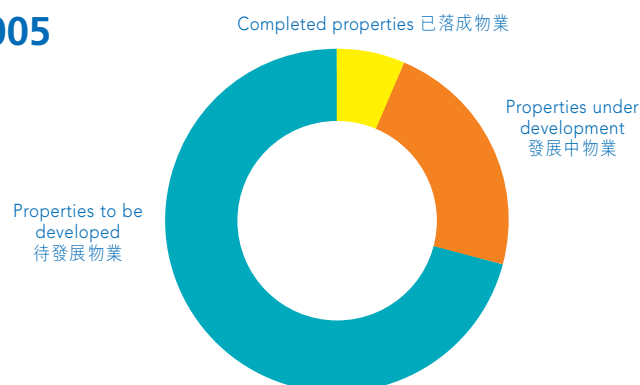
DEVELOPMENT STATUS AND USAGE

發展狀況及用途

		Saleable area (million sq.m.) 可供銷售面積 (百萬平方米)					
		Residential 住宅	Shopping arcade 商舖	Office 辦公室	Carparks 停車場	Hotels 酒店	Total 總計
Completed properties	已落成物業	0.26	0.26	—	0.24	0.07	0.83
Properties under development	發展中物業	2.28	0.11	0.13	0.28	0.14	2.94
Properties to be developed	待發展物業	7.76	0.68	—	0.70	0.04	9.18
Total	總計	10.30	1.05	0.13	1.22	0.25	12.95

LAND BANK BY DEVELOPMENT STATUS 按發展狀況劃分土地儲備比例如下

2005



TITLE STATUS AND LOCATION

所有權狀況及地點

		Saleable area (million sq.m.) 可供銷售面積 (百萬平方米)				
		Guangdong 廣東	Beijing 北京	Tianjin 天津	Shanghai 上海	Total 總計
Land use rights certificates and construction works planning permits obtained ⁽¹⁾	已取得土地使用證及建設工程規劃許可證 ⁽¹⁾	2.40	0.53	0.45	0.28	3.66
Land use rights certificates obtained but without construction works planning permits ⁽²⁾	已取得土地使用證但未取得建設工程規劃許可證 ⁽²⁾	1.44	0.40	0.97	0.30	3.11
Construction land use planning permits obtained ^{(3) (5)}	已取得建設用地規劃許可證 ^{(3) (5)}	2.00	0.31	1.91	—	4.22
Grant of major approvals and certificates not yet obtained ^{(4) (5)}	有待主要批文及證書之批出 ^{(4) (5)}	1.76	0.15	0.05	—	1.96
Total	總計	7.60	1.39	3.38	0.58	12.95

(1) Relevant land use rights certificates and construction works planning permits have been granted.

(1) 已獲授有關的土地使用證及建設工程規劃許可證。

(2) Relevant land use rights certificates have been granted while the appertaining construction works planning permits have not yet been obtained.

(2) 已獲授有關的土地使用證但相關之建設工程規劃許可證並未取得。

(3) Relevant construction land use planning permits have been granted. However, the land use rights certificates have not yet been obtained and will only be secured upon execution of the relevant land transfer contracts and payment of land premium.

(3) 已獲授有關的建設用地規劃許可證。然而，尚未取得有關的土地使用證，而有關土地使用證只會在履行土地轉讓合同及支付有關土地出讓金後取得。

(4) Only upon completion of the land grant procedures (e.g. obtainment of the construction land use planning permits, and the execution of land transfer contracts) and the payment of the appertaining land premium will the land use rights certificates be obtained.

(4) 土地使用證僅於完成土地授出程序（如獲得建設用地規劃許可證及履行土地轉讓合同）及支付有關土地出讓金之後方可獲得。

(5) For payment status of land premium, please refer to notes 20 and 36 to the accounts.

(5) 土地出讓金之支付狀況請參閱賬目附註 20 及 36。

Though the Group's land reserve is already substantial, it continues to scout for acquisition targets. The following table sets out the new additions to the Group's landbank in 2005:-

雖然已擁有龐大的土地儲備，本集團仍不斷尋找新的土地作為收購目標。以下表列本集團於 2005 年新增的土地儲備:-

MANAGING DIRECTOR'S REPORT 董事總經理報告

Project Name 項目名稱	Group's interests/ ultimate interests to be acquired 本集團之權益／ 最終收購權益	Project location 項目地點	Saleable Area (sq.m.) 可供銷售面積 (平方米)	GFA (sq.m.) 建築面積 (平方米)	Status as at 31st December 2005 截至 2005 年 12 月 31 日狀況
Hopson International Garden 合生國際花園	100%	South of International Trade Bridge of Chaoyang District, inside East 3rd Ring Road, Beijing 北京市朝陽區國貿橋南·東三環內	183,049	201,323	acquisition completed ⁽¹⁾ 完成收購 ⁽¹⁾
Hopson International New City 合生國際新城	100%	Yaxin Gardens, Lianhe Village, Shuikou Town, Huizhou 惠州水口鎮聯和村亞新花園	1,269,122	1,275,122	acquisition completed ⁽¹⁾ 完成收購 ⁽¹⁾
Shanghai Hopson International Building 上海合生國際大廈	50%	Lane 9 Block 5, Meiyuan Road, Pudong New District, Shanghai 上海浦東新區梅園街道九坊五丘	82,671	86,947	acquisition completed ⁽¹⁾ 完成收購 ⁽¹⁾
Guangzhou Jiahe Commercial City 廣州嘉和商業城	100%	The West of Guangzhou Road South, Zhuhai District, Guangzhou (The Land Opposite to Xinhoude Gardening Company) 廣州海珠區廣州大道南西側 新厚德園藝公司對面地段	178,983	178,983	Cooperative agreement signed ⁽²⁾ 簽署合作協議 ⁽²⁾
Shanghai Zhaoxiang Town project 上海趙巷鎮項目	100%	New City Area, Zhaoxiang Town, Qingpu, Shanghai 上海青浦趙巷鎮新城區	116,907	118,639	cooperative agreement signed ⁽²⁾ 簽署合作協議 ⁽²⁾
Shanghai Sheshan Dongziyuan project 上海佘山東紫園項目	100%	Land Parcel No.9 and No. 10, Sheshan National Holiday Resort, Shanghai 上海佘山國家旅遊度假區九號· 十號地塊	109,238	110,238	cooperative agreement signed ⁽²⁾ 簽署合作協議 ⁽²⁾
Guangzhou Huadu Hongbenggang Reservoir project 廣州花都紅崩崗水庫項目	100%	Land Parcels surrounding Hongbenggang Reservoir at the north of Tourist Thoroughfare in Front of Mountain, Shiling Town, Huadu District, Guangzhou 廣州花都區獅嶺鎮山前旅遊大道 以北及紅崩水庫週邊地塊	257,467	273,467	cooperative agreement signed ⁽²⁾ 簽署合作協議 ⁽²⁾
Tianjin Beianqiao Project 天津市北安橋項目	90%	Land Parcel at the north of Beianqiao, Heping District, Tianjin 天津市和平區北安橋以北地塊	165,500	165,500	cooperative agreement signed ⁽²⁾ 簽署合作協議 ⁽²⁾
			2,362,937	2,410,219	

Notes:

- (1) Included as land bank as at 31st December 2005
 (2) Excluded from land bank as at 31st December 2005

註:

- (1) 已有包括在 2005 年 12 月 31 日之土地儲備
 (2) 未包括在 2005 年 12 月 31 日之土地儲備



Shanghai Zhaoxiang Town project
上海趙巷鎮項目



Shanghai Sheshan Dongziyuan project
上海佘山東紫園項目

CORPORATE GOVERNANCE

The management believes sound corporate governance is the key to increase corporate transparency, to have effective risk management and to enhance shareholders' value. The corporate governance report of the Group is detailed on pages 63 to 73 of the annual report.

To enhance our corporate governance, Mr. Shafran Steven ("Mr. Shafran"), Ms. Chen Xiaohong ("Ms. Chen") and Mr. Hu Yongmin ("Mr. Hu") were appointed as non-executive directors in 2005. Mr. Shafran has substantial experience in capital market and investment. He was previously a managing director and a partner of Goldman Sachs. His appointment will enhance the Group's governance by bringing extensive financing expertise. Ms. Chen and Mr. Hu are representatives of Tiger and Aranda respectively, the Group's substantial shareholders. Their appointments were aimed at enhancing corporate governance and assuring effective protection of the interests of the minority shareholders. In addition to being a member of the Board of Directors, Mr. Hu is also a member of the Audit Committee and Connected Transactions/Related Party Transactions Committee.

NOTABLE INTERNATIONAL ACHIEVEMENTS

During the year, the Group was accredited with the following two international achievements:

- (1) The Group was named one of the 200 finest smaller public companies in Asia Pacific Region by an international finance magazine "Forbes" in October 2005.
- (2) The bond issue of US\$350 million senior notes of the Group was named the "Best High Yield Bond deal of the year" by an international finance magazine "Asiamoney" in December 2005.

The above two achievements demonstrate the Group's status being recognised internationally.

APPRECIATION

I would like to express my heartfelt gratitude to our management, and all staff members for their commitments and dedications. They are the cornerstones of the Company and collaborate with the Board to achieve the outstanding results, and their contributions will ensure the success of the Group in its future endeavours.

Wu Jiesi

Chief Executive Director

Hong Kong, 13th April 2006

企業管治

管理層相信，良好的企業管治為本集團帶來更大的透明度，更有效的管理風險以及提昇股東價值。本集團詳細之企業管治報告已刊於本年報第 63 至 73 頁。

為加強企業管治質素，本集團於二零零五年得以榮邀施盛勳先生（「施先生」），陳小紅女士（「陳女士」）及胡勇敏先生（「胡先生」）加盟為非執行董事。施先生擁有豐富的資本市場及投資經驗，曾任高盛集團之常務董事及合夥人，加盟為本集團帶來更廣泛之融資專業知識，並提高集團的管治質素。陳女士及胡先生分別代表本集團的主要股東，Tiger 及 Aranda，出任集團的非執行董事。陳女士及胡先生之出任旨在提高企業管治質素。並確保集團小股東的權益受到更有效的保障。除了身為董事會成員外，胡先生更是本集團的審核委員會及關連交易／有關連人士交易委員會的成員。

國際榮譽

本集團於年內榮獲兩項國際性榮譽：

- (1) 於二零零五年十月，本集團被國際財經雜誌「福布斯」評為其中一間亞太區 200 間最優秀的中小型上市公司。
- (2) 於二零零五年十二月，本集團所發行的 3.5 億美元優先票據被國際財經雜誌「Asiamoney」評為「本年度最佳高回報債券交易」。

以上兩項榮譽得以証明本集團的地位於國際上的認受性。

感謝

本人僅此對管理層及各員工所付出的努力深表感激，他們為本公司的基石，與董事會共同創造本年輝煌的業績，他們貢獻確保集團能達成未來的目標。

行政總裁

武捷思

香港，二零零六年四月十三日

PROPERTY PROFILE

物業簡介

GUANGZHOU
廣州

1. Gallopade Park – South Court
駿景花園－南苑
2. Pleasant View Garden 逸景翠園
3. Huanan New City 華南新城
4. Huajing New City 華景新城
5. Regal Riviera 珠江帝景
6. Regal Palace 帝景華苑
7. Yijing Huayuan 頤景華苑
8. Guangzhou Hopson International Building
廣州合生國際大廈
9. Yunshan Xijing 雲山熹景
10. Regal Riviera Villa 帝景山莊



GUANGZHOU 廣州

1. Gallopade Park – South Court
駿景花園－南苑Zhongshan Avenue, Tianhe District, Guangzhou (95% owned)
廣州天河區中山大道（擁有 95% 權益）

	平方米 Square meters
已完工	Construction completed 87,159
將於以下時間完工	Construction to be completed
— 二零零六年	in 2006 19,311
— 二零零七年	in 2007 39,118
— 二零零八年或以後	in 2008 and after 163,726
於二零零五年十二月三十一日之土地儲備	Land bank as at 31st December 2005 309,314

GUANGZHOU 廣州

2. Pleasant View Garden
逸景翠園Guangzhou Avenue, Haizhu District, Guangzhou (94.98% owned)
廣州海珠區廣州大道西面（擁有 94.98% 權益）

	平方米 Square meters
已完工	Construction completed 44,478
將於以下時間完工	Construction to be completed
— 二零零六年	in 2006 131,703
— 二零零七年	in 2007 32,699
— 二零零八年或以後	in 2008 and after 792,341
於二零零五年十二月三十一日之土地儲備	Land bank as at 31st December 2005 1,001,221





3. Huanan New City 華南新城

Panyu District, Guangzhou (99% owned)
廣州番禺區（擁有 99% 權益）

	平方米 Square meters
已完工	Construction completed
將於以下時間完工	Construction to be completed
— 二零零六年	in 2006
— 二零零七年	in 2007
— 二零零八年或以後	in 2008 and after
於二零零五年十二月三十一日之土地儲備	Land bank as at 31st December 2005
	58,177
	100,558
	119,620
	1,986,079
	<u>2,264,434</u>

4. Huajing New City 華景新城

105 Zhongshan Avenue, Tianhe District, Guangzhou (100% owned)
廣州天河區中山大道 105 號（擁有 100% 權益）

	平方米 Square meters
已完工	Construction completed
將於以下時間完工	Construction to be completed
— 二零零六年	in 2006
— 二零零七年	in 2007
— 二零零八年或以後	in 2008 and after
於二零零五年十二月三十一日之土地儲備	Land bank as at 31st December 2005
	122,138
	50,435
	95,273
	—
	<u>267,846</u>



5. Regal Riviera 珠江帝景

Guangzhou Avenue, Chigang, Haizhu District, Guangzhou (69.5% owned)
廣州海珠區赤崗廣州大道（擁有 69.5% 權益）

	平方米 Square meters
已完工	Construction completed
將於以下時間完工	Construction to be completed
— 二零零六年	in 2006
— 二零零七年	in 2007
— 二零零八年或以後	in 2008 and after
於二零零五年十二月三十一日之土地儲備	Land bank as at 31st December 2005
	100,317
	99,632
	153,835
	393,346
	<u>747,130</u>

6. Regal Palace 帝景華苑

Guangzhou Avenue, Chigang, Haizhu District, Guangzhou (100% owned)
廣州海珠區赤崗廣州大道（擁有 100% 權益）

	平方米 Square meters
已完工	Construction completed
將於以下時間完工	Construction to be completed
— 二零零六年	in 2006
— 二零零七年	in 2007
— 二零零八年或以後	in 2008 and after
於二零零五年十二月三十一日之土地儲備	Land bank as at 31st December 2005
	2,358
	67,187
	—
	—
	<u>69,545</u>



PROPERTY PROFILE

物業簡介

GUANGZHOU 廣州

7. Yijing Huayuan 頤景華苑

Dongxiaonan Road, Haizhu District, Guangzhou (100% owned)
廣州海珠區東曉南路 (擁有 100% 權益)

		平方米 Square meters
已完工	Construction completed	—
將於以下時間完工	Construction to be completed	
— 二零零六年	in 2006	56,776
— 二零零七年	in 2007	119,043
— 二零零八年或以後	in 2008 and after	—
於二零零五年十二月三十一日之土地儲備	Land bank as at 31st December 2005	175,819



GUANGZHOU 廣州

8. Guangzhou Hopson International Building 廣州合生國際大廈

Yuehua Road, Yuexiu District, Guangzhou (100% owned)
廣州越秀區越華路 (擁有 100% 權益)

廣州越秀區越華路（擁有100%權益）		平方米 Square meters
已完工	Construction completed	—
將於以下時間完工	Construction to be completed	
— 二零零六年	in 2006	—
— 二零零七年	in 2007	—
— 二零零八年或以後	in 2008 and after	101,485
於二零零五年十二月三十一日之土地儲備	Land bank as at 31st December 2005	101,485



GUANGZHOU 廣州

9. Yunshan Xijing 雲山熹景

Guangzhou Main Road, Baiyun District, Guangzhou (70% owned)
廣州白雲區廣州大道北 (擁有 70% 權益)

廣州白雲區廣州人進北（擁有 70% 權益）		平方米 Square meters
已完工	Construction completed	—
將於以下時間完工	Construction to be completed	
— 二零零六年	in 2006	16,244
— 二零零七年	in 2007	95,010
— 二零零八年或以後	in 2008 and after	28,686
於二零零五年十二月三十一日之土地儲備	Land bank as at 31st December 2005	139,940



GUANGZHOU 廣州

10. Regal Riviera Villa 帝景山莊

Huanchang Road, Tianhe District, Guangzhou (100% owned)
廣州天河區環場路 (擁有 100% 權益)

廣州天河區環場路（擁有100%權益）		平方米
		Square meters
已完工	Construction completed	14,905
將於以下時間完工	Construction to be completed	
— 二零零六年	in 2006	46,980
— 二零零七年	in 2007	64,071
— 二零零八年或以後	in 2008 and after	—
於二零零五年十二月三十一日之土地儲備	Land bank as at 31st December 2005	<u>125,956</u>



PROPERTY PROFILE

物業簡介

HUIZHOU
惠州

11. Huizhou Regal Riviera Bay
惠州帝景灣
12. Hopson International New City
合生國際新城

11. Huizhou Regal Riviera Bay
惠州帝景灣

Wenchangyi Road, Jiangbei District, Huizhou (100% owned)
惠州市江北區文昌一路 (擁有 100% 權益)

	平方米 Square meters
已完工	Construction completed
將於以下時間完工	Construction to be completed
— 二零零六年	in 2006
— 二零零七年	in 2007
— 二零零八年 或以後	in 2008 and after
於二零零五年十二月三十一日之土地儲備	Land bank as at 31st December 2005
	592,806

12. Hopson International New City
合生國際新城

Yaxin Gardens, Lianhe Village, Shuikou Town, Huizhou
(100% owned)
惠州水口鎮聯和村亞新花園 (擁有 100% 權益)

	平方米 Square meters
已完工	Construction completed
將於以下時間完工	Construction to be completed
— 二零零六年	in 2006
— 二零零七年	in 2007
— 二零零八年 或以後	in 2008 and after
於二零零五年十二月三十一日之土地儲備	Land bank as at 31st December 2005
	1,269,122



BEIJING 北京

- 13. Beijing Regal Court 北京珠江帝景
- 14. Beijing Citta Eterna 北京羅馬嘉園
- 15. Beijing Fresh Life Garden 北京珠江綠洲家園
- 16. Hopson International Garden 合生國際花園



BEIJING 北京



13. Beijing Regal Court 北京珠江帝景

23 Xidawang Road, Chaoyang District, Beijing (100% owned)
北京市朝陽區西大望路二十三號 (擁有 100% 權益)

	平方米 Square meters
已完工	Construction completed
將於以下時間完工	Construction to be completed
— 二零零六年	in 2006
— 二零零七年	in 2007
— 二零零八年或以後	in 2008 and after
於二零零五年十二月三十一日之土地儲備	Land bank as at 31st December 2005
	783,051

BEIJING 北京

14. Beijing Fresh Life Garden 北京珠江綠洲家園

18 Bangzijing Village, Sanjianfang Town, Beijing (100% owned)
北京市三間房鄉柳子井村十八號 (擁有 100% 權益)

	平方米 Square meters
已完工	Construction completed
將於以下時間完工	Construction to be completed
— 二零零六年	in 2006
— 二零零七年	in 2007
— 二零零八年或以後	in 2008 and after
於二零零五年十二月三十一日之土地儲備	Land bank as at 31st December 2005
	154,551



BEIJING 北京



15. Beijing Citta Eterna 北京羅馬嘉園

Gan Lu Yuan, Qingnian Road, Chaoyang District, Beijing (100% owned)
北京市朝陽區青年路甘露園 (擁有 100% 權益)

	平方米 Square meters
已完工	Construction completed
將於以下時間完工	Construction to be completed
— 二零零六年	in 2006
— 二零零七年	in 2007
— 二零零八年或以後	in 2008 and after
於二零零五年十二月三十一日之土地儲備	Land bank as at 31st December 2005
	264,221

BEIJING 北京



16. Hopson International Garden 合生國際花園

South of international trade bridge of Chaoyang district, inside East 3rd Ring Road, Beijing (100% owned)

北京市朝陽區國貿橋南，東三環內（擁有 100% 權益）

	平方米 Square meters
已完工	Construction completed
將於以下時間完工	Construction to be completed
— 二零零六年	in 2006
— 二零零七年	in 2007
— 二零零八年或以後	in 2008 and after
於二零零五年十二月三十一日之土地儲備	Land bank as at 31st December 2005
	183,049

SHANGHAI 上海

17. Shanghai Hopson Town
上海合生城邦

18. Shanghai Hopson International Building
上海合生國際大廈



17. Shanghai Hopson Town 上海合生城邦

518, Anling Road, Minhang District, Shanghai (100% owned)
上海閔行區安寧路 518 號（擁有 100% 權益）

	平方米 Square meters
已完工	Construction completed
將於以下時間完工	Construction to be completed
— 二零零六年	in 2006
— 二零零七年	in 2007
— 二零零八年或以後	in 2008 and after
於二零零五年十二月三十一日之土地儲備	Land bank as at 31st December 2005
	500,596

SHANGHAI 上海





18. Shanghai Hopson International Building 上海合生國際大廈

Lane 9 Block 5, Meiyuan Road, Pudong New District, Shanghai (50% owned)
上海浦東新區梅園街道9坊5丘（擁有50%權益）

		平方米 Square meters
已完工	Construction completed	—
將於以下時間完工	Construction to be completed	
— 二零零六年	in 2006	—
— 二零零七年	in 2007	82,671
— 二零零八年或以後	in 2008 and after	—
於二零零五年十二月三十一日之土地儲備	Land bank as at 31st December 2005	<u>82,671</u>

TIANJIN 天津

19. Tianjin Jingjin New Town 天津京津新城



19. Tianjin Jingjin New Town 天津京津新城

Baodi District, Tianjin (70% owned)
天津市寶坻區（擁有70%權益）

		平方米 Square meters
已完工	Construction completed	128,879
將於以下時間完工	Construction to be completed	
— 二零零六年	in 2006	456,574
— 二零零七年	in 2007	200,000
— 二零零八年或以後	in 2008 and after	<u>2,626,289</u>
於二零零五年十二月三十一日之土地儲備	Land bank as at 31st December 2005	<u>3,411,742</u>



INVESTMENT PROPERTY FACTSHEET

投資物業一覽表

Details of the investment properties of the Group as at 31st December 2005 are as follows:

於二零零五年十二月三十一日止，集團投資物業詳列如下：

Location	位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築樓面面積
Phases 5A, 6A, 6B, 6C and 6D Huajing New City 105 Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 天河區中山大道 105 號 華景新城第 5A、 6A、6B、6C 及 6D 期	100%	Commercial/retail and carparking 商業／零售及停車場	116,247 sq.m. 116,247 平方米
Phase 2, Jinan Garden South side of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 天河區中山大道南面 暨南花園第二期	90%	Commercial/retail 商業／零售	10,374 sq.m. 10,374 平方米
Phases 1, 2 and 3 Fairview Garden 238 Xingang West Road Haizhu District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 海珠區新港西路 238 號 愉景雅苑第一、二及三期	90%	Commercial/retail and carparking 商業／零售及停車場	24,691 sq.m. 24,691 平方米
Phases 1, 2 and 3 Gallopade Park South side of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 天河區中山大道南面 駿景花園第一、二及三期	95%	Commercial/retail and carparking 商業／零售及停車場	8,807 sq.m. 8,807 平方米
Phases 1 and 2, Regal Court East side of Longkou West Road Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 天河區龍口西路東面 帝景苑第一及二期	100%	Commercial/retail and carparking 商業／零售及停車場	37,628 sq.m. 37,628 平方米
Gallopade Park-South Court South side of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 天河區中山大道南面 駿景花園一南苑	95%	Commercial/retail and carparking 商業／零售及停車場	39,391 sq.m. 39,391 平方米
Fairview South Court 212 Xingang West Road Haizhu District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 海珠區新港西路 212 號 愉景南苑	70%	Commercial/retail and carparking 商業／零售及停車場	7,934 sq.m. 7,934 平方米
East area of Pleasant View Garden West side of Guangzhou Avenue Haizhu District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 海珠區廣州大道西面 逸景翠園東區	94.98%	Commercial/retail and carparking 商業／零售及停車場	23,107 sq.m. 23,107 平方米
Phase 1, Huanan New City Panyu District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 番禺區 華南新城第一期	99%	Commercial/retail and carparking 商業／零售及停車場	40,170 sq.m. 40,170 平方米

DIRECTORS' PROFILE

董事簡介

EXECUTIVE DIRECTORS



CHU Mang Yee, aged 46, is our Chairman and one of our founders. Mr. Chu has over 20 years' experience in trading, construction, property investment and development. He is also a member of the China People's Political Liaison Committee, an Honored Citizen of Meizhou, Guangdong Province and the Vice Chairman of Guangdong Research Institute for the Development of Corporate Strategy.



XIANG Bin, aged 59, is our Deputy Chairman. Mr. Xiang is a Chinese Career Manager and senior engineer. Mr. Xiang was on the senior management of a public listed company before joining the Group in February 2001. He has over 35 years' experience in construction and administration management.



WU Jiesi, aged 54, is our Chief Executive Officer and Managing Director. Mr. Wu holds a doctorate degree in economics. Prior to joining us in 2005, Mr. Wu was the president of a branch of a state-owned commercial bank. Mr. Wu was also the Deputy Mayor of the Shenzhen Municipal Government, the assistant to the Governor of Guangdong Province and the chairman of a large-scale conglomerate, specializing in restructuring state-owned enterprises. Mr. Wu has extensive banking and governmental experience.



TAM Lai Ling, aged 42, is our Chief Financial Officer and Deputy Managing Director. Mr. Tam holds a Ph.D in engineering, and graduated from the University of Cambridge and the University of London. Prior to joining us in 2005, Mr. Tam was a managing director of an international investment bank, specializing in corporate finance transactions, including mergers and acquisitions, debt and equity financing, and debt restructuring. Mr. Tam had also worked for multinational companies and was responsible for their business development and investment in the PRC.



AU Wai Kin, aged 50, is an Executive Director. Mr. Au joined us in 1995. He is also a director of our other member companies. Mr. Au graduated from Zhongshan University, Guangzhou, and has over 20 years' experience in building construction, town planning, real estate investment and property development.

執行董事

朱孟依，46歲，本公司主席。彼為本集團的其中一位創辦人。朱先生在貿易、建築、物業投資及發展方面擁有逾二十年經驗。彼亦為全國政協委員、廣東省梅州市榮譽市民和廣東企業發展策略研究院副會長。

項斌，59歲，本公司副主席。項先生擁有中國特級註冊職業經理和高級工程師職稱。於二零零一年二月加盟本集團前，項先生為一上市公司的高級管理人員。他在建築及行政管理方面累積超過三十五年經驗。

武捷思，54歲，為行政總裁及董事總經理。武先生擁有經濟學博士學位。於二零零五年加盟本集團前，為一間國營銀行分行行長。武先生亦曾為深圳市政府副市長、廣東省省長助理及一間大型綜合企業之主席，專責國營企業重組。武先生擁有豐富銀行及政府經驗。

譚禮寧，42歲，為財務總監及副董事總經理。彼擁有工程學博士學位，於劍橋大學及倫敦大學畢業。於二零零五年加盟本集團前，譚先生為一間投資銀行之董事總經理，專責企業融資交易，包括合併收購、債務及股權融資及債務重組。譚先生亦曾為多間跨國企業工作，負責該等公司於中國之業務發展及投資。

歐偉建，50歲，執行董事。歐先生一九九五年加盟本集團，並為本集團其他成員公司之董事。彼畢業於廣州中山大學。歐先生在樓宇建造、城市規劃、地產投資及物業發展方面積逾二十年經驗。



CHEN Chang Ying, aged 38, is an Executive Director. Mr. Chen holds a master's degree in engineering and is a senior engineer. Before joining us in 2003, Mr. Chen was on the senior management of the subsidiary companies of a public listed company. Mr. Chen is presently one of our General Managers. He has over 10 years' experience in civil engineering, real estate investment and sales and marketing, and is also the deputy officer of Guangdong Real Estate Association Sales and Marketing Commission.

陳長纓，38歲，執行董事。陳先生為工程學碩士及高級工程師。於二零零三年加盟本集團前，為一上市公司之附屬公司的高級管理人員。現時為本集團其中一位總經理。陳先生在土木工程、地產投資及營銷管理方面積逾十年經驗，並為廣東省房協營銷策劃委員會副主任。



XIAO Yan Xia, aged 44, is an Executive Director. Ms. Xiao joined us in 1995. She holds a master's degree in economics from Zhongshan University and is presently one of our Deputy General Managers and a director of our other member companies. Ms. Xiao has over 15 years' experience in investment research and capital management.

蕭燕霞，44歲，執行董事。蕭女士於一九九五年加盟本集團。彼畢業於廣州中山大學經濟系，獲頒碩士學位，現時為本公司其中一位副總經理，並為本集團其他成員公司之董事。蕭女士在投資研究及資本管理方面積逾十五年經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS



YUEN Pak Yiu, Philip, aged 70, is an Independent Non-Executive Director. Mr. Yuen is a solicitor of the High Court of Hong Kong. Mr. Yuen has over 35 years' experience in the legal field and is a director of a number of listed companies. He is a China appointed Attesting Officer in Hong Kong, a member of the National Committee of the Chinese People's Political Consultative Conference, and an arbitrator of the China International Economic & Trade Arbitration Commission. Mr. Yuen has been a member of our Board since 1998.

獨立非執行董事

阮北耀，70歲，獨立非執行董事。阮先生為香港高等法院律師。阮先生有逾三十五年執業經驗，亦為若干上市公司之董事。彼為在香港的中國委託公證人、中國人民政治協商會議全國委員會會員及中國國際經貿仲裁委員會之仲裁人。阮先生自一九九八年成為董事會成員。

DIRECTORS' PROFILE 董事簡介



LEE Tsung Hei, David, BBS, JP, aged 56, is an Independent Non-Executive Director. Mr. Lee is the Chairman of David C Lee Group. He qualified as a Chartered Surveyor in 1973 and registered as an Authorised Person in 1977. He is a fellow member of the Hong Kong Institute of Surveyors, a Registered Professional Surveyor, an associate of the Incorporated Society of Valuers and Auctioneers and an associate of the Chartered Institute of Arbitrators. Mr Lee is a former member of the Central Policy Unit, which is known as the Government "Think Tank" and a former director of Hong Kong Cyberport Management Company Limited. He is currently the Chairman of the Hong Kong Housing Society, a member of the Land and Building Advisory Committee, a Council member of Hong Kong Polytechnic University, a member of the Salvation Army Advisory Board, Chairman of the Property Advisory Committee of the Salvation Army and also a member of the Municipal Services Appeals Board. Mr. Lee has been a member of our Board since 1998.

李頌熹，銅紫荊星章，太平紳士，56歲，獨立非執行董事。李先生為李頌熹集團主席。彼於一九七三年獲英國皇家特許測量師資格，並於一九七七年註冊為認可人仕。彼為香港測量師學會資深會員、香港註冊專業測量師、英國估價及拍賣師學會會員及英國特許仲裁人學會會員。李先生曾為香港政府中央政策組（即政府智囊團）之前委員及香港數碼港管理有限公司之前董事。彼現時為香港房屋協會主席、香港土地及建設諮詢委員會委員、香港理工大學校董會成員、救世軍顧問委員會委員、救世軍物業顧問委員會主席及市政服務上訴委員會委員。李先生自一九九八年成為董事會成員。



WONG Shing Kay, Oliver, aged 54, is an Independent Non-Executive Director. Mr. Wong obtained his professional accounting qualifications in both Hong Kong and Canada. Mr. Wong is an associate member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Association of Chartered Certified Accountants of the United Kingdom. Mr. Wong is also a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Certified General Accountants of Canada. Mr. Wong had worked in various renowned auditing firms in Hong Kong with over 15 years' experience in handling auditing, financial accounting and taxation matters. Mr. Wong is currently appointed as an independent non-executive director and a member of Audit Committee of several listed companies in Hong Kong. He has also assumed the duty of financial controller for several listed companies in both Hong Kong and Canada for over 10 years. Mr. Wong is presently practicing as a Certified Public Accountant in Hong Kong. He has expertise in financial accounting, taxation, import-export business and company management. Mr. Wong has been a member of our Board since 1998.

黃承基，54歲，獨立非執行董事。黃先生於香港及加拿大獲取註冊會計師資格，現時為英國特許會計師及英國特許公認會計師公會資深會員，香港會計師公會執業資深會計師及加拿大註冊會計師，他曾經在香港多間具規模之會計師事務所工作超過十五年，具備豐富的審計，財務會計及稅務處理經驗。黃先生現職於若干香港上市公司之獨立非執行董事及審計委員會委員，他亦曾出任多間香港及加拿大上市公司之財務總監職位達十餘年，彼現於香港以註冊會計師身份執業。黃先生對於財務會計，稅務，進出口業務及公司管理均有深厚之認識。黃先生自一九九八年成為董事會成員。

NON EXECUTIVE DIRECTORS



SHAFRAN Steven, aged 46, is a Non-Executive Director. Mr. Shafran is the chief executive officer and the founder of AMRI Financial Group Hong Kong Limited, a Hong Kong based financial advisory firm. He is a member of the board of GDH Limited and the Chairman of Fan Ya Tai (International) Limited, a Hong Kong based company that provides advisory services to owners of non-performing assets. Mr. Shafran was a managing director and partner of Goldman Sachs, where he was responsible for the firm's merchant banking and private equity business in non-Japan Asia from 1993 through 2000. He joined Goldman Sachs in 1986 and was based in New York before moving to Hong Kong in 1993. Mr. Shafran has substantial private equity and distressed asset investment experience throughout Asia, including the Greater China region, India and Southeast Asia. Mr. Shafran holds an MBA from Harvard University and a BA from the University of California at Berkeley.

非執行董事

施盛勳，現年 46 歲，非執行董事。施先生為香港金融諮詢公司 AMRI Financial Group Hong Kong Limited 之行政總裁兼創辦人。彼為廣東控股有限公司之董事會成員及泛亞太（國際）有限公司之主席，而泛亞太（國際）有限公司為一間於香港經營向不良資產持有人提供顧問服務之公司。施先生曾為高盛集團之常務董事與合夥人，於一九九三年至二零零零年間，主要負責高盛在非日本之亞洲地區之商人銀行及私人資本投資活動。彼於一九八六年加入高盛，而於一九九三年調往香港之前，一直在紐約高盛公司工作。施先生在亞洲區內私人資本投資及不良資產投資方面擁有豐富經驗，其投資項目地域包括大中華、印度及東南亞。施先生擁有美國哈佛大學之工商管理碩士學位及加州大學柏克萊分校之學士學位。



CHEN Xiaohong, aged 36, is a Non-Executive Director. Ms. Chen is a Managing Director of Tiger Global Management, LLC ("Tiger Management"). Prior to joining Tiger Management in September 2004, Ms. Chen was Head of Business Development of Joyo.com where she played a pivotal role in Joyo.com's merger with Amazon.com. Prior to that, Ms. Chen served for nine years at Veronis Suhler Stevenson, a leading media merchant bank in the United States, where she was a Managing Director responsible for merger and acquisition activities and private equity investments in the education and publication sectors. Ms. Chen received her BA in History from Peking University in China and a master's degree from Rutgers University in the United States.

陳小紅，現年 36 歲，非執行董事。陳女士為 Tiger Global Management, LLC（「Tiger Management」）之董事總經理。彼於二零零四年九月加入 Tiger Management 之前，曾為卓越網站的業務發展部的主管，於卓越網站與亞馬遜網站合併一事中，擔任關鍵的角色。陳女士之前於一家具有領導地位的美國媒體商業銀行 Veronis Suhler Stevenson 任職九年，擔任董事總經理一職，負責教育和出版界的合併和收購活動以及私人股本投資。陳女士擁有中國北京大學歷史學士學位及美國羅格斯大學碩士學位。



HU Yongmin, aged 36, is currently a managing director of Temasek Holdings (HK) Limited, focusing on investment in China. Prior to joining Temasek, Mr. Hu was a director of the investment banking division of Credit Suisse First Boston (Hong Kong) Limited, responsible for CSFB's investment banking effort in technology, media and telecommunications in China. Prior to that, Mr. Hu was vice president of the investment banking division of Bear Stearns Asia Limited and the chief representative of its Shanghai office. Mr. Hu has over 10 years experience in banking business in China. He graduated from Fudan University in Shanghai with a BA in English Language and Literature.

胡勇敏，36 歲，現為淡馬錫控股（香港）有限公司之董事總經理，主要從事中國投資。於加盟淡馬錫前，胡先生為瑞士信貸第一波士頓（香港）有限公司投資銀行部董事，負責瑞士信貸第一波士頓（香港）有限公司於中國科技、媒體及電訊方面之投資銀行業務。在此之前，胡先生為貝爾斯登亞洲有限公司投資銀行部副總裁及於上海公司之首席代表。胡先生擁有逾十年中國銀行業務經驗。彼於上海復旦大學畢業，持有英國語文及文學學士學位。

SENIOR MANAGEMENT'S PROFILE

高級管理層簡介

SENIOR MANAGEMENT

CAI Chun Meng, aged 41, is the Vice President of the Group and the General Manager of the Guangzhou regional office. Mr. Cai graduated from the Guangzhou Teacher's College. He studied in the United Kingdom between 1990 and 1992 and obtained a master's degree from the University of Western Sydney in 2000. He joined the Group in 1999. He has extensive experience in real estate investment, property management and organizational management. He is also the Vice Chairman of the Real Estate Association of Guangdong Province.

LI Fu Ming, aged 43, is an engineer and the Vice President of the Group. Mr. Li joined the Group in 1997. He has over ten years' experience in project and design management of civil engineering.

LIAO Ruo Qing, aged 42, is the Vice President of the Group. Mr. Liao graduated from the Zhongshan University of Guangzhou and obtained a master's degree from the University of Western Sydney. He has been engaged in the real estate investment and business management for over 10 years, and has extensive experience in the handling of government agencies and legal affairs as well as investment and development management.

SHEN Hui Rong, aged 53, joined the Company in 2005 and is the Vice President of the Group. Ms. Shen has been engaged in the tourist industry for considerable years and has extensive experience in marketing and international relations.

YANG Xiao Ping, aged 53, is a senior engineer and the Vice President of the Group and the General Manager of the Tianjin regional office. Prior to joining the Company in January 2005, Mr. Yang was engaged in the real estate construction industry, and was a senior management staff member of an overseas listed company. Mr. Yang possesses extensive experience in real estate construction and business management.

高級管理層

蔡春萌，41歲，本集團副總裁、兼廣州地區公司總經理。彼畢業於廣州師範大學，一九九零年至一九九二年留學英國、二零零零年獲西悉尼大學碩士學位，於一九九九年加入本集團。蔡先生擁有豐富的地產投資、物業管理、組織管理經驗，同時還擔任廣東省房地產業協會副會長。

李福明，43歲，工程師，本集團副總裁。於一九九七年加盟本集團。李先生在土木建築之工程管理及設計管理方面累積逾十多年經驗。

廖若清，42歲，本集團副總裁。彼畢業於廣州中山大學及西悉尼大學碩士學位。廖先生從事房地產投資及經營管理十多年，積累了豐富的對接政府部門及法律事務、投資開發工作的管理經驗。

沈蕙蓉，53歲，於二零零五年加盟本集團，為本集團副總裁，沈女士長期以來從事旅遊業工作，在市場營銷和國際關係方面具有豐富的經驗。

楊小平，53歲，高級工程師，本集團副總裁兼天津地區公司總經理。於二零零五年一月加盟本集團前，一直從事房地產建築行業，為一海外上市公司高層管理人員。楊先生在房地產建築及經營管理方面擁有豐富的經驗。

FINANCIAL REVIEW

財務回顧

TURNOVER

In 2005, benefiting from the improved market sentiment, the Group saw substantial growth in its property development business. The overall unit selling price in respect of properties delivered to buyers was up by 10% to RMB6,028 per square meter (2004: RMB 5,487 per square meter) due primarily to contributions from some project developments with relatively higher gross profit margins, such as Beijing Regal Court, Shanghai Hopson Town and Guangzhou Regal Palace. The volume of transactions stayed at high levels and increased by 40% to 1,043,249 square meters (2004: 743,590 square meters). As a result, the Group produced an impressive turnover of HK\$6,134 million (2004: HK\$3,973 million (restated)), up 54% as compared with the previous year. This record high turnover was exclusive of the Group's proportionate share of turnover in the "Qiaodao" jointly controlled entity. About 65% of the turnover revenue for the year came from five project developments, namely Beijing Regal Court, Pleasant View Garden, Gallopade Park South Court, Beijing Citta Eterna and Shanghai Hopson Town.

Cost of sales

In line with the substantial growth in turnover, the cost of sales was up by 45% to HK\$4,189 million (2004: HK\$2,896 million (restated)) but as a percentage of revenue dropped to 68% (2004: 73% (restated)) due primarily to cost savings achieved.

Gross profit

Gross profit margin for the full year increased from 27% in 2004 to 32% in 2005. This was mainly attributable to the rise in selling prices and the continued tight control exercised on costs. However, as compared with the 38% margin achieved for the first half of 2005, there was a drop of 6% caused by the (1) recognition of a relatively larger number of properties with low profit margin located in Tianjin, (2) disposal at competitive prices of certain investment properties carrying a value higher than cost and (3) costs of clubhouses being recognized as cost of development.

營業額

於二零零五年，受惠於物業市道好轉，本集團之物業發展業務錄得大幅增長。由於部份毛利率較高的發展項目如北京珠江帝景、上海合生城邦及廣州帝景華苑的收益貢獻，令已交付買家物業的整體單位售價上升 10%，至每平方米人民幣 6,028 元（二零零四年：每平方米人民幣 5,487 元）。交付面積維持於高水平增加 40% 至 1,043,249 平方米（二零零四年：743,590 平方米）。因此，本集團創出驕人之營業額，達港幣 6,134,000,000 元（二零零四年：港幣 3,973,000,000 元（重列）），較去年增長 54%。該創紀錄之營業額尚未包括本集團按比例攤佔共同控制實體「僑都」的營業額。年內的營業額當中約 65% 來自五個發展項目，即北京珠江帝景、逸景翠園、駿景花園—南苑、北京羅馬嘉園及上海合生城邦。

銷售成本

在營業額大幅增長下，銷售成本增加 45% 至港幣 4,189,000,000 元（二零零四年：港幣 2,896,000,000 元（重列））。但有賴減省成本取得成效，銷售成本佔收益之百分比得以降至 68%（二零零四年：73%（重列））。

毛利

全年毛利率由二零零四年的 27% 上升至二零零五年的 32%，主要歸因於售價上升及持續推行嚴謹之成本控制措施。然而，相對於二零零五年上半年達致的 38% 水平，毛利率下跌了 6%，原因為：(1) 套現了相對多位於天津市、利潤率較低的物業；(2) 以具競爭力之價格出售若干價值高於成本值之投資物業，及(3) 會所之相關成本確認為開發成本。

Other gains

Included in other gains are (1) "excess of acquirer's interest over cost" of HK\$192 million representing the excess of the fair value of the Group's share of the identifiable net assets acquired over the cost of acquisition paid for a 100% equity interest in Sun Advance Investments Limited ("Sun Advance") and for the first time being directly recognized in the income statement. Sun Advance and another party own, through a PRC company, the land use right of a piece of land for commercial purpose located in Pudong, Shanghai with a GFA of approximately 86,947 square meters; (2) HK\$14 million representing a revaluation gain of the Group's investment property portfolio since 31st December 2004 now taken through the income statement as required under the new applicable accounting standards; (3) HK\$56 million representing grants received from government bureaus in mainland China and (4) interest income of HK\$17 million.

Operating expenses

Operating expenses, including selling, marketing, general and administrative expenses, were up 28% to HK\$543 million (2004: HK\$423 million). The increase was in line with larger number of properties sold and completed during 2005 and to some extent caused by the start-up costs incurred for new projects, such as Huizhou Regal Riviera Bay, Guangzhou Regal Palace, Yijing Huayuan, and Yunshan Xijing. The total amount expended when measured as a percentage of turnover dropped slightly from 10.6 % in 2004 to 8.9% in 2005. This was a reflection of the management's continued commitment in containing operating expenses to a reasonable level.

Finance costs

The costs of borrowing before capitalization allocated to various property projects under development increased to HK\$263 million (2004: HK\$ 205 million), up HK\$58 million or 28%. The increase was mainly attributable to a rise in interest rates, a higher level of bank borrowings and the new issue of Guaranteed Senior Notes of US\$350 million in November 2005. The Group's effective borrowing interest rate was approximately 6.8% per annum (2004: 5.7%). All borrowings were used to finance the development of existing projects and investment in new projects.

Operating profit

The Group's operating profit increased by 117% to HK\$1,681 million (2004: HK\$773 million (restated)), up HK\$908 million.

其他收益

其他收益包括：(1)「收購方權益高於成本之部份」港幣 192,000,000 元，指就收購日進投資有限公司（「日進」）（日進與另外一方透過一家中國公司擁有上海浦東一幅建築面積 86,947 平方米的商業用地）的 100% 股權而言，本集團應佔所收購可辨別資產淨值公平值高於已付收購成本的金額，並首次直接於損益表確認；(2) 港幣 14,000,000 元，指本集團投資物業組合自二零零四年十二月三十一日以後的重估增益，現按照適用的新會計準則規定計算入損益表；(3) 港幣 56,000,000 元，指從中國內地政府機關取得之補助；及(4) 利息收入港幣 17,000,000 元。

經營開支

經營開支（包括銷售、市場推廣、一般及行政支出）為港幣 543,000,000 元（二零零四年：港幣 423,000,000 元），增加 28%。此增幅與二零零五年有較多物業出售及竣工有關，一定程度上亦由於新項目（如惠州帝景灣、廣州帝景華苑、頤景華苑及雲山熹景）之初期費用所致。總支出金額佔營業額之百分比略為下降，由二零零四年的 10.6% 降至二零零五年 8.9%，反映管理層持續努力把經營開支控制在合理水平。

財務成本

分配至多個發展中物業項目之資本化前借貸成本上升至港幣 263,000,000 元（二零零四年：港幣 205,000,000 元），上升港幣 58,000,000 元或 28%。借貸成本增加主要由於利率上升，銀行借貸水平提升，以及於二零零五年十一月發行 350,000,000 美元之新發保證優先票據所致。本集團之實際借貸年利率約為 6.8 厘（二零零四年：5.7 厘）。所有借貸均用於支付現有發展及新項目投資之資金需要。

經營溢利

本集團之經營溢利增加港幣 908,000,000 元至港幣 1,681,000,000 元（二零零四年：港幣 773,000,000 元（重列）），升幅為 117%。

Share of profit of and other gains relating to a jointly controlled entity

The Group's share of profit of and other gains relating to a jointly controlled entity operating the Guangzhou Regal Riviera project increased by 232% to HK\$192 million (2004: HK\$58 million (restated)) due to (1) the additional 29.5% equity interest acquired since July 2005 and (2) the "excess of acquirer's interest over cost" of HK\$115 million representing and for the first time directly recognized in the income statement, the excess of fair value of the Group's share of the identifiable net assets acquired over the cost of acquisition paid for a 29.5% equity interest in Guangdong Zhujiang Qiaodao Real Estate Limited, the project company of Regal Riviera.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The Group achieved a profit attributable to equity holders of HK\$1,217 million (2004: HK\$ 433 million (restated)), up HK\$ 784 million or 181%. Earnings per share rose by 163% to HK\$1.13. Underlying profit attributable to shareholders excluding the effect of "excess of acquirer's interest over cost" of HK\$307 million and revaluation gain of HK\$14 million was HK\$896 million, up HK\$463 million or 107% as compared with the previous year. The increase was mainly attributable to the growth of property development business and its related profit margin.

Segmental information

Property development is the Group's core business activity (98%). 2005 saw a wider geographical spread of financial performance. Both Tianjin and Shanghai began to deliver their developed properties to buyers and each contributed 9% and 10% of the Group's turnover revenue respectively. Guangdong remained the top revenue contributor (47%), followed by Beijing (34%).

FINANCIAL POSITION

As at 31st December 2005, total assets of the Group amounted to HK\$19,584 million (2004: HK\$14,100 million (restated)) whereas total liabilities (excluding minority interests) amounted to HK\$13,818 million (2004: HK\$10,771 million (restated)) representing an increase of HK\$5,484 million and HK\$3,047 million respectively over the previous year. The increase in total assets was mainly attributable to the increase in (1) cash raised from placement of shares and the issue of Guaranteed Senior Notes, (2) new land site acquisitions located in Guangdong Province and Shanghai and (3) amounts expended on the construction work-in-progress of development projects such as Huizhou Regal Riviera Bay, Yunshan Xijing, Hopson International Garden and Shanghai Hopson International Building.

分佔一間共同控制實體溢利及其他收益

本集團分佔一間經營廣州珠江帝景項目之共同控制實體之溢利及其他收益上升 232% 至港幣 192,000,000 元（二零零四年：港幣 58,000,000 元（重列）），分佔溢利上升乃由於 (1) 自二零零五年七月起增持該實體 29.5% 股本權益；及 (2) 收購資產公平值超越成本之款項港幣 115,000,000 元（乃首次直接於損益表確認，本集團就收購廣州珠江僑都房地產有限公司（珠江帝景之項目公司）的 29.5% 股本權益後應佔所收購可辨別資產淨值高於所付之收購成本）。

本公司股權持有人應佔溢利

本集團之股權持有人應佔溢利為港幣 1,217,000,000 元（二零零四年：港幣 433,000,000 元（重列）），上升港幣 784,000,000 元或 181%。每股盈利上升 163% 至港幣 1.13 元。股東應佔溢利扣除「收購資產公平值超越成本之款項」（港幣 307,000,000 元）及重估收益（港幣 14,000,000 元）之影響為港幣 896,000,000 元，並較去年同期上升港幣 463,000,000 元或 107%。有關升幅主要由於物業發展業務及其相關毛利率增長所致。

分部資料

物業發展為本集團之核心業務（佔 98%）。二零零五年所呈報財務表現涉及更廣泛之地區。天津及上海之落成物業已開始交付予買家，所帶來之貢獻分別佔本集團營業額收益之 9% 及 10%。來自廣東之收益仍為本集團收益之最大源頭（佔 47%），而緊隨其後的為北京（佔 34%）。

財政狀況

於二零零五年十二月三十一日，本集團之資產總值達港幣 19,584,000,000 元（二零零四年：港幣 14,100,000,000 元（重列）），而負債總額（不包括少數股東權益）達港幣 13,818,000,000 元（二零零四年：港幣 10,771,000,000 元（重列）），分別較去年同期上升港幣 5,484,000,000 元及港幣 3,047,000,000 元。資產總值增加主要由於 (1) 配發股份及發行保證優先票據所籌得之現金增加；(2) 於廣東省及上海收購之新地塊增加；及 (3) 就惠州帝景灣、雲山熹景、合生國際花園及上海合生國際大廈等發展項目之在建工程所支付之金額增加。

Aligned with this, total liabilities also increased, primarily due to additional bank borrowings obtained and the Guaranteed Senior Notes raised.

Current ratio increased from 1.09 at last year end to 1.73 this year. Total equity increased to HK\$5,765 million at 31st December 2005 from HK\$3,329 million at 31st December 2004, due mainly to the (1) contribution from the current year's profit attributable to shareholders and (2) the placement of shares to strategic investors.

LIQUIDITY AND FINANCIAL RESOURCES

The Group derived its source of fund primarily from income generated from business operations, bank borrowings, cash raised from the placement of shares and the issue of Guaranteed Senior Notes, which were, in turn, used to finance its business operations and investment in development projects.

As at 31st December 2005, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding minority interests) was 71% (2004: 76% (restated)). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over total equity) was 79% (2004: 112% (restated))

As at 31st December 2005, the Group had cash and short-term bank deposits amounted to HK\$2,590 million (2004: HK\$737 million) of which HK\$71 million (2004: HK\$150 million) were pledged as collateral for the Group's banking facilities. In addition, the Group's bank deposits of approximately HK\$166 million (2004: HK\$108 million) were charged to certain banks in respect of the mortgage facilities granted by the banks to the buyers of the Group's properties. 80% of the cash and bank deposits was denominated in Renminbi, 3% in Hong Kong dollar and 17% in United States Dollar.

Total borrowings from banks amounted to HK\$4,003 million (2004: HK\$3,506 million) representing an increase of 14% or HK\$497 million over the previous year. Gearing, measured by net bank borrowings and the Guaranteed Senior Notes (i.e. total bank borrowings and Guaranteed Senior Notes less cash and bank deposits as a percentage of total equity), decreased from 83% (restated) as at 31st December 2004 to 71% as at 31st December 2005. The substantial improvement in gearing ratio was mainly attributable to the unutilized proceeds as of year end which were raised from the placement of shares and the issue of Guaranteed Senior Notes.

就此，負債總額亦告上升，主要乃由於取得額外銀行借貸以及藉發行保證優先票據集資所致。

流動比率由去年年底之 1.09 上升至本年度之 1.73。總權益由二零零四年十二月三十一日之港幣 3,329,000,000 元上升至二零零五年十二月三十一日之港幣 5,765,000,000 元，主要歸因於 (1) 本年度股東應佔溢利之貢獻；及 (2) 向策略投資者配發股份。

流動資金及財務資源

本集團之資金主要來自業務營運產生之收入、銀行借貸、配售股份及發行保證優先票據所籌得之現金，而該等資金又會用於應付業務營運及發展項目投資所需。

於二零零五年十二月三十一日，本集團之負債對資產比率（即負債總額對資產總額（不包括少數股東權益）之比率）為 71%（二零零四年：76%（重列））。淨負債權益比率（即負債總額減現金及銀行存款對總權益之比率）達 79%（二零零四年：112%（重列））。

於二零零五年十二月三十一日，本集團之現金及短期銀行存款達港幣 2,590,000,000 元（二零零四年：港幣 737,000,000 元），其中港幣 71,000,000 元（二零零四年：港幣 150,000,000 元）已作抵押以換取本集團之銀行貸款，此外，本集團約港幣 166,000,000 元（二零零四年：港幣 108,000,000 元）銀行存款已就批授予本集團物業之買家之按揭貸款抵押予若干銀行。現金及銀行存款當中 80% 以人民幣計算，3% 以港元計算，及 17% 以美元計算。

銀行之借貸總額達港幣 4,003,000,000 元（二零零四年：港幣 3,506,000,000 元），較去年上升 14% 或港幣 497,000,000 元。負債比率（以銀行借貸總額及保證優先票據（即銀行借貸總額及保證優先票據減現金及銀行存款）佔總權益百分比計算）由二零零四年十二月三十一日之 83%（重列）減少至二零零五年十二月三十一日之 71%。負債比率大幅改善，主要是由於自配售股份及發行保證優先票據籌得之所得款項於年底時仍未動用所致。

All of the Group's bank borrowings were either secured or covered by guarantees and substantially denominated in Renminbi with fixed interest rates whereas the Guaranteed Senior Notes were unsecured and denominated in United States dollar with fixed interest rate, representing approximately 56% and 37%, respectively of the Group's total borrowings.

All of the other borrowings were unsecured, interest-free and substantially denominated in Renminbi.

The Group's borrowings repayment profile as at 31st December 2005 was as follow:—

本集團所有銀行貸款均為有抵押或已出具擔保，而大部分以人民幣計算，並以固定利率計息，而保證優先票據則無抵押及以美元計算，並以固定利率計息。兩者分別佔本集團借貸總額約 56% 及 37%。

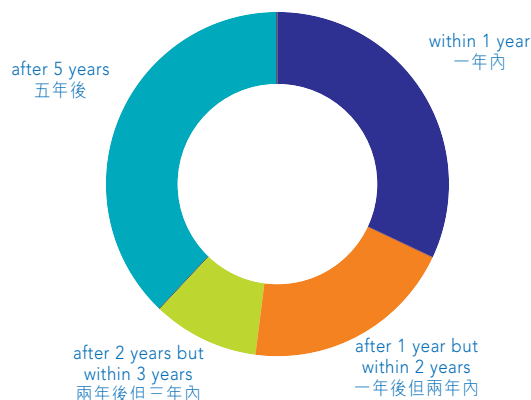
所有其他借貸均為無抵押、免息及大部份以人民幣計算。

本集團於二零零五年十二月三十一日之借貸還款時間表如下：

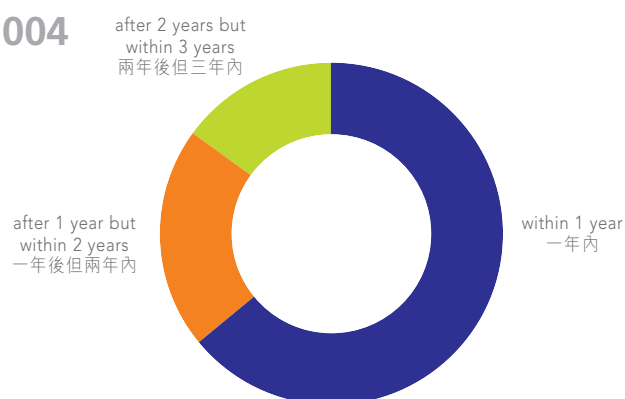
		As at 31st December 2005 於二零零五年 十二月三十一日				As at 31st December 2004 於二零零四年 十二月三十一日					
		Bank borrowings	Guaranteed Senior Notes 保證 優先票據	Other borrowings	Total	Bank borrowings	Other borrowings	Total			
(HK\$ million) (以百萬港元計)		銀行借貸	優先票據	其他借貸	總計	銀行借貸	其他借貸	總計			
– within 1 year	— 一年內	1,837	–	452	2,289	32%	1,958	878	2,836	64%	
– after 1 year but within 2 years	— 一年後但 兩年內	1,450	–	–	1,450	20%	878	69	947	21%	
– after 2 years but within 3 years	— 兩年後但 三年內	716	–	–	716	10%	670	–	670	15%	
– after 5 years	— 五年後	–	2,661	–	2,661	38%	–	–	–	–	
Total borrowings	借貸總額	4,003	2,661	452	7,116		3,506	947	4,453		
Less: Bank deposits and cash	減：銀行存款 及現金				(2,590)				(737)		
Net borrowings	借貸淨額				4,526				3,716		

REPAYMENT PROFILE OF THE GROUP'S BORROWINGS 集團之還款時間表

2005



2004



The increase in borrowings was caused by the additional loans drawn down and the Guaranteed Senior Notes issued in November 2005 to finance the development of new projects.

As at 31st December 2005, the Group had banking facilities of approximately HK\$5,640 million (2004: HK\$3,506 million) for short-term and long-term bank loans, of which HK\$1,637 million were unutilized.

CHARGE ON ASSETS

As at 31st December 2005, certain assets of the Group with an aggregate carrying value of HK\$5,068 million (2004: HK\$3,564 million) were pledged with banks for loan facilities used by subsidiaries and a jointly controlled entity.

借貸增加，乃因發展新項目所支取額外貸款及於二零零五年十一月發行保證優先票據所致。

於二零零五年十二月三十一日，本集團就短期及長期銀行信貸取得約港幣 5,640,000,000 元（二零零四年：港幣 3,506,000,000 元），當中港幣 1,637,000,000 元尚未動用。

資產抵押

於二零零五年十二月三十一日，本集團賬面值港幣 5,068,000,000 元（二零零四年：港幣 3,564,000,000 元）之若干資產已就附屬公司及一共同控制實體所用之信貸融資抵押予銀行。

CONTINGENT LIABILITIES

As at 31st December 2005, the Group provided guarantees to banks for:-

		As at 31st December	
		於十二月三十一日	
		2005	2004
		二 零 零 五 年	二 零 零 四 年
		HK\$ million	HK\$ million
		百萬港元	百萬港元
- mortgage facilities granted to buyers of the Group's properties	- 就購買本集團物業之買家提供按揭貸款而向銀行作出之擔保	4,024	3,271
- loans borrowed by related companies	- 就關連公司之銀行貸款向銀行作出之擔保	-	80
		4,204	3,351

CAPITAL COMMITMENTS

The Group's capital commitments in respect of land and property construction costs and capital contribution to a jointly controlled entity were as follows:

		As at 31st December	
		於十二月三十一日	
		2005	2004
		二 零 零 五 年	二 零 零 四 年
		HK\$ million	HK\$ million
		百萬港元	百萬港元
Authorized and contracted for	已授權及已訂約		
- Property construction costs	- 物業建築成本	5,767	3,639
- Capital contribution to a jointly controlled entity	- 於一間共同控制實體之資本貢獻	101	162
Acquisition of further interest in a jointly controlled entity	進一步收購一間共同控制實體之權益	130	469
Acquisition of equity interests in certain mainland China entities	收購若干中國大陸實體之股本權益	956	-
		6,954	4,270
Authorized but not contracted for	已授權但未訂約		
- Land costs	- 土地成本	885	1,087
- Property construction costs	- 物業建築成本	15,682	18,376
		16,567	19,463
		23,521	23,733

或然負債

於二零零五年十二月三十一日，本集團就下列各項向銀行具擔保：

資本承擔

本集團就土地及物業建築成本，以及對一間共同控制實體出資之資本承擔如下：

The Group's share of capital commitments of the jointly controlled entity not included in the above were as follows:

並未包括在上文之本集團攤佔一間共同控制實體之資本承擔如下：

		As at 31st December 於十二月三十一日	
		2005 二零零五年 HK\$ million 百萬港元	2004 二零零四年 HK\$ million 百萬港元
Authorized and contracted for	已授權及已訂約		
– Land costs	– 土地成本	105	68
– Property construction cost	– 物業建築成本	231	184
		336	252
Authorized but not contracted for	已授權但未訂約		
– Land costs	– 土地成本	91	51
– Property construction costs	– 物業建築成本	1,282	967
		1,373	1,018
		1,709	1,270

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據不可註銷租約於日後之最低應付租金如下：

		As at 31st December 於十二月三十一日	
		2005 二零零五年 HK\$ million 百萬港元	2004 二零零四年 HK\$ million 百萬港元
Amounts payable	下列期內須付之款項		
– within one year	– 一年內	8	5
– within two to five years	– 二至五年內	27	3
		35	8

With the continuous cash inflow from property sales, the committed banking facilities and the cash in hand, the Group should be in an adequate liquidity position to meet these on-going capital commitments by stages.

由於物業銷售持續產生現金流入，加上已承諾之銀行信貸及手頭現金，本集團應具備足夠流動資金以應付不同階段之持續資本承擔。

TREASURY POLICIES AND CAPITAL STRUCTURE

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

財資政策及資本結構

本集團就其財資及融資政策取態審慎，並專注於風險管理及與本集團的基本業務有直接關係的交易。

REPORT OF THE DIRECTORS

董事會報告

The Directors are pleased to present their annual report together with the audited financial statements of Hopson Development Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31st December 2005.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries, associates and a jointly controlled entity are principally engaged in investment holding and property development, property investment and property management.

An analysis of the Group's turnover and their respective contributions to operating profit for the year ended 31st December 2005 by geographical locations is as follows:

		Turnover 營業額 HK\$'000 港幣千元	Contribution to operating profit 對經營溢利的貢獻 HK\$'000 港幣千元
Guangdong	廣東	2,891,386	684,665
Beijing	北京	2,066,455	650,128
Shanghai	上海	615,733	421,922
Tianjin	天津	558,429	(29,369)
Others	其他	1,891	(46,306)
		6,133,894	1,681,040

An analysis of the Group's turnover by business segments for the year ended 31st December 2005 is as follows:

		Turnover 營業額 HK\$'000 港幣千元
Property development	物業發展	5,990,942
Property investment	物業投資	46,983
Property management	物業管理	95,969
		6,133,894

董事會欣然提呈合生創展集團有限公司（「本公司」）及其附屬公司（以下統稱「本集團」）截至二零零五年十二月三十一日止年度的年報連同經審核財務報表。

主要業務

本公司為一間投資控股公司，旗下各附屬公司、聯營公司及共同控制實體主要從事投資控股、物業發展、物業投資及物業管理業務。

本集團截至二零零五年十二月三十一日止年度按地區劃分之營業額及其各自對經營溢利之貢獻分析如下：

本集團截至二零零五年十二月三十一日止年度按業務活動劃分的營業額分析如下：

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31st December 2005, the five largest customers of the Group accounted for approximately 0.39% of the Group's turnover while the five largest suppliers of the Group accounted for approximately 63% of the Group's purchases. In addition, the largest customer of the Group accounted for approximately 0.12% of the Group's turnover while the largest supplier of the Group accounted for approximately 28% of the Group's purchases.

Save for the association with certain related companies as set out in Note 38 to the accompanying audited accounts, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) has a beneficial interest in the Group's five largest customers or five largest suppliers.

RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31st December, 2005 are set out in the consolidated income statement on page 78 of this annual report.

An interim dividend of HK9.75 cents per share, totalling HK\$117,351,000, was declared and paid during the year. The Directors recommend the payment of a final dividend of HK24.2 cents per share, which will bring the total dividends for the year ended 31st December 2005 to approximately HK\$412,494,000.

SHARE CAPITAL

Details of movements in share capital of the Company are set out in Note 24 to the accompanying accounts.

RESERVES

Movements in reserves of the Group and of the Company during the year are set out in Note 25 to the accompanying accounts.

Distributable reserves of the Company as at 31st December 2005, calculated under the Companies Act of Bermuda, amounted to HK\$28,561,000 (2004: HK\$53,228,000).

DONATIONS

During the year, the Group made charitable donations totalling HK\$8,297,000 (2004: HK\$4,068,000) to various organisations for charitable purpose.

主要顧客及供應商

於截至二零零五年十二月三十一日止年度期間，本集團的五名最大客戶佔本集團營業額約 0.39%，而本集團的五名最大供應商則佔本集團採購額約 63%。此外，本集團的最大客戶佔本集團營業額約 0.12%，而本集團的最大供應商則佔本集團採購額約 28%。

除於隨附的經審核賬目附註 38 所載與若干關連公司有聯繫外，概無董事、彼等的聯繫人等或任何股東（據董事所知擁有超過本公司 5% 之股本者）於本集團的五名最大客戶或五名最大供應商中擁有實質權益。

業績及分派

本集團截至二零零五年十二月三十一日止年度的業績詳情載於本年報第 78 頁的綜合損益表內。

中期股息每股 9.75 港仙，合共港幣 117,351,000 元，已於本年度內宣派及支付。董事建議派發末期股息每股 24.2 港仙；故此，截至二零零五年十二月三十一日止年度股息總額將約為港幣 412,494,000 元。

股本

本公司的股本變動詳情載於隨附之賬目附註 24。

儲備

本集團及本公司於本年度的儲備變動載於隨附之賬目附註 25。

於二零零五年十二月三十一日，根據百慕達公司法計算，本公司的可供分派儲備為港幣 28,561,000 元（二零零四年：港幣 53,228,000 元）。

捐款

於本年，本集團為慈善用途捐款港幣 8,297,000 元（二零零四年：港幣 4,068,000 元）予多個機構。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws and there is no restriction against such rights under the laws of Bermuda.

PROPERTIES AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in properties and equipment and investment properties of the Group during the year are set out in Notes 7 and 8 to the accounts, respectively.

SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associates are set out in Notes 13 and 14 to the financial statements, respectively.

BORROWINGS

Particulars of borrowings as at 31st December 2005 are set out in Note 22 to the financial statements.

PENSION SCHEMES

Details of the pension schemes are set out in Note 28 to the financial statements.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 190 to 192.

ON-GOING CONNECTED TRANSACTIONS

The Stock Exchange of Hong Kong Limited (the "Stock Exchange") has granted a conditional waiver to the Company from strict compliance with the requirements under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") in force prior to 31st March 2004 in respect of certain on-going connected transactions. Pursuant to the waiver, the Company is not required to disclose details of such connected transactions by on-going press notice and/or circular and/or to obtain prior independent shareholders' approval. Details of such connected transactions are as follows:

- (i) Appointment of a main contractor – Guangdong Zhujiang Construction Limited ("GZ Construction")

During the three years commencing 1st January 2003, the Group may, from time to time, appoint GZ Construction as its main contractor in respect of construction works to be carried out on property development projects of the Group. The appointment of GZ Construction as the Group's main

優先購買權

本公司細則並無優先購買權條文，而百慕達法例亦無限制該等權利。

物業及設備和投資物業

本集團於本年度的物業及設備和投資物業變動詳情分別載於賬目附註 7 及附註 8。

附屬公司及聯營公司

本公司的附屬公司及聯營公司詳情分別載於財務報表附註 13 及附註 14。

借貸

於二零零五年十二月三十一日借貸詳情載於財目附註 22。

退休金計劃

退休金計劃詳情載於財務報表附註 28。

五年財務摘要

本集團於過去五年業績及資產與負債摘要載於第 190 至 192 頁。

持續關連交易

香港聯合交易所有限公司（「聯交所」）已就若干持續關連交易，批准本公司有條件豁免嚴格遵守二零零四年三月三十一日前具有效力的聯交所證券上市規則（「上市規則」）第 14 章的規定。根據該項豁免，本公司毋須持續以刊發報章公告及／或通函方式披露該等關連交易詳情，及／或事先獲取獨立股東批准。該等關連交易詳情如下：

- (i) 委任總承建商－廣東珠江工程總承包有限公司（「珠江總承包」）

由二零零三年一月一日起計三年期間，本集團可不時委聘珠江總承包為本集團將進行建築工程的物業發展項目的主要承建商。本集團將循雙方按公平磋商原則及於本集團日常業務範圍內對本公司股東屬公

contractor will be on normal commercial terms conducted at arm's length between the parties and in the ordinary and usual course of business of the Group; and will be fair and reasonable so far as the shareholders of the Company are concerned. Further, individual construction contracts will only be awarded to GZ Construction if the terms offered by it are not less favourable than those offered by other contractors. GZ Construction, being a 60%-owned subsidiary of Guangdong Zhujiang Investment Limited ("GD Zhujiang"), a minority shareholder of certain subsidiaries of the Company, is a connected person of the Company under the Listing Rules. During the year ended 31st December 2005, construction fees paid/payable to GZ Construction amounted to approximately HK\$1,476,000,000 (2004: HK\$792,000,000).

(ii) Appointment of a main contractor – Guangdong Hanjiang Construction Installation Project Limited ("Hanjiang")

During the three years commencing 1st January 2003, the Group may, from time to time, appoint Hanjiang as its main contractor in respect of construction works to be carried out on property development projects of the Group. The appointment of Hanjiang as the Group's main contractor will be on normal commercial terms conducted at arm's length between the parties and in the ordinary and usual course of business of the Group; and will be fair and reasonable so far as the shareholders of the Company are concerned. Further, individual construction contracts will only be awarded to Hanjiang if the terms offered by it are not less favourable than those offered by other contractors. Hanjiang is owned as to 90 per cent. by Mr. Chu Hing Yee, the brother of Mr. Chu Mang Yee ("Mr. Chu"), the Chairman and executive director of the Company, and 10 per cent. by Mr. Chu Fan, the brother-in-law of Mr. Chu. Each of Mr. Chu Hing Yee and Mr. Chu Fan is a connected person of the Company under the Listing Rules. Accordingly, Hanjiang being an associate of Mr. Chu Hing Yee is also a connected person of the Company. During the year ended 31st December 2005, construction fees paid/payable to Hanjiang amounted to approximately HK\$1,616,000,000 (2004: HK\$1,298,000,000).

平合理的一般商業條款，委聘珠江總承包為本集團的主要承建商。此外，只有當珠江總承包所開出的條款並不遜於其他承建商，個別建築合約才會批予珠江總承包。根據上市規則，由於珠江總承包為廣東珠江投資有限公司（「廣東珠江」）（本公司若干附屬公司的少數股東）持有 60% 權益的附屬公司，故珠江總承包乃本公司的關連人士。於截至二零零五年十二月三十一日止年度已付／應付珠江總承包的建築費用約為港幣 1,476,000,000 元（二零零四年：港幣 792,000,000 元）。

(ii) 委任總承建商－廣東韓江建築安裝工程有限公司（「韓江」）

由二零零三年一月一日起計三年期間，本集團可不時委聘韓江為本集團將進行建築工程的物業發展項目的主要承建商。本集團將循雙方按公平磋商原則及於本集團日常業務範圍內對本公司股東屬公平合理的一般商業條款，委聘韓江為本集團的主要承建商。此外，只有當韓江所開出的條款並不遜於其他承建商，個別建築合約才會批予韓江。韓江由本公司主席兼執行董事朱孟依先生（「朱先生」）之胞弟朱慶伊先生擁有 90% 權益，以及由朱先生之妹夫朱帆先生擁有 10% 權益。根據上市規則，朱慶伊先生及朱帆先生均為本公司之關連人士。因此，韓江作為朱慶伊先生之聯繫人士亦屬本公司之關連人士。於截至二零零五年十二月三十一日止年度已付／應付韓江的建築費用約為港幣 1,616,000,000 元（二零零四年：港幣 1,298,000,000 元）。

- (iii) Appointment of a property management company – Beijing Zhujiang Century Property Management Limited (“Beijing Century”)

During the three years commencing 1st January 2003, the Group may appoint Beijing Century to manage the unsold units of the Group's properties located in Beijing and Tianjin in return for management fees equal to 50% of those charged to owners of individual units of the sold properties. Beijing Century is owned as to 80% by Beijing Zhujiang Real Estate Development Company Limited (“Beijing Zhujiang”) and 20% by GZ Construction, while Beijing Zhujiang is owned as to 60 per cent. by GD Zhujiang and 40 per cent. by GZ Construction. Accordingly, Beijing Century is a connected person of the Company under the Listing Rules. During the year ended 31st December 2005, management fees paid/payable to Beijing Century amounted to approximately HK\$4,064,000 (2004: HK\$4,907,000).

On 12th December 2005, the Group acquired the entire equity interest in Beijing Century from Beijing Zhujiang and GZ Construction for a consideration of RMB 1,000,000. Beijing Century thus became a wholly-owned subsidiary of the Company. After 12th December 2005, any transactions between the Group and Beijing Century are exempt from the disclosure or shareholders' approval requirement of the Listing Rules.

- (iv) Appointment of a property management company – Shanghai Hopson Property Management Limited (“Shanghai Hopson”)

During the two years commencing 1st January 2004, the Group may appoint Shanghai Hopson to manage the unsold units of the Group's properties located in Shanghai in return for management fees equal to 50% of those charged to owners of individual units of the sold properties. Shanghai Hopson is owned as to 40% by GD Zhujiang and 60% by Shanghai Zhujiang Investment Limited which is in turn owned as to 60% by GD Zhujiang and 40% by GZ Construction. Shanghai Hopson is a subsidiary of GD Zhujiang which is a connected person of the Company under the Listing Rules. Accordingly, Shanghai Hopson constitutes a connected person of the Company under the Listing Rules. During the year ended 31st December 2005, management fees paid/payable to Shanghai Hopson amounted to approximately HK\$95,000 (2004: HK\$116,000).

- (iii) 委任物業管理公司－北京珠江世紀物業管理有限公司（「北京世紀」）

由二零零三年一月一日起計三年期間，本集團可委任北京世紀以管理本集團位於北京及天津的未出售物業單位，並按照向已出售物業單位業主徵收的管理費之 50% 收取管理費。北京世紀由北京珠江房地產開發有限公司（「北京珠江」）及珠江總承包分別擁有 80% 及 20% 權益；而北京珠江則由廣東珠江及珠江總承包分別擁有 60% 及 40% 權益。因此，根據上市規則，北京世紀為本公司之關連人士。於截至二零零五年十二月三十一日止年度已付／應付北京世紀的管理費約為港幣 4,064,000 元（二零零四年：港幣 4,907,000 元）。

於二零零五年十二月十二日，本集團向北京珠江及珠江總承包以人民幣 1,000,000 元的代價收購北京世紀全部股本權益。北京世紀因而成為本公司全資附屬公司。於二零零五年十二月十二日之後，本集團及北京世紀之任何交易均獲豁免遵守上市規則之披露或股東批准要求。

- (iv) 委任物業管理公司－上海合生物業管理有限公司（「上海合生」）

由二零零四年一月一日起計兩年期間，本集團可委任上海合生以管理本集團位於上海之未出售物業單位，並按照向已出售物業單位業主徵收的管理費之 50% 收取管理費。上海合生分別由廣東珠江及上海珠江投資有限公司擁有 40% 及 60% 之權益，而上海珠江投資有限公司則分別由廣東珠江及珠江總承包擁有 60% 及 40% 之權益。上海合生為廣東珠江之附屬公司，根據上市規則廣東珠江為本公司之關連人士。因此，根據上市規則，上海合生為本公司之關連人士。於截至二零零五年十二月三十一日止年度已付／應付上海合生之管理費約為港幣 95,000 元（二零零四年：港幣 116,000 元）。

REPORT OF THE DIRECTORS 董事會報告

The independent Non-executive Directors have reviewed the above transactions and confirmed that:

獨立非執行董事已審閱上述交易，並確認：

- (i) a. the above transactions have been conducted at arm's length between the parties on normal commercial terms and in the ordinary and usual course of the business of the Group, and are fair and reasonable so far as the shareholders of the Company are concerned;
 - b. the above transactions have been carried out on terms no less favourable than terms available from independent third parties;
 - c. the disclosure provided herein in respect of the details of the above transactions is in compliance with Rule 14.25 (1)(A) to (D) of the Listing Rules in force prior to 31st March 2004;
 - (ii) during the year ended 31st December 2005, construction fees paid/payable to GZ Construction amounted to approximately HK\$1,476,000,000 (2004: HK\$792,000,000), which has not exceeded the annual construction fees paid/payable to GZ Construction in respect of the year concerned as permitted under the said waiver from the Stock Exchange;
 - (iii) during the year ended 31st December 2005, construction fees paid/payable to Hanjiang amounted to approximately HK\$1,616,000,000 (2004: HK\$1,298,000,000), which has not exceeded the annual construction fees paid/payable to Hanjiang in respect of the year concerned as permitted under the said waiver from the Stock Exchange;
 - (iv) during the year ended 31st December 2005, management fees paid/payable to Beijing Century amounted to approximately HK\$4,064,000 (2004: HK\$4,907,000), which has not exceeded the annual management fees paid/payable to Beijing Century in respect of the year concerned as permitted under the said waiver from the Stock Exchange.
 - (v) during the year ended 31st December 2005, management fees paid/payable to Shanghai Hopson amounted to approximately HK\$95,000 (2004: HK\$116,000), which has not exceeded the annual management fees paid/payable to Shanghai Hopson in respect of the year concerned as permitted under the said waiver from the Stock Exchange.
- (i) a. 上述交易已由訂約各方按公平磋商原則、並以一般商業條款，及於本集團日常業務範圍內進行，對本公司股東而言乃屬公平合理；
 - b. 上述交易乃按不遜於獨立第三方可提供的條款進行；
 - c. 本文就上述交易細節所提供的披露，乃根據二零零四年三月三十一日前具有效力的上市規則第 14.25(1)(A)至(D)條而作出；
 - (ii) 於截至二零零五年十二月三十一日止年度內已付／應付珠江總承包的建築費用約為港幣 1,476,000,000 元（二零零四年：港幣 792,000,000 元），並未超過根據聯交所授予的上述豁免所批准於有關年度可向珠江總承包支付／應付的全年建築費用限額；
 - (iii) 於截至二零零五年十二月三十一日止年度內已付／應付韓江的建築費用約為港幣 1,616,000,000 元（二零零四年：港幣 1,298,000,000 元），並未超過根據聯交所授予的上述豁免所批准於有關年度可向韓江支付／應付的全年建築費用限額；
 - (iv) 於截至二零零五年十二月三十一日止年度內，已付／應付北京世紀的管理費約為港幣 4,064,000 元（二零零四年：港幣 4,907,000 元），並未超過根據聯交所授予的上述豁免所批准於有關年度可向北京世紀支付／應付的全年管理費限額。
 - (v) 於截至二零零五年十二月三十一日止年度內，已付／應付上海合生之管理費約為港幣 95,000 元（二零零四年：港幣 116,000 元），並未超過根據聯交所授予之上述豁免所批准於有關年度可向上海合生支付／應付之全年管理費限額。

The auditors of the Company have reviewed the above transactions and confirmed that the transactions:

- (1) have received approval from the board of Directors; and
- (2) have been entered into in accordance with the terms of the agreement governing the transactions.

Save as disclosed in Note 38 to the accompanying financial statements, no other contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries, associates, jointly controlled entity or holding company was a party and in which any of the Company's Directors had a material interest, subsisted at the end of the year or at any time during the year.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors who held office during the year and up to the date of this report were:

Executive Directors

Mr. Chu Mang Yee (*Chairman*)
 Mr. Xiang Bin (*Deputy Chairman*)
 Mr. Wu Jiesi (*Chief Executive Officer*)
 (*Appointed on 29th April 2005*)
 Mr. Tam Lai Ling (*Chief Financial Officer*)
 (*Appointed on 29th April 2005*)
 Mr. Au Wai Kin
 Mr. Chen Chang Ying
 Ms. Xiao Yan Xia

Non-executive Directors

Ms. Chen Xiaohong
 (*Appointed on 13th September 2005*)
 Mr. Hu Yongmin
 (*Appointed on 28th November 2005*)
 Mr. Shafran Steven
 (*Appointed on 9th August 2005*)

Independent Non-executive Directors

Mr. Yuen Pak Yiu, Philip
 Mr. Lee Tsung Hei, David
 Mr. Wong Shing Kay, Oliver

本公司核數師已審閱上述交易，並確認該等交易：

- (1) 已獲董事會批准；及
- (2) 根據該等交易協議之條款進行。

除於隨附之財務報表附註 38 所披露外，本公司的董事概無於本年度年終或年內任何時間，在本公司或其任何附屬公司、聯營公司、共同控制實體或控股公司所訂立任何與本公司業務有關的其他重大合約中持有重大權益。

董事及董事服務合約

本年度內及直至本報告刊發日期在任的董事如下：

執行董事

朱孟依先生 (主席)
 項 斌先生 (副主席)
 武捷思先生 (行政總裁)
 (於二零零五年四月二十九日獲委任)
 譚禮寧先生 (財務總監)
 (於二零零五年四月二十九日獲委任)
 歐偉建先生
 陳長纓先生
 蕭燕霞女士

非執行董事

陳小紅女士
 (於二零零五年九月十三日獲委任)
 胡勇敏先生
 (於二零零五年十一月二十八日獲委任)
 施盛勳先生
 (於二零零五年八月九日獲委任)

獨立非執行董事

阮北耀先生
 李頌熹先生
 黃承基先生

All Directors are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Bye-laws.

In accordance with the Company's Bye-laws, Mr. Chu Mang Yee, Mr. Yuen Pak Yiu, Philip, Mr. Lee Tsung Hei, David and Mr. Wong Shing Kay, Oliver retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

In accordance with the Company's Bye-laws, all the Directors appointed by the Directors during the year retire at the annual general meeting next following their appointment. Accordingly, Ms. Chen Xiaohong, Mr. Hu Yongmin and Mr. Shafran Steven retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation other than statutory compensation.

INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION OF INDEPENDENCE

The Company has received independence confirmation from each of the independent Non-executive Directors, namely Mr. Yuen Pak Yiu, Philip, Mr. Lee Tsung Hei, David and Mr. Wong Shing Kay, Oliver, and considers them to be independent.

DIRECTORS' INTERESTS IN CONTRACTS

No contract of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31st December 2005, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which

全體董事均須根據本公司的公司細則於本公司股東週年大會上輪值退任。

根據本公司的公司細則，朱孟依先生、阮北耀先生、李頌熹先生及黃承基先生須輪值退任，惟彼等合資格且願意於應屆股東週年大會上膺選連任。

根據本公司的公司細則，所有獲董事委任之董事須於獲委任後下一個股東週年大會上退任。因此，陳小紅女士、胡勇敏先生及施盛勳先生須退任，惟彼等合資格且願意於應屆股東週年大會上膺選連任。

董事沒有與本公司或其任何附屬公司訂立於一年內不作賠償（法定賠償除外）即不可終止的服務合同。

獨立非執行董事之獨立性確認函件

本公司已接獲各獨立非執行董事（即阮北耀先生、李頌熹先生及黃承基先生）之獨立性確認函件，本公司認為彼等均為獨立。

董事於合約之權益

於年終或年內任何時間本公司董事概無於本公司或其任何附屬公司訂立之重大合約中直接或間接擁有重大權益。

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

於二零零五年十二月三十一日，本公司董事及行政總裁根據證券及期貨條例（「證券及期貨條例」）第 XV 部第 7 及第 8 分部已知會本公司及聯交所其於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之股份、相關股份及債券中擁有之權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第 352 條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）

were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

則J) 必須知會本公司及聯交所之權益或淡倉載列如下：

(1) Long positions in shares

(1) 於股份之好倉

		Number of shares of the Company 本公司股份數目				Percentage of shares outstanding 佔已發行 股份百分比	
Name of directors	董事姓名	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 公司權益	Other interests 其他權益	Total 合計	
Mr. Chu Mang Yee (a)	朱孟依先生(a)	–	–	637,500,000	–	637,500,000	52.53%
Mr. Au Wai Kin (b)	歐偉建先生(b)	–	–	37,500,000	–	37,500,000	3.09%
Ms. Xiao Yan Xia	蕭燕霞女士	100,000	–	–	–	100,000	0.01%
Mr. Xiang Bin	項斌先生	390,000	–	–	–	390,000	0.03%
Mr. Shafran Steven	施盛勳先生	1,000,000	–	–	–	1,000,000	0.08%

Notes –

附註一

- a. Mr. Chu Mang Yee held 637,500,000 shares of the Company through Sounda Properties Limited, a company wholly-owned by him, and HKSCC Nominees Limited.
- b. Mr. Au Wai Kin held 37,500,000 shares of the Company through a company wholly-owned and controlled by him.

- a. 朱孟依先生透過其全資擁有的新達置業有限公司及香港中央結算（代理人）有限公司持有本公司 637,500,000 股股份。
- b. 歐偉建先生透過其全資擁有及控制的公司持有本公司 37,500,000 股股份。

(2) Long positions in share options

During the year, the Company granted options to Mr. Wu Jiesi, Mr. Tam Lai Ling and Mr. Steven Shafran to subscribe for shares under the Company's share option scheme adopted on 4th November 2002 (the "Scheme"), details of which as at 31st December 2005 are stated as follow:

(2) 於購股權之好倉

年內，本公司根據於二零零二年十一月四日採納之購股權計劃（「該計劃」）向武捷思先生、譚禮寧先生及施盛勳先生授出購股權。於二零零五年十二月三十一日之詳情如下：

Date of grant	授出日期	Exercise price per share 每股行使價	Exercise period 行使期	Number of share options 購股權數目				
				Beginning of year 年初	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	End of year 年終
Mr. Wu Jiesi	武捷思先生							
29th April 2005	二零零五年 四月二十九日	HK\$4.30 港元	29th April 2005 to 28th April 2010 二零零五年四月二十九日 至二零一零年四月二十八日	-	10,000,000	5,000,000	-	5,000,000
15th September 2005	二零零五年 九月十五日	HK\$8.20 港元	15th September 2005 to 14th September 2010 二零零五年九月十五日 至二零一零年九月十四日	-	2,036,000	-	-	2,036,000
Mr. Tam Lai Ling	譚禮寧先生							
29th April 2005	二零零五年 四月二十九日	HK\$4.30 港元	29th April 2005 to 28th April 2010 二零零五年四月二十九日 至二零一零年四月二十八日	-	10,000,000	5,000,000	-	5,000,000
Mr. Shafran Steven	施盛勳先生							
11th August 2005	二零零五年 八月十一日	HK\$6.20 港元	11th August 2005 to 10th August 2010 二零零五年八月十一日 至二零一零年八月十日	-	4,500,000	-	-	4,500,000
				-	26,536,000	10,000,000	-	16,536,000

Notes:

- The closing prices of the shares of the Company immediately before the dates on which the options were granted on 29th April 2005, 11th August 2005 and 15th September 2005 were HK\$4.225, HK\$5.20, and HK\$8.40, respectively.
- The weighted average closing price of the shares immediately before the date of exercise by Mr. Wu Jiesi was HK\$10.70.
- The weighted average closing price of the shares immediately before the date of exercise by Mr. Tam Lai Ling was HK\$10.70.
- No share options were cancelled under the Scheme during the year.

附注：

- 緊接購股權於二零零五年四月二十九日、二零零五年八月十一日及二零零五年九月十五日授出前本公司股份之收市價分別為港幣 4.225 元、港幣 5.20 元及港幣 8.40 元。
- 緊接武捷思先生行使購股權日期前股份之加權平均收市價為港幣 10.70 元。
- 緊接譚禮寧先生行使購股權日期前股份之加權平均收市價港幣 10.70 元。
- 年內並無根據該計劃註銷的購股權。

Save as disclosed above, as at 31st December 2005, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

Apart from the foregoing, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

The Company had used the Binomial Option Pricing Model to determine the fair value of the options granted as at the date of grant, details of which are set out in Note 24 to the accounts.

The Binominal Option Pricing Model was developed to estimate the fair value of American style options. It is one of the commonly used models to estimate the fair value of an option which can be exercised before the expiry of the option period. The value of an option varies with different variables of certain subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

除上文所披露者外，於二零零五年十二月三十一日，本公司董事，行政總裁或彼等之聯繫人概無於根據證券及期貨條例第 XV 部第 7 及第 8 分部須知會本公司及聯交所所有關於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第 352 條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

除上述者外，於年內任何時間，本公司及其任何附屬公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下之子女有權透過購買本公司或任何其他法人團體之股份或債券而從中獲益，以及概無董事或行政總裁或彼等各自之配偶或十八歲以下之子女已獲授任何權利以認購本公司股份或債務證券或已行使該等權利。

本公司使用二項式期權定價模式評估期權於授出日期之公平值，詳情載於賬目附註 24。

二項式期權定價模式旨在評估美式期權的公平值，是其中一種普遍採用的期權定價模式，以評估可於購股權限期前行使的購股權的公平值。購股權的價值會視乎若干主觀假設之變數而計算出不同的估值。倘任何已採用的變數出現變動，或會對購股權公平值之評估造成重大影響。

SUBSTANTIAL SHAREHOLDERS

Other than interests disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, as at 31st December 2005, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Name of shareholders	股東名稱	Capacity and nature of interests 身份及權益性質	Number of issued shares (Long position) 已發行股份 數目 (好倉)	Percentage of shareholding 佔已發行 股份百分比
Sounda Properties Limited	新達置業有限公司	Beneficial owner 實益擁有人	637,500,000	52.53%
Temasek Holdings (Private) Limited	淡馬錫控股 (私人) 有限公司	Controlled corporation 受控公司權益	100,300,000	8.26%
Charles P. Colemon III	Charles P. Colemon III	Controlled corporation 受控公司權益	100,300,000	8.26%

Save as disclosed above, the Directors are not aware of any other persons who, as at 31st December 2005, had interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

INFORMATION ON SHARE OPTION SCHEME

The following is a summary of the Scheme disclosed in accordance with the Listing Rules:

- | | |
|-------------------------------|--|
| 1. Purpose of the Scheme | As recognition of the contribution of the participants by granting options to them as incentives or rewards. |
| 2. Participants of the Scheme | Any executive, employee, director (including non-executive director and independent non-executive director), consultant, adviser and/or agent of the Company or any of its subsidiaries. |

主要股東

除上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節所披露之權益外，於二零零五年十二月三十一日，按本公司根據證券及期貨條例第 336 條須存置之登記冊之記錄，下列實體於本公司股份中擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部須向本公司披露之權益或淡倉：

除上文所披露者外，於二零零五年十二月三十一日，就董事所知，概無任何其他人士於本公司或任何聯營公司（定義見證券及期貨條例第 XV 部）之股份、相關股份或債券中擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部須向本公司披露之權益或淡倉。

購股權計劃的資料

根據上市規則就該計劃所作披露概述如下：

- | | |
|------------|---|
| 1. 該計劃目的 | 向參與者授予購股權以表揚彼等之貢獻，並以此激勵並回饋彼等之努力 |
| 2. 該計劃的參與者 | 本公司或其任何附屬公司的行政人員、僱員、董事（包括非執行董事及獨立非執行董事）、專家顧問、顧問及／或代理人 |

- | | | | |
|---|--|---|---|
| 3. Total number of shares available for issue under the Scheme and percentage of issued share capital as at 13th April 2006 | 100,300,000 shares unless shareholders' approval has been obtained pursuant to the terms of the Scheme (approximately 8.22% of issued share capital). | 3. 根據該計劃可發行股份總數及於二零零六年四月十三日佔已發行股本百分比 | 除非已依照新計劃條款取得股東批准，否則為100,300,000股（約佔已發行股本的8.22%） |
| 4. Maximum entitlement of each participant under the Scheme | The total number of shares issued and to be issued upon the exercise of share options already granted or to be granted to each participant (including both exercised and outstanding share options) in the 12-month period up to and including the date of grant shall not exceed 1% of the issued share capital as at the date of grant. Any grant of further options above this limit shall be subject to certain requirements as stipulated in the rules of the Scheme. | 4. 每位參與者根據該計劃可認購的最高數額 | 每名計劃參與者行使已授予或將授予之購股權獲配發或將獲配發之股份總數目（包括已行使及尚未行使之購股權），於授予之日前十二個月期間（包括授予當日），不得超逾於授出日期已發行股本1%。再授予任何超逾此限額的購股權須受該計劃規則內訂明的若干規定所規限 |
| 5. The period within which the shares must be taken up under an option | Commencing on the date of grant of an option and expiring at 5:00 p.m. on the earlier of the business day preceding the fifth anniversary thereof and the business day preceding the tenth anniversary of the date on which the Scheme was adopted. | 5. 根據購股權須認購股份的期限 | 自購股權授出日期起至該授出日期的五週年的前一個營業日或至採納該計劃日期的十週年的前一個營業日（以較早者為準）下午五時正屆滿 |
| 6. The minimum period for which an option must be held before it can be exercised | Completion of half year's full-time services with the Company or a subsidiary. | 6. 須於行使前持有購股權的最短期限 | 於本公司或一間附屬公司完成半年全職服務 |
| 7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid. | Nil | 7. 申請或接納購股權的應付金額以及付款或通知付款的期限或償還申請購股權貸款的期限 | 無 |

- | | | | |
|--|--|-------------|---|
| 8. The basis of determining the exercise price | <p>The exercise price is determined by the board of Directors and shall at least be the highest of:</p> <ul style="list-style-type: none"> a. the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the relevant options; b. the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of offer of the relevant options; and c. the nominal value of the Company's shares | 8. 釐定行使價的基準 | <p>行使價由董事會釐定，最低須為以下的最高者：</p> <ul style="list-style-type: none"> a. 於有關提供購股權當日本公司股份於聯交所每日報價表的收市價； b. 於緊接提供有關購股權當日之前五個營業日本公司股份於聯交所每日報價表的平均收市價；及 c. 本公司股份面值 |
| 9. The remaining life of the Scheme | <p>The Scheme was adopted on 4th November 2002 and will expire at 5:00 p.m. on the business day immediately preceding the tenth anniversary thereof.</p> | 9. 該計劃的剩餘期限 | <p>計劃於二零零二年十一月四日採納，至緊接十週年前的一個營業日下午五時正終止</p> |

FOREIGN EXCHANGE FLUCTUATIONS

The Group earns revenue and incurs costs and expenses mainly in Renminbi and is exposed to foreign exchange risk arising from the exposure of Renminbi against Hong Kong dollars. However, the Group experienced no significant foreign exchange movement and the Directors do not anticipate any significant foreign exchange loss as a result of changes in exchange rate between Hong Kong dollars and Renminbi in the foreseeable future.

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

EMPLOYEES

As at 31st December 2005, the Group, excluding its associate and jointly controlled entity, employed a total of 4,078 (as at 31st December 2004: 3,596) staff, the great majority of which were employed in mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$188 million (2004: HK\$144 million) for the year ended 31st December 2005.

外匯波動

本集團的主要收入為人民幣，並以人民幣支付成本及費用，因而須承受人民幣與港元間之匯兌風險。本集團並無面對任何重大外匯波動，而董事預計在可見之未來亦不會因港元兌人民幣的匯率變動而產生重大外匯虧損。

管理合約

年內，就本公司整體或任何重要環節業務方面並無訂立或存在管理及行政合約。

僱員

於二零零五年十二月三十一日，本集團（不包括其聯營公司及共同控制實體）之僱員合共 4,078 人（二零零四年十二月三十一日：3,596 人），其中大多數為中國內地僱員。於截至二零零五年十二月三十一日止年度僱員成本（包括董事酬金）達港幣 188,000,000 元（二零零四年：港幣 144,000,000 元）。

The fundamental policy of the Group's remuneration and incentive scheme is to link total compensation of Executive Directors, senior management and employees with the achievement of annual and long-term corporate goals and objectives. Remuneration package is performance-based and takes into account business performance, market practice and competitive market conditions in order to attract, motivate and retain talent. The remuneration package of Executive Directors and senior management comprises of salaries, bonuses, discretionary bonus and other benefits-in-kind.

Non-executive Directors, except for Mr. Hu Yongmin and Ms. Chen Xiaohong, who do not receive any remuneration, are compensated with the aim to fairly represent their efforts and time dedicated to the Board and various committee meetings. The recommended remuneration package comprises of annual directorship fee and fee for representation on Board committees.

The remuneration of all the Directors during the financial year, excluding Directors' interests in share options of the Company which are detailed in "long positions in share options" above, is set out in Note 28 to the accounts.

Particulars of the Directors' and senior management's emoluments disclosed pursuant to Section 161 of the Companies Ordinance and Appendix 16 of the Listing Rules are set out in Note 28 to the accounts.

PURCHASE, REDEMPTION AND SALE OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31st December 2005.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 63 to 73 of the annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the year under review the amount of public float as required under the Listing Rules.

本集團之薪酬及激勵計劃之基本政策為將執行董事、高級管理層及僱員之總薪酬與年度及長期企業目標及目的整體成績掛鉤。薪酬組合以表現為基準，並計及業務表現、市場慣例及市場競爭環境，從而吸引、鼓勵及保留人才。執行董事及高級管理層之薪酬組合包括薪金、花紅、酌情花紅及其他實物福利。

除胡勇敏先生及陳小紅女士不收取任何薪酬外，非執行董事之薪酬均以可充份反映彼等投放於董事會及其他委員會會議之資源及時間為目標。推薦之薪酬組合包括年度董事袍金及出席董事會議酬金。

本財政年度所有董事之薪酬已載於財務報表附註 28，惟董事於本公司購股權之權益除外，該等資料載於上文「於購股權之好倉」。

根據公司條例第 161 節及上市規則附錄 16 披露之董事及高級管理層酬金之詳情載於財務報表附註 28。

購買、贖回及出售本公司之上市證券

於截至二零零五年十二月三十一日止年度，本公司及其任何附屬公司概無購入、贖回或出售本公司任何上市證券。

企業管治

有關本公司採納之主要企業管治常規之報告載於年報第 63 至 73 頁。

公眾持股量的足夠性

根據本公司能夠取得之資料及董事之知情範圍以內，董事確認，本公司於回顧年度內之公眾持股量維持在上市規則所規定之數量。

EVENTS AFTER THE BALANCE SHEET DATE

(a) Acquisitions of subsidiaries

- (i) On 5th January 2006, the Group completed the acquisition of a 100% equity interest in Guangzhou Xin Chang Jiang Development Limited ("Xin Chang Jiang") for a consideration of RMB365.1 million (approximately HK\$351.1 million). Xin Chang Jiang owns the land use right of a site located in Huadu, Guangzhou with a GFA of approximately 273,467 square meters.
- (ii) On 13th January 2006, the Group completed the acquisition of a 72.14% equity interest in Shanghai San Xiang Real Estate Development Limited ("San Xiang"). San Xiang owns the land use right of a site located in Qingpu, Shanghai with a GFA of approximately 118,639 square meters. The Group expected to complete the acquisition of the remaining equity interest of 27.86% within 2006. Total consideration for the entire interest in San Xiang is RMB238.2 million (approximately HK\$229 million).
- (iii) On 20th January 2006, the Group completed the acquisition of a 100% equity interest in Shanghai Long Jia Properties Limited ("Long Jia") for a consideration of RMB190.7 million (approximately HK\$183.3 million). Long Jia possesses the right to develop a land site located in Sheshan, Shanghai with a GFA of approximately 110,238 square meters.

(b) Equity transaction

In February 2006, the Company issued 6,000,000 ordinary shares for a total consideration of HK\$25,800,000, upon exercise of share options granted to directors.

AUDITORS

The accounts have been audited by Messrs. PricewaterhouseCoopers. A resolution for the re-appointment of Messrs. PricewaterhouseCoopers as the Company's auditors for the ensuing year is to be proposed at the forthcoming annual general meeting.

On behalf of the board of Directors,

CHU MANG YEE

Chairman

Hong Kong, 13th April 2006

結算日後事項

(a) 收購附屬公司

- (i) 於二零零六年一月五日，本集團完成收購廣州新長江建設開發有限公司（「新長江」）100%股本權益，代價為人民幣365,100,000元（約港幣351,100,000元）。新長江擁有一幅位於廣州花都建築面積約273,467平方米之地盤之土地使用權。
- (ii) 於二零零六年一月十三日，本集團完成收購上海三象房產發展有限公司（「三象」）72.14%股本權益。三象擁有一幅位於上海青浦建築面積約118,639平方米之地盤之土地使用權。本集團預期將可於二零零六年內完成收購餘下之27.86%股本權益。三象全部權益之總代價為人民幣238,200,000元（約港幣229,000,000元）。
- (iii) 於二零零六年一月二十日，本集團完成收購上海龍嘉置業有限公司（「龍嘉」）100%股本權益代價為人民幣190,700,000元（約港幣183,300,000元）。龍嘉擁有一幅位於上海佘山建築面積約110,238平方米之地塊之發展權。

(b) 股本交易

於二零零六年二月，本公司於已授予董事之購股權獲行使後，以總代價港幣25,800,000元發行6,000,000股普通股。

核數師

賬目已由羅兵咸永道會計師事務所審核。將於應屆股東週年大會上提呈重新委任羅兵咸永道會計師事務所為本公司來年之核數師之決議案。

代表董事會

主席

朱孟依

香港，二零零六年四月十三日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to upholding high standards of corporate governance. The Board believes effective corporate governance will translate into greater transparency, more effective risk controls and ultimately enhance shareholders' value.

The Company has complied with the Code on Corporate Governance Practices (the "Code") as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the year 2005 except that the non-executive directors of the Company are not appointed for specific terms with the exception of Mr. Steven Shafran who is appointed for a term of three years, and the Chairman of the Board did not attend the annual general meeting for the year 2005 due to other business commitment.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules (the "Model Code") as the code of conduct regarding directors' securities transactions. Having made specific enquiry, all directors have fully complied with the required standard set out in the Model Code throughout the year of 2005.

BOARD OF DIRECTORS

The Board currently comprises seven executive and six non-executive directors of whom three are independent, whose biographical details are set out in the Directors' Profile section on pages 34 to 37 which demonstrate a balance of core competence having regard to the business of the Group. Pursuant to the Company's Bye-laws, all directors are subject to retirement by rotation and their re-election is subject to a vote of shareholders at the annual general meeting. The Board members have no financial, business, family or other material/relevant relationships with each other. There is no such relationship as between the Chairman and the Chief Executive Officer. The Company has arranged appropriate insurance cover in respect of legal actions against its directors.

The non-executive directors provide the Group with a wide range of expertise and experience. Their participation in Board and committee meetings brings independent judgment on issues relating to the Group's strategy, performance, conflicts of interest and management process, helps to ensure that adequate checks and balances are provided and that the interests of all shareholders are taken into account.

本公司致力樹立高標準之企業管治。董事會相信，有效之企業管治可令公司更具透明度，並能更有效管理風險，最終將可提升股東價值。

除本公司非執行董事並無特定任期（施盛勳先生除外，其任期為三年），以及董事會主席因業務承諾未能出席二零零五年度股東週年大會外，本公司於二零零五年內一直遵守香港聯合交易所有限公司證券上市規則附錄 14 所載之企業管治常規守則（「守則」）。

遵守標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）作為其董事進行證券交易之標準守則。經作出特定查詢後，全體董事均已於二零零五年內全數遵守標準守則所載之所需準則。

董事會

董事會現時包括七名執行董事及六名非執行董事，當中三名為獨立非執行董事（有關彼等之履歷詳情載於第 34 至第 37 頁董事履歷一節），就本集團之業務而言，董事會之架構顯示其核心能力相當平衡。根據本公司之細則，所有董事均須於股東週年大會上輪值告退，並經股東投票重選連任。董事會成員彼此間並無任何財務、業務、家族或其他重大／相關關係。主席及行政總裁間亦不存在該等關係。本公司已就董事可能面對法律行動作出適當保險安排。

非執行董事為本集團提供廣泛專業知識及經驗。彼等於董事會及委員會會議上就本集團之策略、表現、利益衝突及管理程序事宜作出獨立判斷，確保已作出充分審查及已取得平衡，並已考慮所有股東之利益。

The Company has three independent non-executive directors, at least one of whom has appropriate financial management expertise, in compliance with the Listing Rules. Each independent non-executive director gives the Company an annual confirmation of his independence, and the Board considers these directors to be independent under the guidelines set out in rule 3.13 of the Listing Rules.

The Board is responsible to the shareholders for leadership and control of the Group and is collectively responsible for promoting the success of the Group and its business by directing and supervising the Group's affairs. It oversees the Group's strategic development, and determines the objectives, strategies and policies of the Group. The Board also monitors and controls operating and financial performance in pursuit of the Group's strategic objectives. The Board members have access to appropriate business documents and information about the Group on a timely basis. The directors are free to have access to the management for enquiries and to obtain further information when required. All directors and Board committees also have recourse to external legal counsel and other professionals for independent advice at the Group's expense if they require it.

Four Board committees, namely the Remuneration Committee, the Audit Committee, the Option Shares Committee and the Connected Transactions/Related Party Transactions Committee have been established to oversee particular aspects of the Group's affairs. The Board has delegated the execution and daily operations of the Group's business to management. However, clear directions are given to management as to the matters that must be approved by the Board before decisions are made on behalf of the Group.

遵照上市規則之規定，本公司有三名獨立非執行董事，當中最少有一人具備合適之財務管理專業知識。每名獨立非執行董事均會就其獨立性向本公司發出年度確認，而根據上市規則第3.13條所載之指引，董事會認為該等董事均為獨立人士。

董事會有責任替股東領導及監控本集團，並共同對本公司之事宜作出指示及監察，帶領本集團及使其業務步向成功。董事會須審視本集團之策略發展，以及為本集團制訂目標、策略及政策。董事會亦會監察及控制營運及財務表現，以達致本集團之策略目標。董事會成員可於適當時候獲取有關本集團之恰當業務文件及資料。董事可於有需要時隨時與管理層聯絡，以取得更多資料。所有董事及董事委員會亦可於有需要時尋求外部法律顧問及其他顧問之獨立意見，開支由本集團支付。

為審視本集團特定方面之事宜，已成立四個董事委員會，即薪酬委員會、審核委員會、期權股份委員會及關連交易／有關連人士交易委員會。董事會已指派管理層執行本集團之業務及其日常運作。然而，就必須經由董事會批准之事宜而言，均會於管理層代表本集團作出決定前向其發出清晰指示。

BOARD MEETINGS

Apart from consents obtained through circulation of written resolutions of all Board members, the full Board met nine times during the year under review at which the directors considered and approved significant matters including, among other things, interim and final results of the Group, statutory financial reports, changes in Board members, land acquisitions, placement of shares to strategic investors and issuance of senior guaranteed notes. Individual attendance of each director at such Board meetings during 2005 is set out below:

董事會會議

除透過向所有董事會成員傳閱書面決議案取得共識外，全體董事會於回顧年度內共舉行九次會議，董事於會上考慮及批准重大事宜，當中包括本集團之中期及末期業績、法定財務報告、董事會成員變動、土地收購、向策略投資者配發股份，以及發行優先保證票據。各名董事就二零零五年內舉行之董事會會議之出席率如下：

Members of the Board	董事會成員	Meetings Attended ⁽¹⁾ 出席次數 ⁽¹⁾	Attendance Rate 出席率
<i>Chairman</i>	<i>主席</i>		
Chu Mang Yee	朱孟依	6/9	67%
<i>Executive directors</i>	<i>執行董事</i>		
Xiang Bin	項斌	2/9	22%
Wu Jiesi	武捷思	5/5 ⁽²⁾	100%
Au Wai Kin	歐偉建	9/9	100%
Chen Chang Ying	陳長纓	3/9	33%
Tam Lai Ling	譚禮寧	5/5 ⁽²⁾	100%
Xiao Yan Xia	蕭燕霞	9/9	100%
<i>Non-executive directors</i>	<i>非執行董事</i>		
Chen Xiaohong	陳小紅	3/3 ⁽³⁾	100%
Hu Yongmin	胡勇敏	N/A 不適用 ⁽⁴⁾	N/A 不適用
Steven Shafran	施盛勳	3/3 ⁽⁵⁾	100%
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>		
Yuen Pak Yiu, Philip	阮北耀	8/9	89%
Lee Tsung Hei, David	李頌熹	8/9	89%
Wong Shing Kay, Oliver	黃承基	9/9	100%

Notes:

- The meetings were held on 7th March 2005, 23rd March 2005, 7th April 2005, 18th April 2005, 14th July 2005, 9th August 2005, 13th September 2005, 14th October 2005 and 16th November 2005.
- Mr. Wu Jiesi and Mr. Tam Lai Ling were both appointed on 29th April 2005.
- Ms. Chen Xiaohong was appointed on 13th September 2005.
- Mr. Hu Yongmin was appointed on 28th November 2005.
- Mr. Steven Shafran was appointed on 9th August 2005.

附註：

- 該等會議乃於二零零五年三月七日、二零零五年三月二十三日、二零零五年四月七日、二零零五年四月十八日、二零零五年七月十四日、二零零五年八月九日、二零零五年九月十三日、二零零五年十月十四日及二零零五年十一月十六日舉行。
- 武捷思先生及譚禮寧先生均於二零零五年四月二十九日獲委任。
- 陳小紅女士於二零零五年九月十三日獲委任。
- 胡勇敏先生於二零零五年十一月二十八日獲委任。
- 施盛勳先生於二零零五年八月九日獲委任。

There are fourteen additional Board meetings held during 2005 for the sole purpose of approving some operational matters such as opening of bank accounts and the provision of guarantees by the Company in respect of bank loans granted to the Company's subsidiaries which were attended by certain executive directors, namely Mr. Chu Mang Yee (14)*, Mr. Wu Jiesi (10)*, Mr. Tam Lai Ling (10)*, Mr. Chen Chang Ying (4)*, Mr. Au Wai Kin (14)* and Ms. Xiao Yan Xia (14)*.

1. ()* denotes the number of meetings attended by the director.
2. Ten meetings were held after the appointment of Mr. Wu Jiesi and Mr. Tam Lai Ling to the Board.

Between meetings, the senior management of the Company provides the directors with information on a timely basis regarding the activities and developments in the businesses of the Group and meet with the non-executive directors (including the independent non-executive directors) to seek their views on the business and operational matters of the Group.

The company secretary keeps detailed minutes of each meeting which are available to all directors.

NON-EXECUTIVE DIRECTORS

There are currently six non-executive directors of whom three are independent. The non-executive directors are not appointed for a specific term with the exception of Mr. Steven Shafran who is appointed for a term of three years. This constitutes a deviation from Code provision A.4.1 with respect to the appointment of non-executive directors for a specific term subject to re-election. However, all the directors are subject to retirement by rotation and re-election by shareholders at the annual general meeting at least once every three years in accordance with the Bye-laws of the Company. In the opinion of the Board, this meets the objective of the Code.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman of the Company is Mr. Chu Mang Yee. The Chief Executive Officer of the Company is Mr. Wu Jiesi. The role of the Chairman is segregated from that of the Chief Executive Officer.

於二零零五年內亦額外舉行了十四次董事會會議，有關會議乃僅為批准若干營運事宜（如開設銀行賬戶，以及本公司就本公司附屬公司獲授之銀行貸款提供擔保）而召開，並由若干執行董事出席，彼等為朱孟依先生(14)*、武捷思先生(10)*、譚禮寧先生(10)*、陳長纓先生(4)*、歐偉建先生(14)*及蕭燕霞女士(14)*。

1. ()*顯示該董事出席會議之次數。
2. 於武捷思先生及譚禮寧先生獲委任後共舉行十次會議。

於各會議之間，本公司高級管理層會於適當時候向各董事之提供有關本集團業務活動及發展之資料，並會與非執行董事（包括獨立非執行董事）會晤，以聽取彼等對本集團業務及營運事宜之意見。

公司秘書保存每次會議之詳盡會議記錄，該等記錄可供全體董事取閱。

非執行董事

現時共有六名非執行董事，當中三名為獨立非執行董事。除施盛勳先生委有三年任期外，非執行董事並無特定任期。此舉偏離了守則第A.4.1條有關非執行董事須以特定任期委任及重選連任之規定。然而，根據本公司之細則，所有董事均最少須每三年於股東週年大會上輪值退任一次及由股東重選連任。董事會認為，此舉以達到守則之目的。

主席及行政總裁

本公司主席為朱孟依先生，而本公司行政總裁為武捷思先生。主席之職能與行政總裁分開。

The Chairman is responsible for managing and providing leadership to the Board in terms of formulating overall strategies, business directions and policies of the Company. He ensures that the Board works effectively and encourages the directors to make a full and active contribution to the affairs of the Board. With the support of the executive directors and the company secretary, the Chairman seeks to ensure that all directors are properly briefed on issues arising at Board meetings and receive complete and reliable information in a timely manner.

As Chief Executive Officer, Mr. Wu is directly responsible for the day-to-day management of the business of the Company, co-ordinating overall business operations and maintaining the operational performance of the Company. With the assistance of the Chief Financial Officer, he ensures that the funding requirements of the business are met and closely monitors the operating and financial results against plans and budget, taking remedial action when necessary and advising the Board of any significant developments and issues.

REMUNERATION OF DIRECTORS

The Remuneration Committee, which comprises all three independent non-executive directors, meets at least once a year. It is charged with the responsibility of assisting the Board in achieving its objective of attracting and retaining directors and senior management of the highest calibre and experience needed to develop the Group's business successfully. The Remuneration Committee is also responsible for the development of a fair and transparent procedure for setting policies on the remuneration of directors and senior management of the Company and for determining their remuneration packages. It is chaired by Mr. Yuen Pak Yiu, Philip and has specific written terms of reference which deal clearly with its authority and duties and are posted on the Company's website. The principal functions of the Remuneration Committee include:-

- to formulate remuneration policy for approval by the Board;
- to establish guidelines for the recruitment of the Chief Executive Officer and senior management;
- to recommend to the Board the policy and structure for the remuneration of the directors (including non-executive directors and the Chief Executive Officer) and senior management;

主席負責管理董事會，並領導其制訂定本公司之整體策略、業務方向及政策。彼確保董事會能有效率地行事，並鼓勵董事全情積極參與董事會事務。在執行董事及公司秘書之支援下，主席將設法確保所有董事均獲充分知會於董事會會議上發生之事宜，並可於適當時獲取完整可靠之資料。

作為行政總裁，武先生直接負責本公司業務之日常管理，協調整體業務運作及維持本公司之營運表現。在財務總監之支援下，彼確保能取得業務所須之資金，並密切監視營運及財務業績是否與計劃及財政預算相符，並於有需要時採取補救措施，以及就任何重大發展及事宜向董事會提供意見。

董事之薪酬

薪酬委員會由所有三名獨立非執行董事組成，且最少每年舉行一次會議。其成立目的為負責協助董事會招攬及保留具才幹及經驗之董事及高級管理層，以使本集團之業務能成功發展。薪酬委員會亦負責發展一套公平透明之程序，用以制訂本公司董事及高級管理層之薪酬政策，以及釐訂彼等之薪酬組合。薪酬委員會之主席為阮北耀先生，其職權已於職權範圍書內清晰訂明，並已刊載於本公司網站。薪酬委員會之主要職能如下：

- 制訂薪酬政策交董事會審批；
- 制訂招聘行政總裁及高級管理層之指引；
- 就董事（包括非執行董事及行政總裁）及高級管理層之薪酬政策及架構向董事會提供意見；

- to determine the remuneration of executive directors and senior management, including benefits in kind and compensation payments;
- to review and approve the compensation arrangements in connection with any loss or termination of their office or appointment, or dismissal or removal for misconduct to executive directors and senior management;
- to determine the criteria for assessing employee performance;
- to consider the annual performance bonus for executive directors, senior management and the general staff and make recommendation to the Board.
- 釐訂執行董事及高級管理層之薪酬，包括實物利益及補償金；
- 審閱及批准離職或終止委任之補償安排，以及審批遣散或解僱行為失當之執行董事及高級管理層；
- 釐訂評核僱員表現之準則；
- 考慮向執行董事、高級管理層及一般僱員發放年度表現花紅，並向董事提供推薦意見。

One meeting was held by the Remuneration Committee during 2005 to make recommendation to the Board of the remuneration of the non-executive directors and the meeting was attended by all its members.

No director is involved in deciding his/her own remuneration. Remuneration of the independent non-executive directors in respect of the year ended 31st December 2005 was approved by the shareholders of the Company at the 2005 annual general meeting.

NOMINATION OF DIRECTORS

The Company does not have a Nomination Committee. New directors, being individuals who are suitably qualified and expected to make a positive contribution to the performance of the Board having regard to the balance of skills and experience appropriate to the Company's business, are identified by existing directors and submitted to the Board for approval. A director appointed by the Board is subject to re-election by shareholders at the first annual general meeting after his appointment.

AUDITORS' REMUNERATION

During the year, the fees paid to the Company's auditors for audit services amounted to HK\$2,350,000 (2004: HK\$1,500,000) and for non-audit services, primarily for assignments undertaken in relation to the issuance of the senior guaranteed notes, amounted to HK\$3,429,000 (2004: Nil).

於二零零五年內，薪酬委員會共舉行一次會議，以就非執行董事之薪酬向董事會提供推薦意見，而薪酬委員會之所有成員均有出席該次會議。

概無董事參與釐訂其本身之薪酬。非執行董事於截至二零零五年十二月三十一止年度之薪酬乃由本公司股東於二零零五年股東週年大會上批准。

提名董事

本公司並無提名委員會。新董事由現任董事物色，並提交予董事會審批，其為具備合適資格，且於考慮到適用於本公司業務之技能及經驗後，預期會對董事會之表現帶來正面貢獻之人士。獲董事會委任之董事須於其委任後首次股東週年大會上經股東重選連任。

核數師之酬金

年內，就審核服務支付予本公司核數師之費用為港幣 2,350,000 元（二零零四年：港幣 1,500,000 元），並已就非審核服務（主要與發行優先保證票據授受之職務有關）支付港幣 3,429,000 元（二零零四年：無）。

AUDIT COMMITTEE

The Company's Audit Committee comprises the three independent non-executive directors and Mr. Hu Yongmin, a non-executive director. It is chaired by Mr. Yuen Pak Yiu, Philip. The Board is of the opinion that the members of the Audit Committee have sufficient accounting and financial management expertise or experience to discharge their duties. However, the Audit Committee is authorised to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers necessary. The Audit Committee has specific written terms of reference which are posted on the Company's website. The principal functions of the Audit Committee include:

- to make recommendations on the appointment, reappointment and removal of external auditors and to consider the terms of such appointments.
- to develop and implement policies on the engagement of external auditors for non-audit services.
- to monitor the integrity of the financial statements, annual and interim reports and the auditors' report to ensure that the information presents a true and balanced assessment of the Group's financial position.
- to ensure that management has fulfilled its duty to maintain an effective internal control system.
- to review the internal audit programme and to ensure that it is allocated with adequate resources and is effective.
- to review the external auditor's management letter and any questions raised by the auditor to management, and management's response.

審核委員會

本公司審核委員會由三名獨立非執行董事及一名非執行董事胡勇敏組成，並由阮北耀先生出任主席。董事會認為審核委員會之成員具備充足之會計及財務管理經驗以履行其職責。然而，審核委員會獲授權聽取外部法律意見或其他獨立專業意見，並於有需要時邀請具備相關經驗及專業知識之外界人士出席會議。審核委員會已訂有職權範圍書，並刊載於本公司網站。審核委員會之主要職能包括：

- 於委聘、續聘及解僱外部核數師提供推薦意見，並考慮有關委聘條款。
- 制訂及實行委聘外部核數師進行非審核服務之政策。
- 監察財務報表、年度及中期報告，以及核數師報告之完整性，以確保所呈列之資料真確地反映本集團之財務狀況，並對本集團之財務狀況作出中肯評估。
- 確保管理層已盡責維持有效之內部監控系統。
- 檢討內部審核程序，並確保其獲分配足夠資源及具有效益。
- 審閱外部核數師之管理函件，以及核數師向管理層提出之任何提問及管理層之回應。

In 2005, the Audit Committee reviewed the results of an assessment of the Group's internal control systems, business management and preventions against fraud and other irregularities. With respect to the results of the Company for the year ended 31st December 2005, the Audit Committee reviewed with senior management and the auditors of the Company their respective audit findings, the accounting principles and practices adopted by the Group and internal control, risk management and financial reporting matters. This review by the Audit Committee included an appraisal of the integrity of the financial statements of the Company and the annual report and accounts of the Company. The Audit Committee has also reviewed the external auditors' remuneration. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors.

During 2005, there were two Audit Committee meetings and those Audit Committee members who attended are set out below:

於二零零五年，審核委員會已審閱本集團內部監控系統、業務管理及防範欺詐及其他違規行為之措施之評估結果。就本公司截至二零零五年十二月三十一日止年度之業績而言，審核委員會已連同本公司之高級管理層及核數師審閱彼等各自之審核結果、本集團所採納之會計準則及慣例，以及內部監控、風險管理及財務報告事宜。審核委員會之審閱包括評定本公司之財務報表、年報及賬目是否完整。審核委員會亦已審閱外部核數師之酬金。董事會與審核委員會於外部核數師之遴選、委任、辭任或解僱上並無任何爭議。

於二零零五年，審核委員會共舉行兩次會議，出席會議之審核委員會成員如下：

		Meetings Attended 出席會議次數	Attendance Rate 出席率
Yuen Pak Yiu, Philip	阮北耀	1	50%
Lee Tsung Hei, David	李頌熹	2	100%
Wong Shing Kay, Oliver	黃承基	2	100%
Hu Yongmin ⁽ⁱ⁾	胡勇敏 ⁽ⁱ⁾	N/A 不適用	N/A 不適用

(i) After the appointment of Mr. Hu Yongmin, on 28th November 2005, no Audit Committee meeting was held up to the end of 2005.

(i) 於二零零五年十一月二十八日委任胡勇敏先生後至二零零五年年底，審核委員會並無舉行任何會議。

The Audit Committee reports its work, findings and recommendations to the Board after each meeting.

審核委員會均會於每次會議後向董事會匯報其工作、結果及推薦意見。

BOARD COMMITTEES

In addition to the Remuneration Committee and the Audit Committee, two other Board committees have been established to assist the Board in the execution of its duties.

(1) Connected Transactions/Related Party Transactions Committee

The Connected Transactions/Related Party Transactions Committee was established on 4th October 2005 and is comprised of the three independent non-executive directors and Mr. Hu Yongmin, a non-executive director, and chaired by Mr. Yuen Pak Yiu, Philip. The primary function of the Connected Transactions/Related Party Transactions Committee is to review all connected transactions and related party transactions to ensure that they are conducted on normal commercial terms and in the ordinary and usual course of business of the Group and to recommend to the Board corrective measures in such transactions if needed.

(2) Option Shares Committee

The Option Shares Committee was established on 4th November 2005 and comprised of two executive directors. Its primary function is to deal with the allotment and issue of shares of the Company upon the exercise of options granted or to be granted under the Company's share option scheme adopted on 4th November 2002.

ACCOUNTABILITY AND INTERNAL CONTROLS

The Board is responsible for presenting a clear and balanced assessment of the Group's performance, position and prospects. It is also responsible for preparing accounts that give a true and fair view of the Group's financial position on a going-concern basis and other price-sensitive announcements and financial disclosures. Management provides the Board with the relevant information it needs to discharge these responsibilities.

In preparing the accounts for the year ended 31st December 2005, the directors have selected appropriate accounting policies and applied them consistently, and have made judgements and estimates that are prudent and reasonable.

The Group has announced its annual and interim results in a timely manner within the limits of four months and three months, respectively after the end of the relevant financial periods, as laid down in the Listing Rules.

董事委員會

除薪酬委員會及審核委員會外，還成立了兩個董事會委員會協助董事會執行職務。

(1) 關連交易／有關連人士交易委員會

關連交易／有關連人士交易委員會於二零零五年十月四日成立，成員包括三名獨立非執行董事及一名非執行董事胡勇敏先生，並由阮北耀先生擔任主席。關連交易／有關連人士交易委員會之職能為審閱所有關連交易及有關連人士交易，確保該等交易乃於本集團之日常業務過程中按正常商業條款進行，並於有需要時就該等交易提供改正措施。

(2) 期權股份委員會

期權股份委員會已於二零零五年十一月四日成立，成員包括兩名執行董事。其主要職能為於根據二零零二年十一月四日採納之購股權計劃已授出或將授出之購股權獲行使時，處理本公司股份之配發及發行事宜。

問責制及內部監控

董事會負責對本集團之表現、財務狀況及前景作出清晰及中肯之評估。其亦負責按持續基準編製能真實及公平反映本集團財務狀況之賬目，以及編製其他會對股價造成波動之公佈及財務披露。管理層會向董事會提供其履行該等責任所須之相關資料。

於編製截至二零零五年十二月三十一日止年度，董事已選定合適之會計政策並貫徹使用，並已作出審慎合理之判斷及估計。

本集團已按上市規則所訂明，分別於相關財政期間結束後四個月及三個月之期限內，適時公佈其年度及中期業績。

The Board has overall responsibility for maintaining sound and effective internal controls to safeguard the Group's assets and shareholders' interests. The Group, through its Internal Control Department, performs regular checks on office procedures, practices and systems to safeguard assets from inappropriate use, maintain proper accounts and ensure compliance with regulations. The Internal Control Department reports directly to the Group Supervisory Committee which in turn reports independently to the Board. The Internal Control Department is independent of all management functions of the Group and has direct and independent access to the Board. Summaries of major audit findings and control weaknesses, if any, are reviewed by the Audit Committee.

In 2005, no suspected frauds and irregularities, internal control deficiencies or suspected infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the system of internal controls is inadequate.

Circulars or guidance notes were issued to directors where appropriate to ensure that they are aware of their continuing obligations as directors and corporate governance matters.

CORPORATE COMMUNICATION AND INVESTOR RELATIONS

The Company continues to promote and enhance investor relations and communications with its investors. Different communication channels have been maintained with the media, analysts and fund managers through meetings, senior management's participation in investor forums, conferences and roadshows. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's development.

To foster effective communications, the Company provides detailed press releases and reports to shareholders on the Group's business and financial positions with timely annual report and interim report. General presentations are made immediately after the announcement of financial results. The website of the Group is also updated regularly to inform investors and the general public of the latest development of the Group.

董事會須負全責維持良好及有效之內部監控措施，以保障本集團之資產及股東權益。本集團透過其內部監控部門對辦公程序、慣例及系統作定期檢查，以保障資產不會被不當運用，以及保存妥善賬目，並確保有關規例已獲遵守。內部監控部門直接向本集團之監事委員會匯報。內部監控部門獨立於本集團所有管理部門，並可直接獨立與董事會會晤。主要審核結果及監控不足之處之概要（如有）乃有審核委員會審閱。

於二零零五年，審核委員會並不知悉任何懷疑欺詐及違規行為、內部監控不足或懷疑觸犯法律、守則及規例之行為，以使其相信內部監控系統有不足之處。

在適用情況下，董事已獲發通告或指引，以確保彼等明白彼等作為董事之持續責任及企業管治事宜。

企業通訊及投資者關係

本公司不斷提倡及改善與投資者之關係及通訊方式，並會透過不同渠道與傳媒、分析員及基金經理保持聯繫，如會議、指派高級管理層出席投資者座談會、研討會及路演。

為建立具效益之溝通，本公司會向股東提供有關本集團業務及財務狀況之詳盡新聞稿及報告，以及於適當時候發出年報及中期報告，並會於公佈財務業績後隨即舉行發布會。本集團之網站亦會定期更新，以向投資者及公眾人士提供本集團之最新發展動向。

The Company's annual general meeting allows the directors to meet and communicate with shareholders, providing a forum for the shareholders' views to be communicated to the Board. All directors and senior management will make an effort to attend. External auditors are also available at the annual general meeting to address shareholders' queries. Separate resolutions were proposed for each issue considered at the annual general meeting. The annual general meeting circular is distributed to all shareholders at least 21 days prior to the annual general meeting, setting out details of each proposed resolution, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. The procedures for demanding and conducting a poll were explained by the chairman presiding at the annual general meeting at the beginning of the meeting and the proxies received for and against each resolution were reported to the meeting.

本公司之股東週年大會讓董事與股東接觸及交流，為股東向董事會表達意見提供場所。所有董事及高級管理層均會盡量出席大會。外部核數師亦會於會上解答股東之查詢。於股東週年大會上考慮之每項事宜均會以獨立決議案提呈。股東週年大會之通函亦會於股東週年大會舉行日期最少 21 日前寄發予股東，當中載有每項擬提呈決議案之詳情、投票程序（包括要求以點票方式表決之程序）以及其他相關資料。股東週年大會之主席亦會於大會開始時說明要求以點票方式表決之程序，並會向大會匯報投票及贊成每項決議案之代表委任表格數目。

AUDITORS' REPORT 核數師報告



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor Prince's Building
Central Hong Kong

AUDITORS' REPORT TO THE SHAREHOLDERS OF HOPSON DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the accounts on pages 76 to 189 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Company's directors are responsible for the preparation of accounts which give a true and fair view. In preparing accounts which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

致合生創展集團有限公司

(於百慕達註冊成立之有限公司)

全體股東

本核數師已完成審核第 76 至第 189 頁之賬目，該等賬目乃按照香港普遍採納之會計原則編製。

董事及核數師各自之責任

董事之職責是要編製真實兼公平之賬目。在編製該等真實兼公平之賬目時，董事必須採用適當之會計政策，並且貫徹應用該等會計政策。

本核數師之責任是根據審核之結果，對該等賬目出具獨立意見，並按照百慕達 1981 年《公司法》第 90 條僅向整體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

意見之基礎

本核數師已按照香港會計師公會所頒佈之香港審計準則進行審核工作。審核範圍包括以抽查方式查核與賬目所載數額及披露事項有關之憑證，亦包括評審董事於編製賬目時所作之重大估計和判斷，所採用之會計政策是否適合貴公司與貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充份憑證，就該等賬目是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等賬目所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理之基礎。

OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2005 and of the Group's profit and cash flows for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 13 April 2006.

意見

本核數師認為，上述之賬目足以真實兼公平地顯示貴公司與貴集團於二零零五年十二月三十一日結算時之財務狀況，及貴集團截至該日止年度之盈利及現金流量，並按照香港《公司條例》之披露要求而妥為編製。

羅兵咸永道會計師事務所

香港執業會計師

香港，二零零六年四月十三日

BALANCE SHEETS

資 產 負 債 表

As at 31 December 2005
於二零零五年十二月三十一日

		Consolidated 綜合		Company 公司	
	Note 附註	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
ASSETS	資產				
Non-current assets	非流動資產				
Leasehold land and land use rights	租賃土地及土地使用權	6	426,499	760,827	-
Properties and equipment	物業及設備	7	938,913	709,777	-
Investment properties	投資物業	8	2,583,313	2,835,469	-
Properties under development for long-term investment	持作長期投資之發展中物業	9	234,411	338,586	-
Intangible assets	無形資產	12	102,142	(155,846)	-
Investments in subsidiaries	於附屬公司之投資	13	-	-	4,276,351
Investment in an associate	於一間聯營公司之投資	14	80	36	-
Investment in a jointly controlled entity	於一間共同控制實體之投資	15	867,632	256,761	-
Deferred tax assets	遞延稅項資產	23	51,962	47,272	-
			<u>5,204,952</u>	<u>4,792,882</u>	<u>4,276,351</u>
					<u>833,769</u>
Current assets	流動資產				
Land use rights	土地使用權	6	5,131,465	3,775,910	-
Properties under development for sale	可供出售之發展中物業	10	4,320,803	2,775,320	-
Completed properties for sale	可供出售之已落成物業	11	1,071,604	1,177,729	-
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	17	1,171,863	758,574	422
Accounts receivable	應收賬款	18	90,324	80,789	-
Due from related companies	應收關連公司款項	38	2,285	2,170	-
Pledged/charged bank deposits	已抵押／押記銀行存款	19	237,068	258,650	-
Cash and cash equivalents	現金及現金等價物	19	2,353,280	477,959	860
			<u>14,378,692</u>	<u>9,307,101</u>	<u>497,172</u>
					<u>1,282</u>
LIABILITIES	負債				
Current liabilities	流動負債				
Accounts payable	應付賬款	21	800,524	662,854	-
Land cost payable	應付土地成本	20	1,000,039	828,128	-
Borrowings	借款	22	1,837,342	1,957,752	-
Deferred revenue	遞延收益		2,840,429	3,408,938	-
Accruals and other payable	預提費用及其他應付款項		816,237	451,049	45,536
Due to an associate	應付一間聯營公司款項	38	5,146	1,192	1,428
Due to directors	應付董事款項	38	13,891	5,667	-
Due to related companies	應付關連公司款項	38	266,362	479,818	-
Due to a jointly controlled entity	應付一間共同控制實體款項	38	148,117	391,006	-
Due to a holding company	應付控股公司款項	38	18,997	-	-
Current tax liabilities	本期稅項負債		584,191	353,051	-
			<u>8,331,275</u>	<u>8,539,455</u>	<u>45,536</u>
					<u>1,428</u>
Net current assets/(liabilities)	流動資產／（負債）淨值		<u>6,047,417</u>	<u>767,646</u>	<u>451,636</u>
					<u>(146)</u>
Total assets less current liabilities	總資產減流動負債		<u>11,252,369</u>	<u>5,560,528</u>	<u>4,727,987</u>
					<u>833,623</u>

BALANCE SHEETS 資產負債表

As at 31 December 2005
於二零零五年十二月三十一日

		Consolidated 綜合		Company 公司	
		2005 二零零五年	2004 二零零四年	2005 二零零五年	2004 二零零四年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
		Note 附註			
Non-current liabilities	非流動負債				
Land cost payable	應付土地成本	20	522	190,566	—
Borrowings	借款	22	4,826,851	1,547,805	2,660,902
Deferred revenue	遞延收益		47,255	49,640	—
Deferred tax liabilities	遞延稅項負債	23	612,466	374,743	—
Due to a director	應付一名董事款項	38	—	10,000	—
Due to a holding company	應付控股公司款項	38	—	59,000	—
			5,487,094	2,231,754	2,660,902
Net assets	資產淨值		5,765,275	3,328,774	2,067,085
EQUITY	權益				
Capital and reserves	本公司股權持有人				
attributable to the	應佔股本及儲備				
Company's equity holders					
Share capital	股本	24	121,360	100,300	121,360
Reserves	儲備	25	5,342,348	3,073,427	1,945,725
			5,463,708	3,173,727	2,067,085
Minority interest	少數股東權益		301,567	155,047	—
Total equity	權益總額		5,765,275	3,328,774	2,067,085

The notes are an integral part of the consolidated balance sheet and the Company's balance sheet.

綜合資產負債表及本公司資產負債表附註為此等資產負債表其中一部份。

CONSOLIDATED INCOME STATEMENT

綜合損益表

As at 31 December 2005

截至二零零五年十二月三十一日止年度

		Note 附註	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Sales	銷售額	5	6,133,894	3,973,184
Cost of sales	銷售成本		(4,189,275)	(2,895,770)
Gross profit	毛利		1,944,619	1,077,414
Other gains	其他收益	26	279,376	117,706
Selling and marketing costs	銷售及市場推廣費用	27	(202,920)	(180,699)
General and administrative expenses	一般及行政費用	27	(340,035)	(241,898)
Operating profit	經營溢利		1,681,040	772,523
Finance costs	財務成本	29	(59,966)	(13,375)
Share of profit/(loss) of an associate	分佔一間聯營公司 溢利／（虧損）	14	44	(734)
Share of profit of and other gains relating to a jointly controlled entity	分佔一間共同控制 實體溢利及其他收益	15	191,509	57,732
Profit before taxation	除稅前溢利		1,812,627	816,146
Taxation	稅項	30	(611,446)	(298,338)
Profit for the year	年度溢利		1,201,181	517,808
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		1,217,323	432,785
Minority interest	少數股東權益		(16,142)	85,023
			1,201,181	517,808
Earnings per share for profit attributable to the equity holders of the Company during the year	按年內本公司股權持有人 應佔溢利計算之每股盈利			
– Basic	— 基本	32	HK\$1.13 港元	HK\$0.43 港元
– Diluted	— 攤薄	32	HK\$1.13 港元	HK\$0.43 港元
Dividends	股息	33	412,494	90,270

The notes are an integral part of the consolidated income statement.

綜合損益表附註為綜合損益表其中一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2005

截至二零零五年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司股權持有人應佔			
		Share capital	Reserves	Minority interest	Total
		股本	儲備	少數股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Balance at 1 January 2004	於二零零四年一月一日之結餘	100,200	2,544,804	489,334	3,134,338
Surplus on revaluation of investment properties	投資物業之重估盈餘	—	207,246	36,730	243,976
Revaluation reserve transferred to the income statement upon disposal of investment properties	出售投資物業時轉撥至損益表之重估儲備	—	(52,317)	(9,472)	(61,789)
Currency translation differences	貨幣匯兌差額	—	(7)	—	(7)
Net income recognised directly in equity	於權益中直接確認淨收入	—	154,922	27,258	182,180
Profit for the year	年度溢利	—	432,785	85,023	517,808
Total recognised income for the year ended 31 December 2004	截至二零零四年十二月三十一日止年度已確認收入總額	—	587,707	112,281	699,988
Proceeds from issue of share, net of share issue expenses	發行股份之所得款項（扣除發行開支）				
– Employee share option scheme	一僱員購股權計劃	100	1,066	—	1,166
Capital contribution by minority interest of subsidiaries	附屬公司少數股東權益出資	—	—	4,365	4,365
Acquisition of minority interest in subsidiaries	收購附屬公司之少數股東權益	—	—	(369,929)	(369,929)
Acquisition of subsidiaries	收購一間附屬公司	—	—	46	46
Dividends paid	已付股息	—	(60,150)	(81,050)	(141,200)
		100	(59,084)	(446,568)	(505,552)
Balance at 31 December 2004	於二零零四年十二月三十一日之結餘	100,300	3,073,427	155,047	3,328,774

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2005
截至二零零五年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司股權持有人應佔			Total 總計
		Share capital 股本 HK\$'000 港幣千元	Reserves 儲備 HK\$'000 港幣千元	Minority interest 少數股東權益 HK\$'000 港幣千元	
Balance at 1 January 2005	於二零零五年一月一日之結餘	100,300	3,073,427	155,047	3,328,774
Reclassification of negative goodwill to retained earnings	將負商譽重新分類為保留盈利	—	164,890	—	164,890
Balance at 1 January 2005 after opening adjustments	經作出期初調整後於二零零五年一月一日之結餘	100,300	3,238,317	155,047	3,493,664
Currency translation differences	貨幣匯兌差額	—	62,133	5,171	67,304
Profit/(loss) for the year	年度溢利／（虧損）	—	1,217,323	(16,142)	1,201,181
Total recognised income/(expense) for the year ended 31 December 2005	截至二零零五年十二月三十一日止年度已確認收入／（開支）總額	—	1,279,456	(10,971)	1,268,485
Proceeds from issue of share, net of share issue expenses	發行股份之所得款項（扣除發行開支）				
– Placements	一配股	20,060	936,659	—	956,719
– Employee share option scheme	一僱員購股權計劃	1,000	42,000	—	43,000
Share-based payment (Share options granted)	以股份為基礎之償付（已授出之購股權）	—	23,447	—	23,447
Capital contribution by minority interest of subsidiaries	附屬公司少數股東權益出資	—	—	30,700	30,700
Acquisition of a subsidiary	收購附屬公司	—	—	191,758	191,758
Dividends paid	已付股息	—	(177,531)	(64,967)	(242,498)
		21,060	824,575	157,491	1,003,126
Balance at 31 December 2005	於二零零五年十二月三十一日之結餘	121,360	5,342,348	301,567	5,765,275

The notes are an integral part of the consolidated statement of changes in equity.

綜合權益變動表附註為綜合權益變動表其中一部份。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2005

截至二零零五年十二月三十一日止年度

		Note	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
		附註		
Cash flows from operating activities	經營活動之現金流量			
Cash generated from operations	經營產生之現金	34	456,663	1,375,356
Interest received	已收利息		17,382	4,484
Hong Kong profits tax paid	已付香港利得稅		(21,474)	(21,526)
Mainland China enterprise income tax paid	已付中國大陸企業所得稅		(336,372)	(296,636)
Mainland China land appreciation tax paid	已付中國大陸土地增值稅		(24,505)	(650)
Net cash generated from operating activities	經營活動產生之現金淨額		91,694	1,061,028
Cash flows from investing activities	投資活動之現金流量			
Additions of properties and equipment	購入物業及設備		(242,455)	(682,400)
Proceeds from disposal of properties and equipment	出售物業及設備所得款項		1,326	—
Additions of leasehold land and land use rights	購入租賃土地及土地使用權		(71,657)	(22,519)
Additions of properties under development for long-term investment	購入持作長期投資之發展中物業		(90,217)	(466,554)
Acquisition of further interests in subsidiaries	進一步收購附屬公司之權益		(503,643)	(27,409)
Cash acquired on acquisition of subsidiaries	藉收購附屬公司取得之現金		3,180	(3,801)
Advanced payment for acquisition of equity interest	收購股本權益之預付款項		(347,951)	—
Capital injection to a jointly controlled entity	向一間共同控制實體注資		(66,916)	(95,497)
Decrease in amounts due from related companies	應收關連公司款項減少		157	968
Decrease in pledged/charged bank deposits	已抵押／押記銀行存款減少		23,840	51,082
Net cash used in investing activities	投資活動所用之現金淨額		(1,294,336)	(1,246,130)

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 December 2005
截至二零零五年十二月三十一日止年度

	Note 附註	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Cash flows from financing activities	融資活動之現金流量		
New short-term bank loans	新增短期銀行貸款	886,043	473,890
Repayments of short-term bank loans	償還短期銀行貸款	(604,641)	(967,462)
New long-term bank loans	新增長期銀行貸款	1,935,475	1,552,642
Repayment of long-term bank loans	償還長期銀行貸款	(2,025,297)	(599,830)
Advances from directors	董事墊款	1,984	4,111
Repayments to directors	償還董事墊款	(3,800)	(366)
Advances from related companies	關連公司墊款	90,009	52,441
Repayments to related companies	償還關連公司墊款	(121,161)	(93,348)
Advances from an associate	一間聯營公司墊款	3,905	(1,034)
Advances from a jointly controlled entity	一間共同控制實體墊款	884,273	431,317
Repayments to a jointly controlled entity	償還一間共同控制 實體墊款	(1,132,954)	(225,658)
(Repayment to)/advances from holding company	(償還) / 控股公司墊款	(40,003)	27,000
Interest paid	已付利息	(262,917)	(205,213)
Proceeds from issue of shares	發行股份所得款項	1,020,925	1,170
Share issue expenses	發行股份開支	(21,206)	(4)
Issue of senior notes	發行高級票據	2,733,182	—
Senior notes issue expenses	發行高級票據開支	(73,965)	—
Capital contributions from minority interest of subsidiaries	附屬公司之少數股東 資本貢獻	30,700	4,365
Dividends paid to Company's equity holders	派發予本公司股權 持有人股息	(177,531)	(60,150)
Dividends paid to minority interest of subsidiaries	派發予附屬公司之 少數股東股息	(64,967)	(81,050)
Net cash generated from financing activities	融資活動產生之現金淨額	<u>3,058,054</u>	<u>312,821</u>
Net increase in cash and cash equivalents	現金及現金等價物 之增加淨額	1,855,412	127,719
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	477,959	350,247
Exchange gain/(loss) on cash and cash equivalents	現金及現金等價物之 匯兌增益 / (虧損)	19,909	(7)
Cash and cash equivalents at end of the year	年終現金及現金等價物	<u>2,353,280</u>	<u>477,959</u>

The notes are an integral part of the consolidated cash flow statement.

綜合現金流量表附註為綜合現金流量表其中一部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

Hopson Development Holdings Limited ("the Company") and its subsidiaries (together "the Group") is mainly engaged in the development of residential properties in Mainland China. The Group is also involved in some ancillary property related businesses, including property investment, property management and hotel operations.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in Hong Kong dollars ("HK\$'000"), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 13 April 2006.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

1 一般資料

合生創展集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事中國大陸住宅物業發展。本集團亦參與部份物業相關附屬業務包括物業投資、物業管理及酒店經營。

本公司為於百慕達註冊成立的有限責任公司，其註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司於香港聯合交易所有限公司上市。

除另有指明外，本綜合財務報表以港元（「港幣千元」）列示。本綜合財務報表已於二零零六年四月十三日經董事會核准刊發。

2 主要會計政策概要

編製本綜合財務報表採用之主要會計政策載列如下。除另有說明外，該等政策與所有以往年度所採用者一致。

2.1 編製基準

本公司之綜合財務報表依照香港財務報告準則（「香港財務報告準則」）編製。本綜合財務報表乃按歷史成本慣例編製，並已就投資物業之重估（以公平價值入賬）作出調整。

按香港財務報告準則編製財務報表時需採用若干重要之會計估計，亦要求管理層於採用本集團會計政策之過程中作出判斷。涉及較多判斷或複雜性之方面，或對本綜合財務報表而言屬重要之假設及估計，已在附註4內披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The adoption of new/revised HKFRSs

In 2005, the Group has adopted the new/revised standards and interpretations of HKFRSs below, which are relevant to its operations. The 2004 comparatives have been amended as required, in accordance with the relevant requirements.

HKAS 1
香港會計準則第 1 號
HKAS 2
香港會計準則第 2 號
HKAS 7
香港會計準則第 7 號
HKAS 8
香港會計準則第 8 號
HKAS 10
香港會計準則第 10 號
HKAS 16
香港會計準則第 16 號
HKAS 17
香港會計準則第 17 號
HKAS 21
香港會計準則第 21 號
HKAS 23
香港會計準則第 23 號
HKAS 24
香港會計準則第 24 號
HKAS 27
香港會計準則第 27 號
HKAS 28
香港會計準則第 28 號
HKAS 31
香港會計準則第 31 號
HKAS 32
香港會計準則第 32 號
HKAS 33
香港會計準則第 33 號
HKAS 36
香港會計準則第 36 號
HKAS 38
香港會計準則第 38 號
HKAS 39
香港會計準則第 39 號

Presentation of Financial Statements
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Inventories
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Cash Flow Statements
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會計政策、會計估算更改及錯誤更正
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The Effects of Changes in Foreign Exchange Rates
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Related Party Disclosures
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Investments in Associates
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Investments in Joint Ventures
投資合營公司
Financial Instruments: Disclosures and Presentation
財務工具：披露及呈報
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Impairment of Assets
資產減值
Intangible Assets
無形資產
Financial Instruments: Recognition and Measurement
財務工具：確認及計量

2 主要會計政策概要 (續)

2.1 編製基準 (續)

採納新訂／經修訂香港財務報告準則

於二零零五年，本集團採納下列與其業務有關之新訂／經修訂香港財務報告準則。二零零四年之比較數字已根據相關規定作出所須之修訂。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

HKAS 39 Amendment	Transition and Initial Recognition of Financial Assets and Financial Liabilities
香港會計準則第 39 號 (修訂)	金融資產及金融負債之過渡及初步確認
HKAS 40	Investment Property
香港會計準則第 40 號	投資物業
HKAS-Int 15	Operating Leases – Incentives
香港會計準則 – 詮釋 15	經營租賃 – 獎勵
HKAS-Int 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets
香港會計準則 – 詮釋 21	所得稅 – 收回已重估之非折舊資產
HKFRS 2	Share-based Payments
香港財務報告準則第 2 號	以股份為基礎之償付
HKFRS 3	Business Combinations
香港財務報告準則第 3 號	業務合併
HK-Int 2	The Appropriate Policies for Hotel Properties
香港 – 詮釋 2	酒店物業之合適政策
HK-Int 3	Revenue – Pre-completion Contracts for the Sale of Development Properties
香港 – 詮釋 3	收入 – 銷售發展物業之樓花合約
HK-Int 4	Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases
香港 – 詮釋 4	租賃 – 釐訂香港土地租約租賃期之長短

The adoption of new/revised HKASs 1, 2, 7, 8, 10, 16, 21, 23, 24, 27, 28, 31, 32, 33, 39, 39 Amendment, HKAS-Int 15, HK-Int 2 and HK-Int 4 did not result in substantial changes to the Group's accounting policies. In summary:

- HKAS 1 has affected the presentation of minority interest, share of net after-tax results of associates and jointly controlled entities and other disclosures.
- HKASs 2, 7, 8, 10, 16, 23, 27, 28, 31, 33, HKAS-Int 15, HK-Int 2 and HK-Int 4 had no material effect on the Group's policies.

採納新訂／經修訂香港會計準則第 1、2、7、8、10、16、21、23、24、27、28、31、32、33、39、39 號 (修訂)、香港會計準則 – 詮釋 15、香港 – 詮釋 2 及香港 – 詮釋 4 並無對本集團之會計政策構成重大變動。總括而言：

- 香港會計準則第 1 號對少數股東權益、分佔聯營公司及共同控制實體除稅後業績淨額之呈列及其他披露事項構成影響。
- 香港會計準則第 2、7、8、10、16、23、27、28、31、33 號、香港會計準則 – 詮釋 15、香港 – 詮釋 2 及香港 – 詮釋 4 對本集團之政策並無重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- HKAS 21 had no material effect on the Group's policy. The functional currency of each of the consolidated entities has been re-evaluated based on the guidance to the revised standard. The Company and subsidiaries incorporated in Hong Kong and British Virgin Islands have their functional and presentation currency as Chinese Renminbi and Hong Kong dollars respectively. The Mainland China subsidiaries have their functional and presentation currency in Chinese Renminbi.
- HKAS 24 has affected the identification of related parties and some other related-party disclosures.
- HKASs 32, 39 and 39 Amendment affected certain financial assets and liabilities disclosures.

The adoption of revised HKAS 17 has resulted in a change in the accounting policy relating to the reclassification of leasehold land and land use rights from properties and equipment, properties under development for long-term investment, properties under development for sale and completed properties for sale to prepaid operating leases payments. The up-front prepayments made for the leasehold land and land use rights are expensed in the income statement on a straight-line basis over the period of the lease or where there is impairment, the impairment is expensed in the income statement. In prior years, the leasehold land included in leasehold land and buildings was accounted for at cost less accumulated depreciation and accumulated impairment losses; and the land use rights included in construction in progress and properties under development for long-term investment were accounted for at cost less accumulated impairment losses; and the land use rights included in properties under development for sale and completed properties for sale were accounted for at the lower of costs and net realisable value. The transitional provisions require retrospective application of this new policy and accordingly the 2004 comparative figures had reflected the retrospective effect of the change.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

- 香港會計準則第 21 號對本集團之政策並無重大影響。各綜合實體的功能貨幣已根據經修訂準則之指引重新評估。本公司及於香港及英屬處女群島註冊成立的各間附屬公司均採用人民幣及港元分別作為其功能貨幣及呈列貨幣。中國大陸的附屬公司均採用人民幣為功能貨幣及呈列貨幣。
- 香港會計準則第 24 號對關連人士之識別及若干其他關連人士之披露有所影響。
- 香港會計準則第 32、39 及 39 號 (修訂) 對若干金融資產及負債之披露有所影響。

採納經修訂之香港會計準則第 17 號對有關租賃土地以及物業及設備中之土地使用權、持作長期投資之發展中物業、可供出售之發展中物業及可供出售之已落成物業重新分類為營運租賃預付款項之會計政策出現變動。租賃土地及土地使用權之前期預付款項將於租賃期間內以直線法在損益表內扣除，或倘出現減值，減值將於損益表內扣除。於過往年度，包括於租賃土地及樓宇內的租賃土地乃按成本減累計折舊及累計減值虧損列賬；而包括於在建工程及持作長期投資之發展中物業之土地使用權乃按成本減累計減值虧損列賬；而包括在可供出售之發展中物業及可供出售之已落成物業之土地使用權則按成本值及可變現淨值兩者中的較低者列賬。過渡條文規定此項新政策須追溯應用，因此，二零零四年比較數字已反映此變動之追溯影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The adoption of revised HKAS 40 has resulted in a change in the accounting policy for which the changes in fair values of investment properties are recorded in the income statement from 1 January 2005. In prior years, the increases in fair value were credited to the investment properties revaluation reserve. Decreases in fair value were first set off against increases on earlier valuations on a portfolio basis and thereafter expensed in the income statement. The transitional provisions do not require retrospective application of this new policy to restate the amounts for previous years, and in this connection the Group has chosen not to reflect the effect of this change in the 2004 comparative figures. The investment property revaluation reserve of approximately HK\$1,147,498,000 as at 31 December 2004 has been transferred to retained earnings on 1 January 2005, in accordance with the transitional provisions.

The adoption of revised HKAS-Int 21 has resulted in a change in the accounting policy relating to the measurement of deferred tax liabilities arising from the revaluation of investment properties. Such deferred tax liabilities are measured on the basis of tax consequences that would follow from recovery of the carrying amount of that asset through use. In prior years, the carrying amount of that asset was expected to be recovered through sale. The transitional provisions require retrospective application of this new policy and accordingly the 2004 comparative figures reflected the retrospective effect of the change.

The adoption of HK-Int 3 has resulted in a change in the accounting policy relating to revenue recognition arising from the sale of properties. Such revenue is recognised only upon completion of the related sale agreement, which refers to the time when properties are completed and delivered to the buyers. In prior years, revenue from the sale of properties under development was recognised according to the percentage of completion method and the sale of other properties was recognised upon signing of the sales and purchase agreements. The transitional provisions allow retrospective application of this new policy and in this connection the Group has chosen to reflect the retrospective effect of the change in the 2004 comparative figures.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

採納經修訂香港會計準則第 40 號導致會計政策出現變動，投資物業之公平值之變動於二零零五年一月一日起記入損益表內。於過往年度，公平值之增加計入投資物業重估儲備；公平值之減少首先按組合基準於早前之估值增加抵銷，其後於損益表扣除。過渡條文並無規定此項新政策須追溯應用以重列往年金額，因此，本集團已選擇不在二零零四年之比較數字中反映此變動之影響。於二零零四年十二月三十一日之投資物業重估儲備約 1,147,498,000 港元已依照過渡條文所訂於二零零五年一月一日轉往保留盈利。

採納經修訂香港會計準則一詮釋 21 導致有關重估投資物業所產生之遞延稅項負債之計算方法之會計政策出現變動。有關遞延稅項負債按透過使用資產收回該資產之賬面值所產生之稅項影響為基準計算。於過往年度，有關資產之賬面值乃預期透過出售收回。過渡條文規定此項新政策須追溯應用，因此，二零零四年比較數字已反映此變動之追溯影響。

採納香港一詮釋 3 導致來自銷售物業之收入確認會計政策改變。有關收入僅會於完成相關銷售協議時確認，即當物業落成並交付買方時。於往年，銷售發展中物業之收入是按照完工百分比方法確認，而銷售其他物業之收入則簽訂買賣協議時確認。過渡條文允許追溯應用此項新政策，因此，本集團已選擇在二零零四年比較數字中反映此變動之追溯影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The adoption of HKFRS 2 has resulted in a change in the accounting policy for share-based payments. Until 31 December 2004, the provision of share options to employees did not result in an expense in the income statement. Effective 1 January 2005, the Group expenses the cost of share options in the income statement. The transitional provisions require retrospective application of this new policy on prescribed situations, which are not applicable to the Group, and accordingly the 2004 comparative figures had not reflected the effect of this change.

The adoption of HKFRS 3, HKAS 36 and HKAS 38 results in a change in the accounting policy for goodwill and negative goodwill. Until 31 December 2004, goodwill was amortised on a straight-line basis over a period ranging from 5 to 10 years and assessed for an indication of impairment at each balance sheet date; negative goodwill not relating to any identifiable future losses or expenses at the date of acquisition and not exceeding the fair value of the non-monetary assets acquired, was recognised in the income statement over the period of utilisation of those assets. In accordance with the provisions of HKFRS 3 (Note 2.8), the Group ceased amortisation of goodwill from 1 January 2005, with accumulated amortisation as at 31 December 2004 being eliminated with a corresponding decrease in the cost of goodwill. From the year ended 31 December 2005 onwards, goodwill will be tested annually for impairment, as well as when there is indication of impairment; excess of interest of the Group's share of the net identifiable assets of the acquired subsidiary/business at the date of acquisition over the cost of an acquisition is recognised in the income statement. The Group has reassessed the useful lives of its intangible assets in accordance with the provisions of HKAS 38 and no adjustment resulted from this reassessment. The transitional provisions allow retrospective application of this new policy under certain situations, which are not applicable to the Group, and accordingly the 2004 comparative figures had not reflected the effect of this change. In accordance with the transitional provisions of HKFRS 3, the Group ceased amortisation of goodwill from 1 January 2005 and accumulated amortisation as at 31 December 2004 of approximately HK\$7,576,000 being eliminated with a corresponding decrease in the cost of goodwill. Negative goodwill of approximately HK\$164,890,000 as at 31 December 2004 has been transferred to retained earnings on 1 January 2005.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

採納香港財務報告準則第2號導致股份付款之會計政策出現變動。直至二零零四年十二月三十一日，向僱員提供購股權不會於損益表內扣除。自二零零五年一月一日起，購股權之成本將於損益表內扣除。過渡條文規定此項新政策須在規定情況下追溯應用，而該等情況不適用於本集團，因此，二零零四年比較數字並無反映此變動之影響。

採納香港財務報告準則第3號、香港會計準則第36號及香港會計準則第38號導致商譽及負商譽之會計政策出現變動。直至二零零四年十二月三十一日止，商譽乃按介乎5年至10年之期間以直線法攤銷，並於每個結算日評估有否減值跡象。倘負商譽無關任何於收購當日可識別之未來虧損及開支而且不超過所收購之非貨幣資產之公平值，則於資產運用期間在損益表確認。根據香港財務報告準則第3號之條文（附註2.8），本集團自二零零五年一月一日起終止攤銷商譽，而截至二零零四年十二月三十一日止累計攤銷已與商譽成本之相應減額對銷。自截至二零零五年十二月三十一日止年度起，商譽會每年及當有減值跡象時檢測減值，本集團攤佔所收購附屬公司／業務於收購當日之可識別資產淨值之權益超逾收購成本之數額，乃於損益表確認。本集團已根據香港會計準則第38號重估無形資產之可使用年期。重估並無導致任何調整。過渡條文允許此項新政策在若干情況下追溯應用，而該等情況不適用於本集團，因此，二零零四年比較數字並無反映此變動之影響。根據香港財務報告準則第3號之過渡條文，本集團自二零零五年一月一日起終止攤銷商譽，而截至二零零四年十二月三十一日止之累計攤銷約港幣7,576,000元已與商譽成本之相應減額對銷。截至二零零四年十二月三十一日止之負商譽約港幣164,890,000元已於二零零五年一月一日轉撥至保留盈利。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

All changes in the accounting policies have been made in accordance with the transition provisions in the respective standards, wherever applicable. All standards adopted by the Group require retrospective application other than:

- HKAS 16 – the initial measurement of an item of properties and equipment acquired in an exchange of assets transaction is accounted at fair value prospectively only to future transactions;
- HKAS 21 – prospective accounting for goodwill and fair value adjustments as part of foreign operations;
- HKAS 39 – does not permit to recognise, derecognise and measure financial assets and liabilities in accordance with this standard on a retrospective basis. The Group applied the previous SSAP 24 “Accounting for investments in securities” to investment in securities and also to hedge relationships for the 2004 comparative information. The adjustments required for the accounting differences between SSAP 24 and HKAS 39 are determined and recognised at 1 January 2005;
- HKAS 40 – since the Group has adopted the fair value model, there is no requirement for the Group to restate the comparative information, any adjustment should be made to the retained earnings as at 1 January 2005, including the reclassification of any amount held in revaluation reserve for investment property;
- HKAS-Int 15 – does not require the recognition of incentives for leases beginning before 1 January 2005;
- HKFRS 2 – only retrospective application for all equity instruments granted after 7 November 2002 and not vested at 1 January 2005; and
- HKFRS 3 – prospectively after the 1 January 2005.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

所有會計政策變動於所有適用情況下已按有關準則之過渡性條文作出。除下列者外，本集團所採納之所有準則均須追溯應用：

- 香港會計準則第 16 號 – 就資產交易交換中所收購之物業及設備項目之初期計量將以公平值計算，預期僅適用於日後之交易；
- 香港會計準則第 21 號 – 預期商譽及公平值調整將計作海外業務之部分；
- 香港會計準則第 39 號 – 不允許按該等準則追溯對金融資產及負債進行確認、取消確認及計量。本集團對證券投資及二零零四年對沖關係之比較數字採用原有之會計實務準則第 24 號「證券投資之會計方法」。需就會計實務準則第 24 號與香港會計準則第 39 號之間會計差異作出之調整，已於二零零五年一月一日釐定及確認；
- 香港會計準則第 40 號 – 由於本集團已採納公平值模式，故本集團毋須重列比較資料，而任何調整則須於二零零五年一月一日之保留盈利中作出，包括投資物業重估盈餘中所持任何款額之重新分類；
- 香港會計準則 – 詮釋 15 – 無須就於二零零五年一月一日前開始之租賃確認優惠；
- 香港財務報告準則第 2 號 – 僅就二零零二年十一月七日以後授出而於二零零五年一月一日並未歸屬之所有股本工具追溯應用；及
- 香港財務報告準則第 3 號 – 預期將於二零零五年一月一日後應用。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The effect of the changes in the accounting policies described above on the equity, results and earnings per share are as follows:

2 主要會計政策概要 (續)

2.1 編製基準 (續)

以下為上述會計政策修訂對股本、業績及每股盈利之影響：

		As at 1 January 2005 於二零零五年 一月一日 HK\$'000 港幣千元 Increase/ (decrease) 增加／（減少）
Equity	權益	
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	(23,468)
Change in basis of revenue recognition	收入確認基準變動	(406,141)
Decrease in deferred tax on change of basis of recovery of revalued assets	收回重估資產基準變動 導致遞延稅項減少	385,658
Reclassification of negative goodwill to retained earnings	將負商譽重新分類至 保留盈利	164,890
		<u>120,939</u>

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2 主要會計政策概要 (續)

2.1 編製基準 (續)

		For the year ended 31 December 2004 截至二零零四年 十二月三十一日 止年度 HK\$'000 港幣千元
		Increase/(decrease) 增加／(減少)
Results	業績	
Amortisation of leasehold land and land use rights	租賃土地及土地 使用權攤銷	(4,251)
Change in basis of revenue recognition	收入確認基準變動	(193,370)
		<u>(197,621)</u>
Attributable to:	應佔：	
Equity holders of the Company	本公司股權持有人	(178,465)
Minority interest	少數股東權益	(19,156)
		<u>(197,621)</u>
Earnings per share	每股盈利	
Basic and diluted	基本及攤薄	
Amortisation of leasehold land and land use rights	租賃土地及土地 使用權攤銷	HK\$(0.01) 港元
Change in basis of revenue recognition	收入確認基準變動	HK\$(0.17) 港元
		<u>HK\$(0.18) 港元</u>

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2 主要會計政策概要 (續)

2.1 編製基準 (續)

		Effect on				Total
		Effect on adoption of HKAS 17	Effect on adoption of HKAS-Int 21	Effect on adoption of HK-Int 3	Effect on adoption of HKFRS 3	
		採納香港會計準則第 17 號之影響	採納香港會計準則 – 詮釋 21 之影響	採納香港 – 詮釋 3 之影響	採納香港財務報告準則第 3 號之影響	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Increase/(decrease)	增加／（減少）					
Consolidated income statement items for the year ended 31 December 2004	截至二零零四年十二月三十一日止年度之綜合損益表項目					
Sales	銷售額	–	–	(476,729)	–	(476,729)
Cost of sales	銷售成本	4,251	–	(149,152)	–	(144,901)
Selling and marketing costs	銷售及市場推廣成本	–	–	(1,272)	–	(1,272)
Share of profit of a jointly controlled entity	分佔一間共同控制實體溢利	–	–	7,239	–	7,239
Taxation	稅項	–	–	(125,696)	–	(125,696)
Profit for the year	年度溢利					
– attributable to equity holders of the Company	– 本公司股權持有人應佔	(4,881)	–	(173,584)	–	(178,465)
– attributable to minority interest	– 少數股東權益應佔	630	–	(19,786)	–	(19,156)
		(4,251)	–	(193,370)	–	(197,621)
Earnings per share (HK\$)	每股盈利（港元）					
– basic and diluted	– 基本及攤薄	(0.01)	–	(0.17)	–	(0.18)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2 主要會計政策概要 (續)

2.1 編製基準 (續)

		Effect on adoption of HKAS 17 採納香港會計 準則第 17 號 之影響 HK\$'000 港幣千元	Effect on adoption of HKAS- Int 21 採納香港會計 準則－詮釋 21 之影響 HK\$'000 港幣千元	Effect on adoption of HK-Int 3 採納香港－ 詮釋 3 之影響 HK\$'000 港幣千元	Effect on adoption of HKFRS 3 採納香港財務 報告準則 第 3 號之影響 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Consolidated balance sheet items as at 1 January 2005	於二零零五年一月一日之綜合資產負債表項目					
Properties and equipment	物業及設備	(44,395)	–	–	–	(44,395)
Investment properties	投資物業	–	–	192,460	–	192,460
Leasehold land and land use rights	租賃土地及土地使用權	1,043,114	–	–	–	1,043,114
Properties under development for long-term investment	持作長期投資之發展中物業	(716,433)	–	2,214	–	(714,219)
Land pending development	待發展土地	(300,920)	–	–	–	(300,920)
Intangible assets	無形資產	–	12,620	(17,103)	164,890	160,407
Investment in a jointly controlled entity	於共同控制實體之投資	–	–	(26,588)	–	(26,588)
Deferred tax assets	遞延稅項資產	–	–	26,741	–	26,741
Land use rights	土地使用權	4,104,162	–	–	–	4,104,162
Properties under development for sale	持作銷售之發展中物業	(3,769,761)	–	896,394	–	(2,873,367)
Completed properties for sale	持有銷售之已落成物業	(339,235)	–	477,818	–	138,583
Accounts receivable	應收賬款	–	–	(255,756)	–	(255,756)
Total assets	總資產	(23,468)	12,620	1,296,180	164,890	1,450,222
Deferred revenue	遞延收入	–	–	2,094,008	–	2,094,008
Accruals and other payables	預提費用及其他應付款項	–	–	2,962	–	2,962
Deferred tax liabilities	遞延稅項負債	–	(373,038)	(394,649)	–	(767,687)
Total liabilities	總負債	–	(373,038)	1,702,321	–	1,329,283
Net assets	資產淨值	(23,468)	385,658	(406,141)	164,890	120,939
Reserves	儲備	(23,163)	340,292	(397,171)	164,890	84,848
Minority interest	少數股東權益	(305)	45,366	(8,970)	–	36,091
Total equity	權益總額	(23,468)	385,658	(406,141)	164,890	120,939

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory to the Group's accounting period beginning on or after 1 January 2006 but which the Group has not early adopted are as follows:-

HKAS 1 Amendment	Presentation of Financial Statements - Capital Disclosure (Effective from 1 January 2007)
香港會計準則第 1 號 (修訂)	財務報表呈報—資本披露 (由二零零七年一月一日起生效)
HKAS 19 Amendment	Employee Benefits – Actuarial Gains and Losses, Group Plans and Disclosures (Effective from 1 January 2006)
香港會計準則第 19 號 (修訂)	僱員福利—精算損益、集團計劃及披露 (由二零零六年一月一日起生效)
HKAS 39 Amendment	Financial Instruments: Recognition and Measurement – Cash Flow Hedge Accounting of Forecast Intragroup Transactions (Effective from 1 January 2006) – The Fair Value Option (Effective from 1 January 2006)
香港會計準則第 39 號 (修訂)	金融工具：確認及計量—預期集團內部交易現金流套期 (由二零零六年一月一日起生效) 公平值選擇權 (由二零零六年一月一日起生效)
HKAS 39 and HKFRS 4 Amendment	Financial Guarantee Contracts (Effective from 1 January 2006)
香港會計準則第 39 號及 香港財務報告準則第 4 號 (修訂)	財務擔保合約 (由二零零六年一月一日起生效)
HKFRS 1 Amendment	First-time Adoption of Hong Kong Financial Reporting Standards
香港財務報告準則第 1 號	首次採納香港財務報告準則
HKFRS 3 Amendment	Business Combinations (Effective from 1 January 2006)
香港財務報告準則第 3 號	業務合併 (由二零零六年一月一日起生效)

2 主要會計政策概要 (續)

2.1 編製基準 (續)

尚未生效之準則、詮釋及就已頒佈準則之修訂

以下為若干已頒佈之新準則及就現有準則之修訂及詮釋。本集團須於二零零六年一月一日或以後開始之會計期間強制遵從該等準則、修訂及詮釋，但並無提早採納：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

HKFRS 6	Exploration for and Evaluation of Mineral Resources (Effective from 1 January 2006)
香港財務報告準則第 6 號	勘探和評估礦產資源 (由二零零六年一月一日起生效)
HKFRS 7	Financial Instruments: Disclosures (Effective from 1 January 2007)
香港財務報告準則第 7 號	金融工具：披露 (由二零零七年一月一日起生效)
HKFRS-Int 4	Determining whether an Arrangement contains a Lease (Effective from 1 January 2006)
香港財務報告準則－詮釋 4	釐定安排是否包括租賃 (由二零零六年一月一日起生效)
HKFRS-Int 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (Effective from 1 January 2006)
香港財務報告準則－詮釋 5	獲得因退出、恢復及環境修復基金所產生權益的權利 (由二零零六年一月一日起生效)
HK(IFRIC)-Int 6	Liabilities arising from participating in a specific market – Waste electrical and electronic equipment (Effective from 1 December 2005)
香港（國際財務報告詮釋委員會）－詮釋 6	因參與特定市場－廢棄電器及電子設備所產生負債 (由二零零五年十二月一日起生效)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations would be in the period of initial application, but is not yet in a position to state whether these amendments, new standards and new interpretations would have a significant impact on the Group's results of operations and financial position.

本集團現正評估此等修訂、新增準則及新增詮釋在首次應用之期間會有何影響，惟尚未能指出此等修訂、新增準則及新增詮釋會否對本集團之經營業績及財務狀況構成重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December.

(a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currency exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement (see Note 2.9).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 主要會計政策概要 (續)

2.2 綜合賬目

綜合賬目包括本公司及其附屬公司截至十二月三十一日止的財務報表。

(a) 附屬公司

附屬公司指本集團有權管控其財政及營運政策而控制所有實體，一般附帶超過半數投票權的股權。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。

附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

本集團採用購買會計法將本集團收購附屬公司入賬。收購成本按所提供資產公平值、已發行股本工具及於交易日產生或承擔之負債加上收購直接應佔之成本計量。於業務合併所收購可識別資產與所承擔之負債及或然負債初步按於收購日之公平值計算，與任何少數股東權益無關。收購成本超出本集團應佔所收購可識別資產淨值之公平值之數額列作商譽。倘收購成本少於所收購附屬公司資產淨值之公平值，則差額直接於損益表確認。（參附註2.9）。

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。未實現虧損亦予以對銷，但若資產減值已轉讓則視為減值指標。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted by the Company on the basis of dividends received and receivable.

(b) Transactions with minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests results in gains and losses for the Group that are recorded in the income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition (see Note 2.8).

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

2 主要會計政策概要 (續)

2.2 綜合賬目 (續)

(a) 附屬公司 (續)

在本公司之資產負債表內，於附屬公司之投資按成本值扣除減值虧損準備列賬。附屬公司之業績由本公司按已收及應收股息入賬。

(b) 少數股東權益和交易

本集團與少數股東間的交易政策與對本集團外第三方政策相同。處置少數股東權益將產生收益或損失，已反映在綜合損益表中。收購少數股東權益將產生商譽，即支付報酬與取得的應佔附屬公司淨資產賬面價值的相關份額之間的差異。

(c) 聯營公司

聯營公司是指凡本集團對其有重大影響力而無控制權的實體，通常附帶有 20% 至 50% 投票權的股權。聯營公司投資以權益會計法入賬，初始以成本確認。本集團於聯營公司的投資包括收購時確認的商譽（扣除任何累計減值虧損）（參附註 2.8）。

本集團應佔收購後聯營公司的溢利或虧損於損益表內確認，而應佔收購後儲備的變動則於儲備賬內確認。投資賬面值會根據累計之收購後儲備變動而作出調整。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(c) Associates (Continued)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet, the investments in associated companies are stated at cost less provision for impairment losses. The results of associated companies are accounted for by the Company on the basis of dividend received and receivable.

(d) Joint ventures

A jointly controlled entity is a joint venture where the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity. Investment in jointly controlled entity is accounted for under the equity method of accounting, whereby the investment is initially recorded at cost and is adjusted thereafter to recognise the Group's share of the post-acquisition results, distributions received, other necessary alternations in the Group's proportionate interest in jointly controlled entity arising from changes in equity of jointly controlled entity that have not been included in the income statement of the jointly controlled entity, the excess of cost of investment over the Group's share of the aggregate fair value of the identifiable net assets acquired at the date of acquisition is tested annually for impairment, as well as when there is indication of impairment, and carried at cost less accumulated impairment losses. The Group's share of post-acquisition results after taxation of jointly controlled entities is included in the income statement.

2 主要會計政策概要 (續)

2.2 綜合賬目 (續)

(c) 聯營公司 (續)

本集團與其聯營公司之間交易的未實現收益按集團在聯營公司權益的數額對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在本公司之資產負債表內，於聯營公司之投資按成本值扣除減值虧損準備列賬。聯營公司之業績由本公司按已收及應收股息入賬。

(d) 合營企業

共同控制實體乃一項合營企業，據此，本集團與其他合營方參與一項經濟活動，而該項經濟活動乃受共同控制，參與各方並無單獨控制權。於共同控制實體之投資乃按權益會計法入賬，據此，該項投資最初按成本記錄，並於其後就本集團應佔共同控制實體的收購後業績、來自共同控制實體的分派、因尚未計入損益表內之共同控制實體權益變動而產生之本集團所佔共同控制實體權益比例的其他改變作出調整，投資成本值超逾本集團所佔於收購日期的可識別資產淨值之公平價值總額之差額會每年並當有跡象出現減值時進行減值測試，及以成本值減累計減值虧損列賬。本集團所佔共同控制實體的收購後稅後業績已計入損益表內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(d) Joint ventures (Continued)

A joint venture which does not involve the establishment of a separate entity but involves the joint control and ownership by the Group and other parties of assets contributed to, or acquired for the purpose of, the joint venture is accounted for as a jointly controlled asset. The Group's share of jointly controlled assets and any liabilities incurred jointly with other joint venture partners are recognised and classified according to the nature of the relevant items. Income from the sale or use of the Group's share of the output of jointly controlled assets is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group, whilst the Group's share of expenses in respect of jointly controlled assets is recognised as incurred.

2.3 Segment reporting

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments. A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured in Chinese Renminbi, which is the currency of the primary economic environment in which the Company and its subsidiaries operate (the "functional currency"). The financial statements are presented in Hong Kong dollars, which is the presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2 主要會計政策概要 (續)

2.2 綜合賬目 (續)

(d) 合營企業 (續)

就不涉及獨立實體的成立而涉及由本集團及其他人士共同控制及擁有之合營項目資產貢獻或就合營項目收購之資產，乃列作共同控制資產入賬。本集團應佔之共同控制資產及與其他合營夥伴共同招致的任何負債乃根據有關項目的性質予以確認及分類。因出售或使用本集團的應佔共同控制資產所產生之收入，於該項交易的相關經濟利益可能會流入本集團時予以確認，而本集團應佔有關共同控制資產的開支則於產生時予以確認。

2.3 分部報告

地區分部指在某個特定經濟環境中從事提供產品或服務，其產品或服務的風險和回報與在其他經濟環境中營運的分部的不同。業務分部指從事提供產品或服務的一組資產和業務，而產品或服務的風險和回報與其他業務分部的不同。

2.4 外幣換算

(a) 功能和呈列貨幣

本集團每個實體的財務報表所列項目均以人民幣（即本公司及其附屬公司營運所在的主要經濟環境的貨幣）計量（「功能貨幣」）。財務報表以港元呈報，港元為本公司的呈列貨幣。

(b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在損益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations and of borrowings are taken to shareholders' equity. When a foreign operation is sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing date.

2.5 Properties and equipment

Properties and equipment other than construction in progress are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

2 主要會計政策概要 (續)

2.4 外幣換算 (續)

(c) 集團公司

所有功能貨幣與呈列貨幣不同之集團實體（概無擁有惡性通貨膨脹經濟體系之貨幣）之業績及財務狀況均按以下方法換算為呈列貨幣：

- (i) 各資產負債表呈列之資產及負債均以該資產負債表結算日之收市匯率折算；
- (ii) 各損益表之收入及開支均按平均匯率換算（除非該平均值並非於交易日通行匯率累計影響之合理近似值，在此情況下收入及開支乃按交易日之匯率換算）；及
- (iii) 所有產生之匯兌差額均確認為股本內之獨立項目。

綜合賬目時，換算境外業務之投資淨額及借貸所產生之匯兌差額乃計入股東權益內。於出售境外業務時，計入股東權益內之匯兌差額於損益表中確認為出售收益或虧損之部份。

收購境外實體時產生之商譽及公平值調整乃作為該境外實體之資產及負債處理，並以期終匯率換算。

2.5 物業及設備

物業及設備（在建工程除外）按歷史成本減累計折舊和累計減值虧損列賬。歷史成本包括收購該項目直接應佔的開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Properties and equipment (Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the income statement during the financial period in which they are incurred.

Depreciation of properties and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

Hotel property	30 years
Buildings	50 years
Furniture and office equipment	5 years
Motor vehicles	3 to 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Construction in progress is investments in buildings on which construction work has not been completed and which, upon completion, management intend to hold for long-term as hotels. These properties are carried at cost which includes construction expenditures, borrowing costs directly attributable to construction of such properties and other direct costs less any impairment losses. On completion, the properties are transferred to the appropriate categories of properties and equipment at cost less accumulated impairment losses. No depreciation is provided for construction in progress until they are completed and put into commercial use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

2 主要會計政策概要 (續)

2.5 物業及設備 (續)

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產（按適用）。所有其他維修及保養在產生的財政期間內於損益表支銷。

物業及設備的折舊採用以下的估計可使用年期將成本或重估值按直線法分攤至剩餘價值計算：

酒店物業	30 年
樓宇	50 年
傢俬及辦公室設備	5 年
汽車	3 至 5 年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額（附註 2.9）。

在建工程指投資的樓宇建設工程尚未完工，而於完工後，管理層擬長期持有作酒店用途。該等物業是以成本列賬，當中包括就建設該等物業直接應計的建設開支、借貸成本及其他直接費用減去任何減值虧損。物業於完工後轉至適當的物業及設備分項，按成本減累積減值虧損列賬。在建工程直至完工及投入作商業用途前不作折舊。

出售之損益乃按有關資產之銷售所得款項淨額與其賬面值之差額釐定，並列入損益表中。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property comprises land held under operating leases and buildings held under finance leases. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with the guidance issued by the International Valuation Standards Committee. These valuations are performed annually by external valuers.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

2 主要會計政策概要 (續)

2.6 投資物業

為獲得長期租金收益或資本增值或兩者兼備而持有，且並非由本集團佔用的物業列為投資物業。

投資物業包括以營業租約持有的土地及以融資租賃持有的樓宇。以營業租約持有的土地，如符合投資物業其餘定義，按投資物業分類及記賬。營業租約猶如其為融資租賃而記賬。

投資物業初步按其成本計量，包括相關的交易成本。

在初步確認後，投資物業按公平值列賬。公平值根據活躍市場價格計算，如有需要就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或貼現現金流量預測法。此等估值法根據國際估值準則委員會發出的指引執行。此等估值每年由外部估值師檢討。

投資物業的公平值反映（包括其他）來自現有租賃的租金收入，及在現時市場情況下未來租賃的租金收入假設。公平值亦反映，在類似基準下物業預期的任何現金流出。此等現金流出部份確認為負債，包括列為投資物業的土地有關的融資租賃負債；而其他，包括或然租金款項，不在財務報表列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Investment properties (Continued)

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Until 31 December 2004, increases in valuation were credited to the investment property revaluation reserve. Decrease in valuation were first set off against increases on earlier valuations on a portfolio basis and thereafter are debited to operating profit. Any subsequent increases were credited to operating profit up to the amount previously debited. Effective 1 January 2005, changes in fair values are recognised in the income statement as part of other gains.

If an investment property becomes owner-occupied, it is reclassified as properties and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Property that is being constructed or developed for future use as investment property is classified as properties under development for long-term investment and stated at cost less any accumulated impairment losses until construction or development is complete, at which time it is reclassified and subsequently accounted for as investment property.

If an item of properties and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of properties and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement.

Investment property held for sale without redevelopment is classified within completed properties for sale, under HKFRS 5.

2 主要會計政策概要 (續)

2.6 投資物業 (續)

其後支出只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠衡量時，才計入在資產的賬面值中。所有其他維修及保養成本在產生的財政期間內於損益表支銷。

直至二零零四年十二月三十一日為止，估值增值會撥入投資物業重估儲備，估值減值首先會與早前按投資組合基準計算之估值增值抵銷，並於其後在經營溢利中扣除。任何其後產生之增值將計入經營溢利，惟有關金額以早前所扣除者為限。由二零零五年一月一日起，公平值變動乃於損益表中確認為其他收益之一部份。

倘投資物業成為業主自用，則重新分類為物業及設備，而就會計而言，其於重新分類當日之公平值成為其成本。在建或發展作未來投資物業用途之物業分類為發展作長期投資之物業，並按成本減累計減值虧損入賬，直至興建或發展竣工為止，有關物業將於當時重新分類並其後入賬列作投資物業。

倘物業及設備項目因其用途改變而成為投資物業，根據香港會計準則第16號，該項目於轉讓當日之面值與公平值間之差異將於股本內確認為物業及設備重估。然而，倘公平值收益導致過往之減值虧損出現轉回，有關收益將於損益表內確認。

持作出售且並無重新發展之投資物業，按香港財務報告準則第5號分類為持作出售之已落成物業。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Properties under development and completed properties for sale

Properties under development for sale are included in current assets at the lower of cost and net realisable value. Properties under development for long-term investment included in non-current assets are stated at cost less any accumulated impairment losses. Completed properties for sale are included in current assets at the lower of cost and net realisable value.

The costs of properties under development and completed properties for sale consist of construction expenditures and borrowing costs directly attributable to construction of such properties and other direct costs. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

No depreciation is provided on properties under development and completed properties for sale.

2.8 Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate/jointly controlled entity at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates and jointly controlled entities is included in interests in associates and interest in a jointly controlled entity respectively.

Until 31 December 2004, goodwill is amortised on a straight-line basis over its estimated economic life of five to ten years. Effective 1 January 2005, the Group ceased amortisation of goodwill. Separately recognised goodwill is tested annually for impairment, as well as when there is indication of impairment, and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

2 主要會計政策概要 (續)

2.7 可供出售之發展中物業及已落成物業

可供出售之發展中物業乃按成本值及可變現淨值兩者中的較低者列為流動資產。持作長期投資之發展中物業乃按成本值減去任何減值虧損後列為非流動資產。可供出售之已落成物業按成本值及可變現淨值兩者中的較低者列為流動資產。

可供出售之發展中物業及已落成物業之成本包括建造開支及因建造該等物業而直接產生之借貸成本及其他直接成本。可變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價，減去預期至竣工時產生的其他成本以及銷售及市場推廣費用計算。

本集團並無就可供銷售之發展中物業及已落成物業計提折舊。

2.8 無形資產

(a) 商譽

商譽指收購成本高於本集團於收購日期應佔所收購附屬公司／聯營公司／共同控制實體可確認資產淨值之公平值之差額。收購附屬公司產生之商譽計入無形資產。收購聯營公司及共同控制實體產生之商譽分別計入聯營公司權益及共同控制實體權益中。

直至二零零四年十二月三十一日為止，商譽在五年至十年預期經濟效用期以直線法攤銷。由二零零五年一月一日起，本集團不再攤銷商譽。獨立確認之商譽每年或當有減值跡象時檢討有否減值及按成本減累計減值虧損列賬。商譽之減值虧損概不予回撥。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Intangible assets (Continued)

(a) Goodwill (Continued)

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

(b) Negative goodwill

Negative goodwill represents the excess of the Group's share of the fair value of the identifiable net assets acquired over the cost of acquisition. Until 31 December 2004, negative goodwill is presented in the same balance sheet classification as goodwill. To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the Group's plan for the acquisition and can be measured reliably, but which do not represent identifiable liabilities at the date of acquisition, that portion of negative goodwill is recognised in the income statement when the future losses and expenses are recognised. Any remaining negative goodwill, not exceeding the fair values of the non-monetary assets acquired, is recognised in the income statement over the period of utilisation of those assets; negative goodwill in excess of the fair values of those non-monetary asset is recognised in the income statement immediately. Effective 1 January 2005, the excess of the Group's share of the fair value of the identifiable net assets over the cost of acquisition is recognised in the income statement.

2 主要會計政策概要 (續)

2.8 無形資產 (續)

(a) 商譽 (續)

出售實體之收益及虧損包括有關已售出實體之商譽賬面值。

為進行減值評估，商譽被劃分至現金產生單位。獲劃分商譽者為預期於產生商譽之業務合併中受惠之現金產生單位或現金產生單位組別。

(b) 負商譽

負商譽乃指本集團佔所收購可資識別淨資產之公平值超出收購成本之數額。直至二零零四年十二月三十一日為止，負商譽乃與商譽呈列於相同之資產負債表分類。倘負商譽為有關本集團之收購計劃內已識別之預計未來虧損及開支，並能可靠地計算，惟不代表於收購當日之可識別負債，則該部份負商譽於確認未來虧損及開支時計入損益表。任何不超過所收購之非貨幣資產之公平值之尚餘負商譽，乃按該等資產之尚餘加權平均可使用年期於損益表確認。至於超過該等非貨幣資產之公平值之負商譽，則即時於損益表確認。自二零零五年一月一日起，本集團攤佔可識別淨資產超過收購成本之部份一概於損益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.10 Accounts receivable

Until 31 December 2004, provision is made against accounts receivable to the extent they are considered to be doubtful. Accounts receivable in the balance sheet are stated net of such provision, if any.

Effective 1 January 2005, accounts receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2 主要會計政策概要 (續)

2.9 資產減值

無可使用年限之資產毋須攤銷，並於每年或每當有事項或情況轉變顯示不可收回賬面值時檢討有否減值。受攤銷所限之資產於每年或每當有事項或情況轉變顯示賬面值不可收回時檢討有否減值。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額為資產之公平值減銷售成本與使用價值之較高者。於評估減值時，資產將按可分開確認現金流量之最低水平（現金產生單位）集中歸類。

2.10 應收賬款

直至二零零四年十二月三十一日為止，凡被視為呆賬之應收賬款，均提撥準備。在資產負債表內列賬之應收賬款已扣除有關之準備金（如有）。

由二零零五年一月一日起，應收賬款初步按公平值確認，而其後則採用實際利率法按已攤銷成本減減值撥備計量。倘有客觀憑證顯示本集團將不能按應收賬款之原有條款收回所有到期款項，則會對應收賬款作出減值撥備。撥備之數額為資產賬面值與估計未來現金流量現值之間之差額，並按實際利率貼現。撥備之數額於損益表中確認。

2.11 現金及現金等價物

現金及現金等價物包括手頭現金、存於銀行之通知存款，及其他原定期限為三個月或以內而流通量極高之短期投資。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled.

2.13 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

2.14 Borrowing cost

Borrowing costs incurred for the construction of any qualifying assets are capitalised during the period of time that is required to complete and prepare the assets for its intended use.

All other borrowing costs are charged to the income statement in the period in which they are incurred.

2 主要會計政策概要 (續)

2.12 股本

普通股分類為股本。

發行新股或購股權直接應佔之新增成本乃於股本內列作所得款項（扣除稅項）之扣減。

倘任何本集團成員公司購買本公司之權益股本，則所支付之代價（包括任何直接應佔之新增成本減去所得稅）乃從本公司股權持有人應佔股本中扣除，直至該等股份被註銷。

2.13 借貸

借貸初步按公平值（扣除已產生之交易成本）確認。交易成本為收購、發行或出售財務資產或財務負債直接應佔之增量成本，包括向代理、顧問、經紀及交易商支付之費用及佣金、監管代理機構及證券交易所徵收之款項及過戶登記稅項及稅款。借貸其後按已攤銷成本列賬；所得款項（扣除交易成本）與贖回價值間之任何差額於借貸期使用實際利率法於損益表內確認。

2.14 借貸成本

為建設任何合資格資產產生之借貸成本，於完成建設並預備有關資產作擬定用途所需期間內資本化。

所有其他借貸成本均於發生年度內在損益表支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.16 Employee benefits

(a) Pension obligations

Group companies operate defined contribution plans only. The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 主要會計政策概要 (續)

2.15 遞延所得稅

遞延所得稅乃利用負債法就資產與負債之稅基與它們在綜合財務報表之賬面值兩者之短暫時差作全數撥備。然而，若遞延所得稅來自在交易（不包括企業合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質採用，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率（及法例）而釐定。

遞延所得稅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。

遞延所得稅會就有關在附屬公司、聯營公司及共同控制實體之投資所產生之短暫時差而撥備，但假若本集團可控制時差之撥回，並有可能在可預見未來不會撥回則除外。

2.16 僱員福利

(a) 退休金責任

本集團屬下公司僅設有界定供款計劃。本集團向公營或私人管理退休保險計劃作出強制或合約性質供款。作出供款後，本集團毋須作進一步供款承擔。該等供款會於到期支付時確認為僱員福利開支，並可就因本集團員工在供款全數歸屬該等員工前離職而被沒收之供款作出扣減。可提供現金退還或扣減未來付款之預付供款會確認為資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Employee benefits (Continued)

(b) Share-based compensation

The Group operates an equity-settled, share-based compensation plan.

Until 31 December 2004, the provision of share options to employees did not result in an expense in the income statement. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Effective 1 January 2005, the fair value of the employee services received in exchange for the grant of the options is recognised as expenses. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.17 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 主要會計政策概要 (續)

2.16 僱員福利 (續)

(b) 股份補償

本集團設有一項以股權結算之股份補償計劃。

直至二零零四年十二月三十一日為止，向僱員發放購股權概無於損益表列作開支。於購股權獲行使時，所收取之所得款項淨額（扣除直接應佔之交易成本）乃計入股本（面值）及股份溢價中。

由二零零五年一月一日起，就交換僱員所提供之服務所授出之購股權之公平值，乃確認為開支。將於歸屬期內支銷之款項總額乃經參考所授出購股權之公平值釐訂，且不包括任何非市況歸屬條件（如盈利能力及銷售增長目標）之影響。非市況歸屬條件乃於估計將可予行使之購股權數目時考慮。於每個結算日，實體均會修訂其估計將可予行使之購股權數目。於購股權獲行使時，所收取之所得款項淨額（扣除直接應佔之交易成本）乃計入股本（面值）及股份溢價中。

2.17 撥備

在出現以下情況時就重建費用和法律索償作出撥備：本集團因已發生的事件而產生現有的法律或推定責任；較可能需要有資源流出以償付責任；金額已經可靠估計。未來經營虧損概不作撥備。

如有多項類似責任，其需要在償付中流出資源的可能性，根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of properties and services, net of business tax and after eliminating sales within the Group. Revenue is recognised as follows:

(a) Sale of properties

Revenue from sale of properties is recognised upon completion of sale agreement, which refers to the time when the risks and rewards of the sale transactions are transferred to the buyers. Deposits and instalments received on properties sold prior to completion of the respective sale agreements are included as deferred revenue under current liabilities.

(b) Rental income

Rental income is recognised on a straight-line basis over the period of the relevant leases.

(c) Property management fees, property design fees and marketing consultancy fees

Property management fees, property design fees and marketing consultancy fees are recognised when the services are rendered.

(d) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(e) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching with it and that the grant will be received.

Grants relating to income are deferred and recognised in the income statement over the period necessary to match them with the costs they are intended to compensate. Grants relating to the purchase of properties and equipment are included in non-current liabilities as deferred income and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

2 主要會計政策概要 (續)

2.18 收入確認

收入包括出售物業及服務收取之代價之公平值，並扣除營業稅以及對銷集團內部銷售。收入確認如下：

(a) 銷售物業

銷售物業所得之收入乃於銷售協議完成時（即銷售交易之風險及回報轉移至買家之時）確認。於銷售協議完成前就出售物業所收取之按金及分期款項乃計入流動負債項下之遞延收入。

(b) 租金收入

租金收入按有關租約限期以直線法確認。

(c) 物業管理費、物業設計費及營銷顧問費

物業管理費、物業設計費及營銷顧問費於提供服務時確認。

(d) 利息收入

利息收入採用實際利率法按時間比例確認。

(e) 政府補助

政府補助於可合理地確定將會收取而本集團符合所有相關條件時確認入賬。

有關收入之政府補助均會於符合擬彌償成本所需之期間遞延並在損益表確認入賬。有關購入物業及設備之政府補助計入非流動負債為遞延收入，在相關資產之預期年期以直線基準計入損益表內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Revenue recognition (Continued)

(e) Government grants (Continued)

Amounts received for which the earning process has not been completed are accounted for as deferred revenue.

2.19 Operating leases (as the lessee)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the income statement on a straight-line basis over the period of the lease.

The up-front prepayments made for the land use rights are expensed in the income statement on a straight-line basis over the period of the lease or where there is impairment, the impairment is expensed in the income statement. In prior years, the land use rights was accounted for at cost less accumulated impairment.

2.20 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.21 Comparatives

Apart from certain advertising expenses, agency fees, sales commissions, staff costs and miscellaneous expenses related to the sales department, all other expenses previously disclosed within "selling and marketing costs" for the year ended 31 December 2004, amounting to approximately HK\$69,429,000, are reclassified to "general and administrative expenses". Management believe that their inclusion in "general and administrative expenses" is a fairer presentation of the Group's activities.

2 主要會計政策概要 (續)

2.18 收入確認 (續)

(e) 政府補助 (續)

收益過程尚未完成的已收款項以遞延收入計算。

2.19 營業租約 (作為承租人)

如租約擁有權的重大部份風險和回報由出租人保留，分類為營業租約。根據營業租約支付的款項（扣除自出租人收取之任何獎勵金後）於租賃期內以直線法在損益表支銷。

土地使用權之前期預付款項將於租約期間內以直線法在損益表內扣除，或倘出現減值，減值將於損益表內扣除。於過往年度，土地使用權乃按成本減累計減值列賬。

2.20 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團的財務報表內列為負債。

2.21 比較數字

除與銷售部門相關的若干廣告費、代理費、銷售佣金、職工費用及雜費外，原於截至二零零四年十二月三十一日止年度列入「銷售及市場推廣費用」項下的所有其他開支為數約港幣69,429,000元，已重新分類至「一般及行政費用」。管理層認為將該等開支列入「一般及行政費用」更能公平反映本集團的活動。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest-rate risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the Group's financial performance. The Group regularly monitors its exposure and currently considers not necessary to hedge any of these financial risks.

(a) Foreign exchange risk

Majority of the subsidiaries of the Group operates in Mainland China with most of the transactions denominated in Renminbi. The Group is exposed to foreign exchange risk arising from the exposure of Renminbi and US dollars against Hong Kong dollars. It has not hedged its foreign exchange rate risk.

In addition, the conversion of Renminbi into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the Mainland China government.

(b) Credit risk

The Group is exposed to concentrations of credit risk as over 20% of its trade receivables is due by one single customer. Apart from this concentration, the Group has no other significant concentrations of credit risk. The carrying amount of the accounts receivables included in the consolidated balance sheets represents the Group's maximum exposure to credit risk in relation to its financial assets.

(c) Liquidity risk

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements.

(d) Cash flow and fair value interest-rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

3 財務風險管理

3.1 財務風險因素

本集團之業務令其承受多種財務風險：外匯風險、信貸風險、流動資金風險及現金流及公平值利率風險。本集團的整體風險管理政策專注於金融市場的低可測性，並力求減低對本集團財務表現的潛在不利影響。本集團經常監測其承受風險情況，並認為至目前為止無須為任何此等財務風險進行對沖。

(a) 外匯風險

本集團大部份附屬公司均於中國內地經營，而大部份交易均以人民幣計算。本集團須承受之外匯風險由人民幣兌港元及美元兌港元之匯率引致。本集團並無外幣匯率風險作出對沖。

此外，將人民幣換算為外幣須受中國內地政府所頒佈之外匯管制規則及規例監管。

(b) 信貸風險

本集團有逾 20% 之應收賬款來自一位單一客戶，故承受信貸過於集中之風險。但除此以外，本集團並無其他信貸過於集中之風險。綜合資產負債表內應收賬款之賬面值乃本集團就其金融資產所須承受之最大信貸風險。

(c) 流動資金風險

基於本集團業務具有資本密集之特性，本集團確保其備有足夠之現金及信用額度，以應付其流動資金所需。

(d) 現金流及公平值利率風險

由於本集團並無重大之計息資產，故本集團之收入及經營現金流大致與市場利率變動無關。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(d) Cash flow and fair value interest-rate risk (Continued)

The Group's interest-rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest-rate risk.

3.2 Fair value estimation

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date.

The nominal value less estimated credit adjustments of accounts receivables, accounts payable, balances with related parties and land cost payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 現金流及公平值利率風險 (續)

本集團之利率風險乃由長期借貸產生。浮息借貸令本集團承受現金流利率風險。而定息借貸則令本集團承受公平值利率風險。本集團並無就其現金流及公平值利率風險作出對沖。

3.2 公平值估算

未有在活躍市場上交易的金融工具，其公平值乃透過估值而決定。本集團根據於結算當日存在之市場情況，採用各種方法作出估計。

應收賬款、應付賬款、與關連人士之結餘及應付土地成本之面值減去估計信貸調整後，乃假設與其公平值相若。就披露而言，金融負債之公平值乃按本集團可取得之類似金融工具之現行市場利率，把未來合約現金流量貼現作出估算。

4 重要會計推算及判斷

推算及判斷乃持續進行之評估，並以過往經驗及其他因素作為基礎，包括在目前情況下對未來事件之合理預期。

4.1 重要會計推算及假設

本集團就未來作出推算及假設。在定義上，由此而生之會計推算極少與相關之實際結果相同。具相當風險導致下個財政年度之資產與負債賬面值作重大調整之推算及假設將於下文論述。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

- (a) *Estimated impairment of properties and equipment, leasehold land and land use rights, properties under development for long-term investment and intangible assets.*

Properties and equipment, leasehold land and land use rights, properties under development for long-term investment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets are reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of properties and equipment, leasehold land and land use rights, properties under development for long-term investment and intangible assets have been determined based on value-in-use calculations, taking into account latest market information and past experience. These calculation and valuations require the use of judgements and estimates.

4 重要會計推算及判斷 (續)

4.1 重要會計推算及假設 (續)

- (a) *物業及設備、租賃土地與土地使用權、持作長期投資之發展中物業及無形資產之估計減值*

物業及設備、租賃土地與土地使用權、持作長期投資之發展中物業乃於有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。無形資產乃於每個結算日或有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。物業及設備、租賃土地與土地使用權、持作長期投資之發展中物業及無形資產之可收回金額乃按其使用價值釐訂並考慮最近期市場資料及過往經驗。此等計算及估值須運用判斷及推算。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(b) Estimated write-downs of properties under development for sale and completed properties for sale

The Group writes down properties under development for sale and completed properties for sale to net realisable value based on assessment of the realisability of properties under development for sale and completed properties for sale, taking into account costs to completion based on past experience and net sales value based on prevailing market conditions. If there is an increase in cost to completion or a decrease in net sales value, the net realisable value will decrease and this might result in write-downs of properties under development for sale and completed properties of sale to net realisable value. Write-downs are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value and write-downs of properties under development for sale and completed properties for sale in the periods in which such estimate is changed.

(c) Estimate of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences, by reference to independent valuations; and

4 重要會計推算及判斷 (續)

4.1 重要會計推算及假設 (續)

(b) 持作銷售發展中物業及持作銷售已落成物業估計撇減

本集團根據其對持作銷售發展中物業及持作銷售已落成物業所進行之變現能力評估，並根據過往經驗及當時市場環境估計之銷售淨值計算之完工成本，將持作銷售發展中物業及持作銷售已落成物業撇減至可變現淨值。倘完工成本增加或銷售淨值減少，可變現淨值將減少，並因而可能導致持作銷售發展中物業及持作銷售已落成物業須撇減至可變現淨值。撇減乃於有事件或情況變動顯示餘額可能未能變現時記錄。確認撇減時須運用判斷及推算。倘預期結果與原先之估算不同，有關差異將會對估算變動出現之期間內之可供出售發展中物業及可供出售已落成物業之賬面值及所撇減數額構成影響。

(c) 投資物業之公平值估計

公平值之最佳憑證為類似租賃及其他合約於活躍市場中之現行價格。倘缺乏有關資料，本集團將會把金額釐訂在合理之公平值估算範圍內。於作出判斷時，本集團將考慮多項資料來源，包括：

- (i) 於交投活躍之市場中不同性質、狀況或地點（或訂有不同租約或其他合約）之物業之現行價格（經參考獨立估值），並作出調整以反映上述不同；及

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(c) Estimate of fair value of investment properties (Continued)

- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.

(d) Current taxation and deferred taxation

The Group is subject to taxation in Mainland China and Hong Kong. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.

4 重要會計推算及判斷 (續)

4.1 重要會計推算及假設 (續)

(c) 投資物業之公平值估計 (續)

- (ii) 於交投較淡靜之市場中類似物業之近期價格，並作出調整以反映自交易日期以來經濟環境之任何變動對該等價格之影響。

(d) 當期稅項及遞延稅項

本集團須繳納中國內地及香港稅項。於釐訂相關稅項之稅項撥備金額及支付時間時須作出相當程度之判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初步記錄之金額不同，有關差異將影響作出釐定之期間內之所得稅及遞延稅項撥備。

倘管理層認為未來應課稅溢利可用作對銷暫時性差異或稅項虧損可予動用時，則會確認與若干暫時性差異有關之遞延稅項資產淨值及稅項虧損。倘預期結果預原先之估算不同，有關差異會對有關估算出現變動之期間內遞延稅項資產及稅項之確認構成影響。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(e) Depreciation and amortisation

The Group's net book value of properties and equipment as at 31 December 2005 was approximately HK\$938,913,000. The Group depreciates the hotel property, building, furniture and office equipment and motor vehicles on a straight line basis over the estimated useful life of 28 years, 50 years, 5 years and 3 to 5 years, respectively, and after taking into account of their estimated residual value, using the straight-line method, at the rate 2% to 33% per annum, commencing from the date the asset is placed into productive use. The estimated useful lives and dates that the Group places the properties and equipment into productive use reflects the directors' estimate of the periods that the Group intend to derive future economic benefits from the use of the Group's assets.

4.2 Critical judgements in applying the entity's accounting policies

Distinction between investment properties and owner-occupied properties

The Group determines whether a property qualifies as investment property. In making its judgement, the Group considers whether the property generates cash flows largely independently of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the production or supply process.

4 重要會計推算及判斷 (續)

4.1 重要會計推算及假設 (續)

(e) 折舊及攤銷

本集團之物業及設備於二零零五年十二月三十一日之賬面淨值約為港幣 938,913,000 元。本集團由資產可投入作生產用途之日起，以直線法於分別 28 年、50 年、5 年以及 3 至 5 年之估計可用年期期間，按每年介乎 2% 至 33% 之折舊率並在計及資產估計剩餘價值後，對酒店物業、樓宇、傢俬及辦公室設備以及汽車計算折舊。估計可用年期及本集團把物業及設備投入生產用途之日期，反映董事對本集團擬自運用本集團資產產生未來經濟利益之期間之估計。

4.2 於應用公司會計政策時作出之重大判斷

分辨投資物業與自用物業

本集團會釐訂物業是否合資格成為投資物業。於作出判斷時，本集團會考慮該物業能否產生大致獨立於公司所持其他資產之現金流量。自用物業所產生之現金流量不只有該物業佔有，亦會由生產或供應過程中所使用之其他資產佔有。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.2 Critical judgements in applying the entity's accounting policies (Continued)

Distinction between investment properties and owner-occupied properties (Continued)

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions can be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions cannot be sold separately, the property is accounted for investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgement.

5 SEGMENT INFORMATION

Primary reporting format – geographical segments

The Group operates in five main geographical areas for the following businesses:

Guangdong Province	– property development, property investment and property management
Beijing	– hotel operation, property development, property investment and property management
Shanghai	– property development and property investment
Tianjin	– property development and property investment
Others	– property design and consultancy services

4 重要會計推算及判斷 (續)

4.2 於應用公司會計政策時作出之重大判斷

分辨投資物業與自用物業 (續)

部份物業可分為持作賺取租金或資本增值之部份，或持作生產或供應貨物或服務或行政用途之部份。倘該等部份可分開出售（或根據融資租賃分開出租），本集團將會把該部份分開入賬。倘該等部份不可分開出售，該物業僅會於持作生產或供應貨物或服務或行政用途之部份只佔極少部份時，被確認為投資物業。於釐訂附屬服務對物業未能合資格成為投資物業是否重要時須作出判斷。本集團於作出判斷時均會對每項物業作獨立考慮。

5 分部資料

主要申報形式－地區分類

本集團於五個主要地區經營以下業務：

廣東省	— 物業發展、物業投資及物業管理
北京	— 酒店業務、物業發展、物業投資及物業管理
上海	— 物業發展及物業投資
天津	— 物業發展及物業投資
其他	— 物業設計及顧問服務

5 SEGMENT INFORMATION (Continued)

Primary reporting format – geographical segments
(Continued)

The segment results for the year ended 31 December 2005 are as follows:

5 分部資料 (續)

主要申報形式—地區分類 (續)

截至二零零五年十二月三十一日止年度之
分類業績如下：

		Guangdong						
		Province	Beijing	Shanghai	Tianjin	Others	Unallocated	Group
		廣東省	北京	上海	天津	其他	未分配	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total gross segment sales	分類業務總銷售額	2,902,468	2,066,455	615,733	558,429	75,192	–	6,218,277
Inter-segment sales	內部分類銷售額	(11,082)	–	–	–	(73,301)	–	(84,383)
Sales	銷售額	<u>2,891,386</u>	<u>2,066,455</u>	<u>615,733</u>	<u>558,429</u>	<u>1,891</u>	<u>–</u>	<u>6,133,894</u>
Operating profit/(loss)	經營溢利／(虧損)	684,665	650,128	421,922	(29,369)	11,732	(58,038)	1,681,040
Share of profit of an associate	分佔一間聯營公司							
	之溢利	44	–	–	–	–	–	44
Share of profit of and	分佔一間共同							
other gains relating to	控制實體之溢利及							
a jointly controlled entity	其他收益	191,509	–	–	–	–	–	191,509
Finance costs	財務成本							<u>(59,966)</u>
Profit before taxation	除稅前溢利							1,812,627
Taxation	稅項							<u>(611,446)</u>
Profit for the year	年度溢利							<u>1,201,181</u>

5 SEGMENT INFORMATION (Continued)

Primary reporting format – geographical segments
(Continued)

The segment results for the year ended 31 December 2004, as restated, are as follows:

5 分部資料 (續)

主要申報形式—地區分類 (續)

經重列之截至二零零四年十二月三十一日止年度之分類業績如下：

		Guangdong						Group 本集團
		Province	Beijing	Shanghai	Tianjin	Others	Unallocated	
		廣東省	北京	上海	天津	其他	未分配	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total gross segment sales	分類業務總銷售額	2,297,666	1,665,820	–	21	119,231	–	4,082,738
Inter-segment sales	內部分類銷售額	(7,133)	–	–	–	(102,421)	–	(109,554)
Sales	銷售額	2,290,533	1,665,820	–	21	16,810	–	3,973,184
Operating profit/(loss)	經營溢利／(虧損)	497,574	340,057	(19,597)	(35,707)	15,864	(25,668)	772,523
Share of loss of an associate	分佔一間聯營公司虧損	(734)	–	–	–	–	–	(734)
Share of profit of and other gains relating to a jointly controlled entity	分佔一間共同控制實體之溢利及其他收益	57,732	–	–	–	–	–	57,732
Finance costs	財務成本							(13,375)
Profit before taxation	除稅前溢利							816,146
Taxation	稅項							(298,338)
Profit for the year	年度溢利							517,808

5 SEGMENT INFORMATION (Continued)

Primary reporting format – geographical segments
(Continued)

The segment assets and liabilities at 31 December 2005 and depreciation, amortisation and capital expenditure for the year then ended are as follows:

5 分部資料 (續)

主要申報形式－地區分類 (續)

於二零零五年十二月三十一日之分部資產及負債，以及截至當日止年度之折舊、攤銷及資本開支如下：

		Guangdong						Group 本集團 HK\$'000 港幣千元
		Province 廣東省 HK\$'000 港幣千元	Beijing 北京 HK\$'000 港幣千元	Shanghai 上海 HK\$'000 港幣千元	Tianjin 天津 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	
Assets	資產	9,449,135	4,413,130	2,419,199	1,948,052	434,454	51,962	
Investment in an associate	於一間聯營公司 之權益	80	–	–	–	–	–	
Investment in a jointly controlled entity	於一間共同控制 實體之權益	867,632	–	–	–	–	–	
Total assets	資產總值	10,316,847	4,413,130	2,419,199	1,948,052	434,454	51,962	19,583,644
Liabilities	負債	5,228,752	1,991,303	1,424,468	880,714	3,096,475	1,196,657	13,818,369
Depreciation	折舊	7,152	6,328	570	2,060	174	–	16,284
Amortisation	攤銷	41,616	1,392	15,686	586	1,755	–	61,035
Capital expenditure	資本開支	169,921	62,878	144	199,786	508	–	433,237

5 SEGMENT INFORMATION (Continued)

Primary reporting format – geographical segments (Continued)

The segment assets and liabilities at 31 December 2004, as restated, and depreciation, amortisation and capital expenditure for the year then ended, as restated, are as follows:

		Guangdong						Group 本集團
		Province	Beijing	Shanghai	Tianjin	Others	Unallocated	
		廣東省	北京	上海	天津	其他	未分配	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Assets	資產	7,810,061	3,532,642	1,209,076	1,226,679	17,456	47,272	13,843,186
Investment in an associate	於一間聯營公司之權益	36	–	–	–	–	–	36
Investment in a jointly controlled entity	於一間共同控制實體之權益	256,761	–	–	–	–	–	256,761
Total assets	資產總值	8,066,858	3,532,642	1,209,076	1,226,679	17,456	47,272	14,099,983
Liabilities	負債	4,859,033	2,973,490	1,145,120	670,335	395,437	727,794	10,771,209
Depreciation	折舊	5,016	2,275	543	720	205	–	8,759
Amortisation	攤銷	35,117	21,977	8,733	1,832	55	–	67,714
Capital expenditure	資本開支	318,662	188,869	35,742	557,829	159	–	1,101,261

Segment assets consist primarily of all of the Group's operating assets and exclude tax assets.

Segment liabilities consist primarily of all of the Group's operating liabilities and exclude tax liabilities.

Capital expenditure comprises additions to leasehold land and land use rights (Note 6), properties and equipment (Note 7), investment properties (Note 8) and properties under development for long-term investment (Note 9), including additions resulting from acquisitions through business combinations (Note 37).

5 分部資料 (續)

主要申報形式－地區分類 (續)

經重列之二零零四年十二月三十一日分部資產及負債，以及經重列截至該日止年度之折舊攤銷及資本開支如下：

分類資產主要包括本集團之全部營運資產及撇除稅項資產。

分類負債主要包括本集團之全部營運負債及撇除稅項負債。

資本開支包括租賃土地及土地使用權（附註6）、物業及設備（附註7）、投資物業（附註8）及持作長期投資之發展中物業（附註9）之添置，包括透過企業合併（附註37）註進行收購而產生之增加。

5 SEGMENT INFORMATION (Continued)

Secondary reporting format – business segments

The Group is organised into three main business segments as follows:

Property development	–	property development in residential and commercial projects
Property investment	–	holding of offices, shops and car parks for investment potential and rental income
Property management	–	management of residential and commercial properties

5 分部資料 (續)

次要申報形式 – 業務分類

本集團由以下三個主要業務分類組成：

物業發展	–	住宅及商業項目之物業發展
物業投資	–	就潛在投資及租金收入持有辦公室、店舖及停車場
物業管理	–	管理住宅及商業物業

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Sales	銷售額		
Property development	物業發展	5,990,942	3,855,018
Property investment	物業投資	46,983	44,994
Property management	物業管理	95,969	73,172
		6,133,894	3,973,184
Total assets	總資產		
Property development	物業發展	15,448,405	9,873,629
Property investment	物業投資	3,139,363	3,890,488
Property management	物業管理	76,202	31,797
Unallocated	未分配	51,962	47,272
		18,715,932	13,843,186
Investment in an associate	於一間投資聯營公司之投資	80	36
Investment in a jointly controlled entity	於一間共同控制實體之投資	867,632	256,761
		19,583,644	14,099,983
Capital expenditure	資本開支		
Property development	物業發展	267,819	21,065
Property investment	物業投資	164,230	1,079,304
Property management	物業管理	1,188	892
		433,237	1,101,261

5 SEGMENT INFORMATION (Continued)

Secondary reporting format – business segments
(Continued)

Analysis of sales by category:

5 分部資料 (續)

次要申報形式－業務分類 (續)

按銷售額分類分析：

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Sales of properties	銷售物業	5,953,608	3,825,647
Rental income from investment properties	投資物業之租金收入	46,983	44,994
Property management fees	物業管理費	95,969	73,172
Others	其他	37,334	29,371
		6,133,894	3,973,184

6 LEASEHOLD LAND AND LAND USE RIGHTS

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book value are analysed as follows:

6 租賃土地及土地使用權

本集團於租賃土地及土地使用權之權益指預付經營租賃款項，彼等之賬面淨值分析如下：

		Consolidated 綜合	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Beginning of the year	年初	4,536,737	2,979,171
Additions	新增	549,870	2,193,151
Acquisition of subsidiaries	收購附屬公司	992,791	—
Disposals	出售	(493,985)	(546,080)
Transfer to investment properties	轉撥至投資物業	(41,642)	(32,716)
Amortisation	攤銷	(59,350)	(56,789)
Exchange difference	匯兌差額	73,543	—
End of the year	年終	5,557,964	4,536,737
Analysed as:	分析：		
Non-current	非流動		
– in relation to properties under development for long-term investment	— 持作長期投資之發展中物業	321,640	716,432
– in relation to properties and equipment	— 物業及設備	104,859	44,395
		426,499	760,827
Current	流動		
– in relation to properties under development for sale	— 可供出售之發展中物業	4,860,198	3,442,416
– in relation to completed properties for sale	— 可供出售之已落成物業	271,267	333,494
		5,131,465	3,775,910
		5,557,964	4,536,737

6 LEASEHOLD LAND AND LAND USE RIGHTS

(Continued)

The amount of the amortisation expenses recognised in the income statements is as follows:

Cost of sales	銷售成本
General and administrative expenses	一般及行政開支

The balance of the amortisation expenses relating to construction in progress has been capitalised as properties under development and properties and equipment.

6 租賃土地及土地使用權 (續)

於損益表中確認之攤銷開支如下：

Consolidated 綜合	
2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
14,159	4,794
1,562	55
15,721	4,849

在建工程之攤銷開支餘額已資本化作發展中物業與物業及設備。

In Mainland China, held on:	於中國大陸，按以下方式持有：
Land use rights of over 50 years	50 年以上之土地使用權
Land use rights of between 10 to 50 years	介乎 10 年至 50 年之土地使用權
In Hong Kong held on:	於香港，按以下方式持有：
Leases of over 50 years	50 年以上之租約

As at 31 December 2005, net book amount of approximately HK\$1,932,476,000 (2004: HK\$1,145,256,000) of the Group's land use rights were pledged as collateral for the Group's banking facilities (Note 22). As at 31 December 2005, net book amount of approximately HK\$150,945,000 (2004: HK\$58,113,000) of the Group's land use rights were pledged for bank borrowings of a jointly controlled entity.

Consolidated 綜合	
2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
3,605,959	3,507,209
1,948,697	1,026,150
3,308	3,378
5,557,964	4,536,737

於二零零五年十二月三十一日，本集團賬面值約港幣 1,932,476,000 元（二零零四年：港幣 1,145,256,000 元）之土地使用權已抵押作本集團之銀行信貸之抵押品（附註 22）。於二零零五年十二月三十一日，本集團賬面值約港幣 150,945,000 元（二零零四年：港幣 58,113,000 元）之土地使用權已抵押作一間共同控制實體之銀行借貸之抵押品。

7 PROPERTIES AND EQUIPMENT

7 物業及設備

		Consolidated 綜合				
		Constructions in progress	Hotel property	Buildings	Furniture and office equipment 傢俬及 辦公室設備	Motor vehicles
		在建工程 HK\$'000 港幣千元	酒店物業 HK\$'000 港幣千元	樓宇 HK\$'000 港幣千元	辦公室設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元
						Total 總額 HK\$'000 港幣千元
At 1 January 2004	於二零零四年 一月一日					
Cost	成本	-	-	3,541	24,904	33,353
Accumulated depreciation	累計折舊	-	-	(1,077)	(11,332)	(13,659)
Net book amount	賬面淨值	-	-	2,464	13,572	19,694
Year ended 31 December 2004	截至二零零四年 十二月三十一日 止年度					
Opening net book amount	期初賬面淨值	-	-	2,464	13,572	19,694
Additions (including capitalisation of land use rights amortisation)	新增 (包括資 本化土地使用 權攤銷)	673,381	-	-	5,965	3,640
Acquisition of subsidiaries	收購附屬公司	-	-	-	75	-
Depreciation	折舊	-	-	(143)	(3,166)	(5,450)
Disposals	出售	-	-	-	(120)	(135)
Closing net book amount	期終賬面淨值	673,381	-	2,321	16,326	17,749
At 31 December 2004	於二零零四年 十二月三十一日					
Cost	成本	673,381	-	3,541	30,800	36,858
Accumulated depreciation	累計折舊	-	-	(1,220)	(14,474)	(19,109)
Net book amount	賬面淨值	673,381	-	2,321	16,326	17,749
Year ended 31 December 2005	截至二零零五年 十二月三十一日 止年度					
Opening net book amount	期初賬面淨值	673,381	-	2,321	16,326	17,749
Additions (including capitalisation of land use rights amortisation)	新增 (包括資本化 土地使用 權攤銷)	210,613	-	-	29,643	3,288
Acquisition of subsidiaries	收購附屬公司	-	-	-	954	375
Depreciation	折舊	-	(4,089)	(71)	(6,241)	(5,883)
Disposals	出售	-	-	-	(856)	(7,517)
Transfer	轉撥	(294,834)	220,073	74,761	-	-
Exchange difference	匯兌差額	5,664	2,077	719	378	82
Closing net book amount	期終賬面淨值	594,824	218,061	77,730	40,204	8,094
At 31 December 2005	於二零零五年 十二月三十一日					
Cost	成本	594,824	222,189	79,022	61,289	21,954
Accumulated depreciation	累計折舊	-	(4,128)	(1,292)	(21,085)	(13,860)
Net book amount	賬面淨值	594,824	218,061	77,730	40,204	8,094

7 PROPERTIES AND EQUIPMENT (Continued)

Hotel properties with a net book amount of approximately HK\$218,061,000 (2004: Nil) as at 31 December 2005 was pledged as collateral for the Group's banking facilities (Note 22).

Constructions in progress with a net book amount of Nil (2004: HK\$71,996,000) as at 31 December 2005 was pledged as collateral for the Group's banking facilities (Note 22).

Building with a net book amount of approximately HK\$63,332,000 (2004: Nil) as at 31 December 2005 was pledged as collateral for the Group's banking facilities (Note 22).

Constructions in progress represents hotel properties, office premises and staff quarter under construction, which will be held for the long-term. All constructions in progress are located in Mainland China and are located on land held under land use rights expiring from 2042 through 2044.

Depreciation expenses have been included in general and administrative expenses in the income statement.

8 INVESTMENT PROPERTIES

Beginning of the year	年初
Transfer from properties under development and land use rights	轉撥自發展中物業及土地使用權
Disposals	出售
Surplus on revaluation	重估盈餘
Exchange difference	匯兌差額
End of the year	年終

All investment properties are located in Mainland China and are located on land held under land use rights expiring from 2037 through 2045. They were stated at fair values with reference to valuations performed on an open market value basis by DTZ Debenham Tie Leung Limited, independent qualified valuers, as at 31 December 2005.

7 物業及設備 (續)

於二零零五年十二月三十一日賬面淨值約港幣 218,061,000 元（二零零四年：無）之酒店物業已抵押作本集團銀行信貸之抵押品（附註 22）。

於二零零五年十二月三十一日並無賬面淨值（二零零四年：港幣 71,996,000 元）之在建工程已抵押作本集團銀行信貸之抵押品（附註 22）。

於二零零五年十二月三十一日賬面淨值約港幣 63,332,000 元（二零零四年：無）之樓宇已抵押作本集團銀行信貸之抵押品（附註 22）。

在建工程指長期持有之在建中酒店物業、辦公室單位及員工宿舍。所有在建工程位於中國大陸，以及位於根據於二零四二年至二零四四年期間屆滿之土地使用權持有之土地。

折舊開支已計入損益表內之一般及行政開支。

8 投資物業

Consolidated 綜合	
2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
2,835,469	2,568,758
100,502	32,716
(391,493)	(120,945)
14,232	354,940
24,603	—
2,583,313	2,835,469

所有投資物業均位於中國大陸及位於根據於二零三七年至二零四五年期間屆滿的土地使用權持有之土地。所有投資物業已參考合資格獨立估值師戴德梁行於二零零五年十二月三十一日按公開市場價格基準進行之估值，以公平值列賬。

8 INVESTMENT PROPERTIES (Continued)

As at 31 December 2005, approximately HK\$1,141,689,000 (2004: HK\$861,907,000) of the Group's investment properties were pledged as collateral for the Group's banking facilities (Note 22). As at 31 December 2005, approximately HK\$233,442,000 (2004: HK\$263,969,000) of the Group's investment properties were pledged for bank borrowings of a jointly controlled entity.

The Group leases out certain investment properties under operating leases, for an initial period of one to twenty years, with an option to renew on renegotiated terms. None of the leases includes contingent rentals. During the year ended 31 December 2005, the gross rental income from investment properties amounted to approximately HK\$46,983,000 (2004: HK\$44,994,000). As at 31 December 2005, the Group's future rental income under non-cancellable operating leases was as follows:

Not later than one year	一年內
Later than one year and not later than five years	一至五年內
Later than five years	五年後

8 投資物業 (續)

於二零零五年十二月三十一日，本集團約港幣 1,141,689,000 元（二零零四年：港幣 861,907,000 元）之投資物業已抵押作為本集團銀行信貸（見附註 22）。於二零零五年十二月三十一日，本集團約港幣 233,442,000 元（二零零四年：港幣 263,969,000 元）之投資物業已抵押作為一間共同控制實體銀行貸款之抵押品。

本集團根據經營租約出租若干投資物業，初始租期為一至二十年，可選擇根據重新磋商之條款續約。各租約概無包括或然租金。於截至二零零五年十二月三十一日止年度內，來自投資物業的租金總額約為港幣 46,983,000 元（二零零四年：港幣 44,994,000 元）。於二零零五年十二月三十一日，本集團根據不可撤銷的經營租約的未來租金收入如下：

Consolidated 綜合	
2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
44,208	42,254
143,837	140,328
81,524	109,193
269,569	291,775

9 PROPERTIES UNDER DEVELOPMENT FOR LONG-TERM INVESTMENT

9 持作長期投資之發展中物業

		Consolidated 綜合	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Beginning of the year	年初	338,586	659,486
Additions (including capitalisation of interest and land use rights amortisation)	新增（包括資本化 利息及土地使用權）	119,125	516,353
Acquisition of subsidiaries	收購附屬公司	—	13,953
Transfer to investment properties and properties under development for sale	轉撥至投資物業及 可供出售之發展中物業	(225,644)	(851,206)
Exchange difference	匯兌差額	2,344	—
End of the year	年終	234,411	338,586

All properties under development for long-term investment are located in Mainland China and are located on land held under land use rights expiring from 2037 through 2045.

As at 31 December 2005, approximately HK\$2,977,000 (2004: HK\$73,134,000) of the Group's properties under development for long-term investment were pledged as collateral for the Group's banking facilities (Note 22). As at 31 December 2005, none (2004: HK\$6,938,000) of the Group's properties under development for long-term investment were pledged as collateral for bank borrowings of a jointly controlled entity.

所有持作長期投資之發展中物業均位於中國大陸，並位於根據於二零三七年至二零四五年期間屆滿的土地使用權持有之土地。

於二零零五年十二月三十一日，本集團約港幣 2,977,000 元（二零零四年：港幣 73,134,000 元）之持作長期投資之發展中物業已抵押作本集團銀行信貸（見附註 22）之抵押品。於二零零五年十二月三十一日，本集團並無（二零零四年：港幣 6,938,000 元）持作長期投資之發展中物業已抵押作一間共同控制實體銀行借貸之抵押品。

10 PROPERTIES UNDER DEVELOPMENT FOR SALE

10 可供出售之發展中物業

		Consolidated 綜合	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Beginning of the year	年初	2,775,320	2,209,479
Additions (including capitalisation of interest and land use rights amortisation)	新增（包括資本化利息及土地使用權）	4,004,620	1,660,399
Acquisition of subsidiaries	收購附屬公司	85,912	225,006
Transfer to completed properties for sale	轉撥至可供出售之已落成物業	(2,767,141)	(2,185,570)
Transfer from properties under development for long-term investment	轉撥自持作長期投資之發展中物業	166,784	866,006
Exchange difference	匯兌差額	55,308	—
End of the year	年終	4,320,803	2,775,320

All properties under development for sale are located in Mainland China and are located on land held under land use rights expiring from 2,034 through 2075.

As at 31 December 2005, approximately HK\$789,601,000 (2004: HK\$775,758,000) of the Group's properties under development for sale were pledged as collateral for the Group's banking facilities (Note 22).

所有可供出售之發展中物業均位於中國大陸，並位於根據於二零三四年至二零七五年期間屆滿的土地使用權持有之土地。

於二零零五年十二月三十一日，本集團約港幣 789,601,000 元（二零零四年：港幣 775,758,000 元）之可供出售之發展中物業已抵押作本集團銀行信貸之抵押品（見附註 22）。

11 COMPLETED PROPERTIES FOR SALE

All completed properties for sale are located in Mainland China and are located on land held under land use rights expiring from 2037 through 2075.

As at 31 December 2005, approximately HK\$463,651,000 (2004: HK\$156,505,000) of the Group's completed properties for sale were pledged as collateral for the Group's banking facilities (Note 22).

11 可供出售之已落成物業

全部可供出售之已落成物業均位於中國大陸及位於根據於二零三七年至二零七五年期間屆滿之土地使用權持有之土地上。

於二零零五年十二月三十一日，本集團約港幣 463,651,000 元（二零零四年：港幣 156,505,000 元）之可供出售之已落成物業已抵押作為本集團銀行信貸之抵押品（見附註 22）。

12 INTANGIBLE ASSETS

12 無形資產

		Consolidated 綜合		
		Goodwill 商譽	Negative goodwill 負商譽	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2004	於二零零四年一月一日			
Cost	成本	10,180	–	10,180
Accumulated amortisation	累計攤銷	(6,108)	–	(6,108)
Net book amount	賬面淨值	4,072	–	4,072
Year ended 31 December 2004	截至二零零四年 十二月三十一日止年度			
Opening net book amount	期初賬面淨值	4,072	–	4,072
Additions	新增	6,440	(164,890)	(158,450)
Amortisation	攤銷	(1,468)	–	(1,468)
Closing net book amount	期終賬面淨值	9,044	(164,890)	(155,846)
At 31 December 2004	於二零零四年 十二月三十一日			
Cost	成本	16,620	(164,890)	(148,270)
Accumulated amortisation	累計攤銷	(7,576)	–	(7,576)
Net book amount	賬面淨值	9,044	(164,890)	(155,846)
Year ended 31 December 2005	截至二零零五年 十二月三十一日止年度			
Opening net book amount	期初賬面淨值	9,044	(164,890)	(155,846)
Reclassification of negative goodwill to retained earnings	將負商譽重新分類 至保留盈利	–	164,890	164,890
		9,044	–	9,044
Additions	新增	92,038	–	92,038
Exchange difference	匯兌差額	1,060	–	1,060
Closing net book amount	期終賬面淨值	102,142	–	102,142

12 INTANGIBLE ASSETS (Continued)

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified according to geographical segment. A segment level summary of the goodwill allocation is presented below:

Guangdong Province	廣東省
Beijing	北京

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a ten-year period.

Key assumptions used for value-in-use calculations:

Gross margin	毛利率
Discount rate	折現率

Management determined budgeted gross margin based on past performance and its expectations for the market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

12 無形資產 (續)

商譽之減值測試

商譽分配至根據地區分部確認之本集團現金產生單位。商譽分配之分部概要呈列如下：

2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
79,210	9,044
22,932	—
102,142	9,044

現金產生單位之可收回金額乃根據使用價值計算。該計算方法使用根據由管理層批核之財務預算得出涵蓋十年期間之現金流預測進行。

使用價值計算法之主要假設：

Guangdong Province 廣東省	Beijing 北京
32.7%	29.6%
7.3%	7.3%

管理層會根據過往表現及其對市場發展之預測釐訂預算毛利率。所採用之折現率並未計及稅項，並反映相關分報之特定風險。

13 INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本值
Due from subsidiaries	應收附屬公司款項

The amounts due from subsidiaries are unsecured, non-interest bearing and without pre-determined repayment terms.

Details of the principal subsidiaries as at 31 December 2005 are set out in Note 39.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2005.

13 Investments in subsidiaries

Company 公司	
2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
74,900	74,900
4,201,451	758,869
4,276,351	833,769

應收附屬公司款項為無抵押、免息及並無預定還款時間。

於二零零五年十二月三十一日之主要附屬公司詳情載於附註 39。

於截至二零零五年十二月三十一日止年度內任何時間，各附屬公司概無擁有任何已發行借貸資本。

14 INVESTMENT IN AN ASSOCIATE

Beginning of the year	年初
Share of profit/(loss) of an associate	應佔一間聯營公司溢利／（虧損）
End of the year	年終

14 於一間聯營公司之投資

Consolidated 綜合	
2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
36	770
44	(734)
80	36

14 INVESTMENT IN AN ASSOCIATE (Continued)

The Group's interest in an associate, which is unlisted, is as follows:

14 於一間聯營公司之投資 (續)

本集團於一間非上市聯營公司之權益如下：

Name	Particulars of issued shares held	Place of incorporation	Assets	Liabilities	Revenues	Profit/(loss)	Interest held
名稱	所持已發行股份詳情	註冊成立地點	資產	負債	收入	溢利／ (虧損)	所持權益
			HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	%
2004	二零零四年						
Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化發展有限公司	Registered capital of Rmb 5,000,000 註冊股本人民幣 5,000,000 元	Mainland China 中國大陸	11,012	10,920	283	(1,834)	24%
2005	二零零五年						
Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化發展有限公司	Registered capital of Rmb 5,000,000 註冊股本人民幣 5,000,000 元	Mainland China 中國大陸	11,640	11,436	2,158	111	39.6%

15 INVESTMENT IN A JOINTLY CONTROLLED ENTITY

A jointly controlled entity is a joint venture where the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

15 於一間共同控制實體之投資

共同控制實體乃一項合營企業，據此，本集團與其他合營方參與一項經濟活動，而該項經濟活動乃受共同控制，參與各方並無單獨控制權。

		Share of net assets 分佔淨資產 HK\$'000 港幣千元	Goodwill 商譽 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2005	於二零零五年一月一日	223,780	32,981	256,761
Acquisition of further interests	收購進一步權益	342,934	—	342,934
Capital injection	注資	46,740	20,176	66,916
Share of post-acquisition results	分佔收購後業績	76,983	—	76,983
Excess of acquirer's interest over cost of acquisition	收購者權益超逾 收購成本部分	114,526	—	114,526
Exchange difference	匯兌差額	9,045	467	9,512
At 31 December 2005	於二零零五年 十二月三十一日	814,008	53,624	867,632
At 1 January 2004	於二零零四年 一月一日	99,197	8,100	107,297
Capital injection	注資	66,851	28,646	95,497
Share of post-acquisition results	分佔收購後業績	57,732	—	57,732
Amortisation	攤銷	—	(3,765)	(3,765)
At 31 December 2004	於二零零四年 十二月三十一日	223,780	32,981	256,761

Investment in a jointly controlled entity represents the Group's investment in a contractual joint venture, Guangzhou Zhujiang Qiaodao Real Estate Limited ("GZQREL"). GZQREL is established in Mainland China with an operating period of 20 years up to January 2018 to develop properties located in Guangzhou, Guangdong Province, Mainland China.

Prior to the acquisitions as described below, under the joint venture agreement, the Group was required to contribute 57.14% of the capital of GZQREL and was entitled to one-third of the voting right in GZQREL. It was entitled to share 40% of the profit of GZQREL but had to assume 57.14% of any losses of GZQREL, and was entitled to a distribution of 40% of GZQREL's assets upon expiry of the operating period.

於共同控制實體之權益乃指本集團於廣州珠江橋都房地產有限公司（「橋都」）之投資（橋都為一間合約合營企業）。橋都於中國大陸成立，經營期至二零一八年一月止，為期 20 年，其經營活動為開發位於中國大陸廣東省廣州之物業。

在下述之收購前，根據合營企業協議，本集團需要分擔橋都之 57.14% 資本貢獻及有權擁有橋都三分之一投票權。本集團亦有權分佔橋都之 40% 溢利，惟須承擔橋都虧損之 57.14%，以及有權於經營期屆滿時獲分配橋都 40% 資產。

15 INVESTMENT IN A JOINTLY CONTROLLED ENTITY *(Continued)*

On 23 June 2004, the Group entered into conditional agreements to acquire further interests totalling of 59.5% profit-sharing interest in GZQREL from other joint venturers. The acquisition in respect of the 29.5% profit-sharing interest in GZQREL was completed during the year ended 31 December 2005. Accordingly, the Group has recognised the acquisition of this 29.5% profit-sharing interest, including the gain on acquisition, representing the excess of the Group's share of the net identifiable assets over the cost of acquisition of approximately HK\$457,460,000, which was amounted to HK\$114,526,000, in the income statement. Upon completion of this acquisition of a 29.5% interest in GZQREL, the Group is responsible for contributing 99.5% of the capital of GZQREL and is entitled to 44.4% of the voting power in GZQREL. It is entitled to share 69.5% of the profit of GZQREL but has to assume 99.5% at any losses of GZQREL, and is entitled to a distribution of 69.5% of GZQREL's assets upon expiry of the operating period.

The acquisition of the remaining 30.0% profit-sharing interest in GZQREL has not yet completed at 31 December 2005.

15 於一間共同控制實體之投資 (續)

於二零零四年六月二十三日，本集團訂立有條件協議，以進一步向其他合營方收購僑都合共 59.5% 溢利分佔權益。收購僑都合共 29.5% 溢利分佔權益已於截至二零零五年十二月三十一日止年度內完成。因此，本集團已於損益表確認該 29.5% 溢利分佔權益之收購，包括收購之收益（指本集團所分佔之可確認淨資產高於收購成本之差額約港幣 457,460,000 元）約港幣 114,526,000 元。在完成收購僑都之 29.5% 權益後，本集團須分擔僑都之 99.5% 資本貢獻及有權擁有僑都 44.4% 投票權。本集團亦有權分佔僑都之 69.5% 溢利，惟須承擔僑都虧損之 99.5%，以及有權於經營期屆滿時獲分配僑都 69.5% 資產。

於二零零五年十二月三十一日尚未完成進一步收購僑都餘下 30% 溢利分佔權益。

15 INVESTMENT IN A JOINTLY CONTROLLED ENTITY (Continued)

The following amounts represent the Group's 69.5% (2004: 40%) share of the assets, liabilities and commitments as at 31 December and the Group's share of sales and results of the jointly controlled entity of 40% from 1 January 2005 to 30 June 2005 and 69.5% from 1 July 2005 to 31 December 2005 (2004: 40%):

15 於一間共同控制實體之投資 (續)

以下金額為本集團於十二月三十一日所分佔共同控制實體 69.5% (二零零四年: 40%) 資產、負債及承擔, 以及本集團於二零零五年一月一日至二零零五年六月三十日期間及於二零零五年七月一日至二零零五年十二月三十一日期間分別分佔共同控制實體 40% 及 69.5% (二零零四年: 40%) 之銷售額及業績:

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Assets:	資產:		
Non-current assets	非流動資產	145,596	80,036
Current assets	流動資產	1,781,744	801,346
		<u>1,927,340</u>	<u>881,382</u>
Liabilities:	負債:		
Long-term liabilities	長期負債	(650,149)	(185,862)
Current liabilities	流動負債	(454,209)	(382,228)
		<u>(1,104,358)</u>	<u>(568,090)</u>
Net assets	資產淨值	<u>822,982</u>	<u>313,292</u>
Sales	銷售額	593,711	362,774
Cost of Sales/Expenses	銷售成本/開支	(323,336)	(247,773)
Profit before income tax	未計所得稅前溢利	270,375	115,001
Taxation	稅項	(78,866)	(57,269)
Profit for the year	本年度溢利	<u>191,509</u>	<u>57,732</u>
Proportionate interest in the jointly controlled entity's contingent liabilities (Note 35)	於共同控制實體或然負債之按比例權益 (附註 35)	<u>191,388</u>	<u>159,687</u>
Proportionate interest in the jointly controlled entity's commitments (Note 36)	於共同控制實體股本承擔之按比例權益 (附註 36)	<u>1,709,358</u>	<u>1,269,587</u>

16 INVESTMENTS IN JOINTLY CONTROLLED ASSETS

Certain subsidiaries of the Group entered into a jointly controlled assets arrangement with Guangzhou Zhuguang Real Estate Development Company Limited, an independent third party, under which each of the Group and Guangzhou Zhuguang Real Estate Development Company Limited contributed land and other assets for the development of properties located in Guangzhou, Guangdong Province, mainland China. During the year ended 31 December 2005 the Group's participating interest in these jointly controlled assets was 95.5% (2004: 95.5%).

16 於共同控制資產之投資

本集團若干附屬公司與一名獨立第三方廣州珠光房地產開發有限公司訂立一項共同控制資產安排，據此，本集團及廣州珠光房地產開發有限公司各就開發位於中國大陸廣東省廣州之物業提供土地及其他資產。於截至二零零五年十二月三十一日止年度內，本集團擁有該等共同控制資產95.5%（二零零四年：95.5%）之參與權益。

17 PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS

17 預付款項、按金及其他流動資產

		Consolidated 綜合		Company 公司	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Deposits for acquisitions of equity interests (i)	收購股本權益之按金(i)	351,309	—	—	—
Prepayments for acquisition of land (ii)	收購土地之預付款項(ii)	635,071	620,601	—	—
Guarantee deposit	擔保按金	47,667	47,170	—	—
Prepaid construction expenditures	預付建築開支	43,260	26,780	—	—
Utility and other deposits	公用設施及其他按金	52,607	34,825	—	—
Others	其他	41,949	29,198	422	422
		1,171,863	758,574	422	422

Notes:

附註：

- (i) This represents advances made to independent third parties for the acquisition of majority interests in certain Mainland China entities. The acquisitions are not yet completed as at 31 December 2005, and the details of the acquisitions are set out in Note 37.
- (ii) This represents advances made to a department of the Government of Yangpu District of Shanghai for the acquisition of land use rights in Yangpu district, Shanghai, Mainland China.

- (i) 此乃指就收購若干中國大陸實體之多數股東權益而向獨立第三方作出之墊款。於二零零五年十二月三十一日，收購尚未完成，有關收購事項詳情載於附註37。
- (ii) 此乃指就收購位於中國大陸上海楊浦區之土地使用權而向上海市楊浦區政府下屬部門作出之墊款。

18 ACCOUNTS RECEIVABLE

Consideration in respect of properties sold is generally payable by the buyers at the time of completion of the sale and purchase agreements. Rentals in respect of leased properties and property management fees are generally payable in advance by the tenants on a monthly basis.

The ageing analysis of accounts receivable was as follows:

0 to 3 months	0 至 3 個月
3 to 6 months	3 至 6 個月
6 to 9 months	6 至 9 個月
9 to 12 months	9 至 12 個月
Over 12 months	超過 12 個月

Carrying values of accounts receivable approximate their fair values.

As at 31 December 2005, approximately 22% (2004: 58%) of the accounts receivable was due from one customer; other than this, there is no concentration of credit risk with respect to accounts receivable as the Group has a large number of customers.

18 應收賬款

已出售物業之代價一般須於買賣協議完成當日由買方支付。租賃物業之租金及物業管理費一般須由租戶每月預付。

應收賬款之賬齡分析如下：

Consolidated 綜合	
2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
35,697	65,602
1,433	9,972
448	2,488
25,368	1,425
27,378	1,302
90,324	80,789

應收賬款面值與其公平值相若。

於二零零五年十二月三十一日，應收賬款中約有 22%（二零零四年：58%）乃由一名客戶結欠；除此以外，由於本集團顧客眾多，應收賬款並無信貸集中之風險。

19 PLEDGED/CHARGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

19 已質押／抵押銀行存款及現金及現金等價物

		Consolidated 綜合		Company 公司	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Cash at bank and in hand	銀行及手頭現金	2,064,206	736,609	848	860
Short-term bank deposits	短期銀行存款	526,142	—	495,902	—
		2,590,348	736,609	496,750	860

The effective interest rate on short-term bank deposits was 4% (2004: N/A) per annum; these deposits have an average maturity of 1 (2004: N/A) day.

短期銀行存款之實際年利率為4厘（二零零四年：不適用），該等存款之平均到期日數為1日（二零零四年：不適用）。

As at 31 December 2005, the Group's bank deposits of approximately HK\$71,344,000 (2004: HK\$150,287,000) were pledged as collateral for the Group's banking facilities (Note 22). In addition, the Group's bank deposits of approximately HK\$165,724,000 (2004: HK\$108,363,000) were charged by certain banks in respect of the processing of mortgage facilities granted by the banks to buyers of the Group's properties.

於二零零五年十二月三十一日，本集團約港幣71,344,000元（二零零四年：港幣150,287,000元）銀行存款已抵押作本集團銀行信貸之抵押品（見附註22）。此外，本集團銀行存款約港幣165,724,000元（二零零四年：港幣108,363,000元）已被若干銀行抵押，以便銀行處理有關向本集團物業買家授予按揭信貸額。

The carrying amounts of pledged/charged bank deposits and cash and cash equivalents are denominated in the following currencies:

已質押／抵押之銀行存款及現金及現金等價物之面值乃以下列貨幣列值：

		Consolidated 綜合		Company 公司	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Chinese Renminbi	人民幣	2,055,318	729,885	—	—
US dollar	美元	449,460	196	446,875	6
Hong Kong dollar	港元	85,511	6,528	49,875	854
Other currencies	其他貨幣	59	—	—	—
		2,590,348	736,609	496,750	860

20 LAND COST PAYABLE

Land premium payable	應付土地出讓金
Land compensation payable	應付土地補償款
Less: Amount due within one year included under current liabilities	減：計入流動負債須 於一年內償還之金額

Carrying values of land cost payable approximate their fair values.

21 ACCOUNTS PAYABLE

The ageing analysis of accounts payable (including amounts due to related parties of trading in nature) was as follows:

0 to 3 months	0 至 3 個月
---------------	----------

As at 31 December 2005, approximately HK\$449,404,000 (2004: HK\$123,344,000) of accounts payable was due to subsidiaries of minority shareholders of certain subsidiaries of the Company in respect of property construction fees.

Carrying values of accounts payable approximate their fair values.

20 應付土地成本

Consolidated 綜合	
2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
318,958	489,150
681,603	529,544
1,000,561	1,018,694
(1,000,039)	(828,128)
522	190,566

應付土地成本面值與其公平值相若。

21 應付賬款

應付賬款之賬齡分析（包括應付予關連人士屬於交易性質之賬款）如下：

Consolidated 綜合	
2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
800,524	662,854

於二零零五年十二月三十一日，就物業建築費應付本公司若干附屬公司少數股東之附屬公司之賬款約為港幣 449,404,000 元（二零零四年：港幣 123,344,000 元）。

應付賬款面值與其公平值相若。

22 BORROWINGS

22 借貸

		Consolidated 綜合		Company 公司	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Non-current	非流動				
Bank borrowings	銀行借貸	2,165,949	1,547,805	—	—
Senior notes	優先票據	2,660,902	—	2,660,902	—
		<u>4,826,851</u>	<u>1,547,805</u>	<u>2,660,902</u>	<u>—</u>
Current	流動				
Bank borrowings	銀行借貸	1,837,342	1,957,752	—	—
Total borrowings	總借貸	<u>6,664,193</u>	<u>3,505,557</u>	<u>2,660,902</u>	<u>—</u>

In November 2005, the Company issued 8.125% senior notes with an aggregated nominal value of US\$350,000,000 (equivalent to approximately HK\$2,730,000,000), for a total consideration of approximately HK\$2,733,182,000. The senior notes mature in seven years (November 2012) and are repayable at their nominal value of US\$350,000,000. The Company will be entitled at its option to redeem all or a portion of the senior notes on and after 9th November 2009 at the redemption prices specified in the offering circular, plus accrued and unpaid interest to the redemption date.

於二零零五年十一月，本公司發行總面值達 350,000,000 美元（約相當於港幣 2,730,000,000 元）之 8.125 厘優先票據，總代價約為 2,733,182,000 港元。優先票據於七年後到期（二零一二年十一月），並須償還按彼等之面值 350,000,000 美元。本公司將有權選擇於二零零九年十一月九日或以後按發售通函所訂明之贖回價（加載至贖回日期應付未付之利息）贖回全部或部份優先票據。

22 BORROWINGS (Continued)

The senior notes recognised in the balance sheet are calculated as follows:

Nominal value	面值	2,730,000
Premium component	溢價部分	3,182
Issue costs	發行費用	(73,965)
Fair value at the date of issuance	於發行日期之公平值	2,659,217
Amortisation of premium (Note 27)	溢價攤銷 (附註 27)	(76)
Amortisation of issue costs (Note 27)	發行費用攤銷 (附註 27)	1,761
Carrying amount at 31 December 2005	於二零零五年十二月三十一日之面值	2,660,902

As at 31 December 2005, the senior notes are jointly and severally guaranteed by certain subsidiaries, and are secured by the capital stock of the subsidiaries. The net assets of these subsidiaries were approximately HK\$603,749,000 as at 31 December 2005.

The maturity analysis of the borrowings is as follows:

22 借貸 (續)

於資產負債表中確認之優先票據計算如下：

	2005 二零零五年 HK\$'000 港幣千元
	2,730,000
	3,182
	(73,965)
	2,659,217
	(76)
	1,761
	2,660,902

於二零零五年十二月三十一日，優先票據由若干附屬公司共同及個別提供擔保，並以附屬公司之股本作抵押。於二零零五年十二月三十一日，該等附屬公司之資產淨值約為港幣 603,749,000 元。

借貸之到期分析如下：

		Bank borrowings 銀行借貸		Senior notes 優先票據		Total 總計	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Within one year	一年內	1,837,342	1,957,752	-	-	1,837,342	1,957,752
Between one and two years	一年後但兩年內	1,449,663	877,505	-	-	1,449,663	877,505
Between two and five years	兩年後但五年內	716,286	670,300	-	-	716,286	670,300
Wholly repayable within five years	須於五年內悉數償還	4,003,291	3,505,557	-	-	4,003,291	3,505,557
Over five years	超過五年	-	-	2,660,902	-	2,660,902	-
		4,003,291	3,505,557	2,660,902	-	6,664,193	3,505,557

22 BORROWINGS (Continued)

The carrying amounts of the borrowings are denominated in the following currencies with the respective effective interest rates:

		2005 二零零五年		2004 二零零四年	
		Effective HK\$'000 港幣千元	interest rate 實際利率	Effective HK\$'000 港幣千元	interest rate 實際利率
Chinese Renminbi	人民幣				
– Bank borrowings	– 銀行借貸	3,987,691	5.9%	3,394,357	5.9%
Hong Kong dollar	港元				
– Bank borrowings	– 銀行借貸	–	–	80,000	2.8%
US dollar	美元				
– Bank borrowings	– 銀行借貸	15,600	7.3%	31,200	4.5%
– Senior notes	– 優先票據	2,660,902	8.6%	–	–
		6,664,193		3,505,557	

The carrying amounts and the fair value of the borrowings are as follows:

借貸之面值及公平值如下：

		Carrying amounts 面值		Fair values 公平值	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Bank borrowings	銀行借貸	4,003,291	3,505,557	4,006,438	3,496,314
Senior notes	優先票據	2,660,902	–	2,715,277	–
		6,664,193	3,505,557	6,721,715	3,496,314

The fair values are based on cash flows discounted using a rate based on the Group's average borrowings rate of 5.8% to 8.6% (2004: 3.5% to 6.3%), depending on the currency denomination of the borrowings.

公平值乃利用根據本集團平均借貸利率5.8厘至8.6厘（二零零四年：3.5厘至6.3厘）釐訂之利率（視乎借貸貨幣種類）計算之折算現金流釐訂。

As at 31 December 2005, the Group's banking facilities were secured by:

於二零零五年十二月三十一日，本集團之銀行信貸乃以下列抵押品擔保：

- (i) the Group's land use rights of approximately HK\$1,932,476,000 (2004: HK\$1,145,256,000);

- (i) 約港幣1,932,476,000元（二零零四年：港幣1,145,256,000元）之本集團土地使用權；

22 BORROWINGS (Continued)

- (ii) the Group's hotel property of approximately HK\$218,061,000 (2004: Nil);
- (iii) the Group's construction in progress of Nil (2004: HK\$71,996,000);
- (iv) the Group's building of approximately HK\$63,332,000 (2004: Nil);
- (v) the Group's investment properties with an aggregate carrying amount of approximately HK\$1,141,689,000 (2004: HK\$861,907,000);
- (vi) the Group's properties under development for long-term investment of approximately HK\$2,977,000 (2004: HK\$73,134,000);
- (vii) the Group's properties under development for sale of approximately HK\$789,601,000 (2004: HK\$775,758,000);
- (viii) the Group's completed properties for sale of approximately HK\$463,651,000 (2004: HK\$156,505,000); and
- (ix) the Group's bank deposits of approximately HK\$71,344,000 (2004: HK\$150,287,000).

22 借貸 (續)

- (ii) 約港幣 218,061,000 元 (二零零四年：無) 之本集團酒店物業；
- (iii) 並無 (二零零四年：港幣 71,996,000 元) 本集團在建工程；
- (iv) 約港幣 63,332,000 元 (二零零四年：無) 之本集團樓宇；
- (v) 總賬面值約港幣 1,141,689,000 元 (二零零四年：港幣 861,907,000 元) 之本集團投資物業；
- (vi) 約港幣 2,977,000 元 (二零零四年：港幣 73,134,000 元) 之本集團持作長期投資之在建物業；
- (vii) 約港幣 789,601,000 元 (二零零四年：港幣 775,758,000 元) 之本集團可供銷售之發展中物業；
- (viii) 約港幣 463,651,000 元 (二零零四年：港幣 156,505,000 元) 之本集團可供銷售之已落成物業；及
- (ix) 約港幣 71,344,000 元 (二零零四年：港幣 150,287,000 元) 之本集團銀行存款。

23 DEFERRED INCOME TAX

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

23 遞延所得稅

遞延稅項資產及負債只可在現行稅項資產及負債有合法權利互相抵銷及遞延所得稅為同一稅務機關下，方可互相抵銷。抵銷金額載列如下：

		Consolidated 綜合	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Deferred tax assets:	遞延稅項資產：		
– Deferred tax assets to be recovered after more than twelve months	– 將於十二個月後收回之遞延稅項資產	44,073	20,779
– Deferred tax assets to be recovered within twelve months	– 將於十二個月內收回之遞延稅項資產	7,889	26,493
		<u>51,962</u>	<u>47,272</u>
Deferred tax liabilities:	遞延稅項負債：		
– Deferred tax liabilities to be realised after more than twelve months	– 將於十二個月後變現之遞延稅項負債	(328,252)	(267,601)
– Deferred tax liabilities to be realised within twelve months	– 將於十二個月內變現之遞延稅項負債	(284,214)	(107,142)
		<u>(612,466)</u>	<u>(374,743)</u>
		<u>(560,504)</u>	<u>(327,471)</u>

23 DEFERRED INCOME TAX (Continued)

The gross movement on deferred taxation is as follows:

23 遞延所得稅 (續)

遞延稅項總變動如下：

		Consolidated 綜合	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Assets/(liabilities)	資產／（負債）		
Beginning of the year	年初	(327,471)	(490,899)
Acquisition of subsidiaries	收購附屬公司	(147,913)	29,908
Recognised in the income statement	於損益表確認	(72,504)	216,500
Tax charged to equity	於權益扣除之稅項	—	(82,980)
Exchange difference	匯兌差額	(12,616)	—
End of the year	年終	(560,504)	(327,471)

23 DEFERRED INCOME TAX (Continued)

The movement in deferred tax assets and deferred tax liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax liabilities

23 遞延所得稅 (續)

遞延稅項資產及遞延稅項負債之變動（並無考慮相同司法權區內之結餘抵銷）如下：

遞延稅項負債

		Consolidated 綜合 Timing difference in reporting			Total 總計
		Revaluation surplus 重估盈餘 HK\$'000 港幣千元	revenue 收入申報 之時差 HK\$'000 港幣千元		
At 1 January 2004	於二零零四年一月一日	(474,742)	(71,544)		(546,286)
Recognised in the income statement	於損益表確認	—	71,544		71,544
Charged to equity relating to surplus on revaluation of investment properties	計入權益之投資 物業重估盈餘	(110,964)	—		(110,964)
Disposal of investment properties	出售投資物業	27,984	—		27,984
Acquisition of subsidiaries	收購附屬公司	29,908	—		29,908
At 31 December 2004	於二零零四年十二月 三十一日	(527,814)	—		(527,814)
Recognised in the income statement	於損益表確認	65,230	—		65,230
Acquisition of subsidiaries	收購附屬公司	(147,913)	—		(147,913)
Exchange difference	匯兌差額	(5,870)	—		(5,870)
At 31 December 2005	於二零零五年十二月 三十一日	(616,367)	—		(616,367)

23 DEFERRED INCOME TAX (Continued)

Deferred tax assets—

23 遞延所得稅 (續)

遞延稅項資產—

Consolidated
綜合

		Timing difference in reporting revenue 收入申報之時差 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2004	於二零零四年一月一日	—	55,387	55,387
Recognised in the income statement	於損益表確認	153,071	(8,115)	144,956
At 31 December 2004	於二零零四年十二月三十一日	153,071	47,272	200,343
Recognised in the income statement	於損益表確認	(141,929)	4,195	(137,734)
Exchange difference	匯兌差額	(7,241)	495	(6,746)
At 31 December 2005	於二零零五年十二月三十一日	3,901	51,962	55,863

Deferred tax assets are recognised for tax loss carry forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2005, the Group did not recognise deferred tax assets of approximately HK\$20,798,000 (2004: HK\$7,945,000) in respect of tax losses amounting to approximately HK\$95,057,000 (2004: HK\$24,075,000) which are expiring from 2006 through 2010.

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。於二零零五年十二月三十一日，本集團並無就稅損約港幣 95,057,000 元（二零零四年：港幣 24,075,000 元）確認遞延稅項資產約港幣 20,798,000 元（二零零四年：港幣 7,945,000 元）；此等稅項虧損將於二零零六年至二零一零年內屆滿。

24 SHARE CAPITAL

24 股本

		Number of shares 股份數目 '000 千股	Ordinary shares 普通股 HK\$'000 港幣千元
At 1 January 2004	於二零零四年一月一日	1,002,000	100,200
Issue of shares	發行股份	1,000	100
At 31 December 2004	於二零零四年十二月三十一日	1,003,000	100,300
At 1 January 2005	於二零零五年一月一日	1,003,000	100,300
Issue of shares	發行股份		
– placements	– 配股	200,600	20,060
– employee share option scheme	– 僱員購股權計劃	10,000	1,000
At 31 December 2005	於二零零五年十二月三十一日	1,213,600	121,360

The total authorised number of ordinary shares is 2,000,000,000 shares (2004: 2,000,000,000 shares), with a par value of HK\$0.1 per share (2004: HK\$0.1 per share). All issued shares are fully paid.

In August 2005, the Company issued 200,600,000 shares (approximately 16.7% of the Company's issued share capital as enlarged by the subscription) for a cash consideration of HK\$977,925,000. The related transaction costs amounting to approximately HK\$21,206,000 have been netted off against the proceeds received.

During the year ended 31 December 2005, the Company issued 10,000,000 shares for a cash consideration of HK\$43,000,000 upon exercise of employee share options.

法定普通股之總數為 2,000,000,000 股（二零零四年：2,000,000,000 股）每股面值 0.1 港元（二零零四年：每股 0.1 港元）股份。所有已發行股份均已繳足股款。

於二零零五年八月，本公司發行 200,600,000 股股份（約佔本公司經認購事項所擴大之已發行股本約 16.7%）以換取現金代價港幣 977,925,000 元。有關交易成本約為港幣 21,206,000 元，已於所收取之款項中抵扣。

於截至二零零五年十二月三十一日止年度內，本公司於僱員購股權獲行使時發行 10,000,000 股股份換取現金代價港幣 43,000,000 元。

24 SHARE CAPITAL (Continued)

Share options

The Company has an employee share options scheme, under which it may grant options to employees (including executive directors of the Company) to subscribe for shares in the Company, subject to a limit that the total number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the share options schemes of the Company shall not exceed 30% of the shares in issue from time to time. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) the average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. This employee share options scheme will remain in force for a period of 10 years up to 2012.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

24 股本 (續)

購股權

本公司有一項僱員購股權計劃，據此，本公司可向僱員（包括本公司執行董事）授出購股權以認購本公司股份，惟按本公司購股權計劃，所有已授出但未行使的購股權予以行使時發行的股份總數，不得超過本公司不時已發行股份的30%。行使價將由本公司董事會釐定，其將不少於下列三者之最高者：(i)本公司股份於購股權授出日期之收市價；(ii)於緊接購股權授出日期前五個交易日本公司股份之平均收市價；及(iii)本公司股份面值（每股0.1港元）。本僱員購股權計劃於截至二零一二年之十年期間維持有效。

未行使購股權數目及其相關加權平均行使價之變動如下：

		2005 二零零五年		2004 二零零四年	
		Average exercise price in HK\$ per share 每股平均 行使價 (港元)	Options 購股權 '000 千份	Average exercise price in HK\$ per share 每股平均 行使價 (港元)	Options 購股權 '000 千份
At 1 January	於一月一日	—	—	1.17	1,000
Granted	已授出	4.9	26,536	—	—
Exercised	已行使	4.3	(10,000)	1.17	(1,000)
At 31 December	於十二月三十一日	5.3	16,536	—	—

As at 31 December 2005, all of the 16,536,000 outstanding share options were exercisable.

於二零零五年十二月三十一日尚有16,536,000股可行使而未行使之購股權。

24 SHARE CAPITAL (Continued)

Share options (Continued)

Share options outstanding have the following expiry date and exercise prices:

Expiry date 到期日		Exercise price HK\$ per share 每股行使價 (港元)
28 April 2010	二零一零年四月二十八日	4.3
10 August 2010	二零一零年八月十日	6.2
14 September 2010	二零一零年九月十四日	8.2

Options exercised during the year ended 31 December 2005 resulted in 10,000,000 (2004: 1,000,000) shares being issued at HK\$4.3 (2004: HK\$1.17) each. The related weighted average share price at the time of exercise was HK\$10.7 (2004: HK\$1.9) per share. The related transaction costs amounting to approximately HK\$5,000 (2004: HK\$4,000) have been netted off with the proceeds received.

The fair value of options granted during the year ended 31 December 2005, determined using the Binomial Option Pricing Model, was approximately HK\$23,447,000, which was charged to the income statement as employment cost. The significant inputs into the model were share prices of HK\$4.3, HK\$6.2 and HK\$8.2, at the grant dates (different for each issue), exercise prices shown above, standard deviation of expected share price returns of 35%, contractual life of options of 5 years, sub-optimal early exercise factor of 1.25, 1.5 and 1.5 (different for each issue), expected rate of post vesting withdrawal of 5% per annum, expected dividend paid out rate of 3%, and annual risk-free interest rate of 3.16%, 3.87% or 3.81% (different for each issue). The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices over the last three years.

Subsequent to 31 December 2005, on 6 February 2006, 6,000,000 share options were exercised to subscribe for the Company's shares at HK\$4.3 each.

24 股本 (續)

購股權 (續)

尚未行使購股權之到期日及行使價如下：

Share options 股股權	
2005 二零零五年 '000 千股	2004 二零零四年 '000 千股
10,000	—
4,500	—
2,036	—
16,536	—

於截至二零零五年十二月三十一日止年度獲行使之購股權導致 10,000,000 股股份 (二零零四年：1,000,000 股) 以每股港幣 4.3 元 (二零零四年：港幣 1.17 元) 之價格發行。行使當時之相關加權平均股價為每股港幣 10.7 元 (二零零四年：港幣 1.9 元)。有關交易成本約為港幣 5,000 元 (二零零四年：港幣 4,000 元)，已於所收取之款項中抵扣。

於截至二零零五年十二月三十一日止年度授出之購股權之公平值經二項式期權定價模式估算約為港幣 23,447,000 元，並已於損益表內作為僱員成本支出。投進該模型之主要數據為授出當日 (每項發行均不同) 之股份價格港幣 4.3 元、港幣 6.2 元及港幣 8.2 元、上文所示之行使價、預期股價回報標準差 35%、購股權估計期限五年、次佳提前行使因素 1.25、1.5 及 1.5 (每項發行均不同)、預期歸屬後提取年率 5%、預期股息派發率 3% 及無風險年利率 3.16%、3.87% 或 3.81% (每項發行均不同)。以預期股價回報標準差計量之波幅以過往三年之股份價格每日統計數字分析為基礎。

於二零零五年十二月三十一日後，於二零零六年二月六日有 6,000,000 份購股權獲行使以按每股港幣 4.3 元之價格認購本公司股份。

25 RESERVES

25 儲備

		Consolidated 綜合					Total 總計
		Share premium 股份溢價 HK\$'000 港幣千元	Investment property revaluation reserve 投資物業 重估儲備 HK\$'000 港幣千元	Statutory reserves 法定儲備 HK\$'000 港幣千元	Cumulative currency translation differences 累計貨幣 匯兌差額 HK\$'000 港幣千元	Retained earnings 保留盈利 HK\$'000 港幣千元	
Balance at 1 January 2004	於二零零四年 一月一日之結餘	618,849	992,569	84,499	3,966	844,921	2,544,804
Transfer to reserves (i)	轉至儲備(i)	-	-	48,879	-	(48,879)	-
Currency translation differences	貨幣匯兌差額	-	-	-	(7)	-	(7)
Profit for the year	年度溢利	-	-	-	-	432,785	432,785
Transfer to income statement upon disposal	於出售時轉至損益表	-	(52,317)	-	-	-	(52,317)
Revaluation	重估						
- gross	- 總值	-	300,120	-	-	-	300,120
- tax	- 稅項	-	(92,874)	-	-	-	(92,874)
Dividend relating to 2003	屬於二零零三年之股息	-	-	-	-	(30,060)	(30,060)
Dividend relating to 2004	屬於二零零四年之股息	-	-	-	-	(30,090)	(30,090)
Issue of shares under employee share option scheme	根據僱員購股權計劃 發行股份	1,070	-	-	-	-	1,070
Share issue expenses	股份發行開支	(4)	-	-	-	-	(4)
Balance at 31 December 2004	於二零零四年十二月 三十一日之結餘	619,915	1,147,498	133,378	3,959	1,168,677	3,073,427
Representing –	代表 –						
2004 Final dividend proposed	擬派二零零四年 末期股息					60,180	
Others	其他					1,108,497	
						1,168,677	
Analysed by –	分析 –						
Company and subsidiaries	本公司及附屬公司					1,034,600	
Jointly controlled entity	共同控制實體					135,929	
Associate	聯營公司					(1,852)	
						1,168,677	

25 RESERVES (Continued)

25 儲備 (續)

		Consolidated 綜合					Total 總計
		Share premium 股份溢價 HK\$'000 港幣千元	Investment property revaluation reserve 投資物業 重估儲備 HK\$'000 港幣千元	Statutory reserves 法定儲備 HK\$'000 港幣千元	Cumulative currency translation differences 累計貨幣 匯兌差額 HK\$'000 港幣千元	Retained earnings 保留盈利 HK\$'000 港幣千元	
Balance at 1 January 2005	於二零零五年 一月一日之結餘	619,915	1,147,498	133,378	3,959	1,168,677	3,073,427
Reclassification of negative goodwill to retained earnings	將負商譽重新分類 至保留盈利	-	-	-	-	164,890	164,890
Reclassification of revaluation reserve to retained earnings	將重估儲備重新分類 至保留盈利	-	(1,147,498)	-	-	1,147,498	-
Balance at 1 January 2005 after opening adjustments	經作出期初調整後 於二零零五年 一月一日之結餘	619,915	-	133,378	3,959	2,481,065	3,238,317
Transfer to reserves (i)	轉至儲備(i)	-	-	20,636	-	(20,636)	-
Currency translation differences	貨幣匯兌差額	-	-	-	62,133	-	62,133
Profit for the year	年度溢利	-	-	-	-	1,217,323	1,217,323
Dividend relating to 2004	屬於二零零四年之股息	-	-	-	-	(60,180)	(60,180)
Dividend relating to 2005	屬於二零零五年之股息	-	-	-	-	(117,351)	(117,351)
Employee share options scheme - value of services provided	僱員購股權計劃 - 僱員服務價值	23,447	-	-	-	-	23,447
Issue of shares	發行股份	-	-	-	-	-	-
- placements	- 配股	957,865	-	-	-	-	957,865
- employee share option scheme	- 僱員購股權計劃	42,000	-	-	-	-	42,000
Share issue expenses	股份發行開支	(21,206)	-	-	-	-	(21,206)
Balance at 31 December 2005	於二零零五年十二月 三十一日之結餘	1,622,021	-	154,014	66,092	3,500,221	5,342,348
Representing -	代表 -						
2005 Final dividend proposed	擬派二零零五年 末期股息					295,143	
Others	其他					3,205,078	
						3,500,221	
Analysed by -	分析 -						
Company and subsidiaries	本公司及附屬公司					3,174,591	
Jointly controlled entity	共同控制實體					327,438	
Associate	聯營公司					(1,808)	
						3,500,221	

25 RESERVES (Continued)

25 儲備 (續)

		Share premium 股份溢價 HK\$'000 港幣千元	Company 本公司 Retained earnings 保留盈利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance at 1 January 2004	於二零零四年 一月一日之結餘	618,849	80,122	698,971
Profit for the year	年度溢利	—	93,436	93,436
Issue of shares under employee share option scheme	根據僱員購股權 計劃發行股份	1,070	—	1,070
Share issue expenses	股份發行開支	(4)	—	(4)
Payment of dividends	支付股息	—	(60,150)	(60,150)
Balance at 31 December 2004	於二零零四年十二月 三十一日之結餘	619,915	113,408	733,323
Representing –	代表 –			
2004 Final dividend proposed	擬派二零零四年 末期股息		60,180	
Others	其他		53,228	
			113,408	
Balance at 1 January 2005	於二零零五年 一月一日之結餘	619,915	113,408	733,323
Profit for the year	年度溢利	—	387,827	387,827
Issue of shares	發行股份			
– placements	– 配股	957,865	—	957,865
– employee share option scheme	– 僱員購股權計劃	42,000	—	42,000
Share issue expenses	股份發行開支	(21,206)	—	(21,206)
Employee share option scheme	僱員購股權計劃			
– value of services provided	– 僱員服務價值	23,447	—	23,447
Payment of dividends	支付股息	—	(177,531)	(177,531)
Balance at 31 December 2005	於二零零五年 十二月三十一日	1,622,021	323,704	1,945,725
Representing –	代表 –			
2005 Final dividend proposed	擬派二零零五年 末期股息		295,143	
Others	其他		28,561	
			323,704	

25 RESERVES (Continued)

Note:

- (i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserves can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. During the year ended 31 December 2005, the boards of directors of the Company's subsidiaries in Mainland China appropriate an aggregate amount of approximately HK\$20,636,000 (2004: HK\$48,879,000) to the statutory reserves and determined not to make any appropriation to the enterprise expansion fund.

25 儲備 (續)

附註：

- (i) 按照中國大陸法規訂明，本公司於中國大陸成立及經營之附屬公司須於其除稅後溢利（經抵銷過往年度虧損後）中撥出一部份至法定儲備基金及企業發展基金，比率乃由各自董事會釐定。法定儲備基金可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。於截至二零零五年十二月三十一日止年度，本公司之中國大陸附屬公司之董事會共撥款約港幣 20,636,000 元（二零零四年：港幣 48,879,000 元）至法定儲備基金及決定不會撥款至企業發展基金。

26 OTHER GAINS

26 其他收益

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Excess of acquirer's interest over cost of acquisition	收購人權益高於收購成本之款項	191,688	—
Fair value gains on investment properties	投資物業之公平值收益	14,232	—
Government grants (i)	政府補助(i)	56,074	113,222
Interest income from banks	銀行利息收入	17,382	4,484
		279,376	117,706

Note:

附註：

- (i) This represents grants received from government bureaus in Mainland China.

- (i) 此乃來自中國大陸政府機關之補助。

27 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs and general and administrative expenses are analysed as follows:

27 按性質劃分之開支

開支包括銷售成本、銷售及市場推廣成本，以及一般及行政開支，分析如下：

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Advertising costs	廣告開支	175,130	135,497
Amortisation of goodwill (included in general and administrative expenses)	商譽攤銷 (計入一般及行政開支)	—	5,233
Amortisation of leasehold land and land use rights (Note 6)	租賃土地及土地使用權攤銷 (附註 6)	15,721	4,849
Amortisation of issuance costs and premium of senior notes (Note 22)	優先票據之發行成本及 溢價攤銷 (附註 22)	1,685	—
Auditors' remuneration	核數師酬金	2,350	1,500
Depreciation of properties and equipment (Note 7)	物業及設備折舊 (附註 7)	16,284	8,759
Direct operating expenses arising from investment properties that	以下類別投資物業產生之 直接經營開支		
– generate rental income	一產生租金收入	1,342	3,902
– did not generate rental income	一並無產生租金收入	3,121	597
Employment cost (including directors' emoluments) (Note 28)	僱員成本 (包括董事酬金) (附註 28)	187,528	143,626
Loss on sale of properties and equipment (Note 34)	銷售物業及設備虧損 (附註 34)	7,047	255
Net exchange loss	匯兌虧損淨額	8,483	549
Operating lease rental in respect of premises	物業之經營租賃租金	9,296	5,114

28 EMPLOYMENT COST (INCLUDING DIRECTORS' EMOLUMENTS)

28 僱員成本（包括董事酬金）

Salaries and allowances	薪金及津貼
Sales commission and bonus	銷售佣金及花紅
Share-based payments (Share options granted)	以股份為基礎之償付 (已授出之購股權)
Pension costs	退休金成本
– Defined contribution plans	– 界定供款計劃
– Provision for long-service payment	– 長期服務金撥備

2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
89,838	89,893
56,465	39,166
23,447	–
17,677	14,557
101	10
187,528	143,626

(a) Pensions – defined contribution plans

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and employees are subject to a cap of HK\$1,000 and thereafter contributions are voluntary.

As stipulated by rules and regulations in mainland China, the Group contributes to state-sponsored retirement plans for its employees in mainland China. The Group's employees make monthly contributions to the plans at approximately 8% of the relevant income (comprising salaries, allowances and bonus), while the Group contributes 12% to 22% of such income and has no further obligations for the actual payment of pensions beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

During the year ended 31 December 2005, the aggregate amount of the employer contributions made by the Group amounted to approximately HK\$17,677,000 (2004: HK\$14,557,000).

(a) 退休金成本 — 界定供款計劃

本集團已替其香港僱員安排參與一項由一位獨立信託人管理之定額供款計劃，即強制性公積金計劃（「強積金計劃」）。根據強積金計劃，本集團（僱主）及其僱員各自須按強制性公積金法例所界定各自按該僱員收入之5%向該計劃作每月供款。僱主及僱員所作之每月供款上限各為港幣1,000元，而多於港幣1,000元以後之供款則屬自願性質。

按照中國大陸之法規規定，本集團為其於中國大陸之僱員選擇一個由國家資助之退休計劃。本集團僱員每月按其相關收入（包括薪金、津貼及花紅）約8%對計劃作出供款，本集團則按該等收入12%至22%作出供款。除這些供款外，本集團並無其他對實際退休金付款責任。國家資助之退休計劃負責支付退休僱員之全部退休金。

截至二零零五年十二月三十一日止年度期間，本集團作出之僱主供款總額達約港幣17,677,000元（二零零四年：港幣14,557,000元）。

28 EMPLOYMENT COST (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(b) Directors' emoluments

The remuneration of every director for the year ended 31 December 2005 is set out below:

28 僱員成本（包括董事酬金）（續）

(b) 董事酬金

截至二零零五年十二月三十一日止年度，各董事之酬金載列如下：

		Fees	Employer's Salaries and allowance	Share-based payments	contribution to pension scheme	Total
Name of Director 董事姓名		袍金 HK\$'000 港幣千元	薪金及 津貼 HK\$'000 港幣千元	股份形 式付款 HK\$'000 港幣千元	僱主對退 休金計劃 之供款 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Executive directors	執行董事					
Mr. Au Wai Kin	歐偉建先生	—	240	—	12	252
Mr. Chen Chang Ying	陳長纓先生	—	1,185	—	—	1,185
Mr. Chu Mang Yee	朱孟依先生	—	—	—	—	—
Mr. Tam Lai Ling (i)	譚禮寧先生(i)	—	2,530	7,400	8	9,938
Mr. Wu Jiesi (i)	武捷思先生(i)	—	3,361	11,187	8	14,556
Mr. Xiang Bin	項斌先生	—	2,008	—	12	2,020
Ms. Xiao Yan Xia	蕭燕霞女士	—	970	—	37	1,007
		—	10,294	18,587	77	28,958
Non-executive directors	非執行董事					
Ms. Chen Xiaohong (i)	陳小紅女士(i)	—	—	—	—	—
Mr. Hu Yongmin (i)	胡勇敏先生(i)	—	—	—	—	—
Mr. Shafran Steven (i)	施盛勳先生(i)	—	—	4,860	—	4,860
		—	—	4,860	—	4,860
Independent non-executive directors	獨立非執行董事					
Mr. Lee Tsung Hei, David	李頌熹先生	100	—	—	—	100
Mr. Wong Shing Kay, Oliver	黃承基先生	100	—	—	—	100
Mr. Yuen Pak Yiu, Philip	阮北耀先生	100	—	—	—	100
		300	—	—	—	300

28 EMPLOYMENT COST (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(b) Directors' emoluments (Continued)

The remuneration of every director for the year ended 31 December 2004 is set out below:

28 僱員成本（包括董事酬金）（續）

(b) 董事酬金（續）

截至二零零四年十二月三十一日止年度，各董事之酬金載列如下：

				Employer's contribution to pension scheme 僱主對退休金計劃之供款		Total 總計
		Fees 袍金	Salaries and allowance 薪金及津貼	Share-based payments 股份形式付款		
Name of Director 董事姓名		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Executive directors	執行董事					
Mr. Au Wai Kin	歐偉建先生	—	240	—	12	252
Mr. Chen Chang Ying	陳長纓先生	—	884	—	—	884
Mr. Cheung Fong Wing (ii)	張芳榮先生(ii)	—	100	—	—	100
Mr. Chu Mang Yee	朱孟依先生	—	—	—	—	—
Mr. Xiang Bin	項斌先生	—	1,992	—	12	2,004
Ms. Xiao Yan Xia	蕭燕霞女士	—	1,144	—	12	1,156
		—	4,360	—	36	4,396
Independent non-executive directors	獨立非執行董事					
Mr. Lee Tsung Hei, David	李頌熹先生	70	—	—	—	70
Mr. Wong Shing Kay, Oliver	黃承基先生	70	—	—	—	70
Mr. Yuen Pak Yiu, Philip	阮北耀先生	70	—	—	—	70
		210	—	—	—	210

Notes:

(i) Mr. Tam Lai Ling was appointed on 29 April 2005, Mr. Wu Jiesi was appointed on 29 April 2005, Ms. Chen Xiaohong was appointed on 13 September 2005, Mr. Hu Yongmin was appointed on 28 November 2005, and Mr. Shafran Steven was appointed on 9 August 2005.

(ii) Mr. Cheung Fong Wing resigned on 24 May 2004.

During the year, Mr. Chu Mang Yee waived emoluments of HK\$240,000 (2004: HK\$240,000).

附註：

(i) 譚禮寧先生於二零零五年四月二十九日獲委任、武捷思先生於二零零五年四月二十九日獲委任、陳小紅女士於二零零五年九月十三日獲委任、胡勇敏先生於二零零五年十一月二十八日獲委任及施盛勳先生於二零零五年八月九日獲委任。

(ii) 張芳榮先生於二零零四年五月二十四日辭任。

年內，朱孟依先生放棄港幣 240,000 元之酬金（二零零四年：港幣 240,000 元）。

28 EMPLOYMENT COST (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include five (2004: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two individuals during the year ended 31 December 2004 are as follows:

Salaries and allowances	薪金及津貼
-------------------------	-------

The emoluments fell within the following bands:

Emolument bands	酬金範圍
Nil to HK\$1,000,000	零至 1,000,000 港元

28 僱員成本（包括董事酬金）（續）

(c) 五名最高薪人士

本年度本集團五名最高薪人士包括五名（二零零四年：三名）董事，彼等之酬金已於上文所呈列之分析反映。截至二零零四年十二月三十一日止年度內，應付予其餘兩名人士之酬金如下：

2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
N/A 不適用	1,686

酬金介乎下列範圍：

Number of individuals 人士數目	
2005 二零零五年	2004 二零零四年
N/A 不適用	2

29 FINANCE COSTS

29 財務成本

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Interest expense:	利息開支：		
– on bank loans wholly repayable within five years	– 須於五年內悉數償還的銀行貸款	231,670	205,213
– on senior notes not wholly repayable within five years	– 不須於五年內悉數償還的優先票據	31,247	–
Total borrowing costs incurred	所涉及之總借貸成本	262,917	205,213
Less: Amount capitalised as part of the cost of properties under development	減：撥充作發展中物業之部份成本之款項	(202,951)	(191,838)
		59,966	13,375

The average interest rates of borrowing costs capitalised for the year ended 31 December 2005 was approximately 5.9% (2004: 5.7%) per annum.

於截至二零零五年十二月三十一日止年度，撥充資本的借貸成本的平均年利率約為 5.9%（二零零四年：5.7%）。

30 TAXATION

30 稅項

(a) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profit for the year ended 31 December 2005.

(a) 香港利得稅

香港利得稅乃就截至二零零五年十二月三十一日之估計應課稅溢利按 17.5%（二零零四年：17.5%）的稅率撥備。

(b) Other income tax

The Company is exempted from taxation in Bermuda until March 2016. Subsidiaries in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income taxes.

(b) 其他所得稅

本公司獲豁免繳納百慕達稅項直至二零一六年三月。在英屬處女群島成立的附屬公司乃根據英屬處女群島國際商業公司法註冊成立，故此，獲豁免英屬處女群島所得稅。

Subsidiaries established and operated in Mainland China are subject to Mainland China enterprise income tax at the rate of 33% (2004: 33%) for the year ended 31 December 2005.

截至二零零五年十二月三十一日止年度，本公司於中國大陸成立及經營的附屬公司按 33%（二零零四年：33%）之稅率繳交中國大陸企業所得稅。

30 TAXATION (Continued)

(c) Mainland China land appreciation tax

Mainland China land appreciation tax is levied at progressive rate ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

30 稅項 (續)

(c) 中國大陸土地增值稅

中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減項目（包括土地發展開支及建築成本），按累進稅率 30% 至 60% 徵收。

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Current tax	本期稅項		
Hong Kong profits tax	香港利得稅	17,426	18,087
Mainland China enterprise income tax	中國大陸企業所得稅	484,998	496,357
Mainland China land appreciation tax	中國大陸土地增值稅	36,518	394
		538,942	514,838
Transfer to/(from) deferred tax	轉至／（轉自）遞延稅項		
Hong Kong profits tax	香港利得稅	(7,650)	—
Mainland China enterprise income tax	中國大陸企業所得稅	(78,117)	(272,724)
Mainland China land appreciation tax	中國大陸土地增值稅	158,271	56,224
		72,504	(216,500)
		611,446	298,338

Share of jointly controlled entity's taxation for the year ended 31 December 2005 of approximately HK\$78,866,000 (2004: HK\$57,269,000) is included in the income statement as share of profits of and other gains relating to a jointly controlled entity.

截至二零零五年十二月三十一日止年度分佔共同控制實體稅項約為港幣 78,866,000 元（二零零四年：港幣 57,269,000 元），並已於損益表內列作分佔一間共同控制實體之溢利及其他收益。

30 TAXATION (Continued)

(b) Mainland China land appreciation tax (Continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated companies as follows:

Profit before tax	除稅前溢利
Less: Share of profit of and other gains relating to a jointly controlled entity	減：分佔一間共同控制實體溢利及其他收益
Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions	按於各司法權區之溢利適用國內稅率計算之稅項
Income not subject to tax	不用課稅收入
Expenses not deductible for tax	不可扣稅之支出
Land appreciation tax deductible for calculation of income tax purposes	可扣減作為計算所得稅用途之土地增值稅
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損
Deferred tax asset not recognised	未入賬之遞延稅項資產
Land appreciation tax	土地增值稅

The weighted average applicable tax rate was 32% (2004: 35%). The decrease is caused by a change in the profitability of the Group's subsidiaries in the respective jurisdictions.

31 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$387,827,000 (2004: HK\$93,436,000).

30 稅項 (續)

(b) 中國大陸土地增值稅 (續)

本集團之除稅前溢利與按照合併公司加權平均適用溢利稅率計算之理論金額有所差異，詳情如下：

2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
1,812,627	816,146
(191,509)	(57,732)
1,621,118	758,414
514,020	265,624
(68,297)	(15,920)
19,245	9,138
(64,281)	(18,684)
(1,492)	(981)
17,462	2,543
416,657	241,720
194,789	56,618
611,446	298,338

加權平均稅率為 32% (二零零四年：35%)。下降乃由於本集團於相關司法權區之附屬公司之盈利變動所致。

31 本公司股權持有人應佔溢利

本公司股權持有人應佔溢利港幣 387,827,000 元 (二零零四年：港幣 93,436,000 元) 於本公司財務報表內反映。

32 EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)
Basic earnings per share (HK\$ per share)	每股基本盈利 (每股港元)

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has 10,000,000 share options outstanding during the year ended 31 December 2005, which are dilutive potential ordinary shares. Calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average daily market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

32 每股盈利

基本

每股基本盈利乃根據本公司股權持有人應佔溢利除以年內已發行普通股之加權平均數得出。

2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
1,217,323	432,785
1,075,707	1,002,749
1.13	0.43

攤薄

計算每股攤薄盈利時，已對已發行普通股之加權平均數作出調整，以假設所有具攤薄潛力之普通股獲悉數轉換。本公司於截至二零零五年十二月三十一日止年度有10,000,000股具攤薄潛力之尚未行使購股權。計算乃根據尚未行使購股權所附之認購權之貨幣值作出，用以釐訂原應以公平值（釐訂為本公司股份之每日平均股價）收購之股份之數目。上文所計算之股份數目乃與假設購股權獲行使而已發行之股份數目作比較。

32 EARNINGS PER SHARE (Continued) Diluted (Continued)

Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)
Adjustments for share options ('000)	購股權調整 (千份)
Weighted average number of ordinary shares for diluted earnings per share ('000)	計算每股攤薄盈利之普通股加權平均數 (千股)
Diluted earnings per share (HK\$ per share)	每股攤薄盈利 (每股港元)

32 每股盈利 (續) 攤薄 (續)

2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
1,217,323	432,785
1,075,707	1,002,749
1,971	97
1,077,678	1,002,846
1.13	0.43

33 DIVIDENDS

Interim dividend paid of HK\$0.0975 (2004: HK\$0.03) per ordinary share	已付中期股息每股普通股港幣 0.0975 元 (二零零四年：港幣 0.03 元)
Proposed final dividend of HK\$0.242 (2004: HK\$0.06) per ordinary share	擬派末期股息每股普通股港幣 0.242 元 (二零零四年：港幣 0.06 元)

33 股息

2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
117,351	30,090
295,143	60,180
412,494	90,270

The proposed final dividends had to be approved by shareholders at Annual General Meeting subsequent to year end. The financial statements as at 31 December 2005 have not reflected such dividend payable.

擬派末期股息須經股東於年結日後舉行之股東週年大會上批准。於二零零五年十二月三十一日之財務報表中並無反映該等應付股息。

34 CASH GENERATED FROM OPERATIONS

34 經營所得之現金

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Profit for the year	年度溢利	1,201,181	517,808
Adjustments for:	調整：		
– Income tax expense	– 所得稅開支	611,446	298,338
– Interest income	– 利息收入	(17,382)	(4,484)
– Finance costs	– 財務成本	59,966	13,375
– Share-based payments (Share options granted)	– 以股份為基礎之償付 (已授出之購股權)	23,447	–
– Share of profit of and other gains relating to a jointly controlled entity	– 分佔一間共同控制實體 溢利及其他收益	(191,509)	(57,732)
– Share of (profit)/loss of an associate	– 分佔一間聯營公司 (溢利)／虧損	(44)	734
– Depreciation of properties and equipment	– 物業及設備折舊	16,284	8,759
– Loss on sale of properties and equipment (see below)	– 銷售物業及設備虧損 (見下文)	7,047	255
– Amortisation of leasehold land and land use rights	– 租賃土地及土地使用權攤銷	59,350	56,789
– Capitalisation of leasehold land and land use rights amortisation	– 租賃土地及土地使用權 攤銷資本化	(43,629)	(51,940)
– Fair value gains on investment properties	– 投資物業公平值收益	(14,232)	–
– Amortisation of issuance costs and premium of senior notes	– 發行成本攤銷及優先 票據溢價	1,685	–
– Amortisation of goodwill	– 商譽攤銷	–	5,233
– Excess of acquirer's interest over cost of acquisition	– 收購方權益高於收購 成本之部份	(191,688)	–
Changes in working capital (excluding the effects of acquisition and exchange differences on consolidation):	營運資金變動（不包括收購 影響及綜合賬目之 匯兌差額）：		
– leasehold land and land use rights	– 租賃土地及土地使用權	(478,212)	(1,662,247)
– Properties for sale	– 可供出售之物業	(18,797)	583,174
– Accounts receivable	– 應收賬款	(8,675)	(37,374)
– Prepayments, deposits and other current assets	– 預付款項、按金及其他 流動資產	(29,412)	38,008
– Accounts payable	– 應付賬款	127,797	(791,457)
– Land cost payables	– 應付土地成本	(27,663)	898,028
– Deferred revenue	– 遞延收入	(605,845)	1,554,267
– Accruals and other payables	– 應計款項及其他應付款項	(89,807)	37,479
– Mainland China business tax payable	– 應付中國大陸營業稅	65,355	(31,657)
Cash generated from operations	經營所得之現金	456,663	1,375,356

34 CASH GENERATED FROM OPERATIONS

(Continued)

In the cash flow statement, proceeds from sale of properties and equipment comprise:

Net book amount	賬面淨值
Loss on sale of properties and equipment	銷售物業及設備虧損
Proceeds from sale of properties and equipment	銷售物業及設備所得款項

34 經營所得之現金 (續)

於現金流量表內，銷售物業及設備之所得款項包括：

2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
8,373	255
(7,047)	(255)
1,326	—

35 CONTINGENCIES

Contingent liabilities not provided for in the financial statements are as follows:

35 或然負債

並無於財務報表中作出撥備之或然負債如下：

Consolidated 綜合		Company 公司	
2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	就購買本集團物業之買家提供按揭貸款而向銀行作出之擔保	—	—
Guarantees given to banks for bank borrowings of related companies	就關連公司之銀行貸款向銀行作出之擔保	—	—
Guarantees given to banks for bank borrowings of subsidiaries	就附屬公司之銀行貸款向銀行作出之擔保	1,423,071	627,427
4,023,544	3,350,662	1,423,071	627,427

35 CONTINGENCIES (Continued)

The Group's share of contingent liabilities of the jointly controlled entity (Note 15), not included in the above, was as follows:

Guarantees given to banks for mortgage facilities granted to certain buyers of the jointly controlled entity's properties	就購買共同控制實體物業之買家提供按揭貸款而向銀行作出之擔保
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35 或然負債 (續)

並未包括於上文之本集團攤佔共同控制實體之或然負債（附註 15）如下：

Consolidated 綜合	
2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
191,388	159,687

36 COMMITMENTS

(a) Capital commitments

Capital expenditure at the balance sheet date but not yet incurred are as follows:

Authorised and contracted for	已授權及已訂約
– Acquisition of equity interests in Mainland China entities	– 收購中國大陸實體之股本權益
– Acquisition of further interest in a jointly controlled entity	– 進一步收購一間共同控制實體之權益
– Capital contribution to a jointly controlled entity	– 於一間共同控制實體之資本貢獻
– Property construction costs	– 物業建築成本
Authorised but not contracted for	已授權但未訂約
– Land costs	– 土地成本
– Property construction costs	– 物業建築成本

36 承擔

(a) 資本承擔

於結算日已訂約但尚未產生之資本開支如下：

Consolidated 綜合	
2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
955,903	–
129,808	468,775
100,980	162,360
5,766,756	3,638,794
6,953,447	4,269,929
884,918	1,087,019
15,682,350	18,376,026
16,567,268	19,463,045
23,520,715	23,732,974

36 COMMITMENTS (Continued)

(a) Capital commitments (Continued)

The Group's share of capital commitments of a jointly controlled entity (Note 15), not included in the above, was as follows:

Authorised and contracted for	已授權及已訂約
– Land costs	– 土地成本
– Property construction costs	– 物業建築成本
Authorised but not contracted for	已授權但未訂約
– Land costs	– 土地成本
– Property construction costs	– 物業建築成本

The Company has no capital commitment as at 31 December 2005 (2004: Nil).

36 承擔 (續)

(a) 資本承擔 (續)

並未包括於上表之本集團攤佔一間共同控制實體之資本承擔 (附註 15) 如下：

Consolidated 綜合	
2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
105,348	67,910
231,271	184,136
336,619	252,046
90,520	50,912
1,282,219	966,629
1,372,739	1,017,541
1,709,358	1,269,587

本公司於二零零五年十二月三十一日並無資本承擔 (二零零四年：無)。

36 COMMITMENTS (Continued)

(b) Operating lease commitments

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating lease are as follows:

Amounts payable	下列期內須付之款項
– Within one year	– 一年內
– Within two to five years	– 二至五年內

The Group leased out certain investment properties under operating leases. Refer to Note 8 for the Group's future rental income under non-cancellable operating leases.

The Company has no operating lease commitment as at 31 December 2005 (2004: Nil).

36 承擔 (續)

(b) 經營租賃承擔

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據不可註銷租約於日後之最低應付租金如下：

Consolidated 綜合	
2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
8,152	4,971
26,795	3,431
34,947	8,402

本集團根據經營租賃租出若干投資物業。有關本集團根據不可註銷租約之未來租金收入，請參照附註8。

本公司於二零零五年十二月三十一日並無經營租賃承擔（二零零四年：無）。

37 BUSINESS COMBINATIONS

(a) Acquisitions completed in 2005

In December 2005, the Group acquired the entire equity interest in Huizhou Yaxin Real Estate Co. Ltd., which holds the land use rights of a plot of land in Huizhou, Guangdong Province, Mainland China, at a consideration of approximately HK\$307,295,000.

Details of net assets acquired and the related goodwill are as follows:

		HK\$'000 港幣千元
Purchase consideration (i)	購買代價(i)	307,295
Less: Fair value of net assets acquired – shown as below	減：已收購資產淨值之 公平值 — 列示如下	(237,971)
Goodwill	商譽	69,324

The assets and liabilities arising from the acquisition are as follows:

已收購之資產淨值詳情及有關商譽如下：

收購所產生之資產及負債如下：

		Fair value 公平值 HK\$'000 港幣千元	Acquiree's carrying amount 被收購方之 賬面值 HK\$'000 港幣千元
Land use rights and properties under development for sale	土地使用權及可供出售 之發展中物業	314,553	146,112
Prepayments, deposits and other current assets	預付款項、按金及其他 流動資產	218	218
Cash and cash equivalents	現金及現金等價物	12	12
Deferred tax liabilities	遞延稅項負債	(76,812)	–
Net assets acquired	已收購資產淨值	237,971	146,342
Cash inflow arising from cash and cash equivalents in a subsidiary acquired at the date of acquisition	於收購日期收購之附屬公司 之現金及現金等價物所 產生之流入現金		12

37 BUSINESS COMBINATIONS (Continued)

(a) Acquisitions completed in 2005 (Continued)

In July 2005, the Group acquired the entire equity interest in Sun Advance Investments Limited, which holds a 50% equity interest in Interwell Development Limited which in turn holds a 100% interest in Shanghai Mintai Real Estate Company Limited, at a consideration of US\$1. Shanghai Mintai Real Estate Company Limited owns the land use right of a plot of land for commercial purpose located in Pudong, Shanghai, Mainland China.

Details of net assets acquired and the excess of acquirer's interest over costs are as follows:

Purchase consideration
Less: Fair value of net assets acquired –
shown as below

Excess of acquirer's interest over cost
of acquisition

37 業務合併 (續)

(a) 於二零零五年完成之收購 (續)

於二零零五年七月，本集團以代價 1 美元收購日進投資有限公司之全部股本權益，該公司持有 Interwell Development Limited 之 50% 股本權益，從而持有上海民泰房地產有限公司之全部權益。上海民泰房地產有限公司持有一幅位於中國大陸上海浦東商業用途土地之土地使用權。

已收購資產淨值及收購方權益高於成本之部份的詳情如下：

HK\$'000
港幣千元

購買代價	–
減：已收購資產淨值之 公平值 — 列示如下	(191,688)
收購方權益高於收購 成本之部份	<u>(191,688)</u>

37 BUSINESS COMBINATIONS (Continued)

(a) Acquisitions completed in 2005 (Continued)

The assets and liabilities arising from the acquisitions are as follows:

37 業務合併 (續)

(a) 於二零零五年完成之收購 (續)

收購所產生之資產及負債如下：

		Fair value	Acquiree's carrying amount
		公平值	被收購方之賬面值
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Properties and equipment	物業及設備	488	488
Land use rights and properties under development for sale	土地使用權及可供出售之發展中物業	764,150	250,868
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	312	312
Cash and cash equivalents	現金及現金等價物	994	994
Accounts payable	應付賬款	(1,170)	(1,170)
Accruals and other payables	應計款項及其他應付款項	(74,378)	(74,383)
Long-term bank loan	長期銀行貸款	(235,849)	(235,849)
Deferred tax liabilities	遞延稅項負債	(71,101)	—
Net assets	資產淨值	383,446	(58,740)
Minority interest	少數股東權益	(191,758)	
Net assets acquired	已收購資產淨值	191,688	
Cash inflow arising from cash and cash equivalents in a subsidiary acquired at the date of acquisition	於收購日期收購之附屬公司之現金及現金等價物所產生之流入現金		994

In December 2005, the Group acquired the entire equity interest in Beijing Zhujiang Century Property Management Limited, a company engaging in property management, at RMB1,000,000 from a minority shareholder of certain subsidiaries of the Company and a subsidiary of this minority shareholder.

於二零零五年十二月，本集團以人民幣1,000,000元從本公司若干附屬公司之一名少數股東及該少數股東之一間附屬公司收購北京珠江世紀物業管理有限公司之全部股本權益，其為一間從事物業管理之公司。

37 BUSINESS COMBINATIONS (Continued)

(a) Acquisitions completed in 2005 (Continued)

Details of net liabilities acquired and the related goodwill are as follows:

		HK\$'000 港幣千元
Purchase consideration	購買代價	952
Less: Fair value of net liabilities acquired – shown as below	減：已收購負債淨額之 公平值 — 列示如下	21,762
Goodwill	商譽	22,714

The assets and liabilities arising from the acquisitions are as follows:

收購所產生之資產及負債如下：

		Fair value and acquiree's carrying amount 公平值及被收購方 之賬面值 HK\$'000 港幣千元
Properties and equipment	物業及設備	841
Prepayments, deposits and other current assets	預付款項、按金及 其他流動資產	18,785
Amount due from related companies	應收關連公司款項	23,261
Cash and cash equivalents	現金及現金等價物	3,126
Accruals and other payables	應計款項及其他應付款項	(67,476)
Current tax liabilities	流動稅項負債	(299)
Net liabilities acquired	已收購負債淨額	(21,762)
Purchase consideration (i)	購買代價(i)	(952)
Cash and cash equivalents in subsidiaries acquired	已收購附屬公司之現金及 現金等價物	3,126
Cash inflow on acquisition	於收購時之現金流入	2,174

Note:

附註：

(i) As at 31 December 2005, such consideration was not settled and was included in accruals and other payables.

(i) 於二零零五年十二月三十一日，該代價已償付及已納入應計款項及其他應付款項。

37 BUSINESS COMBINATIONS (Continued)

(b) Acquisitions not yet completed as at 31 December 2005

On 23 December 2005, the Group entered into a contract to acquire the 100% equity interest in Karworld Holdings Limited, a company with a development project in Haizhu, Guanzhou, Mainland China, for a consideration of approximately HK\$185,000,000 (equivalent to approximately RMB192,400,000). As at 31 December 2005, the acquisition has not been completed.

On 28 December 2005, the Group entered into a contract to acquire the 51% equity interest in Shanghai Ze Yu Properties Limited, a company with a development project in Shanghai, Mainland China, for a consideration of approximately HK\$57,365,000 (equivalent to approximately RMB59,660,000). As at 31 December 2005, the acquisition has not been completed.

On 30 December 2005, the Group entered into a contract to establish a company to develop a site located in Heping, Tianjin, Mainland China. The Group is committed to contribute a total of approximately HK\$359,543,000 (equivalent to approximately RMB373,925,000) to obtain the 90% equity interest in the new company.

37 業務合併 (續)

(b) 於二零零五年十二月三十一日尚未完成之收購

於二零零五年十二月二十三日，本集團訂立一項合約收購嘉和集團有限公司（於中國內地廣州海珠區擁有物業發展項目之公司）之 100% 股本權益，代價約為港幣 185,000,000 元（約相當於人民幣 192,400,000 元）。於二零零五年十二月三十一日，收購事項仍未完成。

於二零零五年十二月二十八日，本集團訂立一項合約收購上海澤宇置業有限公司（於中國內地上海擁有物業發展項目之公司）51% 股本權益，代價約為港幣 57,365,000 元（約相當於人民幣 59,660,000 元）。於二零零五年十二月三十一日，收購事項仍未完成。

於二零零五年十二月三十日，本集團訂立一項合約成立一間公司，以發展一個位於中國內地天津和平之地盤。本集團承諾出資約港幣 359,543,000 元（約相當於人民幣 373,925,000 元），以取得新公司之 90% 股本權益。

38 RELATED-PARTY TRANSACTIONS

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 52.5% to 63.6% (2004: 63.6%) of the Company's shares during the year ended 31 December 2005. Temasek Holdings (Private) Limited and Tiger Global Performance, L.C.C. each holds 8.3% of the Company's shares. The remaining shares are widely held.

(a) The following significant transactions were carried out with related parties:

Sales of goods and services

Property design services to a jointly controlled entity	提供予共同控制實體之物業設計服務
Rental services to a related company (i)	提供予關連公司之租賃服務(i)
Consultancy services to related companies	提供予關連公司之顧問服務

Purchases of goods and services

Property construction services from related companies (i)	關連公司提供之物業建築服務(i)
Property design services from related companies (i)	關連公司提供之物業設計服務(i)
Communication network installation services from a related company (i)	關連公司提供之通訊網絡安裝服務(i)
Decoration services from a related company (i)	關連公司提供之裝飾服務(i)
Office rental services from related companies (i)	關連公司提供之辦公室租賃服務(i)
Property management services from related companies (i)	關連公司提供之物業管理服務(i)

38 關連人士交易

本公司由朱孟依先生控制，其於截至二零零五年十二月三十一日止年度內擁有約52.5%至63.6%（二零零四年：63.6%）本公司股份。Temasek Holdings (Private) Limited及Tiger Global Performance, L.C.C. 各持有本公司股份8.3%。餘下股份由其他人士廣泛持有。

(a) 下列為與關連人士進行之重要交易：

銷售貨品及服務

2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
–	12,000
2,625	2,661
4,828	–
7,453	14,661

購買貨品及服務

2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
3,092,000	2,090,000
13,574	15,248
15,235	5,227
6,124	1,464
5,648	4,434
4,159	5,023
3,136,740	2,121,396

38 RELATED-PARTY TRANSACTIONS (Continued)

- (a) The following significant transactions were carried out with related parties: (Continued)

In December 2005, the Group acquired the entire equity interest in Beijing Zhujiang Century Property Management Limited, a company engaging in property management, at RMB1,000,000 from a minority shareholder of certain subsidiaries of the Company and a subsidiary of this minority shareholder (see Note 39).

In June 2005, the Group completed the acquisition of further interests in a jointly controlled entity from minority shareholders of certain subsidiaries of the Company (see Note 15).

Note:

- (i) These related companies are minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders.

38 關連人士交易 (續)

- (a) 下列為與關連人士進行之重要交易：(續)

於二零零五年十二月，本集團以人民幣 1,000,000 元向本公司若干附屬公司的一名少數股東及該少數股東的附屬公司收購北京珠江世紀物業管理有限公司（一間從事物業管理的公司）之全部股本權益（見附註 39）。

於二零零五年六月，本集團完成向本公司若干附屬公司的少數股東收購於一間共同控制實體之進一步權益（見附註 15）。

附註：

- (i) 該等關連公司為本公司若干附屬公司的少數股東及該等少數股東的附屬公司。

38 RELATED-PARTY TRANSACTIONS (Continued)

(b) Amounts due from/to related parties were as follows:

38 關連人士交易 (續)

(b) 應收／付關連人士款項如下：

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Due from related companies	應收關連公司		
Amount due from minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders	應收本公司若干附屬公司的少數股東及該等少數股東的附屬公司之款項	2,285	2,170
Due to an associate	應付聯營公司	5,146	1,192
Due to directors	應付董事		
Mr Chu Mang Yee	朱孟依先生	13,227	15,003
Mr Au Wai Kin	歐偉建先生	664	664
		13,891	15,667
Less: Non-current portion	減：非短期部分		
Mr Chu Mang Yee	朱孟依先生	—	(10,000)
		13,891	5,667
Due to related companies	應付關連公司		
Amount due to minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders	應付本公司若干附屬公司的少數股東及該等少數股東的附屬公司之款項		
— purchase consideration	— 購買代價	144,284	304,993
— advances	— 墊款	122,078	174,256
Amount due to a related company, which is beneficially owned by a director of the Company	應付關連公司款項，該公司由本公司一名董事實益擁有	—	569
		266,362	479,818
Due to a jointly controlled entity	應付共同控制實體	148,117	391,006
Due to a holding company	應付一間控股公司款項	18,997	59,000
Less: Non-current portion	減：非短期部分	—	(59,000)
		18,997	—

38 RELATED-PARTY TRANSACTIONS (Continued)

(b) Amounts due from/to related parties were as follows: (Continued)

As at 31 December 2005, the Group had accounts payable of approximately HK\$449,404,000 (2004: HK\$123,344,000) due to subsidiaries of minority shareholders of certain subsidiaries of the Company in respect of property construction fees.

As at 31 December 2005, all outstanding balances with related companies, directors, an associate, a jointly controlled entity and the holding company were unsecured, non-interest bearing and without pre-determined repayment terms, except that amount due to a director of nil (2004: HK\$10,000,000) and amount due to the holding company of nil (2004: HK\$59,000,000) were not repayable within one year. Amount due to minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders approximately HK\$144,284,000 (2004: HK\$304,993,000) were payable within the next twelve months.

(c) Pledges and guarantees provided to banks for related parties were as follows:

As at 31 December 2005, approximately HK\$233,442,000 (2004: HK\$263,969,000) of the Group's investment properties, approximately nil (2004: HK\$6,938,000) of the Group's properties under development for long-term investment, and approximately HK\$150,945,000 (2004: HK\$58,113,000) of the Group's land use rights were pledged as collateral for bank loans borrowed by a jointly controlled entity.

As at 31 December 2005, the Group provided guarantees to banks for loans borrowed by subsidiaries of minority shareholders of certain subsidiaries of the Company of approximately nil (2004: HK\$80,189,000).

38 關連人士交易 (續)

(b) 應收／付關連人士款項如下：(續)

於二零零五年十二月三十一日，本集團應付本公司若干附屬公司少數股東之附屬公司之物業建築費約港幣 449,404,000 元（二零零四年：港幣 123,344,000 元）。

於二零零五年十二月三十一日，與關連公司、董事、一間聯營公司、一間共同控制實體及控股公司之全部結餘均無抵押、免息及並無預定還款期，惟應付一名董事款項零港元（二零零四年：港幣 10,000,000 元）及應付控股公司款項零港元（二零零四年：港幣 59,000,000 元）毋須於一年內償還。應付本公司若干附屬公司之少數股東及該等少數股東之附屬公司之款項約港幣 144,284,000 元（二零零四年：港幣 304,993,000 元），須於未來十二個月償付。

(c) 為關連人士向銀行作出之抵押及擔保如下：

於二零零五年十二月三十一日，已抵押約港幣 233,442,000 元（二零零四年：港幣 263,969,000 元）之本集團投資物業、並無（二零零四年：港幣 6,938,000 元）本集團持作長期投資之發展中物業及約港幣 150,945,000 元（二零零四年：港幣 58,113,000 元）之本集團土地使用權，作為一間共同控制實體所借的銀行貸款之抵押品。

於二零零五年十二月三十一日，本集團就本公司若干附屬公司之少數股東之附屬公司所借貸款向銀行提供零港元（二零零四年：港幣 80,189,000 元）擔保。

38 RELATED-PARTY TRANSACTIONS (Continued)

(d) Key management compensation:

Salaries and allowances	薪金及津貼
Share-based payments (Share options granted)	以股份為基礎之償付 (已授出之購股權)
Pension costs	退休金成本

38 關連人士交易 (續)

(d) 主要管理層報酬：

2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
10,594	4,570
23,447	—
77	36
34,118	4,606

39 DETAILS OF PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2005:

39 主要附屬公司詳情

以下為於二零零五年十二月三十一日之主要附屬公司名單：

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Hopson Development International Limited 合生創展國際有限公司	British Virgin Islands 英屬處女群島	US\$2,000 2,000 美元	100%	—	Investment holding 投資控股
Archibald Properties Limited 愛寶置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2 美元	—	100%	Investment holding 投資控股
@ Beijing Hopson Beifang Real Estate Development Limited 北京合生北方房地產開發有限公司	Mainland China 中國大陸	US\$12,000,000 12,000,000 美元	—	100%	Property development 物業發展
@ Beijing Hopson Lu Zhou Real Estate Development Limited 北京合生綠洲房地產開發有限公司	Mainland China 中國大陸	Rmb298,210,000 298,210,000 元	—	100%	Property development 物業發展
@ Beijing Hopson YuJing Real Estate Development Limited 北京合生愉景房地產開發有限公司	Mainland China 中國大陸	US\$12,000,000 12,000,000 美元	—	100%	Property development 物業發展

39 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued) 39 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
@ Beijing Zhujiang Century Property Management Limited 北京珠江世紀物業管理 有限公司	Mainland China 中國大陸	Rmb1,000,000 人民幣 1,000,000 元	–	100%	Property management 物業管理
Chia Lung Group Company Limited 佳龍集團有限公司	Samoa 薩摩亞國	US\$6,500,000 6,500,000 美元	–	100%	Investment holding 投資控股
Dynawell Investment Limited 頤和投資有限公司	Hong Kong 香港	HK\$10,000 港幣 10,000 元	–	50% (ii)	Investment holding 投資控股
Ever New Properties Limited 恒新置業有限公司	Hong Kong 香港	HK\$2 ordinary HK\$3 non-voting deferred shares (i) 港幣 2 元普通股 港幣 3 元無投票權 遞延股份(i)	– –	100% 100%	Investment holding and property investment 投資控股及物業投資
@ Guangdong Esteem Property Services Limited 廣東康景物業服務有限公司	Mainland China 中國大陸	HK\$5,000,000 港幣 5,000,000 元	–	100%	Property management 物業管理
@ Guangdong Hopson Dijing Real Estate Co. Ltd. 廣東合生帝景房地產 有限公司	Mainland China 中國大陸	US\$25,000,000 25,000,000 美元	–	100%	Property development 物業發展
@ Guangdong Hopson Lejing Real Estate Co. Ltd 廣東合生樂景房地產 有限公司	Mainland China 中國大陸	Rmb83,000,000 人民幣 83,000,000 元	–	100%	Property development 物業發展
† Guangdong Hopson Minghui Real Estate Limited 廣東合生明暉房地產 有限公司	Mainland China 中國大陸	Rmb41,532,852 人民幣 41,532,852 元	–	90%	Property development 物業發展

39 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued) 39 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
@ Guangdong Hopson Yuehua Real Estate Limited 廣東合生越華 房地產有限公司	Mainland China 中國大陸	Rmb41,500,000 人民幣 41,500,000 元	–	100%	Property development 物業發展
@ Guangdong Huajingxincheng Real Estate Limited 廣東華景新城 房地產有限公司	Mainland China 中國大陸	Rmb93,500,018 人民幣 93,500,018 元	–	100%	Property development 物業發展
† Guangdong Huanan New City Real Estate Limited 廣東華南新城 房地產有限公司	Mainland China 中國大陸	Rmb464,898,684 人民幣 464,898,684 元	–	99%	Property development 物業發展
† Guangdong Huanan Real Estate Limited 廣東華南房地產有限公司	Mainland China 中國大陸	Rmb48,046,856 人民幣 48,046,856 元	–	70%	Property development 物業發展
† Guangdong Jinan Real Estate Limited 廣東暨南房地產有限公司	Mainland China 中國大陸	Rmb65,084,340 人民幣 65,084,340 元	–	90%	Property development 物業發展
@ Guangdong New Tai An Real Estate Limited 廣東新泰安房地產有限公司	Mainland China 中國大陸	Rmb19,100,000 人民幣 19,100,000 元	–	100%	Property development 物業發展
† Guangzhou Hopson Cuijing Real Estate Limited 廣州合生翠景 房地產有限公司	Mainland China 中國大陸	Rmb53,550,000 人民幣 53,550,000 元	–	97%	Property development 物業發展
∅ Guangzhou Esteem Property Agency Limited 廣州市康景物業 代理有限公司	Mainland China 中國大陸	Rmb1,010,000 人民幣 1,010,000 元	–	100%	Property agency 物業代理

39 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued)

39 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
† Guangzhou Hopson Dongyu Real Estate Limited 廣州合生東宇 房地產有限公司	Mainland China 中國大陸	Rmb42,500,000 人民幣 42,500,000 元	–	100%	Property development 物業發展
† Guangzhou Hopson Junjing Real Estate Limited 廣州合生駿景 房地產有限公司	Mainland China 中國大陸	Rmb221,670,000 人民幣 221,670,000 元	–	95%	Property development 物業發展
† Guangzhou Hopson Keji Garden Real Estate Limited 廣州合生科技園 房地產有限公司	Mainland China 中國大陸	Rmb133,340,000 人民幣 133,340,000 元	–	95%	Property development 物業發展
† Guangzhou Hopson Qinghui Real Estate Limited 廣州合生清暉 房地產有限公司	Mainland China 中國大陸	Rmb42,287,624 人民幣 42,287,624 元	–	100%	Property development 物業發展
∅ Guangzhou Hopson Qingyuan Water Supply Limited 廣州合生清源 淨水有限公司	Mainland China 中國大陸	Rmb3,000,000 人民幣 3,000,000 元	–	100%	Water supply 供水
† Guangzhou Hopson Yihui Real Estate Limited 廣州合生怡暉 房地產有限公司	Mainland China 中國大陸	Rmb131,420,019 人民幣 131,420,019 元	–	100%	Property development 物業發展
∅ Guangzhou Hopson Xingjing Business Services Limited 廣州合生星景 商務有限公司	Mainland China 中國大陸	Rmb500,000 人民幣 500,000 元	–	100%	Provision of clubhouse and residential services 提供會所及住宅服務
† Guangzhou Hopson Yijing Real Estate Limited 廣州合生逸景 房地產有限公司	Mainland China 中國大陸	Rmb82,073,720 人民幣 82,073,720 元	–	99.5%	Property development 物業發展

39 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued) 39 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
† Guangzhou Hopson Yujing Real Estate Limited 廣州合生愉景 房地產有限公司	Mainland China 中國大陸	Rmb46,750,000 人民幣 46,750,000 元	–	70%	Property development 物業發展
∅ Guangzhou Yijing Arts and Culture Company Limited 廣州藝景文化藝術 發展有限公司	Mainland China 中國大陸	Rmb11,200,000 人民幣 11,200,000 元	–	100%	Investment holding 投資控股
@ Guangzhou Yiming Real Estate Development Company Limited 廣州頤明房地產開發有限公司	Mainland China 中國大陸	Rmb43,800,000 人民幣 43,800,000 元	–	50% (ii)	Property development 物業發展
Hopeson Holdings Limited 合生集團有限公司	Hong Kong 香港	HK\$2 ordinary HK\$10,000 non-voting deferred shares (i) 港幣 2 元普通股 港幣 10,000 元 無投票權 遞延股份 (i)	–	100%	Investment holding 投資控股
Hopson Development (Consultants) Limited 合生創展 (顧問) 有限公司	British Virgin Islands 英屬處女群島	US\$2 2 美元	–	100%	Provision of property design and advisory services 提供物業設計及 顧問服務
Hopson Development (Properties) Limited 合生創展 (置業) 有限公司	Hong Kong 香港	HK\$10,000 港幣 10,000 元	–	100%	Property investment 物業投資
@ Hopson (Guangzhou) Industries Limited 合生 (廣州) 實業有限公司	Mainland China 中國大陸	US\$4,830,000 4,830,000 美元	–	100%	Property development 物業投資
Hopson Properties (China) Limited 合生中國房地產有限公司	British Virgin Islands 英屬處女群島	US\$1 1 美元	–	100%	Investment holding 投資控股

39 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued) 39 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
@ Huizhou Yaxin Real Estate Company Limited 惠州市亞新房地產有限公司	Mainland China 中國大陸	Rmb1,000,000 人民幣 1,000,000 元	–	100%	Property development 物業發展
Interwell Developments Limited	British Virgin Islands 英屬處女群島	US\$100 100 美元	–	50% (ii)	Investment holding 投資控股
Nambour Properties Limited 南博置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2 美元	–	100%	Investment holding 投資控股
Outward Expanse Investments Limited 廣大投資有限公司	British Virgin Islands 英屬處女群島	US\$2 2 美元	–	100%	Investment holding 投資控股
Δ Plaza Royale Water Palace Convention Hotel Tianjin Co. Limited 天津帝景溫泉酒店有限公司	Mainland China 中國大陸	Rmb72,000,000 人民幣 72,000,000 元	–	70%	Hotel operation 酒店經營
Pomeroy Properties Limited 邦萊置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2 美元	–	100%	Investment holding 投資控股
Prestige Dragon Development Limited 譽龍發展有限公司	Hong Kong 香港	HK\$10,000 港幣 10,000 元	–	100%	Investment holding 投資控股
@ Shanghai Hopson Property Development Company Limited 上海合生房地產開發 有限公司	Mainland China 中國大陸	US\$15,000,000 15,000,000 美元	–	100%	Property development 物業發展
@ Shanghai Lung Meng Company Limited 上海龍盟有限公司	Mainland China 中國大陸	US\$10,000,000 10,000,000 美元	–	100%	Property development 物業發展
@ Shanghai Mintai Real Estate Company Limited 上海民泰房地產有限公司	Mainland China 中國大陸	US\$30,100,000 30,100,000 美元	–	50% (ii)	Property development 物業發展

39 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued)

39 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Solawide Properties Limited 崇偉置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2 美元	–	100%	Investment holding 投資控股
Sun Yick Properties Limited 新益置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2 美元	–	100%	Investment holding 投資控股
Sun Advance Investments Limited 日進投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1 美元	–	100%	Investment holding 投資控股
† Tianjin Hopson Zhujiang Real Estate Development Limited 天津合生珠江房地產 開發有限公司	Mainland China 中國大陸	Rmb72,000,000 人民幣 72,000,000 元	–	70%	Property development 物業發展
ø Value-Added Guangzhou Limited 廣州市加益有限公司	Mainland China 中國大陸	Rmb8,000,000 人民幣 8,000,000 元	–	70%	Property development 物業發展

@ These are wholly owned foreign enterprises established in Mainland China.

† These are cooperative joint ventures established in Mainland China.

Δ These are equity joint ventures established in Mainland China.

ø These are domestic enterprises established in Mainland China.

Notes:

- (i) The non-voting deferred shares have no voting rights, are not entitled to any dividend, and are not entitled to distributions upon winding up unless a sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares and thereafter one-half of the assets is distributable to holders of the non-voting deferred shares.

@ 該等為於中國大陸成立之全資擁有外資企業。

† 該等為於中國大陸成立之合作合營企業。

Δ 該等為於中國大陸成立之合資合營企業。

ø 該等為於中國大陸成立之內資企業。

附註：

- (i) 無投票權遞延股份並無投票權，無權收取任何股息及無權於清盤時享有分派，除非港幣 100,000,000,000,000 元已分派予普通股持有人，則其後資產之一半可分派予無投票權遞延股份持有人。

39 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes: (Continued)

- (ii) These are subsidiaries because the Group has the power to govern the financial and operating policies of these companies, notwithstanding that the Group's equity interests in these companies are not more than 50%.

40 EVENTS AFTER THE BALANCE SHEET DATE

(a) Acquisitions of subsidiaries

- (i) On 5 January 2006, the Group completed the acquisition of the 100% equity interest in Guangzhou Xin Chang Jiang Development Limited ("Xin Chang Jiang") for a consideration of approximately HK\$351,076,000 (equivalent to approximately RMB365,120,000). Xin Chang Jiang owned the land use right of a site located in Huadu, Guangzhou with a GFA of approximately 273,467 square meters.
- (ii) On 13 January 2006, the Group completed the acquisition of the 72.14% equity interest in Shanghai San Xiang Real Estate Development Limited ("San Xiang"). San Xiang owned the land use right of a site located in Qingpu, Shanghai with a GFA of approximately 118,639 square meters. The Group expected to complete the acquisition of the remaining equity interest of 27.86% within 2006. Total consideration for the entire interest in San Xiang was approximately HK\$229,019,000 (equivalent to approximately RMB238,180,000).
- (iii) On 20 January 2006, the Group completed the acquisition of the 100% equity interest in Shanghai Long Jia Properties Limited ("Long Jia") for a consideration of approximately HK\$183,365,000 (equivalent to approximately RMB190,700,000). Long Jia possessed the right to develop a land site located in Sheshan, Shanghai with a GFA of approximately 110,238 square meters.

(b) Equity transaction

In February 2006, the Company issued 6,000,000 ordinary shares for a total consideration of HK\$25,800,000, upon exercise of share options granted to directors.

39 主要附屬公司詳情 (續)

附註：(續)

- (ii) 儘管本集團於該等公司之股本權益並不超過 50%，該等公司為附屬公司乃由於本集團有權規管該等公司之財務及經營政策。

40 結算日後事項

(a) 收購附屬公司

- (i) 於二零零六年一月五日，本集團完成收購廣州新長江建設開發有限公司（「新長江」）100% 股本權益，代價約為港幣 351,076,000 元（約相當於人民幣 365,120,000 元）。新長江擁有一幅位於廣州花都建築面積約 273,467 平方米之地盤之土地使用權。
- (ii) 於二零零六年一月十三日，本集團完成收購上海三象房產發展有限公司（「三象」）72.14% 股本權益。三象擁有一幅位於上海青浦建築面積約 118,639 平方米之地盤之土地使用權。本集團預期將可於二零零六年內完成收購餘下之 27.86% 股本權益。三象全部權益之總代價約為港幣 229,019,000 元（約相當於人民幣 238,180,000 元）。
- (iii) 於二零零六年一月，本集團完成收購上海龍嘉置業有限公司（「龍嘉」）100% 股本權益，代價約為港幣 183,365,000 元（約相當於人民幣 190,700,000 元）。龍嘉擁有一幅位於上海佘山建築面積約 110,238 平方米之地塊之發展權。

(b) 股本交易

於二零零六年二月，本公司已授予董事之購股權獲行使後，以總代價港幣 25,800,000 元發行 6,000,000 股普通股。

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

綜合財務資料概要

CONSOLIDATED FINANCIAL INFORMATION CONSOLIDATED BALANCE SHEETS

綜合財務資料 綜合資產負債表

		2001 二零零一 HK\$'000 港幣千元	2002 二零零二 HK\$'000 港幣千元 (Restated) (重列)	2003 二零零三 HK\$'000 港幣千元 (Restated) (重列)	2004 二零零四 HK\$'000 港幣千元 (Restated) (重列)	2005 二零零五 HK\$'000 港幣千元
ASSETS	資產					
Non-current assets	非流動資產					
Leasehold land and land use rights	租賃土地及土地使用權	–	813,488	1,139,277	760,827	426,499
Properties and equipment	物業及設備	22,507	28,413	35,730	709,777	938,913
Investment properties	投資物業	1,710,000	2,738,470	2,568,758	2,835,469	2,583,313
Properties under development for long-term investment	持作長期投資之發展中物業	805,996	256,410	659,486	338,586	234,411
Intangible assets	無形資產	6,587	54,632	4,072	(155,846)	102,142
Investment in an associate	於一間聯營公司之投資	2,413	1,888	770	36	80
Investment in a jointly controlled entity	於一間共同控制實體之投資	38,431	56,526	107,297	256,761	867,632
Deferred tax assets	遞延稅項資產	–	30,857	55,387	47,272	51,962
Due from a director	應收董事款項	1,000	–	–	–	–
		<u>2,586,934</u>	<u>3,980,684</u>	<u>4,570,777</u>	<u>4,792,882</u>	<u>5,204,952</u>
Current assets	流動資產					
Land use rights	土地使用權	–	2,167,032	2,180,028	3,775,910	5,131,465
Properties under development for sale	可供出售之發展中物業	1,751,799	1,186,499	2,209,479	2,775,320	4,320,803
Completed properties for sale	可供出售之已落成物業	369,536	846,397	1,011,727	1,177,729	1,071,604
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	156,784	306,541	450,150	758,574	1,171,863
Accounts receivable	應收賬款	277,167	11,349	43,415	80,789	90,324
Due from related companies	應收關連公司款項	5,983	2,765	3,138	2,170	2,285
Investment in securities	投資證券	4,232	–	–	–	–
Pledged/charged bank deposits	已抵押／押記銀行存款	110,221	281,034	309,732	258,650	237,068
Cash and cash equivalents	現金及現金等價物	363,873	208,368	350,247	477,959	2,353,280
		<u>3,039,595</u>	<u>5,009,985</u>	<u>6,557,916</u>	<u>9,307,101</u>	<u>14,378,692</u>
LIABILITIES	負債					
Current liabilities	流動負債					
Account payable	應付賬款	147,844	1,017,349	1,329,840	662,854	800,524
Land cost payables	應付土地成本	172,907	346,252	108,819	828,128	1,000,039
Borrowings	借款	915,766	1,181,352	1,384,093	1,957,752	1,837,342
Deferred revenue	遞延收益	140,083	885,025	1,850,377	3,408,938	2,840,429
Accruals and other payables	預提費用及其他應付款項	246,008	292,799	411,026	451,049	816,237
Due to an associate	應付一間聯營公司款項	–	1,109	2,226	1,192	5,146
Due to directors	應付董事款項	1,562	4,188	1,922	5,667	13,891
Due to related companies	應付關連公司款項	76,209	303,314	215,732	479,818	266,362
Due to a jointly controlled entity	應付一間共同控制實體款項	87,189	212,567	185,347	391,006	148,117
Due to a holding company	應付控股公司款項	20,000	–	–	–	18,997
Current tax liabilities	本期稅項負債	45,357	172,303	188,682	353,051	584,191
		<u>1,852,925</u>	<u>4,416,258</u>	<u>5,678,064</u>	<u>8,539,455</u>	<u>8,331,275</u>
Net current assets	流動資產淨值	<u>1,186,670</u>	<u>593,727</u>	<u>879,852</u>	<u>767,646</u>	<u>6,047,417</u>
Total assets less current liabilities	總資產減流動負債	<u>3,773,604</u>	<u>4,574,411</u>	<u>5,450,629</u>	<u>5,560,528</u>	<u>11,252,369</u>

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

綜合財務資料概要

		2001 二零零一 HK\$'000 港幣千元	2002 二零零二 HK\$'000 港幣千元 (Restated) (重列)	2003 二零零三 HK\$'000 港幣千元 (Restated) (重列)	2004 二零零四 HK\$'000 港幣千元 (Restated) (重列)	2005 二零零五 HK\$'000 港幣千元
Non-current liabilities	非流動負債					
Land cost payable	應付土地成本	126,425	75,338	11,847	190,566	522
Borrowings	借款	482,632	822,598	1,662,224	1,547,805	4,826,851
Deferred revenue	遞延收益	58,889	57,359	53,934	49,640	47,255
Deferred tax liabilities	遞延稅項負債	890,920	694,269	546,286	374,743	612,466
Due to a director	應付一名董事款項	–	10,000	10,000	10,000	–
Due to a holding company	應付控股公司款項	–	20,000	32,000	59,000	–
		1,558,866	1,679,564	2,316,291	2,231,754	5,487,094
Net assets	資產淨值	2,214,738	2,894,847	3,134,338	3,328,774	5,765,275
EQUITY	權益					
Capital and reserves attributable to the Company's equity holders	本公司股權持有人應佔股本及儲備					
Share capital	股本	100,200	100,200	100,200	100,300	121,360
Reserves	儲備	1,934,728	2,393,558	2,544,804	3,073,427	5,342,348
		2,034,928	2,493,758	2,645,004	3,173,727	5,463,708
Minority interest	少數股東權益	179,810	401,089	489,334	155,047	301,567
Total equity	權益總額	2,214,738	2,894,847	3,134,338	3,328,774	5,765,275

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

綜合財務資料概要

CONSOLIDATED FINANCIAL INFORMATION CONSOLIDATED PROFIT AND LOSS ACCOUNTS

綜合財務資料 綜合損益表

		2001 二零零一 HK\$'000 港幣千元	2002 二零零二 HK\$'000 港幣千元 (Restated) (重列)	2003 二零零三 HK\$'000 港幣千元 (Restated) (重列)	2004 二零零四 HK\$'000 港幣千元 (Restated) (重列)	2005 二零零五 HK\$'000 港幣千元
Sales	銷售額	1,170,871	2,394,115	2,511,630	3,973,184	6,133,894
Cost of sales	銷售成本	(782,664)	(1,592,461)	(1,892,421)	(2,895,770)	(4,189,275)
Gross profit	毛利	388,207	801,654	619,209	1,077,414	1,944,619
Other gains	其他收益	4,288	2,632	7,211	117,706	279,376
Selling and marketing costs	銷售及市場推廣費用	(126,181)	(208,386)	(230,080)	(180,699)	(202,920)
General and administrative expenses	一般及行政費用	(57,080)	(146,201)	(139,852)	(241,898)	(340,035)
Operating profit	經營溢利	209,234	449,699	256,488	772,523	1,681,040
Finance costs	財務成本	(5,938)	(12,644)	(4,280)	(13,375)	(59,966)
Share of profit/(loss) of an associate	分佔一間聯營公司 溢利／(虧損)	—	(3,033)	(1,118)	(734)	44
Share of profit of and other gains relating to a jointly controlled entity	分佔一間共同控制實體 溢利及其他收益	12,584	32,150	51,671	57,732	191,509
Profit before taxation	除稅前溢利	215,880	466,172	302,761	816,146	1,812,627
Taxation	稅項	(90,891)	(183,882)	(101,192)	(298,338)	(611,446)
Profit for the year	年度溢利	124,989	282,290	201,569	517,808	1,201,181
Attributable to:	應佔：					
Equity holders of the Company	本公司股權持有人	120,965	243,340	168,905	432,785	1,217,323
Minority interest	少數股東權益	4,024	38,950	32,664	85,023	(16,142)
		124,989	282,290	201,569	517,808	1,201,181
Dividends	股息	30,050	40,080	50,100	90,270	412,494

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