



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Stock Code 股份代號 : 28)

Annual Report 2005

二 零 零 五 年 年 報



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## 董事會

### 執行董事

李成偉，主席兼代理董事總經理  
黃清海，副董事總經理  
馬申  
勞景祐  
李志剛

### 非執行董事

鄭慕智  
楊麗琛

### 獨立非執行董事

鄭鑄輝  
吳繼偉  
魏華生  
徐溯經

## 執行委員會

李成偉，主席  
黃清海  
馬申  
勞景祐  
李志剛

## 薪酬委員會

鄭鑄輝，主席  
魏華生  
徐溯經

## 審核委員會

魏華生，主席  
鄭鑄輝  
鄭慕智  
徐溯經  
楊麗琛

## 註冊辦事處

香港灣仔駱克道333號  
中國網絡中心27樓  
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電郵：info@tiananchina.com  
網址：http://www.tiananchina.com

## BOARD OF DIRECTORS

### Executive Directors

Patrick Lee Seng Wei, *Chairman and Acting Managing Director*  
Ng Qing Hai, *Deputy Managing Director*  
Ma Sun  
Edwin Lo King Yau  
Li Chi Kong

### Non-Executive Directors

Moses Cheng Mo Chi  
Lisa Yang Lai Sum

### Independent Non-Executive Directors

Francis J. Chang Chu Fai  
Goodwin Gaw  
Ngai Wah Sang  
Xu Su Jing

## EXECUTIVE COMMITTEE

Patrick Lee Seng Wei, *Chairman*  
Ng Qing Hai  
Ma Sun  
Edwin Lo King Yau  
Li Chi Kong

## REMUNERATION COMMITTEE

Francis J. Chang Chu Fai, *Chairman*  
Ngai Wah Sang  
Xu Su Jing

## AUDIT COMMITTEE

Ngai Wah Sang, *Chairman*  
Francis J. Chang Chu Fai  
Moses Cheng Mo Chi  
Xu Su Jing  
Lisa Yang Lai Sum

## REGISTERED OFFICE

27th Floor, China Online Centre  
333 Lockhart Road, Wanchai, Hong Kong  
Tel : 2533 3233  
Fax : 2845 3034  
E-mail : info@tiananchina.com  
Website: http://www.tiananchina.com

## 銀行

### 香港

中國銀行(香港)有限公司  
東亞銀行有限公司  
中信嘉華銀行有限公司  
香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司  
永亨銀行有限公司

### 中國

中國農業銀行  
中國銀行  
交通銀行  
中國建設銀行  
招商銀行  
大連市商業銀行  
廣東發展銀行  
中國工商銀行  
興業銀行  
上海浦東發展銀行  
深圳發展銀行

## 律師

萬盛國際律師事務所  
胡百全律師事務所

## 核數師

德勤•關黃陳方會計師行

## 合資格會計師

杜燦生

## 公司秘書

容綺媚

## 過戶登記處

秘書商業服務有限公司  
香港皇后大道東28號  
金鐘匯中心26樓

## BANKERS

### In Hong Kong

Bank of China (Hong Kong) Limited  
The Bank of East Asia, Limited  
CITIC Ka Wah Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
Wing Hang Bank, Limited

### In the PRC

Agricultural Bank of China  
Bank of China  
Bank of Communications  
China Construction Bank Corporation  
China Merchants Bank  
Dalian City Commercial Bank  
Guangdong Development Bank  
Industrial and Commercial Bank of China  
Industrial Bank Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.  
Shenzhen Development Bank Co., Ltd.

## SOLICITORS

Mallesons Stephen Jaques  
P. C. Woo & Co.

## AUDITORS

Deloitte Touche Tohmatsu

## QUALIFIED ACCOUNTANT

Sunny Tao Tsan Sang

## COMPANY SECRETARY

Cindy Yung Yee Mei

## REGISTRAR

Secretaries Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Hong Kong

# 主席兼代理董事總經理報告

## Chairman and Acting Managing Director's Statement

本人欣然宣佈二零零五年之全年業績。

### 業績

截至二零零五年十二月三十一日止年度，本集團之股東應佔溢利淨額為202,540,000港元（二零零四年：183,737,000港元（重列）），較去年同期上升10%。營業額下降至1,397,100,000港元（二零零四年：1,973,098,000港元），即下降29%，其主要原因是年內本集團按策略預留部份商業及寫字樓作出租用途引致附屬公司之物業銷售減少，以及同年竣工總樓面減少所致。年內股東應佔溢利淨額增加來自共同控制公司之貢獻及投資物業公允價值之增加或收益。每股盈利為23.1港仙（二零零四年：23.1港仙（重列））。本公司已考慮有關市場因素，並已決定採納一項偏向更長期發展、更高開發利潤和更多經常收入的發展方針，而非專注於賺取短期回報的項目。採納此策略方針是由於（其中包括）在主要城市增加土地儲備頗為困難。

### 股息

董事會認為須採取審慎措施，維持充裕資金，以便把握投資良機；故此，不建議派付截至二零零五年十二月三十一日止年度之任何末期股息（二零零四年：無）。

據此，本公司將無須暫停辦理股份過戶登記事宜，而股東週年大會將於二零零六年五月十一日舉行。

I am pleased to present to you the annual results for 2005.

### RESULTS

For the year ended 31st December, 2005, the Group's net profit attributable to equity holders was HK\$202,540,000 (2004: HK\$183,737,000 (restated)), representing a 10% increase over the previous year. The decrease in turnover to HK\$1,397,100,000 (2004: HK\$1,973,098,000), representing a decrease of 29%, was mainly due to the reduced sales of properties of the subsidiaries in this year as a result of the strategical retention of part of commercial and office properties for rental purpose, as well as the decreased completion of properties. The increase of net profit attributable to equity holders for the year was the result of contribution from jointly controlled entities and increase or gain in fair values of investment properties. Earnings per share was HK23.1 cents (2004: HK23.1 cents (restated)). The Company has considered the relevant market factors and has determined to adopt a strategic direction in favour of longer term higher margin development profits and a stronger recurrent income rather than concentrating on projects generating short term returns. The reason for adopting this strategic direction is, inter-alia, the difficulty in replenishing landbank in major cities.

### DIVIDEND

The Board considers that it is prudent to retain an appropriate level of funds to take advantage of business opportunities as and when they arise, and therefore resolved not to recommend any final dividend for the year ended 31st December, 2005 (2004: Nil).

Accordingly, there will be no closure of the Register of Members of the Company, and the Annual General Meeting will be held on 11th May, 2006.

## 業務回顧

本集團主要經營範圍包括，在中國開發高端住宅、別墅、寫字樓及商用樓宇、物業投資、生產及銷售建築材料、物業管理及酒店營運等。

### 物業發展及投資

年內，本集團錄得售出之總樓面面積為138,000平方米（二零零四年：225,000平方米），較二零零四年下降39%。在中國之物業銷售包括上海天安中心、北京天安豪園、南通天安花園（二期）、常州新城市花園（四期）、常州天安別墅（一期）、無錫紅山半島（三期）、深圳天安數碼城創新科技廣場（二期）、廣州番禺節能科技園（二期）、大連天安海景花園（二期B）及長春天安第一城（二期）等。

已竣工商／住物業總樓面面積約為182,000平方米（二零零四年：319,000平方米），較去年下降43%。年末在建工程總樓面面積為246,400平方米（二零零四年：272,000平方米），較去年下降10%，包括南通天安花園（三期）、常州新城市花園（五期）及廣州番禺節能科技園（二期）等。

由於中國大城市中心商業區地價飛升，優質物業變得彌足珍貴，價格和租金也相應趨升；故此，本集團已策略性地將部份優質商用物業由原先的出售改為出租，故而令二零零五年的物業銷售相對減少，而租金收入及投資物業公允價值收益則大幅增加。其中甲級寫字樓如上海天安中心、大連天安國際大廈已將部份樓面改為出租用途。上海天安中心位於南京路人民廣場商務圈，其中1至4層商場，23至29樓寫字樓已全部租出，租戶多為跨國大企業，租金水平也在上漲中。大連天安國際大廈位於大連中山路中心商務區，可出租總面積約49,900平方米，已開始招租，預期可吸引大企業進駐。而北京天安豪園也計劃將部份優質公寓改作出租用途。

## BUSINESS REVIEW

The Group is principally engaged in the development of high-end apartments, villas, office buildings and commercial properties, property investment, manufacture and sale of construction materials, property management and hotel operation in China.

### Property Development and Investment

During the year, the Group recorded sales of total gross floor areas ("GFA") of approximately 138,000 m<sup>2</sup> (2004: 225,000 m<sup>2</sup>), representing a decrease of 39% over 2004. Properties sold in the PRC consist of Shanghai Tian An Centre, Beijing Park Apartments, Nantong Tian An Garden (Phase 2), Changzhou New City Garden (Phase 4), Changzhou Tian An Villa (Phase 1), Wuxi Redhill Peninsula (Phase 3), Shenzhen Tian An Cyber Park-New Technology Plaza (Phase 2), Guangzhou Panyu Hi-Tech Ecological Park (Phase 2), Dalian Tian An Seaview Garden (Phase 2B) and Changchun Tian An City One (Phase 2) etc.

A total GFA of approximately 182,000 m<sup>2</sup> (2004: 319,000 m<sup>2</sup>) of residential/commercial properties was completed, representing a decrease of 43% over last year. By the end of 2005, a total GFA of approximately 246,400 m<sup>2</sup> (2004: 272,000 m<sup>2</sup>) was under construction, representing a 10% decrease from the preceding year, including Nantong Tian An Garden (Phase 3), Changzhou New City Garden (Phase 5) and Guangzhou Panyu Hi-Tech Ecological Park (Phase 2) etc.

As a result of the soaring land price in the central business districts in certain major cities of the PRC, superior properties appear increasingly valuable, and the price and rent for those properties have gone up correspondingly. Accordingly, the Group has strategically put some prime commercial properties on lease instead of sale as originally planned, therefore, revenues from sales of properties in 2005 dropped while rental income and fair value surplus of the investment properties significantly increased. According to the aforesaid strategy, parts of floor areas of the Grade-A office buildings such as Shanghai Tian An Centre and Dalian Tian An International Tower have been redesignated for leasing purpose. Shanghai Tian An Centre is located in the business ring around People's Square in Nanjing Road, floors 1 to 4 of the commercial podium and floors 23 to 29 of the office tower have all been leased. Most of the tenants are international enterprises and the overall rental level is on a rising trend. Dalian Tian An International Tower, which is located in the core business area of Zhongshan Road with a gross lettable area of approximately 49,900 m<sup>2</sup>, has already been offered for lease. It is expected to attract some large companies as its tenants. Also, some of the superior apartments of Beijing Park Apartments will also be redesignated for lease instead of for sale.



# 主席兼代理董事總經理報告

## Chairman and Acting Managing Director's Statement

物業銷售方面，因為土地價格的持續上漲及供應的限制，今年本集團採取較穩健的策略，沒有追求銷售量方面的增長，故令物業銷售的溢利降低。

融資成本增加主要是因為市場利率趨升及資本化的比例減少所致。

### 土地儲備

目前，本集團擁有約524.8萬平方米總樓面面積的土地儲備（本集團應佔總樓面面積約為354.5萬平方米），主要位於上海、深圳、廣州、南通、無錫、常州、南京、福州、長春、大連、武漢、肇慶、江門等城市。二零零五年，本集團增加了上海天安別墅（二、三期）及深圳龍崗數碼新城土地，並通過收購常州天安別墅和新城市花園其餘股東股權而增持這些項目的土地儲備。本集團將配合國內經濟發展情況，於適當時間、適當地點，以適當價格增持土地儲備。

### 建築物料生產及銷售

二零零五年水泥價格前低後高，上半年由於宏觀調控使水泥市場備受衝擊，價格持續低迷。銷售建築物料之分類業績為本集團帶來10,131,000港元虧損（二零零四年：33,310,000港元利潤）。水泥及熟料銷量177.8萬噸，比去年上升22%。

### 市場環境

二零零五年全年中國國內生產總值(GDP)達人民幣18萬億，比上年增長9.9%，而房地產開發投資達人民幣1.58萬億，比去年增長19.8%，顯示房地產開發在中國仍是蓬勃的產業之一。

For properties sales, given the consistently rising land prices and restriction of land supply, the Group adopted a more conservative policy instead of aiming at sales growth. As a result, contribution from properties sales declined.

Increase in financing cost is mainly due to the increase in market interest rates and a relatively small amount of costs were capitalised.

### Landbank

The Group currently has a landbank of an aggregate GFA of approximately 5,248,000 m<sup>2</sup> (aggregate GFA attributable to the Group is approximately 3,545,000 m<sup>2</sup>), located mainly in Shanghai, Shenzhen, Guangzhou, Nantong, Wuxi, Changzhou, Nanjing, Fuzhou, Changchun, Dalian, Wuhan, Zhaoqing and Jiangmen etc. In 2005, the Group increased its landbank in Shanghai Tian An Villa (Phases 2 & 3) and Shenzhen Longgang New Cyber Park, and through acquisition of the other shareholders' share capital of Changzhou Tian An Villa and New City Garden. The Group will expand its landbank when and where appropriate at a reasonable price with reference to the economic development of China.

### Manufacture and Sale of Construction Materials

Cement price exhibited a dip-and-rebound in 2005. The macro-economic controls dealt a blow to the cement market in the first half of the year, keeping the cement price at the bottom. The segment result for sale of construction materials brought loss to the Group of HK\$10,131,000 (2004: profit of HK\$33,310,000). The sales volume of cement and clinker amounted to 1.778 million tonnes, representing an increase of 22% as compared to the previous year.

### MARKET ENVIRONMENT

The GDP of China for the year 2005 amounted to RMB18 trillion, representing an increase of 9.9% as compared to the previous year. Investment in real estate development amounted to RMB1.58 trillion, representing an increase of 19.8%, which indicated that real estate development was still one of the most prosperous industries in China.

## 主席兼代理董事總經理報告 Chairman and Acting Managing Director's Statement

中國房地產市場持續受到宏觀調控的影響，個別城市，特別是上海的住宅市場，受到的影響較大。然而，部份城市的住宅房價則保持穩定，例如北京；有些甚至出現漲價的現象，例如廣州及深圳。宏觀調控最主要目的其實是以稅收調節打擊炒賣活動，以政策規範房地產市場，以法規增加交易的透明度，以信貸緊縮控制資金市場的風險。這些舉動，對中國未來房地產市場的健康發展長遠來說是利多於弊的。

至於商用物業，上海的寫字樓市場繼續保持增長，由於需求量的增長及供應量的缺乏，其中甲級寫字樓的價格及租金均有可觀的增長。面對未來大型基建的動工，環球商業活動的增加，相信對寫字樓市場將有持續的需求，故而預期寫字樓的價格及租金將維持較高的水平。

目前，以上海為龍頭的長江三角洲經濟圈，周邊江蘇、浙江的城鎮，如無錫、常州、南通、蘇州的GDP及人均收入增長迅速，這些城市居民人均可支配年收入已達人民幣15,000元，基本上達到小康社會水平。根據過往的城市發展經驗，達至小康水平的市場，其住房的需求量及更換量將持續上升，故此，集團於這些城市的住宅項目均取得良好成果。由於大城市的土地價格因供應減少而越來越高，二、三線城市及經濟力強勁的城鎮，其住宅市場將有較大的發展空間，天安於早期已進入這些城市，預計將隨市場的增長而得到更佳的回報。

As the real estate market in China has been persistently affected by the macro-economic controls, the housing market in some cities, especially Shanghai, appeared to be more affected. However, the housing prices in some cities, such as Beijing, remained unchanged, while housing prices even climbed up in some other cities, such as Guangzhou and Shenzhen. The primary targets of the macro-economic control were actually to suppress real estate speculation by means of tax measures, to regulate the real estate market with policies, to increase transaction transparency by laws and regulations and to contain risks in the capital market with tightened credit. Such moves are beneficial to the long-term development of the real estate market in China.

For commercial properties, the office sector in Shanghai continued to expand. Due to the increasingly strong demand and shortage in supply, both the selling prices and rents for Grade-A offices have significantly risen. With the commencement of large-scale infrastructure projects and booming of global commercial activities in the near future, the office market is believed to maintain sustainable demand, therefore, the selling prices and rents for the office buildings will remain at a relatively high level.

Currently, the GDP and per capita income of the Shanghai-led economic rim of the Yangtze River Delta, and the outskirt cities and towns in Jiangsu and Zhejiang provinces, such as Wuxi, Changzhou, Nantong and Suzhou have been growing rapidly. The disposable annual per capita income of urban citizens of these cities has reached RMB15,000, basically meeting the living standard of the middle class. According to the previous experience on city development, the demand for houses and from existing homeowners who seek to upgrade their accommodation should keep rising. Therefore, our residential projects in those cities have been yielding good results. As land prices in major cities are moving higher due to supply shortage, the residential housing market of the secondary, tertiary cities and certain towns with strong economy will have enormous development potential. As Tian An entered those cities at a relatively early time, it is expected that the Group will be able to reap promising returns along with the market growth.



## 主席兼代理董事總經理報告 Chairman and Acting Managing Director's Statement

中國經濟持續增長，近年每年GDP增長率達9%以上，二零零五年全國城鎮居民人均可支配收入達人民幣10,000元，實際增長率9.6%；令經濟發達的沿海城市首先享受經濟增長帶來的成果，居民對住房的要求也越來越高。在居住空間上、家居設計上、個人品味上、以及環境布局上已非常講究，而且不斷追求更高水平。故此，發展商必須費盡心思，方能吸引置業者，由此帶來之競爭將更加激烈。

中國人民銀行對房地產市場仍採取緊縮的政策，一方面對發展商採取緊縮的信貸措施，另一方面，對買家採取嚴格的審批，以杜絕炒作。緊縮政策可以降低金融風險，對房地產市場及金融市場的健康發展長遠來說是有利的。

「十一•五規劃」會將經濟發展區域由過去的珠江三角洲、長江三角洲擴展到環渤海區域、東北工業區、中西部區域，未來中國區域經濟發展將有所轉變，天安將密切注意市場的發展。目前，集團仍將集中發展沿海經濟力較強的市場，於適當時間將配合區域經濟的發展而部署新的經營策略。

The economy of China experienced continuous growth, with annual GDP growth rate of over 9% in the recent years. In the year 2005, the disposable per capita income of urban citizens of China reached RMB10,000, with a real growth rate of 9.6%. The economically developed costal cities have benefited from the economic growth, and the residents are having higher expectations on their living standard. For example, they are more critical on space, decoration, tastes as well as environment and layout. Therefore, real estate developers have to devote their best efforts to attract customers, which in turn intensify market competition.

The People's Bank of China is still maintaining a tightening policy towards the real estate market. On the one hand it imposes tight credit for developers, and on the other it adopts strict approval procedures on property buyers so as to crack down on speculation. The tightening policy can reduce financial sector risks and is constructive to the long-term and healthy development of the real estate market and the financial market.

According to the "Eleventh Five-Year Plan", the economic development regions which previously consisted of the Pearl River Delta and Yangtze River Delta will be expanded to cover Bohai Rim Area, North-eastern Industry Zone and Mid-West Area. The regional economic development of China will be changed in the future. Tian An will pay close attention to the market development. Currently, the Group will still focus on developing the costal markets with strong economic strength and is prepared to formulate new strategies in tandem with the regional economic development at proper time.

## 優化管理

本集團將加強對企業資源的有效運用，對銷售、成本系統將進行優化方案，以加強在銷售方面對市場信息的掌握及使用。在成本方面則加強比較參照，更有效掌握成本的特性，從而改善項目的效益，爭取更佳的回報。

在財務管理方面，由於集團已增加出租物業的比例，融資方面也逐漸將部分貸款由短期改為長期貸款。同時，將配合國內銀行業的開放進度，適當地增加與中外資銀行的融資安排，爭取降低融資成本。同時將加強集團整體的資金管理，密切留意市場的變化，從而作出有效的相應行動。

在工程方面，將加強項目的系統化管理，充分利用集團的現有資源，精益求精，資源共享，進一步改善工程的質量，造出優秀的產品。

在風險管理方面，國內法規日趨完善，限制不斷增加，集團將結合國內當地的市場環境變化，減少經營上的風險。

集團將調動各方面內部資源，使資源能夠有效共享。同時，將集中開發較大的地產項目，出售非核心的項目，令集團可以集中各種資源於最有效益的項目上。

## MANAGEMENT OPTIMISATION

The Group will strengthen the effective use of corporate resources and optimise the sales and cost mechanism, so as to better understand and use the market information in relation to sales. In respect of costs, the Group will strengthen the use of comparisons and references and master the features of costs more efficiently to improve project efficiency and achieve better returns.

In respect of financial management, the Group has increased the proportion of properties for lease, therefore it has also gradually transferred certain short-term loans to long-term loans. Meanwhile, in accordance with the opening pace of domestic bank industry, the Group will appropriately increase financing agreements with domestic and foreign banks to minimise financing costs. The Group will strengthen the overall management of its funds and pay close attention to market changes so as to take corresponding actions effectively.

In respect of construction, the Group will strengthen the systematic management of projects, make full use of its existing resources, strive for progress ceaselessly and optimise the share of its resources, so as to further improve construction quality and manufacture high-quality products.

In respect of risk management, domestic laws are becoming more and more mature and therefore restrictions have kept increasing. The Group will reduce operation risks in accordance with the changes of domestic market environment.

The Group will relocate its internal resources so that resources can be shared effectively. Meanwhile, the Group will specialise in developing larger property projects and dispose of non-core projects so that resources can be used on the highest-margin projects.

# 主席兼代理董事總經理報告

## Chairman and Acting Managing Director's Statement

### 展望

中國經過25年的經濟高速發展，預計未來十年將會持續增長，人民收入不斷上升，區域經濟的高速發展，資金的流動性，外商投資的增加，將直接影響龐大的內部需求。二零零六年集團主要開發的項目包括上海天安別墅(二期)、上海天安豪園(一期)、南通天安花園(三期)、常州新城市花園(五期)、常州天安別墅(二期)、長春天安第一城(三期)、廣州番禺節能科技園(三期)、深圳天安數碼城高爾夫海景花園(三期)。作為最早進入國內的地產發展商之一，天安將發揮既有的優勢，吸納先進的經驗，把握適當的時機，繼續在國內開發優質的住宅、寫字樓及商場。具體而言，本集團將著眼於：(a)在適當時機增加土地儲備。事實上，本集團已於本回顧年度內增加土地儲備，詳情請參考上文「業務回顧」內之「土地儲備」，(b)出售非核心資產，例如上海新聯誼大廈有限公司的權益(誠如本公司於二零零五年十二月之公佈)。本集團擬以高於成本的價格出售餘下若干非核心資產，(c)繼續擴大經常收入基礎，及(d)繼續強化專業管理隊伍、精簡營運程序及盡量降低成本。

### 致謝

本人謹此衷心感謝各董事及員工於過去一年值得表揚之努力及對本集團之貢獻，並感謝各股東的諒解及支持，以及客戶之信任。

主席兼代理董事總經理  
李成偉

香港，二零零六年三月三十一日

### OUTLOOK

After 25 years' fast economic development, China is expected to keep continuous growth in the next decade, with the income of its people increasing continuously. Given the fast development of regional economy, the liquidity of capital and the increase of foreign investments, the huge domestic demand will be directly affected. The major projects to be developed by the Group in 2006 comprise Shanghai Tian An Villa (Phase 2), Shanghai Tian An Place (Phase 1), Nantong Tian An Garden (Phase 3), Changzhou New City Garden (Phase 5), Changzhou Tian An Villa (Phase 2), Changchun Tian An City One (Phase 3), Guangzhou Panyu Hi-Tech Ecological Park (Phase 3) and Shenzhen Tian An Cyber Park – Golf & Seaview Garden (Phase 3). As one of China's pioneer property developers, Tian An will make use of its existing advantages, absorb advanced experience, grasp opportunities appropriately and continue the development of high-quality residential buildings, office buildings and shopping malls. More specifically, our focus will be to: (a) build on landbank where appropriate. In fact, during the year under review we increased our landbank as described above in "Landbank" under the Business Review section, (b) dispose of non-core assets such as the interest in Shanghai New Union Building Co., Ltd. as announced by the Company in December 2005. We intend to dispose of several remaining non-core assets at higher prices than costs, (c) continue to expand recurrent income base and (d) continue to strengthen the professional management team, streamline operating processes and secure cost reductions where possible.

### APPRECIATION

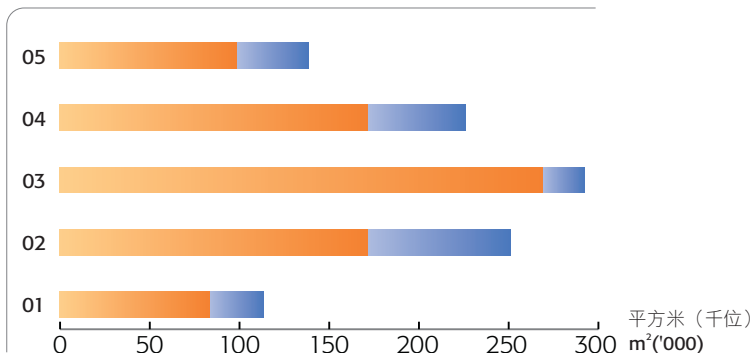
I would like to take this opportunity to thank my fellow Directors and the staff for their diligence and contributions to the Group in the past year, to the shareholders for their understanding and support, and to the customers for their trust.

Patrick Lee Seng Wei  
Chairman and Acting Managing Director

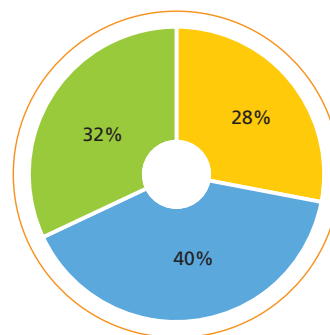
Hong Kong, 31st March, 2006

# 主席兼代理董事總經理報告 Chairman and Acting Managing Director's Statement

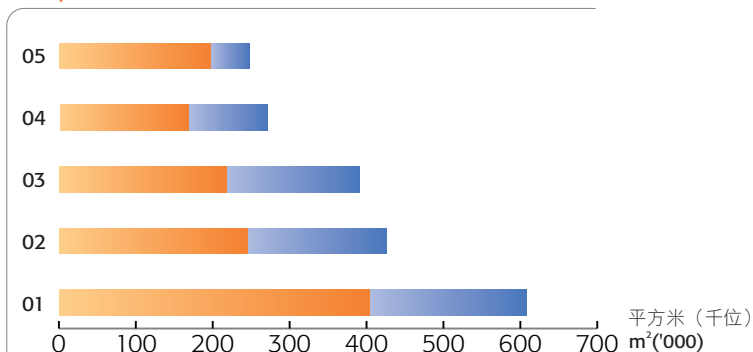
銷售樓面面積  
Gross Floor Area ("GFA") Sold



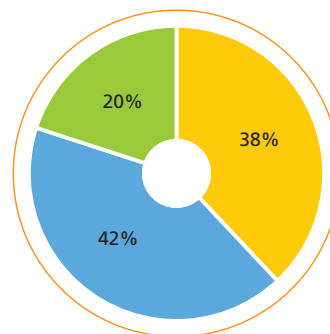
2005年銷售樓面面積之地區分佈  
GFA Sold by Region in 2005



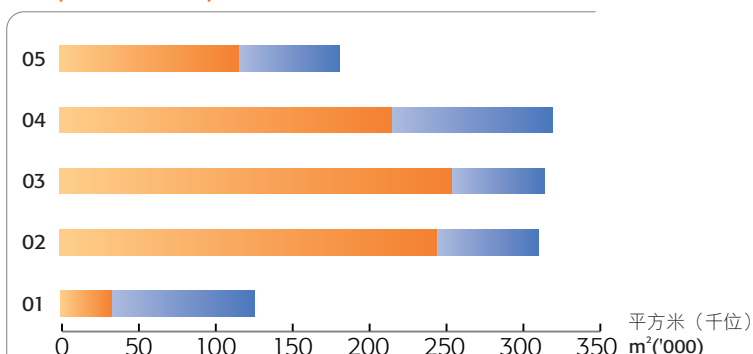
發展中物業樓面面積  
Properties Under Construction in terms of GFA



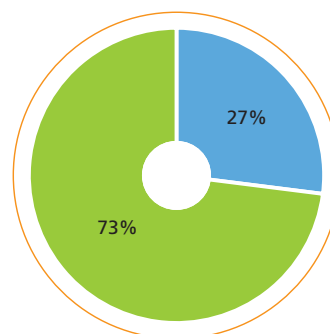
2005年發展中物業樓面面積之地區分佈  
Properties Under Construction by Region in 2005



建成樓面面積  
Properties Completed in terms of GFA



2005年建成樓面面積之地區分佈  
Properties Completed by Region in 2005



住宅 Residential  
商業 Commercial

華東 Eastern China  
華南 Southern China  
華北 Northern China

### 業務報告

#### 1. 收入來源

在中國的物業發展、物業投資、合營企業投資及建築物料業務為本集團收入之主要來源。其明細如下：

##### (1) 物業發展

物業發展營業額由二零零四年1,554,856,000港元下降至940,207,000港元。年內推出的項目主要有南通天安花園(二期)、常州新城市花園(四期)、無錫紅山半島(三期)、北京天安豪園、大連天安海景花園(二期B)及長春天安第一城(二期)。

##### (2) 物業投資

由於年內將上海天安中心部份樓面由出售改為出租，令集團租金收入由21,573,000港元增至56,445,000港元，升幅約為162%。預計二零零六年租金收入將有增長。

##### (3) 合營企業投資

溢利貢獻／(虧損)

聯營公司

共同控制公司

於二零零五年共同控制公司之本年度溢利貢獻為82,125,000港元，上升127%；深圳天安數碼城之創新科技廣場(二期)為集團帶來較大溢利貢獻。

### OPERATIONS REVIEW

#### 1. REVENUE SOURCES

Revenue derived from operations in property development, property investment, joint venture investments and construction materials in the PRC constituted the most significant source of revenue to the Group. An analysis is as follows:

##### (1) Property development

Turnover derived from property development decreased from HK\$1,554,856,000 to HK\$940,207,000 compared with 2004. Projects offered for sale during the year mainly consist of Nantong Tian An Garden (Phase 2), Changzhou New City Garden (Phase 4), Wuxi Redhill Peninsula (Phase 3), Beijing Park Apartments, Dalian Tian An Seaview Garden (Phase 2B) and Changchun Tian An City One (Phase 2).

##### (2) Property investments

During the year, part of floor areas of Shanghai Tian An Centre has been redesignated from sale to leasing purpose and has led to rental income increase from HK\$21,573,000 to HK\$56,445,000, soaring by 162%. The rental income is expected to grow in 2006.

##### (3) Joint venture investments

	2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
Contribution to profit/(loss)		
Associates	15,122	(8,964)
Jointly controlled entities	82,125	36,158
	<b>97,247</b>	<b>27,194</b>

Contribution from jointly controlled entities to profit for the year increased by 127% to HK\$82,125,000 in 2005. Shenzhen Tian An New Technology Plaza (Phase 2) had substantial contribution to the Group.

(4) 建築物料

於二零零五年，上海聯合水泥股份有限公司的業務為集團的業績帶來虧損。

(4) Construction materials

The business of Shanghai Allied Cement Limited has incurred loss to the Group's results for 2005.

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
營業額	Turnover	349,437	377,844
溢利貢獻／(虧損)	Contribution to profit/(loss)	(10,131)	33,310

2. 主要銷售

截至二零零五年十二月三十一日止十二個月期間，本集團的銷售活動主要集中在以下的項目：

2. MAJOR SALES

For the twelve months ended 31st December, 2005, the Group's sales activities were concentrated principally on the following projects:

項目	Project	用途	Use	銷售樓面面積 GFA sold 平方米 m <sup>2</sup>
深圳天安創新科技 廣場(二期)	Shenzhen Tian An New Technology Plaza (Phase 2)	寫字樓	Office	19,033
廣州番禺節能科技園 (二期)	Guangzhou Panyu Hi-Tech Ecological Park (Phase 2)	寫字樓	Office	15,631
常州新城市花園	Changzhou New City Garden	住宅	Residential	13,024
常州天安別墅(一期)	Changzhou Tian An Villa (Phase 1)	住宅	Residential	9,049
南通天安花園	Nantong Tian An Garden	住宅	Residential	12,730
無錫紅山半島	Wuxi Redhill Peninsula	住宅	Residential	14,561
北京天安豪園	Beijing Park Apartments	住宅	Residential	18,482
長春天安第一城	Changchun Tian An City One	住宅	Residential	9,262
大連天安海景 花園(二期B)	Dalian Tian An Seaview Garden (Phase 2B)	住宅	Residential	14,124
總計	Total			125,896



### 3. 土地組合

集團擁有約524.8萬平方米總樓面面積的土地儲備(本集團應佔總樓面面積約為354.5萬平方米)，主要位於上海、深圳、廣州、南通、無錫、常州、南京、福州、長春、大連、武漢、肇慶、江門等城市。

截至二零零五年十二月三十一日止，本集團主要土地組合如下：

### 3. LAND PORTFOLIO

The Group currently has a landbank of an aggregate GFA of approximately 5,248,000 m<sup>2</sup> (aggregate GFA attributable to the Group is approximately 3,545,000 m<sup>2</sup>), located mainly in Shanghai, Shenzhen, Guangzhou, Nantong, Wuxi, Changzhou, Nanjing, Fuzhou, Changchun, Dalian, Wuhan, Zhaoqing and Jiangmen etc.

As at 31st December, 2005, the Group's land portfolio principally consists of the following:

地區	Region	集團應佔 總樓面面積 GFA attributable to the Group		
		商業 Commercial 平方米 m <sup>2</sup>	住宅 Residential 平方米 m <sup>2</sup>	平方米 m <sup>2</sup>
華北	Northern China	—	374,400	374,400
華東	Eastern China	233,800	1,368,700	1,602,500
華南	Southern China	511,600	1,056,500	1,568,100
總計	Total	745,400	2,799,600	3,545,000

#### 4. 僱員及培訓

截至二零零五年十二月三十一日，本集團（包括附屬公司但不計入聯營公司及共同控制公司）僱用2,661名員工。於二零零五年之員工成本約為77,954,000港元。本集團員工之薪酬制度與市場相若，員工薪酬（包括薪金及花紅）按表現釐定。

截至二零零五年十二月三十一日止，本集團管理層之組織如下：

地區	Region	認可專業人士 Qualified Professionals	大學畢業生 University Graduates	25-35歲 Age 25-35	35歲以上 Age Over 35
香港	Hong Kong	13 (68%)	12 (63%)	2 (11%)	17 (89%)
華北	Northern China	31 (67%)	44 (96%)	20 (43%)	26 (57%)
華東	Eastern China	74 (55%)	93 (69%)	43 (32%)	91 (68%)
華南	Southern China	20 (71%)	25 (89%)	10 (36%)	18 (64%)

鑑於優質員工乃本集團不可或缺之無形資產，於年內透過組織培訓課程，致力維持前線員工的市場觸覺及後勤員工的成本意識。主要管理人員的酬金詳見財務報表附註13、14和49。本公司及其附屬公司購股權計劃載於第167頁及第168頁。

#### 財務狀況

##### 1. 資金流動狀況及融資

於二零零五年十二月三十一日，本集團致力維持流動資金在穩健之水平以及財政資源組合分佈合理。本集團之銀行結餘及現金維持在超過633,000,000港元之水平，為本集團之日常運作提供足夠營運資金。

#### 4. EMPLOYEE AND TRAINING

As at 31st December, 2005, the Group, including its subsidiaries but excluding associates and jointly controlled entities, employed 2,661 persons. The staff costs for 2005 amounted to approximately HK\$77,954,000. The Group ensures that the remuneration packages for employees are competitive and employees are rewarded on performance related bases including salary and bonus.

The profile of the Group's management staff as at 31st December, 2005 is listed below:

Region	Qualified Professionals	University Graduates	Age 25-35	Age Over 35
Hong Kong	13 (68%)	12 (63%)	2 (11%)	17 (89%)
Northern China	31 (67%)	44 (96%)	20 (43%)	26 (57%)
Eastern China	74 (55%)	93 (69%)	43 (32%)	91 (68%)
Southern China	20 (71%)	25 (89%)	10 (36%)	18 (64%)

Quality staff has always been the Group's indispensable intangible asset. Training programmes were organized during the year to ensure that both the market sensitivity of the front line people and the cost consciousness of the back office staff were well maintained. The emoluments of key management personnel can be seen by reference to notes 13, 14 and 49 to the financial statements. Details of the share option schemes of the Company and its subsidiaries are set out in pages 167 and 168.

#### FINANCIAL POSITION

##### 1. Liquidity and Financing

As at 31st December, 2005, the Group maintained its liquidity at a healthy level with a balanced portfolio of financial resources. The total bank balances and cash reserves of the Group were maintained at over HK\$633 million, providing sufficient working capital for the daily operations of the Group.

## 管理層討論及分析

## Management Discussion and Analysis

於二零零五年十二月三十一日，本集團之總借款約2,495,000,000港元（二零零四年：2,519,000,000港元），包括分別為1,675,000,000港元（二零零四年：1,842,000,000港元）及820,000,000港元（二零零四年：677,000,000港元）之流動負債及非流動負債。本集團之資產負債率（負債淨額除以權益總額）維持於約37%（二零零四年：41%（重列））。借款乃主要用於購置土地儲備及為在建物業融資。有關借款明細見財務報表附註39及40。

約85%未償還負債將於兩年內到期。由於本集團之投資及營運乃在中國進行，故大部份銀行借款以人民幣計算及歸還。本集團借款中約60%為定息借款，餘下者則為浮息借款。

### 2. 資產抵押

於二零零五年十二月三十一日，本集團於一家附屬公司（賬面值為142,177,000港元）之權益已抵押予銀行，以便本集團取得銀行透支信貸，而該附屬公司持有於一家附屬公司（賬面值為69,795,000港元）之權益亦已抵押予銀行，以便本集團取得另一銀行信貸。本集團於一家附屬公司（賬面值為421,148,000港元）之權益已抵押予銀行，以便本公司取得銀行信貸，而該附屬公司間接持有之投資物業及物業、廠房及設備賬面值分別為335,611,000港元及25,690,000港元已抵押予銀行，以便本集團取得銀行信貸。本集團於附屬公司（賬面值為392,596,000港元）之權益已抵押予放款人，以便本集團取得其他貸款，而該等附屬公司間接持有之投資物業賬面值369,688,000港元及154,569,000港元分別已抵押予銀行及放款人，以便本集團取得銀行信貸及其他貸款。另外，68,270,000港元之銀行存款，賬面總值分別約960,000港元，1,356,359,000港元及789,227,000港元之物業、廠房及設備，發展物業及投資物業抵押予銀行，以便本集團、物業買家及一貿易債權人取得其他貸款，按揭貸款及銀行信貸。本集團的資產抵押明細見財務報表附註50。

As at 31st December, 2005, the total borrowings of the Group amounted to approximately HK\$2,495 million (2004: HK\$2,519 million), including current liabilities and non-current liabilities of HK\$1,675 million (2004: HK\$1,842 million) and HK\$820 million (2004: HK\$677 million) respectively. The gearing ratio (net debt over total equity) of the Group was around 37% (2004: 41% (restated)). The borrowings were used to finance mainly the landbank and properties under construction. Details of the borrowings are shown in note 39 and 40 to the financial statements.

Approximately 85% of outstanding debts will expire within 2 years. Since the investments and operation of the Group are located in the PRC, most of the bank borrowings are obtained from banks in Renminbi ("RMB") which will be repaid in the same currency. Around 60% of the Group's borrowings bear interest at fixed rates while the remaining is at floating rates.

### 2. Pledge on Assets

As at 31st December, 2005, the Group's interest in a subsidiary with carrying value of HK\$142,177,000 was pledged against a bank overdraft facility granted to the Group and interest in a subsidiary with carrying value of HK\$69,795,000 held by that subsidiary was also pledged against another banking facility granted to the Group. The Group's interest in a subsidiary with carrying value of HK\$421,148,000 was pledged against a banking facility granted to the Company and investment properties and property, plant and equipment indirectly held by that subsidiary with carrying values of HK\$335,611,000 and HK\$25,690,000 respectively were pledged against a banking facility granted to the Group. The Group's interest in subsidiaries with carrying values of HK\$392,596,000 were pledged against another loan facility granted to the Group and investment properties indirectly held by those subsidiaries with carrying values of HK\$369,688,000 and HK\$154,569,000 were pledged against banking facilities and another loan respectively granted to the Group. Additionally, bank deposits of HK\$68,270,000, aggregate carrying amount of property, plant and equipment, development properties and investment properties of approximately HK\$960,000, HK\$1,356,359,000 and HK\$789,227,000 respectively, were pledged for other loans, banking facilities granted to the Group, mortgage loans granted to property purchasers and a trade creditor. Details of the pledge on assets of the Group are shown in note 50 to the financial statements.

### 3. 或有負債

於二零零五年十二月三十一日，本集團就授予一名向本集團一間物業發展附屬公司出售土地使用權之賣方之銀行融資，向有關銀行提供約13,267,000港元之擔保。另就物業買家獲授之按揭貸款向銀行提供約382,110,000港元之擔保。本集團提供之所有擔保乃應銀行要求，並根據一般商業條款而作出。而本集團應佔附屬公司之國內或有土地增值稅約為148,098,000港元及應佔共同控制公司及一間聯營公司之或有土地增值稅約為88,056,000港元。若干附屬公司及一間共同控制公司被採取法律行動引起之或有負債金額分別約為235,389,000港元及14,000,000港元。本集團對此等索償進行評估並在徵求法律意見後，認為現時乃太早作評估可能產生之責任，亦無需要作出額外撥備。本集團之或有負債明細見財務報表附註47。

### 3. Contingent Liabilities

As at 31st December, 2005, guarantees given to banks by the Group in respect of banking facilities granted to a vendor of land use rights to a property development subsidiary were approximately HK\$13,267,000. Guarantees given to banks in respect of mortgage loans granted to property purchasers amounted to approximately HK\$382,110,000. All the guarantees provided by the Group were requested by banks and under normal commercial terms. The contingent PRC land appreciation tax of subsidiaries attributable to the Group amounted to approximately HK\$148,098,000 and the share of contingent land appreciation tax of jointly controlled entities and an associate amounted to approximately HK\$88,056,000. Legal actions were taken against certain subsidiaries and a jointly controlled entity resulting in possible contingent liabilities of approximately HK\$235,389,000 and HK\$14,000,000 respectively. The Group has assessed the claims and obtained legal advice, and considers that either it is too early to assess the range of possible liability at this stage or no additional provision is required to be made. Details of the contingent liabilities of the Group are shown in note 47 to the financial statements.

### 項目報告

#### 1. 主要物業發展

##### 華東區

##### 上海天安豪園 (75.05%)

(前稱天安陽明山莊)

該項目位於東方國際人士喜好聚居的金虹橋板塊，鄰近地鐵九號線出入口。該發展物業佔地約362,300平方米，將發展為一個總樓面面積約470,000平方米的高尚住宅社區，首期開發約80,000平方米樓面正在啟動中。

##### 上海天安別墅 (85%)

本項目位於上海近郊約25公里，毗鄰上海佘山國家旅遊度假區，該項目將西方建築美學揉合東方建築風格，集島居、臨水、園林綠化於一體。首期樓面面積約32,200平方米之低密度高檔別墅已完工，第二期首批樓面面積約16,250平方米的別墅在建築中，預計於二零零六年底完工。

##### 上海明苑別墅 (應佔餘下土地60%溢利)

該項目位於上海市著名的西郊國賓館旁，是虹橋區最暢銷的豪華花園別墅之一。集團主要參與餘下土地開發，現開發樓面面積約19,120平方米，預期二零零六年十二月竣工。

##### 上海天安陽光半島 (100%)

該項目位於上海普陀區，沿蘇州河邊長達1,100米，佔地約82,752平方米。此項目已重新規劃為綜合性的商業和娛樂中心，而項目第一期計劃於二零零六年第三季動工。

### PROJECT REVIEW

#### 1. MAJOR PROPERTY DEVELOPMENT

##### Eastern China

##### Shanghai Tian An Place (75.05%)

(Formerly known as Tian An Yang Ming Resort)

This project is situated at the Golden Hongqiao District where the oriental and international residents like to reside and adjacent to the entrance of the transit station of Subway No. 9. The project will be developed to a deluxe residential district with a site area of approximately 362,300 m<sup>2</sup> and a total GFA of approximately 470,000 m<sup>2</sup>. Phase 1 of the project has a GFA of approximately 80,000 m<sup>2</sup> and the development work is being commenced.

##### Shanghai Tian An Villa (85%)

This project is located at the suburban area of Shanghai, about 25 km from the city and near the Shanghai Sheshan National Travel and Resort Area. The project combines the art of western architecture and eastern architectural style, integrating island living, water facing, garden and greenery. Construction work for the Phase 1 low density high-class villas with GFA of approximately 32,200 m<sup>2</sup> was completed. Phase 2 Part 1 villas with GFA of approximately 16,250 m<sup>2</sup> are under construction and expected to be completed by the end of 2006.

##### Shanghai Elegant Garden (60% share of profit of the remaining site)

Situated by the side of the well-known Shanghai Xijiao Hotel, this development is one of the best-selling luxurious villa projects in the Hongqiao District. The Group participates mainly in the development of the remaining site. Development work for a total GFA of approximately 19,120 m<sup>2</sup> is under construction, and is scheduled to be completed in December 2006.

##### Shanghai Tian An Sunshine Peninsula (100%)

Located in the Putuo District of Shanghai, this project is to be built along the 1,100 m bank of Suzhou River with a site area of approximately 82,752 m<sup>2</sup>. This project had been re-planned as a commercial and entertainment complex. Construction work of Phase 1 is expected to commence in 3rd quarter of 2006.





上海天安別墅  
Shanghai Tian An Villa



## 管理層討論及分析

### Management Discussion and Analysis

#### 無錫紅山半島 (95%)

該項目位於無錫太湖流域的五里河畔，目前已全部建成，總樓面面積約159,300平方米，已售出90%。

#### Wuxi Redhill Peninsula (95%)

This project is located at the bank of the Wu Li River in the Tai Lake district of Wuxi. The project had been completed with a total GFA of approximately 159,300 m<sup>2</sup> as a whole, 90% of which was sold.

#### 無錫六藥廠地塊 (95%)

該項目位於無錫市中心西南部，佔地59,480平方米，工程總建築面積約118,000平方米，首期將於二零零六年六月動工，在二零零七年底竣工。

#### Wuxi Liu Yao Chang Site (95%)

This project is situated on a site of 59,480 m<sup>2</sup> to be developed into a total construction area of approximately 118,000 m<sup>2</sup> to the southwest of Wuxi city centre. Construction work for the Phase 1 of the project is expected to commence in June 2006 and to be completed by the end of 2007.

#### 常州新城市花園 (100%)

該項目是常州最高檔住宅小區之一，目前已建成樓面面積約175,900平方米，最後一期樓面面積約38,400平方米，預計於二零零七年中完成。

#### Changzhou New City Garden (100%)

The project is one of the top grade residential areas in Changzhou City. The project so far has completed a GFA of approximately 175,900 m<sup>2</sup>. The last phase with a GFA of approximately 38,400 m<sup>2</sup> is expected to be completed in mid-2007.

#### 常州天安別墅 (100%)

該項目位於常州政府重點規劃發展的武進區，是常州目前唯一最大的純獨幢別墅小區，地域優越，佔地473,335平方米，首期樓面面積39,400平方米已竣工，第二期正在規劃中。

#### Changzhou Tian An Villa (100%)

This project is located at the Wu Jin District, the planning and development focus of the Changzhou government. With a favourable location, it is the largest deluxe villa district in Changzhou. The project occupies a site of 473,335 m<sup>2</sup>. Construction work for Phase 1 with a total GFA of 39,400 m<sup>2</sup> has been completed. Phase 2 is under planning stage.

#### 南通天安花園 (100%)

該項目位於南通新城區核心地帶，佔地203,800平方米，總樓面面積220,000平方米，是南通第一個大型生態住宅小區。已建成樓面面積約118,400平方米，在建工程樓面面積約44,000平方米，預計於二零零六年十二月完工。

#### Nantong Tian An Garden (100%)

Situated on a site of 203,800 m<sup>2</sup> with a total GFA of 220,000 m<sup>2</sup> at the heart of the New City Zone of Nantong, this is the first massive ecological residential project in Nantong. Development for a GFA of approximately 118,400 m<sup>2</sup> was completed. Construction work for a GFA of approximately 44,000 m<sup>2</sup> is expected to be completed in December 2006.





無錫紅山半島  
Wuxi Redhill Peninsula



## 管理層討論及分析

### Management Discussion and Analysis

#### 華北區

##### 北京天安豪園 (100%)

此高尚住宅項目位於北京朝陽區朝陽公園西側，鄰近使館區，其總樓面面積為42,100平方米。該項目已於二零零五年竣工。目前已出售約一半，餘下單元計劃作出租用途。

##### 大連天安海景花園 (60%)

此項目發展位於大連經濟及技術開發區內的高尚住宅。第二期B總樓面面積約43,100平方米，已於年內建成，第三期在規則設計中。

##### 長春天安第一城 (100%)

該高級住宅項目位於長春市高新技術產業開發區內，佔地約440,000平方米，工程總建築面積約590,400平方米，將分期開發。已開發第一、二期總樓面面積約110,400平方米，第三期約48,100平方米預計於二零零六年九月完工。

#### 華南區

##### 深圳天安數碼城 (50%)

數碼城位於深圳市中心區，毗鄰深圳高爾夫俱樂部。此大型項目佔地約290,500平方米，總樓面面積約791,600平方米。是一個集工業／辦公大樓、科技大廈、高級住宅及多功能會所於一體的科技園。

目前，可供出租的商業樓面為49,155平方米，包括數碼時代大廈、天安創新科技廣場一期等部份樓面，出租率達70%。

#### Northern China

##### Beijing Park Apartments (100%)

This premium residential project is located at the Beijing Chaoyang District to the west of Chaoyang Park and adjacent to the Embassy area. The project has a total GFA of approximately 42,100 m<sup>2</sup>. Construction work for the project was completed in 2005. Approximately half of the total number of units have been sold and the remaining units are planned to be kept for leasing purpose.

##### Dalian Tian An Seaview Garden (60%)

This project for high-class residential development is located in the Dalian Economic & Technology Development Zone. Phase 2B consisting of a total GFA of approximately 43,100 m<sup>2</sup> was completed during the year. Phase 3 is under planning and design stage.

##### Changchun Tian An City One (100%)

This prestigious residential project is situated within the Changchun High-technology Industrial Development Area. Erected on a site of approximately 440,000 m<sup>2</sup>, the project with a total construction area of approximately 590,400 m<sup>2</sup> is being developed by stages. Phases 1 and 2 with a total GFA of approximately 110,400 m<sup>2</sup> have been completed. Phase 3 consisting of a total GFA of approximately 48,100 m<sup>2</sup> is scheduled to be completed in September 2006.

#### Southern China

##### Shenzhen Tian An Cyber Park (50%)

Located at the heart of Shenzhen and adjacent to Shenzhen Golf Club, this large-scale project occupies a site area of approximately 290,500 m<sup>2</sup> with a total GFA of approximately 791,600 m<sup>2</sup>. The Cyber Park consists of industrial/office buildings, cyber technology buildings, deluxe residential apartments and multi-function clubhouse.

The lettable commercial GFA is 49,155 m<sup>2</sup>, including remaining areas of Cyber Times Building and Tian An New Technology Plaza (Phase 1). 70% were leased.



長春天安第一城（三期）別墅  
Villas in Changchun Tian An City One (Phase 3)



## 管理層討論及分析

### Management Discussion and Analysis

天安創新科技廣場二期的71,600平方米總樓面面積截至二零零五年底已售出83%。

Tian An New Technology Plaza Phase 2 with a total GFA of 71,600 m<sup>2</sup>. 83% of the total GFA was sold by the end of 2005.

天安高爾夫花園三期「瓏園」為高層豪華住宅，總樓面面積112,900平方米，預計在二零零八年五月竣工。

Tian An Golf Garden Phase 3 ("Long Yuan") with a total GFA of 112,900 m<sup>2</sup> comprises high-rise luxurious residential buildings. The project is expected to be completed in May 2008.

#### 深圳龍崗數碼新城 (50%)

#### Shenzhen Longgang New Cyber Park (50%)

於二零零五年購入該土地，佔地約118,850平方米，可建樓面約222,500平方米，計劃按照深圳天安數碼城模式開發，二零零六年將開始第一期工程。

This project was acquired in 2005 with site area of approximately 118,850 m<sup>2</sup> and GFA of approximately 222,500 m<sup>2</sup>. The model of Shenzhen Tian An Cyber Park will be used to develop this project. Phase 1 will be commenced in 2006.

#### 廣州番禺節能科技園 (49%)

#### Guangzhou Panyu Hi-Tech Ecological Park (49%)

位於廣州市番禺中心城區，整個大型項目佔地約513,328平方米，總樓面面積約713,600平方米。首期樓面面積約22,600平方米已完工，第二期樓面面積約51,100平方米在建中，預計於二零零六年第一季完工。此節能科技園計劃發展工業／辦公大樓、科技大廈、高級住宅及多功能會所。

Located at the centre of Panyu in Guangzhou, this large scale project has a site area of 513,328 m<sup>2</sup> and a total GFA of approximately 713,600 m<sup>2</sup>. Phase 1 with GFA of approximately 22,600 m<sup>2</sup> was completed. Phase 2 with GFA of approximately 51,100 m<sup>2</sup> is under construction and expected to be completed in 1st quarter of 2006. The Park development consists of industrial/office buildings, science and technology buildings, high-class residential buildings and multi-function clubhouse.

#### 南海天安鴻基花園 (30%)

#### Nanhai Tian An Hung Kai Garden (30%)

位於廣東南海市南國桃源渡假區內，佔地約八百畝，將開發成低密度的渡假式住宅小區，並附配套設施。第一、二期總樓面面積約91,600平方米，截至二零零五年底，已售出54%。

Located in the Nan Guo Peach Garden resort area of Nanhai city, Guangdong, the 800 mu-site will be developed into a low-density residential complex with vacation amenities. Phases 1 and 2 consist of a total GFA of 91,600 m<sup>2</sup>. By the end of 2005, 54% were sold.

#### 江門天安花園 (60%)

#### Jiangmen Tian An Garden (60%)

該項目包括住宅、商場、會所及地下車庫，位於江門市中心地段，佔地42,388平方米，規劃總樓面面積122,200平方米，因考慮更改原先規劃，暫時停工。

The project comprising residential buildings, shopping mall, clubhouse and underground car park is located at the centre of Jiangmen city. Having a site area of 42,388 m<sup>2</sup> and total GFA is 122,200 m<sup>2</sup>, the project is suspended for master plan improvement.





深圳天安數碼城之天安高爾夫花園(三期)(效果圖)  
Perspective of Tian An Golf Garden (Phase 3) in Shenzhen Tian An Cyber Park



### 江門新會天安商業城 (100%)

該項目包括住宅、商場及寫字樓，位於江門新會區，佔地11,999平方米，總樓面面積24,300平方米，其中商場樓面面積7,300平方米，因考慮更改原先規劃，暫時停工。

## 2. 主要物業投資

### 上海天安中心 (98%)

該大廈坐落於上海市南京西路人民廣場中心商務區，鄰近地鐵一、二號線中轉入口。是一座三十層高的甲級商業大樓，總樓面面積為48,920平方米，已售出24,940平方米，自用樓面700平方米，餘下的23,280平方米作出租用途，已全部租出，租戶多為跨國大企業。

### 南京天安國際大廈 (100%)

該項目位於南京市中心新街口，是南京市最繁華的購物區，與地鐵站相連，商場樓面面積51,840平方米已全部出租給一家百貨公司。

### 常州天安城市廣場 (100%)

該十四層大樓是集大型購物商場、高級寫字樓和酒店於一體的綜合性大樓，總樓面面積48,400平方米，作出租用途的商場總樓面面積24,080平方米已租出。

### 大連天安國際大廈 (100%)

此甲級辦公樓位於大連市中山路中心商務區，面對勝利廣場，總樓面面積67,200平方米，樓高52層，是大連最高的標誌性建築物。已售出15,920平方米，自用樓面1,320平方米，餘下49,960平方米作為出租用途。

### Jiangmen Xinhui Tian An Plaza (100%)

The project comprising residential buildings, shopping mall and office building is located at Xinhui District, Jiangmen city. Having a site area of 11,999 m<sup>2</sup> and total GFA is 24,300 m<sup>2</sup>, 7,300 m<sup>2</sup> of which is the GFA of the shopping mall, the project is suspended for master plan improvement.

## 2. MAJOR PROPERTY INVESTMENTS

### Shanghai Tian An Centre (98%)

The office building is situated at the hub of Shanghai central business district of Nanjing Road, West and People's Square, adjacent to the entrances to the transit platforms of Subway Nos. 1 and 2. It is a 30-storey Grade A commercial building with a GFA of 48,920 m<sup>2</sup>. 24,940 m<sup>2</sup> were sold, 700 m<sup>2</sup> were self occupied and the remaining GFA of 23,280 m<sup>2</sup> were all leased. Most of the tenants are multinational companies.

### Nanjing Tian An Building (100%)

The project is located at Xinjiekou, the most flourishing shopping district in Nanjing City. The building links up the subway station. The shopping arcades with a GFA of 51,840 m<sup>2</sup> have been leased to a department store.

### Changzhou Tian An City Plaza (100%)

This 14-storey building with a total GFA of 48,400 m<sup>2</sup> comprises a large shopping arcade, first-class offices and a hotel. The GFA of the shopping arcade for leasing purpose of 24,080 m<sup>2</sup> has been leased.

### Dalian Tian An International Tower (100%)

This Grade A office building is situated at the Zhongshan Road central business district and faces the Victory Square in Dalian City. The total GFA is 67,200 m<sup>2</sup>. This 52-storey building is the tallest landmark building of Dalian. 15,920 m<sup>2</sup> were sold, 1,320 m<sup>2</sup> were self occupied and the remaining GFA of 49,960 m<sup>2</sup> were for leasing purpose.

**北京天安大廈 (40%)**

毗鄰北京飯店及天安門廣場，其總樓面面積為9,700平方米。該大廈於二零零五年的平均出租率為66%。

**天津國際大廈 (25%)**

該大廈是天津最高檔辦公及公寓綜合大樓之一，位於中心商務區，租金收入及出租率仍保持較高水平。

**深圳天安國際大廈 (50%)**

該項目為高級商務大廈，位於深圳市羅湖區人民南路商業中心區。由於深圳市高級零售市場競爭增大，為該項目帶來不少負面影響。

**廣州越秀天安大廈 (48.75%)**

位於廣州傳統經濟政治中心，毗鄰越秀公園，該酒店擁有約240間辦公室及公寓，二零零五年的平均入住率約78%。

**3. 其他投資**

**上海聯合水泥股份有限公司 (54.77%)**

上海聯合水泥股份有限公司（「上聯水泥」）為一間在香港聯合交易所有限公司上市的公司。主要業務為製造及銷售熟料、水泥和礦渣粉及分銷石材、瓷磚業務，並以國內為主要市場。

截至二零零五年十二月三十一日止十二個月，上聯水泥集團錄得股東應佔虧損為35,233,000港元，其主要原因是水泥價格下降及燃煤成本上升所致。

**Beijing Tian An Building (40%)**

With a total GFA of 9,700 m<sup>2</sup>, this office building is located at a prime site near the Beijing Hotel and Tian'anmen Square. The average occupancy rate for 2005 was 66%.

**Tianjin International Building (25%)**

Located at central business district and among the best office and apartment buildings in Tianjin, the property has still maintained high level rental income and occupancy rate.

**Shenzhen Tian An International Building (50%)**

The building is located at the commercial centre of Renmin Nan Road in Luohu District of Shenzhen. The competition in high-class retail market in Shenzhen brought about negative impacts on the project.

**Guangzhou Parkview Square (48.75%)**

Adjacent to Yuexiu Park, with a total of approximately 240 units of offices and serviced apartments and situated at the heart of the traditional economic and political centre in Guangzhou, the hotel managed to achieve an average occupancy rate of about 78% in 2005.

**3. OTHER INVESTMENTS**

**Shanghai Allied Cement Limited (54.77%)**

Shanghai Allied Cement Limited ("SAC") is a listed company on The Stock Exchange of Hong Kong Limited. The primary business of SAC is the manufacture and sales of clinker, cement and slag powder, and the distribution of stones and ceramic tiles, with China as their major market.

For the twelve months ended 31st December, 2005, the SAC Group recorded a loss attributable to its shareholders was HK\$35,233,000. The main reason was due to low cement price and soaring coal price.

## 管理層討論及分析

### Management Discussion and Analysis

#### 福州登雲高爾夫球場及登雲山莊 (48.82%)

該項目佔地約2,500,000平方米，計劃發展成為一個佔地約1,718,400平方米的18洞高爾夫球場、練習場和會所，餘下佔地約781,600平方米將發展為花園別墅及其他豪華住所設施的高級居住社區。登雲山莊現已全面完成總體規劃的修訂並提交報批，新的總體規劃將更合理地利用土地資源，計劃於二零零六年開發新一期別墅。

#### Fuzhou Summit Golf Country Club & Dengyun Resort (48.82%)

Built on a site of approximately 2,500,000 m<sup>2</sup>, of which site area of approximately 1,718,400 m<sup>2</sup> was developed into an 18-hole golf course, driving range and clubhouse, and the remaining site area of approximately 781,600 m<sup>2</sup> will be developed into villas and other deluxe living amenities. The revision of master planning of the Resort, which would optimise the application of land resources, was completed and submitted for approval. A new phase of villas is planned to be commenced in 2006.

#### 肇慶高爾夫渡假村 (56.83%)

截至二零零五年底共有1,410會員，全年的打球場次共為36,500場，比二零零四年上升12%。年內，渡假村改善球場草地保養，並增設了多項會議渡假的配套設施，加強會所的服務，令收入有所增加。

#### Zhaoqing Resort & Golf Club (56.83%)

The total membership as at the end of 2005 reached 1,410. The club hosted a total of 36,500 games during the year representing an increase of 12% over 2004. During the year, the resort improved the maintenance of Golf Course and increased several convention and recreational facilities, as well as strengthened its services of the clubhouse, so as to increase the income.

# 物業發展資料

## Particulars of Property Development

項目 Project Name	地盤面積 Site Area 平方米m <sup>2</sup>	可建樓面面積 Buildable Gross Floor Area 平方米m <sup>2</sup>	工程進度 Construction Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group	土地 使用權年期 Period of Land Use Rights 年Years	約滿年期 Expiry Date 年Year
深圳天安數碼城 深圳市·福田區·深南西路 Shenzhen Tian An Cyber Park Shennan West Road, Futian District, Shenzhen	290,500	廠房 Factory 宿舍 Dormitory 商業樓 Commercial 住宅 Residential	分期施工階段 Phased Construction Stage	219,800 50,000 304,900 104,000	– – – –	50% 50% 50% 50%	50 50 50 70	2038 2038 2038 2058
				<u>791,600</u>	<u>678,700</u>			
深圳龍崗數碼新城 深圳市龍崗區 Shenzhen Longgang New Cyber Park Longgang District, Shenzhen	118,850	商業樓 Commercial	規劃及 設計階段 Planning & Design Stage	–	–	50%	50	2055
廣州番禺節能科技園 廣州市·番禺區·市橋鎮· 龍美村迎賓路 Guangzhou Panyu Hi-Tech Ecological Park Ying Bin Road, Long Mei Cun, Shi Qiao Town, Panyu District, Guangzhou	513,328	商業樓 Commercial 商場 Shop 住宅 Residential	分期 施工階段 Phased Construction Stage	22,600 – –	51,100 – –	49% 49% 49%	50 50 50	2052 2052 2052
				<u>713,600</u>	<u>22,600</u> <u>51,100</u>			
南海天安鴻基花園 南海市·松崗鎮·鴻基大道 Nanhai Tian An Hung Kai Garden Hong Ji Main Road, Songgang Town, Nanhai	529,700	住宅 Residential	分期施工階段 Phased Construction Stage	39,100	52,500	30%	70	2063

## 物業發展資料

### Particulars of Property Development

項目 Project Name	地盤面積 Site Area 平方米m <sup>2</sup>	可建樓面面積 Buildable Gross Floor Area 平方米m <sup>2</sup>	工程進度 Construction Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group	土地 使用權年期 Period of Land Use Rights 年Years	約滿年期 Expiry Date 年Year
江門天安花園 江門市，蓬江區 <b>Jiangmen Tian An Garden</b> Peng Jiang District, Jiangmen	42,388	住宅 Residential 商場 Shop  <u>122,200</u>	分期 施工階段 Phased Construction Stage	– –	38,600 10,300  <u>48,900<sup>(1)</sup></u>	60% 60%	70 70	2063 2063
江門新會天安商業城 江門市，會城鎮，城南村 <b>Jiangmen Xinhui Tian An Plaza</b> Cheng Nan Cun, Hui Cheng Town, Jiangmen	11,999	住宅 Residential 商場 Shop 商業樓 Commercial <u>24,300</u>	施工階段 Construction Stage	– – –	8,600 7,300 8,400 <u>24,300<sup>(1)</sup></u>	100% 100% 100%	70 70 70	2064 2064 2064
江門新會棠下鎮地塊 江門市，棠下鎮 <b>Jiangmen Xinhui Tang Xia Town Site</b> Tang Xia Town, Jiangmen	160,200	住宅 Residential <u>160,200</u>	規劃及 設計階段 Planning & Design Stage	–	–	100%	70	2071
肇慶高爾夫渡假村 肇慶，高要市，迴龍鎮 <b>Zhaoqing Resort &amp; Golf Club</b> Huilong Town, Gaoyao City, Zhaoqing	1,128,500	住宅 Residential <u>500,000</u>	分期施工階段 Phased Construction Stage	<u>11,700</u>	–	56.83%	70	2062
海口美舍河開發區 海口市，美舍河開發區， 濱河分區，地段6號 <b>Haikou Meishehe Development Zone</b> Lot No.6 in Binhe Sub-district, Meishehe Development Zone, Haikou	6,470	住宅 Residential <u>28,450</u>	規劃及 設計階段 Planning & Design Stage	–	–	30%	70	2061

附註：<sup>(1)</sup>重新設計，暫時停工。

Note: <sup>(1)</sup>Construction suspended for redesign.

# 物業發展資料

## Particulars of Property Development

項目 Project Name	地盤面積 Site Area 平方米m <sup>2</sup>		可建樓面面積 Buildable Gross Floor Area 平方米m <sup>2</sup>	工程進度 Construction Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group	土地 使用權年期 Period of Land Use Rights 年Years	約滿年期 Expiry Date 年Year
福州登雲山莊 福州市·登雲路388號 Fuzhou Dengyun Resort No.388, Dengyun Road, Fuzhou	781,600	住宅 Residential 附屬及 商業樓 Ancillary & Commercial	604,500  132,800  <u>737,300</u>	分期施工階段 Phased Construction Stage	10,200  —  <u>10,200</u>	—  —	48.82%  48.82%	70  70	2062  2062
武漢崇仁路地塊 武漢市·崇仁路·集賢村 Wuhan Chongren Street Site Ji Xian Cun, Chongren Street, Wuhan	22,100	住宅 Residential 寫字樓 及商業樓 Office & Commercial	83,500  24,500  <u>108,000</u>	規劃及 設計階段 Planning & Design Stage	—  —	—  —	90%  90%	70  70	2064  2044
上海天安豪園 (前稱天安陽明山莊) 上海市·閔行區·七寶鎮52號 地塊 Shanghai Tian An Place (Formerly known as Tian An Yang Ming Resort) Lot No. 52, Qibao Town, Minhang District, Shanghai	362,320	住宅 Residential 附屬及 商業樓 Ancillary & Commercial	405,800  64,200  <u>470,000</u>	規劃及設計階段 Planning & Design Stage	—  —	—  —	75.05%  75.05%	70  70	2073  2073
上海天安別墅(二及三期) 上海市·松江654號地塊 Shanghai Tian An Villa (Phase 2 & 3) Lot No. 654, Song Jiang, Shanghai	363,200	住宅 Residential	<u>308,700</u>	分期施工階段 Phased Construction Stage	<u>—</u>	<u>16,250</u>	85%	70	2075
上海明苑別墅(二期3B及三期) 上海市·龍溪路189號 Shanghai Elegant Garden (Phase 2-3B & Phase 3) No.189, Long Xi Road, Shanghai	82,000	住宅 Residential	<u>38,500</u>	分期施工階段 Phased Construction Stage	<u>5,000</u>	<u>19,120</u>	60%	70	2062



## 物業發展資料

### Particulars of Property Development

項目 Project Name	地盤面積 Site Area 平方米m <sup>2</sup>	可建樓面面積 Buildable Gross Floor Area 平方米m <sup>2</sup>	工程進度 Construction Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group	土地 使用權年期 Period of Land Use Rights 年Years	約滿年期 Expiry Date 年Year
上海天安陽光半島 上海市，普陀區，昌化路 <b>Shanghai Tian An Sunshine Peninsula</b> Chang Hua Road, Putuo District, Shanghai	82,752	商業樓 及住宅 Commercial & Residential <u>190,000</u>	規劃及 設計階段 Planning & Design Stage	—	—	100%	70	2071
上海天安花園(三期GS) 上海市，錦綉路1028號 <b>Shanghai Central Garden (Phase 3 GS)</b> No. 1028, Jin Xiu Road Shanghai	3,600	住宅 Residential <u>3,600</u>	規劃及 設計階段 Planning & Design Stage	—	—	80%	70	2068
南京秣陵鎮地塊 南京市，江寧區，秣陵鎮 <b>Nanjing Moling Town Site</b> Moling Town, Jiangning District, Nanjing	333,330	住宅 Residential <u>400,000</u>	規劃及 設計階段 Planning & Design Stage	—	—	95%	70	2073
無錫紅山半島 無錫市，濱湖區，青祁路， 梁溪河南側 <b>Wuxi Redhill Peninsula</b> South of Liang Xi River, Qingqi Road, Bin Hu District, Wuxi	88,320	住宅 Residential 商場 Shop 156,400 2,900	已完工 Completion Stage	156,400 2,900	— —	95% 95%	70 70	2071 2071
		<u>159,300</u>		<u>159,300</u>				
無錫六藥廠地塊 無錫市，太湖大道與湖濱路 <b>Wuxi Liu Yao Chang Site</b> Taihu Main Road and Hubin Road, Wuxi	59,480	住宅 Residential <u>118,000</u>	規劃及 設計階段 Planning & Design Stage	—	—	95%	70	2074

# 物業發展資料

## Particulars of Property Development

項目 Project Name	地盤面積 Site Area 平方米m²	住宅 Residential	可建樓面面積 Buildable Gross Floor Area 平方米m²	工程進度 Construction Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m²	在建工程 樓面面積 Gross Floor Area under Construction 平方米m²	集團 所佔權益 Interest Held by the Group	土地 使用權年期 Period of Land Use Rights 年Years	約滿年期 Expiry Date 年Year
常州新城市花園 常州市，高新區，長江路與 珠江路 <b>Changzhou New City Garden</b> Changjiang Road and Zhujiang Road, Gaoxin District, Changzhou	137,368	住宅 Residential	214,300	分期施工階段 Phased Construction Stage	175,900	38,400	100%	70	2067
常州天安別墅 常州市，武進區，滬湖 <b>Changzhou Tian An Villa</b> Ge Lake, Wu Jin District, Changzhou	473,335	住宅 Residential	134,400	分期施工階段 Phased Construction Stage	39,400	–	100%	70	2074
南通天安花園 南通市，工農路 <b>Nantong Tian An Garden</b> Gongnong Road, Nantong	203,800	住宅 Residential	220,000	分期施工階段 Phased Construction Stage	118,400	44,000	100%	70	2071
蘇州格林花園(三期) 蘇州市，蘇新區，塔園路 <b>Suzhou Green Garden (Phase 3)</b> Ta Yuan Road, Suzhou New Area, Suzhou	24,667	住宅 Residential	58,500	施工階段 Construction Stage	–	58,500	13.1%	70	2062
北京天安豪園 北京市，朝陽區，朝陽公園 西路17號 <b>Beijing Park Apartments</b> No. 17, Chaoyanggongyuan Road, West, Chaoyang District, Beijing	6,555	住宅 Residential	42,100	已完工 Completion Stage	42,100	–	100%	70	2065

## 物業發展資料

### Particulars of Property Development

項目	地盤面積		可建樓面面積	工程進度	已完成 樓面面積	在建工程 樓面面積	集團 所佔權益	土地 使用權年期	約滿年期
Project Name	Site Area		Buildable Gross Floor Area	Construction Progress	Completed Gross Floor Area	Gross Floor Area under Construction	Interest Held by the Group	Period of Land Use Rights	Expiry Date
	平方米m <sup>2</sup>		平方米m <sup>2</sup>		平方米m <sup>2</sup>	平方米m <sup>2</sup>		年Years	年Year
大連天安海景花園		住宅		分期施工階段					
大連市，經濟及技術開發區， 遼河西路	58,650	Residential	<u>130,000</u>	Phased Construction Stage	<u>84,100</u>	<u>—</u>	60%	50	2043
<b>Dalian Tian An Seaview Garden</b>									
Liaohe West Road, Economic & Technical Development Zone, Dalian									
長春天安第一城		商場		分期施工階段					
長春高新技術產業開發區 科技新城區	440,000	Shop 住宅	6,100	Phased Construction Stage	6,100	—	100%	70	2071
<b>Changchun Tian An City One</b>		Residential	<u>584,300</u>		<u>104,300</u>	<u>48,100</u>	100%	70	2071
High-Tech Industries Development Zone, Changchun			<u>590,400</u>		<u>110,400</u>	<u>48,100</u>			

附註：上表根據二零零五年十二月三十一日之資料編製。

Note: The above table is based on information as of 31st December, 2005.

# 發展中物業資料

## Particulars of Properties under Construction

項目 Project Name	動工項目 樓面面積 Total Gross Floor Area 平方米m <sup>2</sup>	集團所佔權益 Interest Held by the Group	集團所佔 樓面面積 Gross Floor Area Attributable to the Group 平方米m <sup>2</sup>	動工日期 Construction Date	預計完工日期 Estimated Completion Date	截至31/12/2005 集團所佔售出面積 Total Attributable Gross Floor Area Sold up to 31/12/2005 平方米m <sup>2</sup>
1. 廣州番禺節能科技園(二期) Guangzhou Panyu Hi-Tech Ecological Park (Phase 2)	51,100	49%	25,000	4Q/05	2Q/06	15,600
2. 南海天安鴻基花園(二期) Nanhai Tian An Hung Kai Garden (Phase 2)	52,500	30%	15,800	2Q/04	2Q/06	4,300
3. 新會天安商業城 Xinhui Tian An Plaza	24,300	100%	24,300	1Q/03	(2)	-(1)
4. 江門天安花園(一期) Jiangmen Tian An Garden (Phase 1)	48,900	60%	29,300	3Q/03	(2)	-(1)
5. 上海天安別墅(二期) Shanghai Tian An Villa (Phase 2)	16,250	85%	13,800	3Q/05	4Q/06	-(1)
6. 常州新城市花園(五期) Changzhou New City Garden (Phase 5)	38,400	100%	38,400	2Q/05	2Q/07	6,100
7. 南通天安花園(三期) Nantong Tian An Garden (Phase 3)	44,000	100%	44,000	1Q/05	4Q/06	3,900
8. 蘇州格林花園(三期) Suzhou Green Garden (Phase 3)	58,500	13.1%	7,700	3Q/04	4Q/06	2,700
9. 長春天安第一城(三期) Changzhou Tian An City One (Phase 3)	48,100	100%	48,100	2Q/05	3Q/06	-(1)
總數： Total:	<u>382,050</u>		<u>246,400</u>			<u>32,600</u>

附註：

Notes:

(1) 未推出發售。

(1) Not yet offered for sale.

(2) 重新設計，暫時停工。

(2) Construction suspended for redesign.

(3) 上表根據二零零五年十二月三十一日之資料編製。

(3) The above table is based on information as of 31st December, 2005.

## 物業及酒店投資資料

### Particulars of Property and Hotel Investments

項目 Project Name	經營年期 Operation Period 年Years	約滿年期 Expiry Date 年Year	集團所佔權益 Interest Held by the Group	地盤面積 Gross Site Area 平方米m²	物業面積 Property Floor Area 平方米m²	酒店面積 Hotel Gross Area	房間數目 No. of Rooms	建成時間 Completion Date
<b>物業</b> <b>Property</b>								
深圳天安數碼城 Shenzhen Tian An Cyber Park								
— 深圳天安創新科技廣場一期 Shenzhen Tian An Innovation Science and Technology Plaza, Phase 1	50	2038	50%	—	10,540	—	—	2001
— 深圳數碼時代 Shenzhen Cyber Times Building	50	2051	50%	—	21,210	—	—	2002
— 深圳數碼時代26樓全層 Whole Floor of 26/F Shenzhen Cyber Times Building	50	2051	100%	—	1,975	—	—	2002
— 深圳福田天安科技創業園大廈 Shenzhen Futian Tian An Hi-Tech Venture Park	50	2038	50%	—	15,430	—	—	2003
深圳天安國際大廈 Shenzhen Tian An International Building								
	50	2041	50%	6,191	31,800	—	—	1993
深圳田貝一路商鋪 Shenzhen Tian Bei Yi Road, Shop								
	50	2033	100%	—	1,460	—	—	1988
上海天安中心 Shanghai Tian An Centre, Commercial								
	50	2044	98%	—	23,280	—	—	2004
上海天安中心—車庫 Shanghai Tian An Centre, Carpark	50	2044	98%	—	7,770	—	—	2004
上海天安花園—車庫 Shanghai Central Garden, Carpark								
	70	2067	80%	—	6,164	—	—	2001
無錫天安大廈塔樓 Wuxi Tian An Building, Tower								
	50	2043	95%	—	3,480	—	—	2001
南京天安國際大廈商場 Nanjing Tian An International Building, Shopping Arcade								
	40	2032	100%	—	51,840	—	—	2003

## 物業及酒店投資資料

### Particulars of Property and Hotel Investments

項目 Project Name	經營年期 Operation Period 年Years	約滿年期 Expiry Date 年Year	集團所佔權益 Interest Held by the Group	地盤面積 Gross Site Area 平方米m <sup>2</sup>	物業面積 Property Floor Area 平方米m <sup>2</sup>	酒店面積 Hotel Gross Area	房間數目 No. of Rooms	建成時間 Completion Date
常州天安城市廣場 Changzhou Tian An City Plaza, — 商場 Shopping Arcade	50	2043	100%	—	24,080	—	—	1998
— 寫字樓 Office	50	2043	100%	—	320	—	—	2001
南通新海通大廈4樓全層 Whole Floor of 4/F Nantong Sun Hoi Tung Building	50	2043	100%	—	714	—	—	1996
江蘇太倉興業路廠房 Jiangsu Taicang Xingye Road, Factory Building	50	2043	100%	—	3,730	—	—	2003
天津國際大廈 Tianjin International Building	50	2044	25%	6,000	52,730	—	—	1991
北京天安大廈 Beijing Tian An Building	30	2016	40%	1,500	9,700	—	—	1993
北京清境明湖 Beijing Lakeside Garden	70	2064	100%	—	3,350	—	—	1999
大連天安國際大廈 Dalian Tian An International Tower	40	2035	100%	4,420	49,960	—	—	2005
<b>酒店</b> <b>Hotel</b>								
廣州越秀天安大廈 Guangzhou Parkview Square	22	2009	48.75%	3,400	—	24,600	240	1989
武漢天安假日酒店 Wuhan Tian An Holiday Inn	40	2026	55%	10,000	—	37,500	407	1997
常州天安城市酒店9-12樓 Changzhou Tian An City Hotel 9/F to 12/F	50	2043	100%	—	—	2,455	52	2002

附註：上表根據二零零五年十二月三十一日之資料編製。

Note: The above table is based on information as of 31st December, 2005.

# 股東週年大會通告

## Notice of Annual General Meeting

茲通告天安中國投資有限公司(「本公司」)謹訂於二零零六年五月十一日(星期四)上午十時正假座香港灣仔謝斐道238號世紀香港酒店大堂低座宴會廳V號套房召開股東週年大會(「大會」)，以便討論下列決議案：

1. 省覽及採納本公司截至二零零五年十二月三十一日止年度之經審核財務報表及董事會與核數師報告。
2. 重選董事及釐定董事袍金。
3. 重新委聘核數師及授權董事會釐定其酬金。
4. 作為特別事項，考慮並酌情通過下列各項決議案(作出修訂或無須修訂)為普通決議案：

### 普通決議案

(A) 「茲動議：

- (a) 在本決議案(c)段之規限下，一般性及無條件批准本公司之董事(「董事」)於有關期間(按下文之定義)內行使本公司一切權力，以配發、發行或以其他方式處理本公司額外股份(「股份」)或可兌換股份之證券、購股權、認股權證或可認購任何股份之類似權利，及訂立或授予可能須行使該等權力之建議、協議及購股權；
- (b) 本決議案(a)段之批准將附加於已授予董事之任何其他授權及將授權董事於有關期間內訂立或授予在有關期間結束後可能須行使該等權力之建議、協議或購股權；

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the "Meeting") of Tian An China Investments Company Limited (the "Company") will be held at Plaza V, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 11th May, 2006 at 10:00 a.m. for the following purposes:

1. To receive and adopt the Audited Financial Statements and the Reports of the Directors and Auditors of the Company for the year ended 31st December, 2005.
2. To re-elect Directors and to fix their remuneration.
3. To re-appoint Auditors and to authorise the Board of Directors to fix their remuneration.
4. By way of special business, to consider and, if thought fit, to pass each of the following resolutions, with or without modification, as an ordinary resolution:

### ORDINARY RESOLUTIONS

(A) "THAT:

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (the "Directors") during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (the "Shares") or securities convertible into Shares, options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval given in paragraph (a) of this Resolution shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;



## 股東週年大會通告 Notice of Annual General Meeting

(c) 董事依據本決議案(a)段之批准而配發或同意有條件或無條件配發(不論是否根據購股權或以其他方式配發者)及發行之股本面值總額, 不包括:

(i) 配售新股(按下文之定義);

(ii) 根據本公司所發行任何認股權證之條款而行使認購權, 或可兌換股份之任何證券之換股權;

(iii) 根據任何當時所採納之購股權計劃或類似安排, 以授予或發行股份或認購股份之權利予本公司及/或其任何附屬公司之僱員而須發行之股份; 或

(iv) 根據本公司組織章程細則不時發行以股代息或類似安排而需配發股份以代替全部或部份股息;

不得超過於本決議案獲通過當日本公司已發行股本面值總額之20%, 而上述之批准亦受相應之限制;

(d) 就本決議案而言:

『有關期間』指由通過本決議案當日至下列較早日期止之期間:

(i) 本公司下屆股東週年大會結束時;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:

(i) a Rights Issue (as hereinafter defined);

(ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares;

(iii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or

(iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company from time to time;

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution and the said approval shall be limited accordingly;

(d) for the purpose of this Resolution:

‘Relevant Period’ means the period from the passing of this Resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

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### Notice of Annual General Meeting

(ii) 本公司之組織章程細則或任何適用法例規定，本公司須舉行下屆股東週年大會之期限屆滿之日；及

(iii) 本公司股東在股東大會上以普通決議案撤回或修訂本決議案所授予之權力；及

『配售新股』指董事於指定期間內，根據售股建議向於指定記錄日期名列本公司股東名冊之股份持有人或任何類別股份持有人，按照彼等於指定記錄日期當日所持之股份比例配發、發行或授予股份（惟董事有權就零碎股份，或根據任何地區適用於本公司之法律之限制或責任，或任何認可監管機構或證券交易所之規定，而取消若干股東在此方面之權利或作出其他董事認為必須或適當之安排）。」

(B) 「**茲動議：**

(a) 在本決議案(b)段之規限下，一般性及無條件批准董事於有關期間（按下文之定義）內行使本公司一切權力，以根據一切適用之法例及規則，在香港聯合交易所有限公司（「聯交所」）購回股份，或股份可能於其他任何根據香港《股份購回守則》獲香港證券及期貨事務監察委員會及聯交所認可之證券交易所上市而購回股份；

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

‘Rights Issue’ means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(B) “**THAT:**

(a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;

## 股東週年大會通告 Notice of Annual General Meeting

(b) 本公司根據本決議案(a)段於有關期間可能購回股份之面值總額，不得超過於本決議案獲通過當日本公司之已發行股本面值總額之10%，而根據本決議案(a)段所授之批准亦受相應之限制；及

(c) 就本決議案而言：

『有關期間』指由通過本決議案當日至下列較早日期止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 本公司之組織章程細則或任何適用法例規定，本公司須舉行下屆股東週年大會之期限屆滿之日；及
- (iii) 本公司股東在股東大會上以普通決議案撤回或修訂本決議案所授予之權力。」

(b) the aggregate nominal amount of Shares which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution and the approval granted under paragraph (a) of this Resolution shall be limited accordingly; and

(c) for the purpose of this Resolution:

‘Relevant Period’ means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

# 股東週年大會通告

## Notice of Annual General Meeting

(C) 「茲動議待召開大會通告所載之決議案4(A)及4(B)獲通過後，批准擴大根據召開大會通告所載決議案4(A)所授予董事可行使本公司權力配發、發行或以其他方式處理股份之一般授權，並於該一般授權加入本公司根據召開大會通告所載決議案4(B)授權而購回本公司股本之面值總額，惟此數額不得超過本決議案獲通過當日本公司已發行股本面值總額之10%。」

(C) “**THAT** conditional upon the passing of Resolutions 4(A) and 4(B) as set out in the notice convening the Meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with Shares pursuant to Resolution 4(A) as set out in the notice convening the Meeting be and is hereby extended by the addition thereto an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution 4(B) as set out in the notice convening the Meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution.”

承董事會命  
公司秘書  
容綺媚

By Order of the Board  
**Cindy Yung Yee Mei**  
Company Secretary

香港，二零零六年四月十八日

Hong Kong, 18th April, 2006

註冊辦事處：  
香港  
灣仔  
駱克道333號  
中國網絡中心27樓

Registered Office:  
27th Floor, China Online Centre  
333 Lockhart Road  
Wanchai  
Hong Kong

附註：

Notes:

1. 凡有權出席大會並於會上投票之股東，均有權委派超過一位代表代其出席及投票。受委代表無須為本公司股東。
2. 如為任何股份之聯名登記持有人，則任何一位該等持有人均可就有關股份親身或委派代表於大會上投票，猶如彼為唯一有權投票者。惟超過一位聯名持有人親身或委派代表出席大會，則只有在本公司股東名冊上就聯名持有之股份排名首位之持有人方有權就有關股份投票。

1. A member entitled to attend and vote at the Meeting is entitled to appoint more than one proxy to attend and, on a poll, vote in his behalf. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any Share, any one of such holders may vote at the Meeting, either personally or by proxy, in respect of such Share as if he was solely entitled thereto; but if more than one of such holders are present at the Meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect of such Share.

## 股東週年大會通告 Notice of Annual General Meeting

3. 代表委任表格須根據其上印備之指示填妥及簽署後連同經簽署之任何授權書或其他授權文件(如有)，或經由公證人簽署證明之授權書副本，最遲須於大會或其任何續會指定舉行時間48小時前交回本公司之過戶登記處秘書商業服務有限公司(地址為香港皇后大道東28號金鐘匯中心26樓)，方為有效。填妥及交回代表委任表格後，閣下仍可親身出席大會，並於會上投票。
4. 有關上述決議案第4(A)項，董事特此聲明本公司目前並無計劃根據該一般授權發行本公司任何新證券，此決議案乃遵照公司條例及聯交所證券上市規則及為確保董事具有靈活性及決定權，在其認為需要時於決議案獲通過當日發行佔不超過本公司現有已發行股本之20%之任何證券而提呈，故敦請股東批准授予董事一般授權。
5. 上述決議案第4(B)項有關授予董事權力，其一般目的為增加靈活性及給予董事決定權以在其認為合適之情況下，於聯交所購回不超過決議案獲通過當日本公司已發行股本10%之股份。
3. To be valid, the form of proxy, duly completed and signed in accordance with the instructions printed thereon together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney, must be deposited at the registrar of the Company, Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof. The completion and delivery of the form of proxy will not preclude you from attending and voting at the Meeting if you so wish.
4. Concerning Resolution 4(A) above, the Directors wish to state that they have no immediate plans to issue any new securities of the Company under this mandate. Approval is being sought from members as a general mandate, in compliance with the Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any securities of the Company up to 20% of the existing issued share capital at the date of the passing of the resolution.
5. The general purpose of the authority to be conferred on the Directors by Resolution 4(B) above is to increase flexibility and to provide discretion to the Directors in the event that it becomes desirable to repurchase Shares representing up to a maximum of 10% of the issued share capital of the Company at the date of the passing of the resolution on the Stock Exchange.

# 企業管治報告

## Corporate Governance Report

本公司致力於切合實際之範圍內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事會（「董事會」）相信優良之企業管治對本公司之成功及提升股東價值至為重要。

### 企業管治常規守則

根據已於二零零五年一月一日生效之香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」），董事會已審閱本公司之企業管治常規，並已採納及改進多項程序及檔案，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，於截至二零零五年十二月三十一日止年度，本公司已應用企業管治守則之原則及遵守適用之守則條文。

### 董事會

董事會目前由十一名董事組成，其成員載列如下：

#### 執行董事：

李成偉（主席兼代理董事總經理）  
黃清海（副董事總經理）  
馬申  
勞景祐  
李志剛

#### 非執行董事：

鄭慕智  
楊麗琛

#### 獨立非執行董事：

鄭鑄輝  
吳繼偉  
魏華生  
徐溯經

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The board of directors of the Company (the "Board") believes that good corporate governance is essential to the success of the Company and the enhancement of shareholders' value.

### CODE ON CORPORATE GOVERNANCE PRACTICES

In the light of the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") which came into effect on 1st January, 2005, the Board has reviewed the corporate governance practices of the Company with the adoption and improvement of the various procedures and documentation which are detailed in this report. The Company has applied the principles of and complied with the applicable code provisions of the CG Code during the year ended 31st December, 2005, except for certain deviations as specified with considered reasons for such deviations as explained below.

### THE BOARD

The Board currently comprises eleven Directors and its composition is set out as follows:

#### Executive Directors:

Patrick Lee Seng Wei (*Chairman and Acting Managing Director*)  
Ng Qing Hai (*Deputy Managing Director*)  
Ma Sun  
Edwin Lo King Yau  
Li Chi Kong

#### Non-Executive Directors:

Moses Cheng Mo Chi  
Lisa Yang Lai Sum

#### Independent Non-Executive Directors ("INEDs"):

Francis J. Chang Chu Fai  
Goodwin Gaw  
Ngai Wah Sang  
Xu Su Jing



## 董事會 (續)

董事之履歷詳情載於董事會報告書第62頁至第65頁之「董事及高級管理人員之個人資料」一節內。

非執行董事(大部份為獨立非執行董事)為本集團提供廣泛之專業知識及經驗。彼等積極參與董事會及委員會會議，對本集團之策略、表現及管理程序之事宜提供獨立判斷，並顧及全體股東之利益。

本公司之四名獨立非執行董事佔董事會人數多於三分之一。根據上市規則第3.10條，至少一名獨立非執行董事必須具備適當之專業資格或會計或相關財務管理專業知識。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載之指引下之獨立性。

## THE BOARD (CONTINUED)

The brief biographical details of the Directors are set out in the "Biographical Details of Directors and Senior Management" section in the Directors' Report on pages 62 to 65.

The Non-Executive Directors (a majority of whom are independent) provide the Group with a wide range of expertise and experience. Their active participation in Board and committee meetings brings independent judgment on issues relating to the Group's strategy, performance and management process, taking into account the interests of all shareholders.

The Company has four INEDs representing more than one-third of the Board. At least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

### 董事會 (續)

董事會定期召開會議，討論本集團之整體策略以及營運及財務表現，並審閱及批准本集團之全年及中期業績。於年內，已舉行六次董事會會議，各董事之出席情況如下：

### THE BOARD (CONTINUED)

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results. During the year, six Board meetings were held and attendance of each Director at the Board meetings is set out as follows:

	出席／舉行 董事會會議次數 Number of Board meetings attended/held
<b>執行董事：</b>	<b>Executive Directors:</b>
李成偉 (主席兼代理董事總經理)	Patrick Lee Seng Wei (Chairman and Acting Managing Director) 5/6
黃清海 (副董事總經理)	Ng Qing Hai (Deputy Managing Director) 3/6
馬申	Ma Sun 3/6
勞景祐	Edwin Lo King Yau 5/6
李志剛	Li Chi Kong 6/6
<b>非執行董事：</b>	<b>Non-Executive Directors:</b>
鄭慕智	Moses Cheng Mo Chi 2/6
楊麗琛	Lisa Yang Lai Sum 1/6
<b>獨立非執行董事：</b>	<b>INEDS:</b>
鄭鑄輝	Francis J. Chang Chu Fai 6/6
吳繼偉	Goodwin Gaw 3/6
魏華生	Ngai Wah Sang 5/6
徐溯經	Xu Su Jing 3/6

## 董事會 (續)

經董事會決定或考慮之事宜包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任之建議、重大合約及交易，以及其他重要政策及財務等事宜。董事會已將日常職責委派予行政管理人員，並由執行委員會(其具有特定書面職權範圍)指示／監督。董事會及本公司管理層之職能已分別確立並以書面列載，且已於二零零五年六月獲董事會批准。董事會將每年對上述職能作出檢討。

董事會會議預定為約每季及按業務需要而舉行。召開董事會會議一般會給予全體董事至少十四天之通知，以便彼等有機會提出商討事項列入會議議程。公司秘書協助主席編製會議議程，以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在舉行定期董事會會議(及就可行情況下亦適用於其他董事會會議)前至少三天發呈全體董事。每份董事會會議記錄之草稿於提交下次董事會會議審批前，先供全體董事傳閱並提供意見。所有會議記錄由公司秘書保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

每位董事有權查閱董事會文件及相關資料，並可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級行政人員。董事將獲持續提供上市規則及其他適用監管規定之最新發展之資料，以確保彼等遵守及秉持優秀企業管治常規。此外，亦於二零零五年六月制定書面程序，使董事在履行彼等職務時，可在適當之情況下尋求獨立專業意見，有關合理費用由本公司承擔。

## THE BOARD (CONTINUED)

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, recommendations on Directors' appointment or re-appointment, material contracts and transactions as well as other significant policy and financial matters. The Board has delegated the day-to-day responsibility to the executive management under the instruction/supervision of the Executive Committee which has its specific written terms of reference. The respective functions of the Board and management of the Company have been formalised and set out in writing which was approved by the Board in June 2005. The Board will review the same once a year.

Board meetings are scheduled to be held at approximately quarterly intervals and as required by business needs. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before the same will be tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors will be continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, a written procedure was established in June 2005 to enable the Directors, in the discharge of their duties, to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

### 主席及行政總裁之角色

於二零零五年十二月，李成偉先生由主席改任為主席兼代理董事總經理，而黃清海先生由董事總經理改任為副董事總經理，故此與企業管治守則之守則條文A.2.1有所偏離，該條文規定主席及行政總裁角色應分離且不應由同一人擔任。

董事會目前包括五名執行董事（其中一名為主席兼代理董事總經理而另一名為副董事總經理）及六名非執行董事。該六名非執行董事中，四名為獨立非執行董事，超過董事會成員總數之三分之一。主席兼代理董事總經理李成偉先生主要負責領導董事會，確保其在各方面職能之有效性並制定其議程；至於本集團業務營運方面，各指定高級管理人員之行政責任亦已明確訂立。由於董事會具有強而獨立之非執行董事成員，並且本集團業務營運之責任分工清晰，故此董事會認為此架構不會導致董事會與本集團業務管理兩者間之權力及授權平衡受到影響。董事會相信上述之架構對本公司及其業務有利。主席及行政總裁之責任分工已以書面列載，並於二零零五年六月獲董事會批准。

### 董事之委任及重選

於二零零五年六月，董事會已設立並採納一套以書面列載之提名程序（「提名程序」），具體列明本公司董事候選人之挑選及推薦程序及準則。執行委員會應以提名程序所載之該等準則（如恰當資歷、個人專長及投放時間等）作為基礎向董事會物色及建議人選以予批准委任。

### ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In December 2005, Mr. Patrick Lee Seng Wei was re-designated from Chairman to Chairman and Acting Managing Director whereas Mr. Ng Qing Hai was re-designated from Managing Director to Deputy Managing Director, and thus there is a deviation from the code provision A.2.1 of the CG Code that the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual.

The Board currently comprises five Executive Directors (one of whom is the Chairman and Acting Managing Director and another is the Deputy Managing Director) and six Non-Executive Directors. Of the six Non-Executive Directors, four of them are Independent Non-Executive Directors which represent more than one-third of the Board. Mr. Patrick Lee Seng Wei, being the Chairman and Acting Managing Director, is primarily responsible for leadership of the Board, ensuring the effectiveness in all aspects of its role and for setting its agenda, whereas clearly established executive responsibilities for running of the business of the Group lie with different designated senior executives. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the business of the Group given that there is a strong and independent non-executive element on the Board and a clear division of responsibility for the running of the business of the Group. The Board believes that the structure outlined above is beneficial to the Company and its business. The division of responsibilities between the Chairman and CEO has been set out in writing and approved by the Board in June 2005.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

In June 2005, the Board has established and adopted a written nomination procedure (the "Nomination Procedure") specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Executive Committee shall, based on those criteria as set out in the Nomination Procedure (such as appropriate experience, personal skills and time commitment etc.), identify and recommend the proposed candidate to the Board for approval of an appointment.

## 董事之委任及重選 (續)

新董事在獲委任後將會取得一套入職資料文件，載有所有主要法律及上市規則規定，以及有關董事應遵守之責任及義務之指引。資料文件亦包括本公司最新公佈之財務報告及董事會採納之企業管治常規文件。高級管理人員其後將於有需要時提供說明，以為新董事提供本集團業務及活動之詳細資料。

於二零零五年六月二十七日前，本公司之非執行董事概無固定任期，惟須按照本公司組織章程細則之有關條文輪值退任。根據本公司於二零零五年五月十二日前仍然有效之組織章程細則，在本公司每屆股東週年大會上，三分之一當時在任之董事（或，倘董事人數並非三或三之倍數，則最接近三分之一之數目）須輪值退任，惟出任執行主席或董事總經理或行政總裁之董事於任期內無須輪值退任。再者，任何填補臨時空缺而獲委任之董事或為董事會新增之成員僅可任職至下屆股東週年大會為止，屆時彼可膺選連任。

為全面遵守企業管治守則之守則條文A.4.1，本公司所有非執行董事之委任已於二零零五年六月二十七日設特定任期，直至二零零六年十二月三十一日止，惟董事之撤職或退任須受本公司組織章程細則之有關條文或任何其他適用法例所規限。此外，為確保全面遵守企業管治守則之守則條文A.4.2，於二零零五年五月十二日舉行之本公司股東週年大會上已提呈並獲股東批准有關修訂本公司組織章程細則，以使(i)任何獲委任填補臨時空缺之董事應在委任後之首次股東大會上接受股東重選；及(ii)每名董事應至少每三年輪值退任一次。

## APPOINTMENT AND RE-ELECTION OF DIRECTORS (CONTINUED)

New Directors, on appointment, will be given an induction package containing all key legal and Listing Rules' requirements as well as guidelines on the responsibilities and obligations to be observed by a director. The package will also include the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. The senior management will subsequently conduct such briefing as is necessary to give the new Directors more detailed information on the Group's businesses and activities.

The Non-Executive Directors of the Company had no fixed term of office prior to 27th June, 2005, but retired from office on a rotational basis in accordance with the relevant provisions of the Company's Articles of Association. According to the Articles of Association of the Company then in effect before 12th May, 2005, at each annual general meeting of the Company, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest one-third, should retire from office by rotation, provided that no Director holding office as an executive chairman or as a managing director or as a chief executive should be subject to retirement by rotation. Further, any Director appointed to fill a casual vacancy or as an addition to the Board should hold office only until the next following annual general meeting and should then be eligible for re-election at that meeting.

To fully comply with the code provision A.4.1 of the CG Code, all Non-Executive Directors of the Company were appointed for a specific term on 27th June, 2005 which shall continue until 31st December, 2006, but subject to the relevant provisions of the Articles of Association of the Company or any other applicable laws whereby the Directors shall vacate or retire from their office. In addition, to ensure full compliance with the code provision A.4.2 of the CG Code, relevant amendments to the Articles of Association of the Company were proposed and approved by the shareholders at the annual general meeting of the Company held on 12th May, 2005 so that (i) any Director appointed to fill a casual vacancy shall be subject to re-election by shareholders at the Company's first general meeting after the appointment; and (ii) every Director shall be subject to retirement by rotation at least once every three years.

### 董事委員會

董事會已成立各類委員會，包括薪酬委員會、審核委員會及執行委員會，各委員會均以書面具體列明其職權範圍。委員會之所有會議記錄及決議案由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會需向董事會匯報其決定及建議（倘適用）。董事會會議之程序及安排（上文第47頁之「董事會」一節提述）按可行情況下亦已獲委員會會議所採納。

### 薪酬委員會

為遵守企業管治守則之守則條文B.1.1，薪酬委員會已於二零零五年六月成立。該委員會目前由三名成員組成，包括鄭鑄輝先生（主席）、魏華生先生及徐溯經先生，彼等均為獨立非執行董事。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司政策在有需要時尋求獨立專業意見。

薪酬委員會之主要角色及職能為：

- (i) 檢討董事之薪酬政策及待遇並向董事會提出建議及（倘適合）委員會就有關其他執行董事薪酬之提案諮詢主席及／或董事總經理；
- (ii) 透過參照董事會不時批准之公司目標及宗旨，以檢討並建議按表現釐定之薪酬；
- (iii) 檢討並建議向執行董事支付與任何喪失或終止職務或委任有關之賠償；
- (iv) 檢討並建議因董事行為失當而遭解僱或罷免有關董事所涉及之賠償安排；及
- (v) 確保概無董事參與釐定其本身之薪酬。

### BOARD COMMITTEES

The Board has established various committees, including a Remuneration Committee, an Audit Committee and an Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned on page 47 in the section “The Board” above, have been adopted for the committee meetings so far as practicable.

### Remuneration Committee

The Remuneration Committee has been established in June 2005 in order to comply with the code provision B.1.1 of the CG Code. It currently consists of three members, including Messrs. Francis J. Chang Chu Fai (Chairman), Ngai Wah Sang and Xu Su Jing, all of whom are INEDs. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice in accordance with the Company's policy if considered necessary.

The major roles and functions of the Remuneration Committee are:

- (i) to review and recommend to the Board the remuneration policy and packages of the Directors and, where appropriate, to consult the Chairman and/or the Managing Director about the committee's proposals relating to the remuneration of other Executive Directors;
- (ii) to review and recommend performance-based remuneration by reference to corporate goals and objectives approved by the Board from time to time;
- (iii) to review and recommend the compensation payable to Executive Directors relating to any loss or termination of their office or appointment;
- (iv) to review and recommend compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- (v) to ensure that no Director is involved in deciding his own remuneration.



## 董事委員會 (續)

### 薪酬委員會 (續)

為遵守企業管治守則之守則條文B.1.3，本公司已於二零零五年六月採納薪酬委員會之職權範圍，惟就該守則條文在薪酬委員會須釐定上市公司所有執行董事及高級管理人員之特定薪酬待遇之職責方面有所偏離。董事會認為，本公司薪酬委員會僅會就執行董事（不包括高級管理人員）之薪酬待遇作出檢討（而非釐定），並僅向董事會提出建議，理由如下：

- (i) 董事會認為薪酬委員會並不適宜評估高級管理人員之表現，而有關評估程序由執行董事執行將更為有效；
- (ii) 薪酬委員會成員僅由獨立非執行董事組成，彼等來自不同行業、具有不同背景，或會對本公司經營之行業並不完全熟悉，且並無參與本公司之日常運作。彼等對業界慣例及薪酬待遇之標準亦可能無直接認識。故此，薪酬委員會並不適宜釐定執行董事之薪酬；
- (iii) 執行董事必須負責監管高級管理人員，因而須有權力操控彼等之薪酬；及
- (iv) 執行董事並無理由向高級管理人員支付高於業界標準之薪酬，而按此方法釐定薪酬待遇可減省支出，將有利於股東。

薪酬委員會之職權範圍已於二零零五年六月在本公司網站內登載。

## BOARD COMMITTEES (CONTINUED)

### Remuneration Committee (continued)

The terms of reference of the Remuneration Committee of the Company were adopted in June 2005 to comply with the code provision B.1.3 of the CG Code, but with a deviation from the code provision of the remuneration committee's responsibilities to determine the specific remuneration packages of all executive directors and senior management of a listed company. The Board considers that the Remuneration Committee of the Company should review (as opposed to determine) and make recommendations to the Board on the remuneration packages of Executive Directors only and not senior management for the following reasons:

- (i) the Board believes that the Remuneration Committee is not properly in a position to evaluate the performance of senior management and that this evaluation process is more effectively carried out by the Executive Directors;
- (ii) the Remuneration Committee members only consist of INEDs who may not be industry skilled and come from differing professions and backgrounds and they are not involved in the daily operation of the Company. They may have little direct knowledge of industry practice and standard compensation packages. The Remuneration Committee is thus not in a position to properly determine the remuneration of the Executive Directors;
- (iii) the Executive Directors must be in a position to supervise and control senior management and thus must be able to control their compensation; and
- (iv) there is no reason for Executive Directors to pay senior management more than industry standards and thus shareholders will benefit by reducing costs in the fixing of such compensation packages.

The terms of reference of the Remuneration Committee have been placed on the Company's website in June 2005.

### 董事委員會 (續)

#### 薪酬委員會 (續)

薪酬委員會每年須至少召開一次會議。於二零零五年已舉行一次委員會會議，以檢討及討論董事之現時薪酬政策及架構，執行董事及非執行董事之薪酬待遇，而各成員之出席情況如下：

#### 委員會成員

鄭鑄輝 (主席)  
魏華生  
徐溯經

每名董事將有權獲取之董事袍金需於本公司每年股東週年大會上提呈予股東批准。就董事之額外職責及服務而應付予彼等之額外薪酬將按彼等之僱傭或服務合約而釐定，惟須經薪酬委員會建議及獲董事會批准。董事薪酬之詳情載於財務報表附註13。本集團薪酬政策之詳情亦已載於管理層討論及分析第15頁之「僱員及培訓」一節內。

本公司已於一九九九年一月採納一項購股權計劃以吸引、延攬及推動本集團高級行政人員及主要僱員（包括執行董事）。該購股權計劃詳情載於董事會報告書第68頁及財務報表附註37。

### BOARD COMMITTEES (CONTINUED)

#### Remuneration Committee (continued)

The Remuneration Committee shall meet at least once a year. One committee meeting was held in 2005 to review and discuss the existing policy and structure for the remuneration of Directors, the remuneration packages of both the Executive and Non-Executive Directors and the attendance of each member is set out as follows:

Committee member	出席／舉行 委員會會議之次數 Number of Committee meeting attended/held	
Francis J. Chang Chu Fai (Chairman)		1/1
Ngai Wah Sang		1/1
Xu Su Jing		1/1

Each Director will be entitled to a Director's fee which is to be proposed for the shareholders' approval at the annual general meeting of the Company each year. Further remuneration payable to Directors for their additional responsibilities and services will depend on their respective contractual terms under their employment or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 13 to the financial statements. Details of the remuneration policy of the Group are also set out in the "Employee and Training" section in the Management Discussion and Analysis on page 15.

In order to attract, retain and motivate the senior executives and key employees of the Group, including the Executive Directors, the Company has adopted a share option scheme in January 1999. Details of the share option scheme are set out in the Directors' Report on page 68 and note 37 to the financial statements.

## 董事委員會 (續)

### 審核委員會

審核委員會自一九九九年十一月成立，目前由五名非執行董事組成，其中三名為獨立非執行董事。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會之現任成員為魏華生先生（主席）、鄭鑄輝先生、鄭慕智先生、徐溯經先生及楊麗琛小姐。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

審核委員會之主要角色及職能為：

- (i) 考慮外聘核數師之委任、重新委任及罷免，並向董事會提出建議，以及批准外聘核數師之薪酬及聘用條款，並處理任何有關該核數師辭任或辭退該核數師之問題；
- (ii) 考慮及與外聘核數師討論每年核數之性質及範疇；
- (iii) 檢討及監察外聘核數師之獨立性及客觀性；
- (iv) 於中期及全年財務報表提交董事會前先行審議；
- (v) 討論於中期審閱及最終核數而產生之任何問題及保留事項，以及外聘核數師擬討論之任何事宜；
- (vi) 審閱外聘核數師致管理層之函件及管理層之回應；
- (vii) 檢討本集團之財務監控、內部監控及風險管理制度；及
- (viii) 考慮董事會授予內部監控事項之主要調查之任何發現及管理層之回應。

## BOARD COMMITTEES (CONTINUED)

### Audit Committee

The Audit Committee has been established since November 1999 and currently consists of five Non-Executive Directors, three of whom are INEDs. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Messrs. Ngai Wah Sang (Chairman), Francis J. Chang Chu Fai, Moses Cheng Mo Chi, Xu Su Jing and Miss Lisa Yang Lai Sum. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the Audit Committee are:

- (i) to consider and recommend to the Board on the appointment, re-appointment and removal of the external auditors, to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of that auditors;
- (ii) to consider and discuss with the external auditors the nature and scope of each year's audit;
- (iii) to review and monitor the external auditors' independence and objectivity;
- (iv) to review the interim and annual financial statements before submission to the Board;
- (v) to discuss any problems and reservation arising from the interim review and final audit, and any matters the external auditors may wish to discuss;
- (vi) to review the external auditors' management letters and management's response;
- (vii) to review the Group's financial controls, internal control and risk management systems; and
- (viii) to consider any findings of major investigations of internal control matters as delegated by the Board and management's response.

### 董事委員會 (續)

#### 審核委員會 (續)

為遵守企業管治守則之守則條文C.3.3，本公司審核委員會之職權範圍已於二零零五年六月作出修訂，惟就該守則條文在審核委員會之職責方面有所偏離：

- (i) 執行委聘外聘核數師提供非核數服務之政策；
- (ii) 確保管理層已履行其職責建立有效之內部監控系統；及
- (iii) 確保內部和外聘核數師之工作得到協調，也須確保內部核數功能在上市公司內部獲得足夠資源運作，並且有適當之地位。

董事會認為本公司審核委員會應就委聘外聘核數師提供非核數服務之政策作出建議（而非執行），理由如下：

- (i) 由董事會及其下設之委員會制定政策及作出合適之建議乃屬恰當及合適；
- (ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制；及
- (iii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

此外，董事會認為審核委員會僅具備監察（而非確保）管理層已履行其職責建立有效之內部監控系統之有效能力。由於上述事宜涉及日常監控及僱用全職專家，因此審核委員會並沒有確保上述事宜獲得執行之能力。審核委員會並非確保內部和外聘核數師之工作得到協調之人選，惟其可推動上述事宜。同樣，審核委員會不可確保內部核數功能獲得足夠資源運作，惟可檢閱其是否獲得足夠資源運作。

審核委員會經修訂之職權範圍已於二零零五年六月在本公司網站內登載。

### BOARD COMMITTEES (CONTINUED)

#### Audit Committee (continued)

The terms of reference of the Audit Committee of the Company were revised in June 2005 to comply with the code provision C.3.3 of the CG Code, but with the deviations from the code provision of the audit committee's responsibility to:

- (i) implement policy on the engagement of the external auditors to supply non-audit services;
- (ii) ensure the management has discharged its duty to have an effective internal control system; and
- (iii) ensure coordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the listed company.

The Board considers that the Audit Committee of the Company should recommend (as opposed to implement) the policy on the engagement of the external auditors to supply non-audit services for the following reasons:

- (i) it is proper, and appropriate for the Board and its committees to develop policy and make appropriate recommendations;
- (ii) the proper and appropriate mechanism for implementation of such policy and recommendations is through the Executive Directors and management; and
- (iii) INEDs are not in an effective position to implement policy and follow up the same on a day-to-day basis.

Further, the Board considers that the Audit Committee of the Company only possesses the effective ability to scrutinize (as opposed to ensure) whether management has discharged its duty to have an effective internal control system. The Committee is not equipped to ensure that the same is in place as this would involve day-to-day supervision and the employment of permanent experts. The Audit Committee is not in a position either to ensure coordination between the internal and external auditors but it can promote the same. Similarly, the Committee cannot ensure that the internal audit function is adequately resourced but it can check whether it is adequately resourced.

The revised terms of reference of the Audit Committee have been placed on the Company's website in June 2005.

董事委員會 (續)

審核委員會 (續)

審核委員會每年須至少召開兩次會議。於二零零五年已舉行四次委員會會議 (包括一次續會)，而各成員之出席情況如下：

BOARD COMMITTEES (CONTINUED)

Audit Committee (continued)

The Audit Committee shall meet at least twice a year. Four committee meetings, including one adjournment meeting, were held in 2005 and the attendance of each member is set out as follows:

委員會成員	Committee member	出席／舉行 委員會會議之次數
		Number of Committee meetings attended/held
魏華生 (主席)	Ngai Wah Sang (Chairman)	3/4
鄭鑄輝	Francis J. Chang Chu Fai	4/4
鄭慕智	Moses Cheng Mo Chi	2/4
徐溯經	Xu Su Jing	2/4
楊麗琛	Lisa Yang Lai Sum	2/4

於二零零五年舉行之會議，審核委員會已履行之工作概述如下：

During the meetings held in 2005, the Audit Committee had performed the work as summarised below:

- |   |  |
|---|--|
| (i) 審閱及批准外聘核數師建議之本集團截至二零零四年十二月三十一日止年度之年終審核 (「二零零四年年終審核」) 及截至二零零五年六月三十日止六個月之中期業績審閱 (「二零零五年中期審閱」) 之核數範圍及費用； | (i) reviewed and approved the audit scope and fees proposed by the external auditors regarding the final audit of the Group for the year ended 31st December, 2004 (the "2004 Final Audit") and for the interim results review for the six months ended 30th June, 2005 (the "2005 Interim Review"); |
| (ii) 審閱外聘核數師之二零零四年年終審核結果之報告，以及就截至二零零四年十二月三十一日止年度取得聯交所授予豁免之關連交易之核數師報告；                                     | (ii) reviewed the external auditors' report of finding in relation to the 2004 Final Audit and the auditors' report on the connected transactions for the year ended 31st December, 2004 where waivers had been granted by the Stock Exchange;   |
| (iii) 審閱外聘核數師就二零零五年中期審閱之獨立審閱報告；及  | (iii) reviewed the external auditors' independent review report in relation to the 2005 Interim Review; and  |
| (iv) 審閱截至二零零四年十二月三十一日止年度及截至二零零五年六月三十日止六個月之財務報告。   | (iv) reviewed the financial reports for the year ended 31st December, 2004 and for the six months ended 30th June, 2005.   |



### 董事委員會 (續)

#### 執行委員會

執行委員會於二零零四年二月成立，目前由五名執行董事組成，包括李成偉先生（主席）、黃清海先生、馬申先生、勞景祐先生及李志剛先生。執行委員會獲授予本公司董事會所獲授予關於本集團業務之所有一般管理及控制權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之該等事項除外。

執行委員會於有需要時舉行會議，以討論本集團之營運事宜，亦可透過傳閱文件方式處理事宜。其主要負責處理及監察日常管理事宜，並獲授權：

- (i) 制定及執行本集團之商業活動、內部監控及行政政策；及
- (ii) 規劃及決定就本集團商業活動將予採納之策略。

#### 董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易之標準守則》（「標準守則」）作為有關董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等已遵守標準守則所載之規定之標準。

為遵企業管治守則之守則條文A.5.4，本公司亦已於二零零五年六月採納標準守則，藉以對本公司或其附屬公司之若干僱員（彼等被視為可能知悉有關本公司或其證券之未刊發及價格敏感資料）就本公司之證券買賣作出規管。

### BOARD COMMITTEES (CONTINUED)

#### Executive Committee

The Executive Committee has been established since February 2004 and currently consists of five Executive Directors, being Messrs. Patrick Lee Seng Wei (Chairman), Ng Qing Hai, Ma Sun, Edwin Lo King Yau and Li Chi Kong. The Executive Committee is vested with all the general powers of management and control of the activities of the Group as are vested in the Board of the Company, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference of the Executive Committee.

The Executive Committee will meet as and when necessary to discuss the operating affairs of the Group and may also deal with matters by way of circulation. It is mainly responsible for undertaking and supervising the day-to-day management and is empowered:

- (i) to formulate and implement policies for the business activities, internal control and administration of the Group; and
- (ii) to plan and decide on strategies to be adopted for the business activities of the Group.

#### CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code.

To comply with the code provision A.5.4 of the CG Code, the Company has also adopted in June 2005 the Model Code, to regulate dealings in the securities of the Company by certain employees of the Company or any of its subsidiaries who are considered to be likely in possession of unpublished price sensitive information in relation to the Company or its securities.

## 問責及審核

### 財務匯報

於財務部之協助下，董事確認彼等編製本集團財務報表之責任。截至二零零五年十二月三十一日止年度之財務報表已按照香港會計師公會頒佈之香港財務報告準則、香港會計準則及詮釋，以及上市規則及公司條例之適用披露規定而編製。

本公司外聘核數師德勤•關黃陳方會計師行之匯報責任載於核數師報告書第85頁及第86頁。

### 外聘核數師之酬金

於年內，已付／應付本公司外聘核數師德勤•關黃陳方會計師行之酬金載列如下：

向本集團提供之服務	Services rendered for the Group	已付／應付費用 Fee paid/payable 千港元 HK\$'000
核數服務	Audit services	4,526
非核數服務(包括稅項諮詢服務費、 遵守職業退休計劃條例、審閱 中期業績、持續關連交易之議定程序)	Non-audit services (including taxation advisory services fee, compliance of Occupational Retirement Scheme Ordinance, review of interim results, agreed-upon procedures for continuing connected transactions)	722
總計：	Total:	5,248

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from finance department, the financial statements of the Group. In preparing the financial statements for the year ended 31st December, 2005, the requirements of the Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Listing Rules and the Companies Ordinance were complied with.

The reporting responsibilities of the Company's external auditors, Messrs. Deloitte Touche Tohmatsu, are set out in the Auditors' Report on pages 85 and 86.

### External Auditors' Remuneration

During the year, the remuneration paid/payable to the Company's external auditors, Messrs. Deloitte Touche Tohmatsu, is set out as follows:

### 與股東之溝通

董事會瞭解與股東保持良好聯繫之重要性。有關本集團之資料乃透過多種正式途徑適時向股東傳達，包括中期報告及年報、公佈及通函。

本公司股東週年大會（「股東週年大會」）乃董事會直接與股東聯繫之寶貴機會。主席於股東週年大會上積極回應股東之任何查詢。主席就每項須於股東週年大會上審議之議題提呈個別之決議案。股東週年大會之通函於股東週年大會舉行前最少二十一天發送予全體股東，通函載列每項擬提呈決議案之詳情、投票程序（包括要求以投票方式進行表決之程序）及其他相關資料。主席於股東週年大會開始時，會再次解釋要求以投票方式進行表決之程序，及（要求以投票方式表決者除外）宣佈就每項決議案已接獲委任代表之贊成及反對之票數。

### 提升企業管治水平

提升企業管治並非只為應用及遵守聯交所之企業管治守則，乃為推動及建立道德與健全之企業文化為依歸。吾等將不斷檢討並按經驗、監管變動及發展，於適當時改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高本公司之透明度。

代表董事會  
主席  
李成偉

香港，二零零六年三月三十一日

### COMMUNICATION WITH SHAREHOLDERS

The Board recognizes the importance of good communication with shareholders. Information in relation to the Group is disseminated to shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars.

The Company's annual general meeting (the "AGM") is a valuable forum for the Board to communicate directly with the shareholders. The Chairman actively participates in the AGM and personally chairs the meeting to answer any questions from the shareholders. A separate resolution is proposed by the Chairman in respect of each issue to be considered at the AGM. An AGM circular is distributed to all shareholders at least 21 days prior to the AGM, setting out details of each proposed resolution, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. The Chairman explains the procedures for demanding and conducting a poll again at the beginning of the AGM, and (except where a poll is demanded) reveals how many proxies for and against have been received in respect of each resolution.

### CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our shareholders are also welcome to promote our transparency.

On behalf of the Board  
**Patrick Lee Seng Wei**  
Chairman

Hong Kong, 31st March, 2006

董事會同寅欣然將本集團及本公司截至二零零五年十二月三十一日止年度之報告書連同經審核之財務報表呈覽。

## 主要業務

本公司為一間投資控股公司，其主要附屬公司、聯營公司及共同控制公司於二零零五年十二月三十一日之主要業務已分別載於財務報表附註51、52及53。

本集團於年內之營業額主要來自中華人民共和國（「中國」）之業務。本集團截至二零零五年十二月三十一日止年度之營業額及除稅前之溢利貢獻按主要業務已載於財務報表附註7。

## 附屬公司、聯營公司及共同控制公司

有關本公司於二零零五年十二月三十一日之主要附屬公司、聯營公司及共同控制公司之詳情已分別載於財務報表附註51、52及53。

## 業績及溢利分配

本集團截至二零零五年十二月三十一日止年度之業績已載於第87頁之綜合利潤表。

董事會建議不會就截至二零零五年十二月三十一日止年度派發末期股息並保留本年度溢利。

## 管理層討論及分析

管理層討論及分析已載於第12頁至第28頁。

The Board is pleased to present the annual report and the audited financial statements of the Group and the Company for the year ended 31st December, 2005.

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries, associates and jointly controlled entities as at 31st December, 2005 are set out in notes 51, 52 and 53 to the financial statements respectively.

The Group's turnover for the year was derived mainly from activities carried out in the People's Republic of China (the "PRC"). The breakdown by principal activities of the Group's turnover and the contribution to profit before taxation for the year ended 31st December, 2005 is set out in note 7 to the financial statements.

## SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

Details of the Company's principal subsidiaries, associates and jointly controlled entities as at 31st December, 2005 are set out in notes 51, 52 and 53 to the financial statements respectively.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December, 2005 are set out in the consolidated income statement on page 87.

The Board do not recommend the payment of a final dividend for the year ended 31st December, 2005 and recommend the profit for the year be retained.

## MANAGEMENT DISCUSSION AND ANALYSIS

The management discussion and analysis is set out on pages 12 to 28.

## 物業、廠房及設備

於年內，本集團購入之物業、廠房及設備總值約46,008,000港元。

本集團於年內之物業、廠房及設備及其他變動之詳情已載於財務報表附註16。

## 投資物業

於年內，本集團收購投資物業總值約47,272,000港元，而若干已建成待售物業及發展中物業於完工時分別為344,327,000港元及557,941,000港元轉為投資物業。本集團重估所有投資物業截至年底之價值，因重新估價而引起的盈餘為132,285,000港元，已於綜合利潤表內確認。

本集團於年內之投資物業及其他變動之詳情已載於財務報表附註17。

## 物業權益

本集團於二零零五年十二月三十一日之物業權益已載於第29頁至第37頁。

## 股本、認股權證及購股權

股本、認股權證及購股權之變動已載於財務報表附註37。

## 儲備

本集團及本公司於年內之儲備變動已分別載於第92頁之綜合權益變動表及財務報表附註38。

## 財務摘要

本集團於過去五個財政年度之業績及資產與負債概要已載於第208頁。

## PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment totalling approximately HK\$46,008,000.

Details of these and other movements in property, plant and equipment of the Group during the year are set out in note 16 to the financial statements.

## INVESTMENT PROPERTIES

During the year, the Group acquired investment properties totalling approximately HK\$47,272,000 and certain completed properties for sale and properties under development upon completion of HK\$344,327,000 and HK\$557,941,000 respectively were transferred to investment properties. The Group revalued all of its investment properties as at the year end date. The surplus arising on the revaluation amounted to HK\$132,285,000 and has been recognised in the consolidated income statement.

Details of these and other movements during the year in the investments properties of the Group are set out in note 17 to the financial statements.

## INTEREST IN PROPERTIES

Particulars of the Group's interests in properties as at 31st December, 2005 are set out on pages 29 to 37.

## SHARE CAPITAL, WARRANTS AND OPTIONS

Movements in share capital, warrants and options are set out in note 37 to the financial statements.

## RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 92 and note 38 to the financial statements respectively.

## 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 page 208.



## 借款及資本化之利息

須於一年內償還或應要求下償還之銀行貸款、透支及其他借款歸納於流動負債內。有關附息及免息貸款之還款詳情已分別載於財務報表附註39及40。本集團於年內就發展中物業而轉作資本化之利息為29,786,000港元，詳情已載於財務報表附註10。

## 董事

在本年度及截至本報告書日期為止之董事如下：

### 執行董事

李成偉  
黃清海  
馬申  
勞景祐  
李志剛

### 非執行董事

鄭慕智  
楊麗琛

### 獨立非執行董事

鄭鑄輝  
吳繼偉  
魏華生  
徐溯經

根據本公司組織章程細則第105(A)條，李成偉先生、黃清海先生、鄭慕智先生及楊麗琛小姐於將召開之股東週年大會任期屆滿，按序退任，如再獲選，均願繼續連任。

## BORROWINGS AND INTEREST CAPITALISED

Bank loans, overdrafts and other borrowings which are repayable within one year or on demand are classified as current liabilities. Repayment analysis of interest-bearing and interest-free borrowings are set out in notes 39 and 40 to the financial statements respectively. Interest capitalised by the Group during the year in respect of properties under development amounted to HK\$29,786,000, details of which are set out in note 10 to the financial statements.

## DIRECTORS

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

### Executive Directors

Patrick Lee Seng Wei  
Ng Qing Hai  
Ma Sun  
Edwin Lo King Yau  
Li Chi Kong

### Non-Executive Directors

Moses Cheng Mo Chi  
Lisa Yang Lai Sum

### Independent Non-Executive Directors

Francis J. Chang Chu Fai  
Goodwin Gaw  
Ngai Wah Sang  
Xu Su Jing

In accordance with Article 105(A) of the Company's Articles of Association, Mr. Patrick Lee Seng Wei, Mr. Ng Qing Hai, Mr. Moses Cheng Mo Chi and Miss Lisa Yang Lai Sum shall retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

### 董事及高級管理人員之個人資料

#### 執行董事

**李成偉**，五十四歲，一九九六年六月獲委任為本公司之執行董事，並分別於二零零四年二月及二零零五年十二月出任為本公司之董事會主席及代理董事總經理。李先生為一名建築師，曾於澳洲IBM服務，其後在馬來西亞及香港參與地產發展工作超過二十年，彼於物業發展具廣泛經驗。李先生亦為本公司兩名主要股東聯合地產(香港)有限公司之行政總裁及新鴻基有限公司之執行董事。

**黃清海**，四十九歲，於二零零三年四月獲委任為本公司之執行董事，並於二零零三年十月出任本公司之董事總經理。彼於二零零五年十二月改任為本公司之副董事總經理。黃先生於一九八三年畢業於上海建材學院會計系，於一九九四年為中國註冊會計師協會會員，亦於一九八八年獲法國高等商學院集團(Group ESSEC)授予管理諮詢顧問資格。彼於二零零四年成為中國建材企業管理協會副會長，並於二零零六年成為亞洲知識管理協會院士。黃先生在管理企業方面擁有豐富經驗。彼亦為本公司之非全資附屬公司上海聯合水泥股份有限公司之總裁及行政總裁。

**馬申**，六十五歲，於二零零三年四月獲委任為本公司之執行董事。馬先生於一九八四年加入新鴻基證券有限公司，一九八五年轉調本集團。除擁有機電工程學士學位外，馬先生擁有豐富機電工程經驗及超過二十年的中國商貿、金融投資及物業發展經驗。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Patrick Lee Seng Wei**, aged 54, was appointed an Executive Director of the Company in June 1996 and became the Chairman of the Board and the Acting Managing Director of the Company in February 2004 and December 2005 respectively. Mr. Lee is an architect and worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong for more than twenty years. He has extensive experience in the property field. Mr. Lee is also the chief executive of Allied Properties (H.K.) Limited and an executive director of Sun Hung Kai & Co. Limited, both are substantial shareholders of the Company.

**Ng Qing Hai**, aged 49, was appointed an Executive Director of the Company in April 2003 and became the Managing Director of the Company in October 2003. He was re-designated as the Deputy Managing Director of the Company in December 2005. Mr. Ng graduated from the Accounting Department of Shanghai Institute of Building Materials in 1983 and became a member of the Association of Registered Accountants of the PRC in 1994. He was admitted as Management Consultant by Group ESSEC of France in 1988. He became the vice chairman of China Building Materials Enterprises Management Association in 2004 and a fellow of Asian Knowledge Management Association in 2006. Mr. Ng has extensive experience in managing enterprises. He is also the president and chief executive officer of Shanghai Allied Cement Limited, a non-wholly owned subsidiary of the Company.

**Ma Sun**, aged 65, was appointed an Executive Director of the Company in April 2003. Mr. Ma joined Sun Hung Kai Securities Limited in 1984 and was then transferred to the Group in 1985. Besides holding a Bachelor's Degree of Electrical Engineering, he has extensive experience in electrical engineering and over twenty years of experience in China commercial business, financial investment and property development.

董事及高級管理人員之個人資料  
(續)

**執行董事** (續)

勞景祐，四十五歲，為特許公司秘書，並為澳洲Macquarie University之應用財務碩士，於一九九九年八月獲委任為本公司之執行董事。彼曾於香港多間公司履任多項行政職位，包括在上市公司出任公司秘書。勞先生現為本公司之主要股東聯合集團有限公司以及香港建屋貸款有限公司之執行董事。

李志剛，五十二歲，為蘇格蘭特許會計師公會會員及香港會計師公會資深會員，於二零零四年二月獲委任為本公司之執行董事。彼於財務及會計行業具有豐富經驗，曾任職於兩間大型核數師事務所及擔任多間頗具規模之香港上市公司之集團財務總監。彼亦為本公司之主要股東聯合地產(香港)有限公司及本公司之間接非全資附屬公司上海聯合水泥股份有限公司之執行董事，亦為本公司另一主要股東聯合集團有限公司之集團財務總監。

**非執行董事**

鄭慕智，五十六歲，一九九七年五月獲委任為本公司獨立非執行董事，並於二零零四年九月改任為本公司非執行董事。鄭先生乃本公司其中一間法律顧問香港胡百全律師事務所之資深合夥人。鄭先生於一九九一年至一九九五年間為香港立法局議員。彼為香港董事學會之創會主席，現為該會之榮譽會長及榮譽主席。彼同時亦為其他多間上市公司之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND  
SENIOR MANAGEMENT (CONTINUED)

**Executive Directors** (continued)

**Edwin Lo King Yau**, aged 45, a chartered company secretary and holder of a Master's Degree in Applied Finance from Macquarie University, Australia, was appointed an Executive Director of the Company in August 1999. He had served in various executive roles in several companies in Hong Kong including company secretary for publicly listed companies. He is currently an executive director of Allied Group Limited, a substantial shareholder of the Company, and The Hong Kong Building and Loan Agency Limited.

**Li Chi Kong**, aged 52, a member of the Institute of Chartered Accountants of Scotland and a fellow of the Hong Kong Institute of Certified Public Accountants, was appointed an Executive Director of the Company in February 2004. He has broad experience in the finance and accounting field, having worked in two major audit firms and as group financial controller for several sizeable listed companies in Hong Kong. He is also an executive director of Allied Properties (H.K.) Limited, a substantial shareholder of the Company, and Shanghai Allied Cement Limited, an indirect non-wholly owned subsidiary of the Company, and the group financial controller of Allied Group Limited, another substantial shareholder of the Company.

**Non-Executive Directors**

**Moses Cheng Mo Chi**, aged 56, was appointed an Independent Non-Executive Director of the Company in May 1997 and was re-designated as Non-Executive Director of the Company in September 2004. Mr. Cheng is the senior partner of P. C. Woo & Co., a firm of solicitors and notaries in Hong Kong and one of the legal advisors of the Company. Mr. Cheng was a member of the Legislative Council of Hong Kong between 1991 and 1995. He is the Founder Chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. He also serves on the boards of various listed companies as an independent non-executive director.

### 董事及高級管理人員之個人資料 (續)

#### 非執行董事 (續)

楊麗琛，三十九歲，一九九九年十一月獲委任為本公司獨立非執行董事，並於二零零四年九月改任為本公司非執行董事。彼現為香港執業律師，亦為李梅生律師行之顧問。楊小姐畢業於澳洲雪梨大學，取得法律及經濟學士學位，亦取得澳洲及英國之律師資格。

#### 獨立非執行董事

鄭鑄輝，五十一歲，二零零四年九月獲委任為本公司獨立非執行董事。彼現時為金豐21投資控股有限公司及卓施金網有限公司之執行董事，以及卓健亞洲有限公司及中意控股有限公司之獨立非執行董事。鄭先生現為根據證券及期貨條例註冊之投資顧問。自二零零零年，鄭先生擔任昱豐融資有限公司之董事總經理。彼擁有逾二十八年銀行、企業融資、投資及企業管理之經驗。鄭先生於一九七六年取得加拿大蒙特利爾孔科爾迪亞大學之商學學士學位，並於一九七七年畢業於加拿大多倫多約克大學，取得工商管理碩士學位。

吳繼偉，三十七歲，二零零四年九月獲委任為本公司獨立非執行董事。彼現時為建生國際集團有限公司之副主席，並為Global Gateway, L.P. (由建生集團及Morgan Stanley Real Estate Funds組成之電信基建合營公司) 之主席及行政總裁和基匯資本(地產基金管理公司) 之主席。彼亦為Downtown Properties Holdings之總裁。吳先生畢業於美國賓夕凡尼亞大學，取得土木工程學士學位，其後取得Wharton Business School財務學位及史丹福大學建築管理科碩士學位。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

#### Non-Executive Directors (continued)

**Lisa Yang Lai Sum**, aged 39, was appointed an Independent Non-Executive Director of the Company in November 1999 and was re-designated as Non-Executive Director of the Company in September 2004. She is a practising solicitor in Hong Kong and is a consultant of Maurice Lee, Tsang, Ng-Quinn & Tang. Miss Yang graduated from the University of Sydney with a Bachelor's Degree in Law and Economics and is also qualified as a solicitor in Australia and England.

#### Independent Non-Executive Directors

**Francis J. Chang Chu Fai**, aged 51, was appointed an Independent Non-Executive Director of the Company in September 2004. He is currently an executive director of Golden 21 Investment Holdings Limited and Trasy Gold Ex Limited; and an independent non-executive director of Quality HealthCare Asia Limited and Chitaly Holdings Limited. Mr. Chang is a registered person under the Securities and Futures Ordinance and since 2000 has been the managing director of Ceres Capital Limited. He has over twenty-eight years of experience in banking, corporate finance, investment and management. Mr. Chang holds a Bachelor's Degree in Commerce from Concordia University in Montreal, Canada since 1976 and a Master's Degree in Business Administration from York University in Toronto, Canada since 1977.

**Goodwin Gaw**, aged 37, was appointed an Independent Non-Executive Director of the Company in September 2004. He is currently the vice chairman of Pioneer Global Group Limited, and the chairman and chief executive officer of Global Gateway, L.P., a telecom infrastructure joint venture between Pioneer Group and Morgan Stanley Real Estate Funds, and the chairman of Gateway Capital, a real estate fund management company. He is also the president of Downtown Properties Holdings. Mr. Gaw graduated with a Bachelor of Science Degree in Civil Engineering from the University of Pennsylvania, a Finance Degree from Wharton Business School and a Master of Science Degree in Construction Management from Stanford University.

董事及高級管理人員之個人資料  
(續)

**獨立非執行董事** (續)

**魏華生**，四十七歲，二零零四年九月獲委任為本公司獨立非執行董事。彼現時為安利時投資控股有限公司之行政總裁。彼在核數、會計、財務管理及處理業務發展及投資方面擁有逾二十年經驗，並曾任職香港及海外多間國際會計師事務所及上市公司。魏先生取得英國倫敦大學之理學士學位。彼亦為澳洲特許會計師公會資深會員及香港會計師公會資深會員。

**徐溯經**，六十一歲，二零零四年九月獲委任為本公司獨立非執行董事。彼曾任中國石化集團公司企業改革部主任，但已於二零零五年六月退休。彼具有豐富之石化企業宏觀管理經驗。徐先生於一九八三年畢業於北京勞動保護研究所，主修安全技術工程，擁有工程學碩士學位及教授級高級經濟師職稱。

**高級管理人員**

**高成明**，三十八歲，於一九九八年三月加入本集團。現為本集團副總經理，負責中國法律及公司事務。高先生擁有工商數量分析學士學位及公司行政深造文憑，並為英國公認會計師公會之資深會員，具有超過十年會計及國內投資管理經驗。彼亦是上海聯合水泥股份有限公司之董事。

**宋珠峰**，四十五歲，本集團合約部總經理，於二零零三年十二月加入本集團。宋先生畢業於北京清華大學土木工程系，擁有工程學學士學位。彼具有超過二十年工程管理及房地產發展經驗。

**BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT** (CONTINUED)

**Independent Non-Executive Directors** (continued)

**Ngai Wah Sang**, aged 47, was appointed an Independent Non-Executive Director of the Company in September 2004. He is currently the chief executive officer of Earnest Investments Holdings Limited. He has over twenty years of experience in auditing, accounting, financial management and dealing with business development and investments and previously worked for international accounting firms and listed companies in Hong Kong and overseas. Mr. Ngai holds a Bachelor's Degree in Science from the University of London in United Kingdom. He is a fellow of The Institute of Chartered Accountants in Australia and also a fellow of the Hong Kong Institute of Certified Public Accountants in Hong Kong.

**Xu Su Jing**, aged 61, was appointed an Independent Non-Executive Director of the Company in September 2004. He was the director of the Department of Enterprise Reform of Sinopec Group Company and has retired since June 2005. He has extensive experience in the macro-management of petrochemical enterprises. Mr. Xu graduated from the Beijing Research Institute of Labor Safety in 1983 majoring in safety technology engineering and holds a Master of Engineering and the title of a senior economist of professor level.

**Senior Management**

**Ko Sing Ming**, aged 38, joined the Group in March 1998. He is the Deputy General Manager of the Group responsible for PRC legal and corporate affairs. Mr. Ko holds a Bachelor's Degree in Quantitative Analysis for Business and a Postgraduate Diploma in Corporate Administration, and is a fellow of The Association of Chartered Certified Accountants. He has over ten years of experience in accounting and managing PRC investments. He is also a director of Shanghai Allied Cement Limited.

**Song Zhu Feng**, aged 45, is the General Manager of the Contracts Department of the Group. He joined the Group in December 2003. Mr. Song graduated from The Civil Engineering Department of Tsing Hua University in Beijing with a Bachelor's Degree of Engineering. He has over twenty years of experience in the fields of engineering and property development.



董事及高級管理人員之個人資料  
(續)

高級管理人員 (續)

杜燦生，四十一歲，本公司合資格會計師及集團財務總監，一九九四年五月加入本集團。杜先生為香港會計師公會會員及英國特許管理會計師公會會員，並擁有工商管理碩士學位。杜先生具有超過十年財務管理及中國商業經驗。

夏謙，四十三歲，本集團華北地區總經理，於一九九一年十一月加入本集團。夏先生擁有工商管理碩士學位。彼具有超過十五年中國房地產發展及投資經驗。

戴宏亮，三十七歲，本集團福州地區代理總經理，於二零零三年十二月加入本集團。戴先生擁有建築學學士學位及金融學碩士學位。彼具有超過十年中國投資經驗。

容綺媚，四十歲，於二零零四年三月獲委任為本公司之公司秘書。彼為香港公司秘書公會及英國特許秘書及行政人員公會會員。容小姐亦為上海聯合水泥股份有限公司之公司秘書。

BIOGRAPHICAL DETAILS OF DIRECTORS AND  
SENIOR MANAGEMENT (CONTINUED)

Senior Management (continued)

**Sunny Tao Tsan Sang**, aged 41, is the Qualified Accountant of the Company and Financial Controller of the Group. He joined the Group in May 1994. Mr. Tao is an associate of the Hong Kong Institute of Certified Public Accountants and The Chartered Institute of Management Accountants and holds a Master's Degree of Business Administration. Mr. Tao has over ten years of experience in financial management and China business field.

**Xia Qian**, aged 43, is the General Manager of the Northern China Region. He joined the Group in November 1991. Mr. Xia holds an Executive Master's Degree of Business Administration. He has over fifteen years of experience in property development and investment in China.

**Dai Hong Liang**, aged 37, is the Acting General Manager of the Fuzhou Region. He joined the Group in December 2003. Mr. Dai holds a Bachelor Degree of Architecture and a Master's Degree of Finance. Mr. Dai has over ten years of experience in the field of investment in China.

**Cindy Yung Yee Mei**, aged 40, was appointed Company Secretary of the Company in March 2004. She is an associate of The Hong Kong Institute of Company Secretaries and The Institute of Chartered Secretaries and Administrators. Miss Yung is also the company secretary of Shanghai Allied Cement Limited.

## 董事之權益

除下文所披露者外，於二零零五年十二月三十一日，根據證券及期貨條例（「證券期貨條例」）第352條須予備存之登記冊所記錄；或依據上市發行人董事進行證券交易之標準守則通知本公司及聯交所，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券期貨條例第XV部）之股份、相關股份及債權證中擁有權益或淡倉：

### (a) 本公司

董事姓名 Name of Director	權益性質 Nature of interests	持有股份及 相關股份之數目 Number of shares and underlying shares held	佔已發行 股本之百分比 Percentage to the issued share capital
馬申 Ma Sun	個人 Personal	52,125 (附註) (Note)	0.006%

附註：由馬申先生作為實益持有人所擁有之權益，全屬股份權益。

## DIRECTORS' INTERESTS

Save as disclosed below, as at 31st December, 2005, none of the Directors or chief executives of the Company has any interests or short positions 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")) as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issues:

### (a) The Company

董事姓名 Name of Director	權益性質 Nature of interests	持有股份及 相關股份之數目 Number of shares and underlying shares held	佔已發行 股本之百分比 Percentage to the issued share capital
馬申 Ma Sun	個人 Personal	52,125 (附註) (Note)	0.006%

Note: The interests held by Mr. Ma Sun as beneficial owner are all interests in shares.

### (b) 相聯法團－上海聯合水泥股份有限公司（「上聯水泥」）

### (b) Associated Corporation – Shanghai Allied Cement Limited ("SAC")

董事姓名 Name of Directors	權益性質 Nature of interests	持有股份及 相關股份之數目 Number of shares and underlying shares held	佔已發行 股本之百分比 Percentage to the issued share capital
黃清海 Ng Qing Hai	個人 Personal	4,000,000 (附註1) (Note 1)	0.54%
馬申 Ma Sun	個人 Personal	100,000 (附註2) (Note 2)	0.01%
李志剛 Li Chi Kong	個人 Personal	600,000 (附註3) (Note 3)	0.08%

董事之權益 (續)

(b) 相聯法團－上海聯合水泥股份有限公司 (「上聯水泥」) (續)

附註：

1. 由黃清海先生作為實益持有人所擁有之權益，全屬購股權之相關股份權益。
2. 由馬申先生作為實益持有人所擁有之權益，全屬股份權益。
3. 由李志剛先生作為實益持有人所擁有之權益，全屬購股權之相關股份權益。
4. 本公司董事於上聯水泥購股權之權益已詳載於下文「購股權」一節。

上述全部權益皆為好倉。於二零零五年十二月三十一日，根據證券期貨條例第352條須予備存之登記冊所載，並無淡倉記錄。

購股權

(a) 本公司

本公司購股權計劃之資料已載於財務報表附註37。

於截至二零零五年十二月三十一日止年度內，並無根據本公司之購股權計劃授出任何購股權，於二零零四年十二月三十一日及二零零五年十二月三十一日亦無任何購股權仍未行使。

(b) 上聯水泥

有關上聯水泥購股權計劃 (「上聯水泥計劃」) 之資料已載於財務報表附註37。

DIRECTORS' INTERESTS (CONTINUED)

(b) Associated Corporation – Shanghai Allied Cement Limited ("SAC") (continued)

Notes:

1. The interests held by Mr. Ng Qing Hai as beneficial owner are all interests in underlying shares relating to share options.
2. The interests held by Mr. Ma Sun as beneficial owner are all interests in shares.
3. The interests held by Mr. Li Chi Kong as beneficial owner are all interests in underlying shares relating to share options.
4. The interests of the Directors of the Company in the share options of SAC are detailed in the section "Share Options" as disclosed below.

All the interests stated above represent long positions. As at 31st December, 2005, no short positions were recorded in the register required to be kept under section 352 of the SFO.

SHARE OPTIONS

(a) The Company

Particulars of the Share Options Scheme of the Company are set out in note 37 to the financial statements.

No share option was granted under the Share Option Scheme of the Company during the year ended 31st December, 2005, nor was there any share option outstanding as at 31st December, 2004 and 31st December, 2005.

(b) SAC

Particulars of the share option scheme of SAC (the "SAC Scheme") are set out in note 37 to the financial statements.

購股權 (續)

(b) 上聯水泥 (續)

根據上聯水泥計劃授出及於二零零五年十二月三十一日仍未行使之購股權詳情載列如下：

SHARE OPTIONS (CONTINUED)

(b) SAC (continued)

Details of the shares options granted under the SAC Scheme and the outstanding options as at 31st December, 2005 are as follows:

				購股權數目			
				Number of share options			
				於二零零五年 一月一日 尚未行使 Outstanding as at 1st January, 2005	於年內 授出 Granted during the year	於年內 失效 Lapsed during the year	於二零零五年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2005
授予日期 Date of Grant	行使期 Exercisable Period	每股行使價 Exercise price per share 港元 HK\$					
本公司董事 Directors of the Company							
黃清海	二零零三年 七月二十八日	二零零四年 一月二十八日至 二零一三年 七月二十七日	0.70	4,000,000	—	—	4,000,000
Ng Qing Hai	28th July, 2003	28th January, 2004 to 27th July, 2013					
李志剛	二零零三年 七月二十八日	二零零四年 一月二十八日至 二零一三年 七月二十七日	0.70	600,000	—	—	600,000
Li Chi Kong	28th July, 2003	28th January, 2004 to 27th July, 2013					
上聯水泥僱員	二零零三年 七月二十八日	二零零四年 一月二十八日至 二零一三年 七月二十七日	0.70	17,100,000	—	600,000	16,500,000
Employees of SAC	28th July, 2003	28th January, 2004 to 27th July, 2013					
合計 Total							
				21,700,000	—	600,000	21,100,000

購股權 (續)

(b) 上聯水泥 (續)

上述全部購股權之歸屬期均為六個月。每位承授人就每份獲授之購股權支付代價10.00 港元。

每股股份於緊接授出購股權當日前之收市價為0.53港元。

於截至二零零五年十二月三十一日止年度內，概無任何可認購上聯水泥股份之購股權獲授出、行使或作廢。

上述已授出之購股權將於行使時方會在賬目確認。董事會認為，因對上述購股權進行之任何估值需作出多項特定、主觀及不確定之假設，故此不宜評估購股權價值。根據多項推測性假設而評估之購股權價值並無意義，且或會對股東有所誤導。因此，董事會認為僅披露可肯定之有關市價及行使價乃屬恰當。

除上文所披露者外，於年內，各董事或彼等之配偶或未滿十八歲子女概無獲授予認購本公司股本或債務證券之權利，亦無行使該等權利。

購買股份或債券之安排

除根據本公司及上聯水泥各自之購股權計劃授予用以認購本公司及上聯水泥股份之購股權外，本公司或其任何附屬公司於本年度內並無參與任何安排，使董事或彼等之配偶或十八歲以下子女可藉收購本公司或其他公司之股份或債券從而獲得利益。

SHARE OPTIONS (CONTINUED)

(b) SAC (continued)

All share options referred to above are subject to six months' vesting period. The consideration paid by each grantee for each of grants was HK\$10.00.

The closing price per share immediately before the date on which the share options were granted was HK\$0.53.

No share options for subscription of shares in SAC were granted, exercised or cancelled during the year ended 31st December, 2005.

The above options granted are not recognised in the accounts until they are exercised. The Board considers that it is inappropriate to value the share options granted since any valuation of the options would be subject to a number of assumptions that would be selective, subjective and uncertain. Any valuation of the share options based on various speculative assumptions would be meaningless and could be misleading to the shareholders. The Board therefore considers the disclosure of only the relevant market price and exercise price, which are readily ascertainable, will be appropriate.

Save as disclosed above, no rights to subscribe for equity or debt securities of the Company had been granted to or exercised by any Directors or their spouses or children under the age of 18 at any time during the year.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate with the exception of granting of share options to subscribe for shares in the Company and SAC under their respective share option schemes.



### 董事於重要合約之權益

本公司或其任何附屬公司在本年度終結或本年度內，並無參與董事直接或間接擁有重大利益之重要合約。

### 董事之服務合約

並無擬於即將召開之股東週年大會上膺選連任之董事與本公司或其任何附屬公司簽訂僱主一方須付出賠償金（法定賠償除外）始能於一年內終止之服務合約。

### 主要客戶及供應商

於本年度，本集團最大五位客戶之銷售總額及本集團最大五位供應商之採購總額均各自少於本集團銷售總額及採購總額之20%。

據董事所知，持有本公司已發行股本5%以上的董事、彼等之聯繫人士或任何股東並無在本集團的五個最大供應商及客戶擁有任何實益權益。

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

### DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without the payment of compensation (other than statutory compensation).

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, both the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were less than 20% of the Group's sales and purchases respectively.

None of the Directors, their associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued share capital, had a beneficial interest in any of the Group's five largest suppliers and customers.

# 董事會報告書

## Directors' Report

### 主要股東及其他人仕之權益

根據證券期貨條例第336條而須備存之登記冊所載，於二零零五年十二月三十一日，擁有本公司股份或相關股份之權益或淡倉之人士列示如下：

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

Set out below are the interests or short positions of persons in the shares or underlying shares of the Company as at 31st December, 2005 as recorded in the register required to be kept under section 336 of the SFO:

股東名稱 Name of Shareholders	持有股份及相關股份之數目 Number of shares and underlying shares held				權益總額 佔已發行 股本之百分比 Percentage of total interests to the issued share capital
	個人權益 (實益持有) Personal Interests (held as beneficial owner)	法團權益 (控制公司 持有之權益) Corporate Interests (interest of controlled corporation)	其他權益 (投資管理人 持有) Other Interests (held as investment manager)	權益總額 Total Interests	
新鴻基有限公司(「新鴻基」) Sun Hung Kai & Co. Limited ("SHK")	356,570,563	68,940,040 (附註1) (Note 1)	–	425,510,603	48.60%
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	–	425,510,603 (附註2) (Note 2)	–	425,510,603 (附註3) (Note 3)	48.60%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	–	425,510,603 (附註4) (Note 4)	–	425,510,603 (附註3) (Note 3)	48.60%
Lee and Lee Trust ("LL Trust")	–	425,510,603 (附註5) (Note 5)	–	425,510,603 (附註3) (Note 3)	48.60%
中國網絡資本有限公司(「中國網絡」) COL Capital Limited ("COL")	–	61,560,700 (附註6) (Note 6)	–	61,560,700	7.03%
Dalton Investments LLC	–	–	47,872,000	47,872,000	5.47%
Wachovia Corporation	–	78,800,000 (附註7) (Note 7)	–	78,800,000	9.00%

## 主要股東及其他人士之權益 (續)

附註：

1. 該權益包括持有(i)新鴻基一間間接全資附屬公司新鴻基國際有限公司所持有之31,398,050股股份；及(ii)新鴻基另一間間接全資附屬公司新鴻基證券資本市場有限公司所持有之37,541,990股股份。
2. 聯合地產分別透過其直接及間接全資附屬公司AP Jade Limited及AP Emerald Limited持有新鴻基已發行股本約74.99%權益，故被視作擁有新鴻基所持有之股份之權益。
3. 此數字指新鴻基持有之同一批425,510,603股股份之權益。
4. 聯合集團持有聯合地產已發行股本約74.93%權益，故被視作擁有聯合地產所持有之股份之權益。
5. 李成輝先生、李淑慧女士及李成煌先生為全權信託LL Trust之信託人，彼等合共持有聯合集團已發行股本約40.06%權益，故被視作擁有聯合集團所持有之股份之權益。
6. 該61,560,700股股份由Classic Fortune Limited之全資附屬公司Honest Opportunity Limited(「HOL」)持有，而Classic Fortune Limited則為中國網絡之全資附屬公司。因此，中國網絡被視為擁有HOL所持有之61,560,700股股份之權益。
7. 該權益為本公司78,800,000份非上市而以實物結算之認股權證而產生之本公司78,800,000股相關股份之權益。

上述全部權益皆為好倉。於二零零五年十二月三十一日，根據證券期貨條例第336條須予備存之登記冊所載，並無淡倉記錄。

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS (CONTINUED)

Notes:

1. The interests include the holding of (i) 31,398,050 shares held by Sun Hung Kai International Limited, an indirect wholly owned subsidiary of SHK; and (ii) 37,541,990 shares held by Sun Hung Kai Securities Capital Markets Limited, also an indirect wholly owned subsidiary of SHK.
2. Through AP Jade Limited and AP Emerald Limited, direct and indirect wholly owned subsidiaries of APL respectively, APL owned approximately 74.99% interest in the issued share capital of SHK and was therefore deemed to have an interest in the shares in which SHK was interested.
3. The figure refers to the same interest of SHK in 425,510,603 shares.
4. AGL owned approximately 74.93% interest in the issued share capital of APL and was therefore deemed to have an interest in the shares in which APL was interested.
5. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of the LL Trust, being a discretionary trust. They together owned approximately 40.06% interest in the issued share capital of AGL and were therefore deemed to have an interest in the shares in which AGL was interested.
6. The 61,560,700 shares were held by Honest Opportunity Limited ("HOL"), a wholly owned subsidiary of Classic Fortune Limited which in turn was a wholly owned subsidiary of COL. COL was therefore deemed to have an interest in 61,560,700 shares in which HOL was interested.
7. The interest was 78,800,000 unlisted physically settled warrants of the Company giving rise to an interest in 78,800,000 underlying shares of the Company.

All the interests stated above represent long positions. As at 31st December, 2005, no short positions were recorded in the register required to be kept under section 336 of the SFO.

### 董事於競爭性業務之利益

於年內及截至本報告日期止，按聯交所上市規則規定，下列董事（獨立非執行董事除外）被視為於與本集團之業務構成競爭或可能構成競爭之業務中擁有利益，詳情如下：

1. 李成偉先生為新鴻基有限公司之董事，該公司透過其若干附屬公司部份從事經營借貸之業務。
2. 李成偉先生及李志剛先生為聯合地產（香港）有限公司之董事，該公司透過其一間附屬公司部份從事經營借貸之業務。
3. 勞景祐先生為聯合集團有限公司之董事，該公司透過其若干附屬公司部份從事經營借貸之業務。勞景祐先生及李志剛先生均為聯合集團有限公司之附屬公司聯合融資有限公司之董事，該公司部份從事經營借貸之業務。此外，勞景祐先生亦為建屋貸款（亞洲）有限公司（前稱金涑投資有限公司）之董事，該公司為聯合集團有限公司之附屬公司，部份從事借貸業務。李志剛先生曾為建屋貸款（亞洲）有限公司之董事，並於二零零五年十二月七日辭任。

由於本公司之董事會與上述公司之董事會均獨立運作，而上述各董事亦未能控制本公司之董事會，故本集團能獨立於該等公司之業務運作，及基於各自利益來經營業務。

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year and up to the date of this report, the following Directors (not being the Independent Non-Executive Directors) are considered to have interests in the businesses which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules as set out below:

1. Mr. Patrick Lee Seng Wei is a director of Sun Hung Kai & Co. Limited which, through certain of its subsidiaries, is partly engaged in the business of money lending.
2. Messrs. Patrick Lee Seng Wei and Li Chi Kong are directors of Allied Properties (H.K.) Limited which, through a subsidiary, is partly engaged in the business of money lending.
3. Mr. Edwin Lo King Yau is a director of Allied Group Limited which, through certain of its subsidiaries, is partly engaged in the business of money lending. Both Messrs. Edwin Lo King Yau and Li Chi Kong are directors of AG Capital Limited, a subsidiary of Allied Group Limited, which is partly engaged in the business of money lending. Also, Mr. Edwin Lo King Yau is a director of The Building and Loan Agency (Asia) Limited (formerly known as Goldnet Investment Limited), a subsidiary of Allied Group Limited, which was partly engaged in the business of money lending. Mr. Li Chi Kong was a director of The Building and Loan Agency (Asia) Limited and resigned on 7th December, 2005.

As the Board of Directors of the Company is independent from the boards of the abovementioned companies and none of the above Directors can control the Board of the Company, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

## 關連交易

1. 本公司之一間非全資附屬公司上海聯合水泥有限公司(「上海水泥」)與上海水泥之主要股東上海水泥廠(「上海水泥廠」)於一九九五年十二月十六日訂立一份租約，據此，上海水泥廠將若干器材及設施租予上海水泥使用(「該交易」)。截至二零零五年十二月三十一日止年度，該交易總額達5,852,000港元。該交易構成本公司之持續關連交易。

獨立非執行董事已審查該交易，並確認該交易乃：

- (i) 於本集團之一般及日常業務範圍內訂立；
- (ii) 按一般商業條款進行；
- (iii) 根據規管該交易之租約條款訂立，並屬公平合理及整體上符合本公司股東之利益；及
- (iv) 該交易於二零零五年全年之總額在聯交所同意之有關最高限額範圍之內。

## CONNECTED TRANSACTIONS

1. A leasing agreement was entered into between Shanghai Allied Cement Co., Ltd. ("Shanghai SAC"), a non-wholly owned subsidiary of the Company, and Shanghai Cement Factory ("SCF"), a substantial shareholder of Shanghai SAC, on 16th December, 1995, pursuant to which certain equipments and facilities were leased from SCF for the use of Shanghai SAC (the "Transaction"). The aggregate amount of the Transaction for the year ended 31st December, 2005 amounted to HK\$5,852,000. The Transaction constituted a continuing connected transaction of the Company.

The Independent Non-Executive Directors have reviewed the Transaction and confirmed that the Transaction was:

- (i) entered into in the ordinary and usual course of business of the Group;
- (ii) conducted on normal commercial terms;
- (iii) entered into in accordance with the terms of the leasing agreement governing the Transaction and was fair and reasonable and in the interests of the shareholders of the Company as a whole; and
- (iv) the aggregate annual amount of the Transaction in 2005 was within the relevant maximum amount as agreed by the Stock Exchange.



關連交易 (續)

2. 誠如本公司日期為二零零五年一月二十一日之報章公佈所披露，本公司之全資附屬公司Shine Star Properties Limited (「Shine Star」) 與Sun Hung Kai International Investment Management Limited (「SHKI」) 及興業控股有限公司 (「興業」) 於二零零四年十二月三十日訂立一份買賣協議 (「興業協議」)，據此，(i) Shine Star同意出售，而SHKI則同意購買興業全部已發行股本；及(ii) Shine Star同意轉讓及SHKI同意收購所轉讓之興業於二零零四年十二月二十三日結欠Shine Star之股東貸款權益共10,172,709港元，SHKI應付Shine Star之總代價為人民幣14,634,180元 (相等於約13,805,830港元)。其後，Shine Star亦與SHKI及誠興投資有限公司 (「誠興」) 於二零零五年一月十九日訂立另一份買賣協議 (「誠興協議」)，據此，(i) Shine Star同意出售而SHKI則同意購買誠興全部已發行股本；及(ii) Shine Star同意轉讓及SHKI同意收購所轉讓之誠興於二零零五年一月十八日結欠Shine Star之股東貸款權益共26,934,275港元，SHKI應付Shine Star之總代價為人民幣40,786,200元 (相等於約38,477,547港元)。

由於SHKI為本公司主要股東 (定義見上市規則) 新鴻基有限公司 (「新鴻基」) 之直接全資附屬公司，故SHKI為本公司之關連人士。因此，根據上市規則，興業協議及誠興協議均構成本公司之關連交易。

根據上市規則第14A章，訂立及履行興業協議須遵守申報及公佈之規定，惟獲豁免遵守獨立股東批准之規定。

CONNECTED TRANSACTIONS (CONTINUED)

2. As disclosed in the press announcement of the Company dated 21st January, 2005, Shine Star Properties Limited ("Shine Star"), a wholly owned subsidiary of the Company, entered into a sale and purchase agreement (the "Hing Yip Agreement") with Sun Hung Kai International Investment Management Limited ("SHKI") and Hing Yip Holdings Limited ("Hing Yip") on 30th December, 2004, pursuant to which (i) Shine Star agreed to sell and SHKI agreed to purchase the entire issued share capital of Hing Yip; and (ii) Shine Star agreed to assign and SHKI agreed to take as an assignment of the benefits of the shareholder's loan in the sum of HK\$10,172,709 due from Hing Yip to Shine Star as at 23rd December, 2004, at the aggregate consideration of RMB14,634,180 (equivalent to approximately HK\$13,805,830) payable from SHKI to Shine Star. Subsequently, Shine Star also entered into another sale and purchase agreement (the "Sing Hing Agreement") with SHKI and Sing Hing Investment Limited ("Sing Hing") on 19th January, 2005, pursuant to which (i) Shine Star agreed to sell and SHKI agreed to purchase the entire issued share capital of Sing Hing; and (ii) Shine Star agreed to assign and SHKI agreed to take as an assignment of the benefits of the shareholder's loan in the sum of HK\$26,934,275 due from Sing Hing to Shine Star as at 18th January, 2005, at the aggregate consideration of RMB40,786,200 (equivalent to approximately HK\$38,477,547) payable from SHKI to Shine Star.

Since SHKI is a direct wholly owned subsidiary of Sun Hung Kai & Co. Limited ("SHK") which is a substantial shareholder (as defined in the Listing Rules) of the Company, SHKI is a connected person of the Company. Accordingly, both the Hing Yip Agreement and the Sing Hing Agreement constituted connected transactions for the Company under the Listing Rules.

The entering into and performance of the Hing Yip Agreement was subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

關連交易 (續)

按照上市規則第14A.25條及第14A.26條合併計算本公司就興業協議及誠興協議之已收取代價，則訂立及履行誠興協議須根據上市規則第14A章遵守申報、公佈及獲得獨立股東批准之規定。批准誠興協議之普通決議案於二零零五年三月十八日舉行之股東特別大會上獲本公司獨立股東以投票表決方式通過。

3. 誠如本公司日期為二零零五年二月二十二日之報章公佈所披露，本公司之全資附屬公司天安(上海)投資有限公司(「天安上海」)分別與南京長江發展股份有限公司(「長發」)及南京市建邺區城鎮建設綜合開發總公司(「建邺」)於二零零五年二月二十二日訂立兩份協議(「天都協議」)，據此，長發及建邺各自同意出售而天安上海同意向彼等各自購買本公司之非全資附屬公司南京天都實業有限公司(「天都」)註冊資本之20%權益，應付予長發及建邺之代價分別為人民幣10,209,600元(相等於約9,631,700港元)及人民幣10,209,600元(相等於約9,631,700港元)。由於長發及建邺各自持有天都註冊資本之20%權益，屬天都之主要股東(定義見上市規則)，故長發及建邺為本公司之關連人士。因此，根據上市規則第14A.13(1)(a)條，訂立及履行天都協議構成本公司之關連交易，且根據上市規則須合併計算，並須根據上市規則遵守申報、公佈及獲得股東批准之規定。批准天都協議之普通決議案於二零零五年四月二十日舉行之股東特別大會上獲本公司股東以投票表決方式通過。

CONNECTED TRANSACTIONS (CONTINUED)

When the considerations received by the Company under the Hing Yip Agreement and the Sing Hing Agreement were aggregated under Rules 14A.25 and 14A.26 of the Listing Rules, the entering into and performance of the Sing Hing Agreement was subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The ordinary resolution approving the Sing Hing Agreement was passed by the independent shareholders of the Company by poll at the extraordinary general meeting held on 18th March, 2005.

3. As disclosed in the press announcement of the Company dated 22nd February, 2005, Tian An (Shanghai) Investments Co., Ltd. ("Tian An Shanghai"), a wholly owned subsidiary of the Company, entered into two agreements (the "Tiandu Agreements") respectively with Nanjing Changjiang Development Joint Stock Limited ("Changfa") and Nanjing City Jianye District Town Infrastructure Integrated Development Company ("Jianye") on 22nd February, 2005, pursuant to which each of Changfa and Jianye agreed to sell and Tian An Shanghai agreed to purchase from each of them a 20% interest in the registered capital of Nanjing Tiandu Industry Co., Ltd. ("Tiandu"), a non-wholly owned subsidiary of the Company, at the considerations of RMB10,209,600 (equivalent to approximately HK\$9,631,700) and RMB10,209,600 (equivalent to approximately HK\$9,631,700) payable to Changfa and Jianye respectively. Since Changfa and Jianye, each holding a 20% interest in the registered capital of Tiandu, were substantial shareholders (as defined in the Listing Rules) of Tiandu, Changfa and Jianye were connected persons of the Company. Accordingly, the entering into and performance of the Tiandu Agreements constituted connected transactions of the Company under Rule 14A.13(1)(a) of the Listing Rules and were aggregated under the Listing Rules, which were subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules. The ordinary resolution approving the Tiandu Agreements was passed by the shareholders of the Company by poll at the extraordinary general meeting held on 20th April, 2005.

關連交易 (續)

4. 誠如本公司日期為二零零五年三月二日之報章公佈所披露，本公司之間接全資附屬公司正景發展有限公司(「正景」)與捷橋財務有限公司(「捷橋」)及本公司於二零零五年三月二日訂立一份貸款協議(「貸款協議」)，據此，捷橋同意向正景提供最多100,000,000港元之循環備用貸款(「備用貸款」)作為其一般營運資金，而本公司則同意擔保備用貸款下之貸款會獲得償還。捷橋為本公司主要股東(定義見上市規則)新鴻基之直接全資附屬公司，故捷橋為本公司之關連人士。因此，根據上市規則，貸款協議項下之交易構成本公司之持續關連交易，並須根據上市規則遵守申報、公佈及獲得獨立股東批准之規定。由於該項交易之代價比率(定義見上市規則)超過5%但少於25%，根據上市規則，該項交易亦構成本公司之須予披露交易。批准貸款協議之普通決議案於二零零五年四月二十日舉行之股東特別大會上獲本公司獨立股東以投票表決方式通過。

其後，誠如本公司日期為二零零五年十一月八日之另一份報章公佈所披露，正景與捷橋、本公司、本公司之間接全資附屬公司天滿企業有限公司(「天滿」)及本公司之另一家間接全資附屬公司天安地產代理(中國)有限公司(「天安地產代理」)於二零零五年十一月七日訂立一份補充貸款協議(「補充貸款協議」)，據此，捷橋同意將向正景提供貸款協議項下之備用貸款，由100,000,000港元增加至280,000,000港元(「補充備用貸款」)作為其一般營運資金，而本公司、天滿及天安地產代理同意共同及個別擔保補充備用貸款下之貸款會獲得償還。

CONNECTED TRANSACTIONS (CONTINUED)

4. As disclosed in the press announcement of the Company dated 2nd March, 2005, Join View Development Limited ("Join View"), an indirect wholly owned subsidiary of the Company, entered into a loan agreement (the "Loan Agreement") with Ranbridge Finance Limited ("Ranbridge") and the Company on 2nd March, 2005, pursuant to which Ranbridge agreed to make available to Join View a revolving credit facility up to HK\$100,000,000 (the "Loan Facility") for its general working capital and the Company agreed to guarantee the repayment of the loan under the Loan Facility. Ranbridge is a direct wholly owned subsidiary of SHK, a substantial shareholder (as defined in the Listing Rules) of the Company, and therefore, a connected person of the Company. Accordingly, the transaction under the Loan Agreement constituted a continuing connected transaction for the Company under the Listing Rules and was subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules. Since the consideration ratio (as defined in the Listing Rules) for such transaction was more than 5% but less than 25%, it also constituted a discloseable transaction for the Company under the Listing Rules. The ordinary resolution approving the Loan Agreement was passed by the independent shareholders of the Company by poll at the extraordinary general meeting held on 20th April, 2005.

Subsequently, as disclosed in another press announcement of the Company dated 8th November, 2005, Join View entered into a supplemental loan agreement (the "Supplemental Loan Agreement") with Ranbridge and the Company, Sky Full Enterprises Limited ("Sky Full"), an indirect wholly owned subsidiary of the Company, and Tian An Real Estate Agency (China) Limited ("Tian An Real Estate Agency"), another indirect wholly owned subsidiary of the Company, on 7th November, 2005, pursuant to which Ranbridge agreed with Join View to increase the Loan Facility under the Loan Agreement from HK\$100,000,000 to HK\$280,000,000 (the "Supplemental Loan Facility") for its general working capital and the Company, Sky Full and Tian An Real Estate Agency agreed to jointly and severally guarantee the repayment the loan under the Supplemental Loan

關連交易 (續)

此外，作為正景根據貸款協議（經補充貸款協議補充）下應付之所有款項之抵押，本公司之全資附屬公司天安中國酒店房地產投資有限公司，及本公司之間接全資附屬公司晉威集團有限公司同意就彼等於天滿之所有股權以捷橋為受惠人設立一項按揭（「天滿股份按揭」），而本公司另一間間接全資附屬公司Tian An Real Estate (Dalian) Company Limited同意就其於天安地產代理之所有股權以捷橋為受惠人設立另一項按揭（「天安股份按揭」）。因此，根據上市規則，補充貸款協議項下之交易、天滿股份按揭及天安股份按揭構成本公司之不獲豁免持續關連交易，並須根據上市規則須遵守申報、公佈及獲得獨立股東批准之規定。由於該等交易之代價比率（定義見上市規則）超過5%但少於25%，根據上市規則，該等交易亦構成本公司之須予披露交易。批准補充貸款協議、天滿股份按揭及天安股份按揭之普通決議案於二零零五年十二月六日舉行之股東特別大會上獲本公司獨立股東以投票表決方式通過。截至二零零五年十二月三十一日止年度，補充備用貸款之最高額為250,000,000港元，其中5,000,000港元已於二零零五年償還。於二零零五年十二月三十一日，貸款餘額為245,000,000港元。

獨立非執行董事已審查補充備用貸款，並確認補充備用貸款乃：

- (i) 於本集團之一般及日常業務範圍內訂立；
- (ii) 按一般商業條款進行；

CONNECTED TRANSACTIONS (CONTINUED)

Facility. In addition, as security for all moneys payable by Join View under the Loan Agreement as supplemented by the Supplemental Loan Agreement, Tian An China Hotel and Property Investments Company Limited, a wholly owned subsidiary of the Company, and Oxwell Holdings Limited, an indirect wholly owned subsidiary of the Company, agreed to create a mortgage in favour of Ranbridge over their entire shareholding in Sky Full (the "Sky Full Share Mortgage") whereas Tian An Real Estate (Dalian) Company Limited, another indirect wholly owned subsidiary of the Company, agreed to create another mortgage in favour of Ranbridge over its entire shareholding in Tian An Real Estate Agency (the "Tian An Share Mortgage"). Accordingly, the transactions under the Supplemental Loan Agreement, the Sky Full Share Mortgage and the Tian An Share Mortgage constituted non-exempt continuing connected transactions for the Company under the Listing Rules and were subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules. Since the consideration ratio (as defined in the Listing Rules) for such transactions was more than 5% but less than 25%, they also constituted discloseable transactions for the Company under the Listing Rules. The ordinary resolution approving the Supplemental Loan Agreement, the Sky Full Share Mortgage and the Tian An Share Mortgage was passed by the independent shareholders of the Company by poll at the extraordinary general meeting held on 6th December, 2005. The maximum amount of the Supplemental Loan Facility utilised for the year ended 31st December, 2005 amounted to HK\$250,000,000, of which HK\$5,000,000 was repaid in 2005. The balance of the loan amount as at 31st December, 2005 was HK\$245,000,000.

The Independent Non-Executive Directors have reviewed the Supplemental Loan Facility and confirmed that the Supplemental Loan Facility was:

- (i) entered into in the ordinary and usual course of business of the Group;
- (ii) conducted on normal commercial terms;

關連交易 (續)

- (iii) 根據規管補充備用貸款之貸款協議 (由補充貸款協議補充) 條款訂立、並屬公平合理及整體上符合本公司股東之利益；及
- (iv) 補充備用貸款於二零零五年全年之總額在聯交所同意之有關最高限額範圍之內。
5. 誠如本公司日期為二零零五年三月十七日之報章公佈所載，本公司全資附屬公司天安投資有限公司(「天安投資」)與常州長江經濟技術開發有限公司(「常州長江」)於二零零五年二月三日訂立出售協議(「天安房地產協議」)，天安投資向常州長江出售常州天安房地產開發有限公司(「天安房地產」)註冊資本之51%權益，常州長江應付予天安投資之總代價為人民幣8,070,000元(相等於約7,613,200港元)(「出售事項」)。根據上市規則第14A.16(5)條之規定，由於收入比率(定義見上市規則)超過2.5%但少於25%，以及根據上市規則第14.15條總代價(基於於二零零四年十二月三十一日天安投資於天安房地產資產淨值之51%權益)超過10,000,000港元，故此出售事項根據天安房地產協議構成本公司一項非豁免關連交易，並須根據上市規則遵守有關申報、公佈及獨立股東批准之規定。

CONNECTED TRANSACTIONS (CONTINUED)

- (iii) entered into in accordance with the terms of the Loan Agreement as supplemented by the Supplemental Loan Agreement governing the Supplemental Loan Facility and was fair and reasonable and in the interests of the shareholders of the Company as a whole; and
- (iv) the aggregate annual amount of the Supplemental Loan Facility in 2005 was within the relevant maximum amount as agreed by the Stock Exchange.
5. As disclosed in the press announcement of the Company dated 17th March, 2005, Tian An Investment Company Limited (「Tian An Investment」), a wholly owned subsidiary of the Company, entered into a disposal agreement (the 「CZTA Real Estate Agreement」) with Changzhou Changjiang Economic Technology Development Company Limited (「Changzhou Changjiang」) on 3rd February, 2005 in relation to the disposal of 51% interest in the registered capital of Changzhou Tianan Real Estate Development Co., Ltd. (「CZTA Real Estate」) by Tian An Investment to Changzhou Changjiang at the aggregate consideration of RMB8,070,000 (equivalent to approximately HK\$7,613,200) payable to Tian An Investment (the 「Disposal」). The Disposal pursuant to the CZTA Real Estate Agreement constituted a non-exempt connected transaction for the Company under Rule 14A.16(5) of the Listing Rules (by virtue of the fact that the revenue ratio (as defined in the Listing Rules) was more than 2.5% but less than 25% and the total consideration based on Tian An Investment's 51% interest in net asset value of CZTA Real Estate as at 31st December, 2004 pursuant to Rule 14.15 exceeded HK\$10,000,000) and was therefore subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules.



關連交易 (續)

此外，於二零零五年二月三日，天安上海與常州長江訂立一項收購協議（「天安城市發展協議」），天安上海向常州長江收購常州天安城市發展有限公司（「天安城市發展」）註冊資本之10%權益，天安上海應付予常州長江之總代價為人民幣2,194,000元（相等於約2,069,800港元）；而天安上海亦與常州長江訂立另一項收購協議（「天安元城協議」），天安上海向常州長江收購常州天安元城房地產發展有限公司（「天安元城」）註冊資本之10%權益，由於常州長江尚未向天安元城注入任何註冊資本，故天安上海無須向常州長江支付任何代價（「收購事項」）。常州長江為天安城市發展及天安元城之主要股東（定義見上市規則），且分別擁有本公司非全資附屬公司天安城市發展及天安元城註冊資本之10%及10%，故此根據上市規則，常州長江為本公司之關連人士。根據天安城市發展協議及天安元城協議項下之收購事項構成本公司之關連交易；且根據上市規則第14A.13(1)條，收購事項適用之百分比率少於2.5%，故須遵守申報及公佈之規定。

由於出售事項及收購事項均在類似背景下訂立，以加強本集團之住宅物業組合作長期發展，因此動議已提呈予本公司獨立股東作全面考慮，批准出售事項及收購事項之普通決議案於二零零五年四月二十七日舉行之股東特別大會上已獲本公司獨立股東以投票方式表決通過。

CONNECTED TRANSACTIONS (CONTINUED)

In addition, on 3rd February, 2005, Tian An Shanghai entered into an acquisition agreement (the "CZTA City Development Agreement") with Changzhou Changjiang in relation to the acquisition of 10% interest in the registered capital of Changzhou Tian An City Development Co., Ltd. ("CZTA City Development") by Tian An Shanghai from Changzhou Changjiang at the aggregate consideration of RMB2,194,000 (equivalent to approximately HK\$2,069,800) payable to Changzhou Changjiang; and Tian An Shanghai also entered into another acquisition agreement (the "CZTA Yuan Cheng Agreement") with Changzhou Changjiang in relation to the acquisition of 10% interest in the registered capital of Changzhou Tian An Yuan Cheng Real Estate Development Company Limited ("CZTA Yuan Cheng") by Tian An Shanghai from Changzhou Changjiang with no consideration payable to Changzhou Changjiang as Changzhou Changjiang has not yet contributed any of the registered capital to CZTA Yuan Cheng (the "Acquisitions"). Changzhou Changjiang was a substantial shareholder (as defined in the Listing Rules) of CZTA City Development and CZTA Yuan Cheng and thus a connected person of the Company under the Listing Rules by virtue of its interests of 10% and 10% in the registered capitals of CZTA City Development and CZTA Yuan Cheng respectively, which are non-wholly owned subsidiaries of the Company. The Acquisitions pursuant to the CZTA City Development Agreement and the CZTA Yuan Cheng Agreement thus constituted connected transactions for the Company and as the applicable percentage ratios of the Acquisitions were less than 2.5% under Rule 14A.32(1) of the Listing Rules, they were subject to reporting and announcement requirements.

As both the Disposal and the Acquisitions were contemplated under a similar context to enhance the Group's residential property portfolio for long-term development, motions had been put forward to the independent shareholders of the Company for their full consideration and the ordinary resolution approving the Disposal and the Acquisitions was passed by the independent shareholders of the Company by poll at the extraordinary general meeting held on 27th April, 2005.

關連交易 (續)

6. 誠如本公司日期為二零零五年十二月十六日之報章公佈所披露，本公司與聯合集團有限公司(「聯合集團」)於二零零五年十二月十五日訂立行政服務及管理服務分攤協議(「服務協議」)，據此，本公司同意支付聯合集團就其向本集團提供之行政服務(包括秘書服務、提供註冊辦事處地址、水電供應、速遞及送遞、電話(包括國際長途電話)、互聯網、影印及其他辦公室配套服務)(「行政服務」)，以及管理服務(包括聯合集團之高級管理人員向本集團提供之管理、策略及業務諮詢服務)(「管理服務」)所產生之成本。由於聯合集團透過其於附屬公司聯合地產(香港)有限公司及新鴻基之權益成為本公司之主要股東(定義見上市規則)，故聯合集團為本公司之關連人士。因此，根據上市規則第14A.14條，訂立服務協議及其項下之有關分攤管理服務之交易構成本公司持續關連交易，根據上市規則須遵守有關申報及公佈之規定，但獲豁免遵守獨立股東批准之規定。有關本公司與聯合集團根據服務協議項下之有關分攤行政服務之交易，乃根據上市規則第14A.31(8)條及第14A.33(2)條，獲豁免遵守申報、公佈及獲獨立股東批准之規定。截至二零零五年十二月三十一日止年度，管理服務之總金額為3,200,000港元。

獨立非執行董事已審查有關分攤管理服務之交易，並確認交易乃：

- (i) 於本集團之一般及日常業務範圍內訂立；
- (ii) 按一般商業條款進行；

CONNECTED TRANSACTIONS (CONTINUED)

6. As disclosed in the press announcement of the Company dated 16th December, 2005, the Company entered into a sharing of administrative services and management services agreement (the "Services Agreement") with Allied Group Limited ("AGL") on 15th December, 2005, pursuant to which the Company agreed to reimburse AGL the costs incurred in respect of the administrative services, which included the secretarial services, provision of registered office address, utilities, courier and delivery, telephone (including international telephone), internet, photocopying and other ancillary office services provided by AGL to the Group (the "Administrative Services") and management services, which included the management, strategic and business advice provided by the senior management of AGL to the Group (the "Management Services"). Since AGL is a substantial shareholder (as defined in the Listing Rules) of the Company through its interests in its subsidiaries, Allied Properties (H.K.) Limited and SHK, AGL is a connected person of the Company. Accordingly, the entering into of the Services Agreement and the transactions regarding the sharing of the Management Services contemplated thereunder constituted continuing connected transactions of the Company under Rule 14A.14 of the Listing Rules, which are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirements under the Listing Rules. The transactions regarding the sharing of the Administrative Services between the Company and AGL contemplated under the Services Agreement are exempt from the reporting, announcement and independent shareholders' approval requirements under Rules 14A.31(8) and 14A.33(2) of the Listing Rules. The aggregate amount of the Management Services for the year ended 31st December, 2005 amounted to HK\$3,200,000.

The Independent Non-Executive Directors have reviewed the transactions regarding the sharing of the Management Services and confirmed that the transactions were:

- (i) entered into in the ordinary and usual course of business of the Group;
- (ii) conducted on normal commercial terms;

## 關連交易 (續)

- (iii) 根據規管分攤管理服務之服務協議條款訂立，並屬公平合理及整體上符合本公司股東之利益；及
- (iv) 管理服務於二零零五年全年之總額在聯交所同意之有關最高限額範圍之內。

## 購回、出售或贖回證券

本公司或其任何附屬公司概無於本年度內購回、出售或贖回本公司任何證券。

## 公司管治

本公司致力於維持高水平之企業管治常規。有關本公司採納企業管治常規之資料已載於第44頁至第58頁之「企業管治報告」內。

## 公眾持股量

於本報告刊發日期，根據本公司從公開獲得之資料及據董事所知，本公司已按上市規則維持足夠之公眾持股量。

## 捐款

年內本集團慈善捐款達9,000港元。

## CONNECTED TRANSACTIONS (CONTINUED)

- (iii) entered into in accordance with the terms of the Services Agreement governing the transactions regarding the sharing of the Management Services and was fair and reasonable and in the interests of the shareholders of the Company as a whole; and
- (iv) the aggregate annual amount of the Management Services in 2005 was within the relevant maximum amount as agreed by the Stock Exchange.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities during the year.

## CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 44 to 58.

## PUBLIC FLOAT

As at the date of this report, the Company has maintained a sufficient public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of its Directors.

## DONATIONS

During the year, the Group made charitable donations amounting to HK\$9,000.

## 核數師

本公司截至二零零五年十二月三十一日止年度之財務報表為德勤•關黃陳方會計師行審核。一項關於重新委聘德勤•關黃陳方會計師行為本公司核數師之決議案，將於即將舉行之股東週年大會上提呈。

代表董事會  
主席  
李成偉

香港，二零零六年三月三十一日

## AUDITORS

The financial statements for the year ended 31st December, 2005 were audited by Messrs. Deloitte Touche Tohmatsu. A resolution to re-appoint Messrs. Deloitte Touche Tohmatsu as Auditors of the Company will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board  
**Patrick Lee Seng Wei**  
*Chairman*

Hong Kong, 31st March, 2006

# Deloitte.

## 德勤

致：天安中國投資有限公司  
(於香港註冊成立之有限公司)  
列位股東

本核數師已完成審核刊於第87頁至第207頁按照香港普遍採納會計原則編製之財務報表。

### 董事及核數師之個別責任

公司條例規定董事須編製真實與公平之財務報表。在編製該等財務報表時，董事必須貫徹採納及應用合適之會計政策。

本核數師之責任是根據審核工作之結果，對該等財務報表作出獨立意見，並根據公司條例第141條向整體股東呈報，而不作其他用途。本核數師不會就本報告書之內容向任何其他人士負上或承擔任何責任。

### 核數師意見之基礎

本核數師是按照香港會計師公會所頒佈之香港核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，並包括評估董事於編製該等財務報表時所作之重要估計和判斷、所釐定之會計政策是否適合貴公司及貴集團之具體情況、及有否貫徹運用並足夠披露該等會計政策。

TO THE MEMBERS OF  
**TIAN AN CHINA INVESTMENTS COMPANY LIMITED**  
(incorporated in Hong Kong with limited liability)

We have audited the financial statements on pages 87 to 207 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

### Respective responsibilities of directors and auditors

The Companies Ordinance requires the directors to prepare financial statements which give a true and fair view. In preparing financial statements 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 financial statements and to report our opinion solely to you, as a body, in accordance with section 141 of the Companies Ordinance, 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 financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.



## 核數師報告書 Auditors' Report

本核數師在策劃和進行審核工作時，均以取得一切本核數師認為必需之資料及解釋為目標，以便能為本核數師提供充份之憑證，就該等財務報表是否存有重要錯誤陳述，作合理的確定。在作出意見時，本核數師亦已衡量該等財務報表所載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建立合理之基礎。

### 核數師意見

本核數師認為財務報表足以真實與公平地反映 貴公司及 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溢利及現金流量，並已按照公司條例適當編製。

德勤 • 關黃陳方會計師行  
執業會計師

香港，二零零六年三月三十一日

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 financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31st December, 2005 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Companies Ordinance.

DELOITTE TOUCHE TOHMATSU  
Certified Public Accountants

Hong Kong, 31st March, 2006

		附註 NOTES	2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
營業額	Turnover	7	<b>1,397,100</b>	1,973,098
銷售成本	Cost of sales		<b>(1,196,586)</b>	(1,382,665)
毛利	Gross profit		<b>200,514</b>	590,433
其他營運收入	Other operating income	8	<b>102,162</b>	74,085
市場及分銷費用	Marketing and distribution costs		<b>(42,572)</b>	(39,219)
行政費用	Administrative expenses		<b>(131,742)</b>	(124,592)
其他營運費用	Other operating expenses		<b>(12,441)</b>	(13,066)
待出售物業轉撥至投資 物業之公允價值收益	Fair value gain on transfer of properties held for sale to investment properties		<b>160,622</b>	–
投資物業公允價值之增加	Increase in fair value of investment properties		<b>132,285</b>	–
物業存貨之減值撥備	Write-down of inventories of properties		<b>(51,784)</b>	(27,889)
呆壞賬準備	Allowance for doubtful debts		<b>(18,212)</b>	(21,290)
待發展物業攤銷	Amortisation of properties for development		<b>(16,900)</b>	(15,170)
收購附屬公司額外 權益之折讓	Discount on acquisition of additional interests in subsidiaries	9	<b>25,290</b>	–
融資成本	Finance costs	10	<b>(107,086)</b>	(76,353)
應佔聯營公司業績	Share of results of associates		<b>15,122</b>	(8,964)
應佔共同控制公司業績	Share of results of jointly controlled entities		<b>82,125</b>	36,158
聯營公司權益之減值虧損	Impairment loss on interests in associates	22c	<b>(17,451)</b>	–
除稅前溢利	Profit before taxation		<b>319,932</b>	374,133
稅項	Taxation	11	<b>(117,399)</b>	(168,718)
本年度溢利	Profit for the year	12	<b>202,533</b>	205,415
以下應佔：	Attributable to:			
本公司股東	Equity holders of the Company		<b>202,540</b>	183,737
少數股東權益	Minority interests		<b>(7)</b>	21,678
			<b>202,533</b>	205,415
			港仙 HK cents	港仙 HK cents
每股盈利	Earnings per share	15		
基本	Basic		<b>23.1</b>	23.1
攤薄	Diluted		<b>23.1</b>	22.8

綜合資產負債表 (二零零五年十二月三十一日結算)  
Consolidated Balance Sheet (As at 31st December, 2005)

		附註 NOTES	2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
<b>非流動資產</b>	<b>Non-Current Assets</b>			
物業、廠房及設備	Property, plant and equipment	16	565,052	507,982
投資物業	Investment properties	17	2,305,922	1,214,400
無形資產	Intangible asset	18	7,013	–
待發展物業	Properties for development	19	1,161,723	896,360
收購待發展物業之 按金	Deposits for acquisition of properties for development		1,568,406	1,775,050
土地使用權預付租賃款項	Prepaid lease payments on land use rights	20	31,319	29,766
於聯營公司之權益	Interests in associates	22	540,312	521,084
於共同控制公司之權益	Interests in jointly controlled entities	23	716,854	844,817
其他投資	Other investment	24	–	40,737
證券投資	Investments in securities	25	–	3,877
可供出售投資	Available-for-sale investments	26	3,202	–
少數股東欠款	Amounts due from minority shareholders	32	8,574	3,314
自綜合賬產生之商譽	Goodwill on consolidation	27	39,386	39,386
應收分期付款	Instalments receivable	29	45,475	92,009
遞延稅項資產	Deferred tax assets	43	4,950	–
			<b>6,998,188</b>	<b>5,968,782</b>
<b>流動資產</b>	<b>Current Assets</b>			
於中國之物業存貨	Inventories of properties in the PRC	30		
– 發展中	– under development		400,037	1,375,767
– 已竣工	– completed		969,441	762,151
其他存貨	Other inventories	31	34,929	35,476
聯營公司欠款	Amounts due from associates		14,188	–
共同控制公司欠款	Amounts due from jointly controlled entities		1,279	–
少數股東欠款	Amounts due from minority shareholders	32	3,377	–
應收貸款	Loans receivable	32	61,715	19,373
應收分期付款	Instalments receivable	29	43,738	8,479
貿易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	33	528,534	638,296
土地使用權預付租賃款項	Prepaid lease payments on land use rights	20	924	718
證券投資	Investments in securities	25	–	7,860
持作買賣之投資	Investments held for trading	34	9,787	–
預繳稅項	Prepaid tax		14,879	14,352
用作抵押之銀行存款	Pledged deposits	50	68,270	75,647
銀行結存及現金	Bank balances and cash	32	565,673	451,762
			<b>2,716,771</b>	<b>3,389,881</b>
分類為待售之資產	Assets classified as held for sale	35	186,005	–
			<b>2,902,776</b>	<b>3,389,881</b>

(二零零五年十二月三十一日結算) **綜合資產負債表**  
(As at 31st December, 2005) **Consolidated Balance Sheet**

		附註 NOTES	2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
<b>流動負債</b>	<b>Current Liabilities</b>			
貿易及其他應付賬款	Trade and other payables	36	<b>1,181,929</b>	969,729
預售樓宇按金	Pre-sale deposits		<b>84,896</b>	158,625
稅項負債	Tax liabilities		<b>92,792</b>	49,290
應付少數股東股息	Dividends payable to minority shareholders		<b>12,335</b>	3,986
付息借款	Interest-bearing borrowings	39	<b>1,532,320</b>	1,673,852
免息借款	Interest-free borrowings	40	<b>143,060</b>	168,085
			<b>3,047,332</b>	3,023,567
<b>流動(負債)資產淨值</b>	<b>Net Current (Liabilities) Assets</b>		<b>(144,556)</b>	366,314
			<b>6,853,632</b>	6,335,096
<b>股本及儲備</b>	<b>Capital and Reserves</b>			
股本	Share capital	37	<b>175,094</b>	175,094
儲備	Reserves	38	<b>4,481,008</b>	4,181,310
本公司股東應佔之權益	Equity attributable to equity holders of the Company		<b>4,656,102</b>	4,356,404
少數股東權益	Minority interests		<b>416,889</b>	451,110
<b>權益總額</b>	<b>Total Equity</b>		<b>5,072,991</b>	4,807,514
<b>非流動負債</b>	<b>Non-Current Liabilities</b>			
貿易應付賬款	Trade payables		<b>4,644</b>	—
付息借款	Interest-bearing borrowings	39	<b>747,344</b>	528,538
免息借款	Interest-free borrowings	40	<b>72,664</b>	149,087
一名租戶之遞延租金收入	Deferred rental income from a tenant	41	<b>110,648</b>	—
租戶之租金按金	Rental deposits from tenants		<b>15,306</b>	—
會籍債券	Membership debentures	42	<b>30,205</b>	51,485
遞延稅項負債	Deferred tax liabilities	43	<b>799,830</b>	798,472
			<b>1,780,641</b>	1,527,582
			<b>6,853,632</b>	6,335,096

刊載於第87頁至第207頁之財務報表已於二零零六年三月三十一日經董事會通過及授權發表並由下列董事簽署：

The financial statements on pages 87 to 207 were approved and authorised for issue by the Board of Directors on 31st March, 2006 and are signed on its behalf by:

董事  
李成偉

董事  
勞景祐

Patrick Lee Seng Wei  
Director

Edwin Lo King Yau  
Director

公司資產負債表 (二零零五年十二月三十一日結算)  
**Company Balance Sheet** (As at 31st December, 2005)

		附註 NOTES	2005 千港元 HK\$'000	2004 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-Current Assets</b>			
物業、廠房及設備	Property, plant and equipment	16	1,958	2,746
於附屬公司之權益	Interests in subsidiaries	21	4,264,616	4,193,903
於共同控制公司之權益	Interests in jointly controlled entities	23	5,876	5,876
			<b>4,272,450</b>	4,202,525
<b>流動資產</b>	<b>Current Assets</b>			
其他應收賬款、 按金及預付款	Other receivables, deposits and prepayments	33	11,721	6,379
銀行結存及現金	Bank balances and cash	32	1,111	61,420
			<b>12,832</b>	67,799
<b>流動負債</b>	<b>Current Liabilities</b>			
其他應付賬款	Other payables	36	11,789	17,459
稅項負債	Tax liabilities		13,914	13,914
付息借款	Interest-bearing borrowings	39	201,018	243,255
			<b>226,721</b>	274,628
<b>流動負債淨值</b>	<b>Net Current Liabilities</b>		<b>(213,889)</b>	(206,829)
			<b>4,058,561</b>	3,995,696
<b>股本及儲備</b>	<b>Capital and Reserves</b>			
股本	Share capital	37	175,094	175,094
儲備	Reserves	38	3,734,318	3,615,059
			<b>3,909,412</b>	3,790,153
<b>非流動負債</b>	<b>Non-Current Liabilities</b>			
付息借款	Interest-bearing borrowings	39	78,405	78,405
免息借款	Interest-free borrowings	40	70,744	127,138
			<b>149,149</b>	205,543
			<b>4,058,561</b>	3,995,696

董事  
李成偉

董事  
勞景祐

Patrick Lee Seng Wei  
Director

Edwin Lo King Yau  
Director



		本公司股東應佔											
		Attributable to equity holders of the Company											
		投資物業											
		股本溢價	特殊資本儲備	資本贖回儲備	滙兌浮動儲備	重估儲備	投資重估儲備				少數股東權益		
股本	Share premium	Special capital reserve	Capital redemption reserve	Exchange equalisation reserve	property revaluation reserve	Investment revaluation reserve	其他儲備	累計溢利	總計	Minority interests	總計		
Share capital	account	reserve	reserve	reserve	reserve	reserve	reserves	profits	Total		Total		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
於二零零四年一月一日	At 1st January, 2004												
原先呈列	As originally stated	1,567,468	198,839	1,544,171	130,675	(28,754)	269,528	(23,244)	1,769	287,092	3,947,544	433,139	4,380,683
會計政策變動之影響 (附註2及3)	Effects of changes in accounting policies (notes 2 and 3)	-	-	-	-	-	51,509	-	-	(69,730)	(18,221)	(49,018)	(67,239)
重列	As restated	1,567,468	198,839	1,544,171	130,675	(28,754)	321,037	(23,244)	1,769	217,362	3,929,323	384,121	4,313,444
重估盈餘	Surplus on revaluation	-	-	-	-	-	82,334	-	-	-	82,334	(1,178)	81,156
重估產生之遞延稅項 負債	Deferred tax liabilities arising on revaluation	-	-	-	-	-	(18,746)	-	-	-	(18,746)	815	(17,931)
換算海外業務所產生 之滙兌差異	Exchange differences arising on translation of foreign operations	-	-	-	-	224	-	-	-	-	224	245	469
直接於權益確認之 收入	Income recognised directly in equity	-	-	-	-	224	63,588	-	-	-	63,812	(118)	63,694
出售投資物業之已實現 金額	Released on disposal of investment properties	-	-	-	-	-	(3,949)	-	-	-	(3,949)	(682)	(4,631)
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	183,737	183,737	21,678	205,415
本年度確認之收支 總額	Total recognised income and expense for the year	-	-	-	-	224	59,639	-	-	183,737	243,600	20,878	264,478
行使認股權證而以溢價 發行之股份	Shares issued at premium on exercise of warrants	25,311	158,325	-	-	-	-	-	-	-	183,636	-	183,636
購回股份	Share repurchased	(16)	-	-	16	-	-	-	-	(155)	(155)	-	(155)
少數股東之 資本貢獻	Capital contribution from minority shareholders	-	-	-	-	-	-	-	-	-	-	4,912	4,912
特殊資本儲備撥入 累計溢利	Transfer from special capital reserve to accumulated profits	-	-	(1,544,171)	-	-	-	-	-	1,544,171	-	-	-
股本削減之 影響	Effect of reduction of share capital	(1,417,669)	-	1,417,669	-	-	-	-	-	-	-	-	-
因收購附屬公司而增加 少數股東權益	Minority interests assumed through acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	86,614	86,614
收購附屬公司額外權益 而導致少數股東權益 減少	Decrease in minority interests as a result of acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	(6,629)	(6,629)
撥入其他儲備	Transfer to other reserves	-	-	-	-	-	-	-	5,763	(5,763)	-	-	-
股息分配	Dividend appropriation	-	-	-	-	-	-	-	-	-	-	(38,786)	(38,786)
於二零零四年十二月三十一日	At 31st December, 2004	175,094	357,164	1,417,669	130,691	(28,530)	380,676	(23,244)	7,532	1,939,352	4,356,404	451,110	4,807,514

# 綜合權益變動表 (截至二零零五年十二月三十一日止年度)

## Consolidated Statement of Changes in Equity (For the year ended 31st December, 2005)

		本公司股東應佔												
		Attributable to equity holders of the Company												
		股本	股本溢價	特殊資本儲備	認股權證儲備	資本贖回儲備	滙兌浮動儲備	投資物業重估儲備	投資重估儲備	其他儲備	累計溢利	總計	少數股東權益	總計
		Share capital	Share premium account	Special capital reserve	Warrant reserve	Capital redemption reserve	Exchange equalisation reserve	Investment property revaluation reserve	Investment revaluation reserve	Other reserves	Accumulated profits	Total	Minority interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零零五年一月一日	At 1st January, 2005	175,094	357,164	1,417,669	–	130,691	(28,530)	380,676	(23,244)	7,532	1,939,352	4,356,404	451,110	4,807,514
會計政策變動之影響 (附註2及3)	Effects of changes in accounting policies (notes 2 and 3)	–	–	–	–	–	–	(380,676)	–	–	395,690	15,014	19,361	34,375
重列	As restated	175,094	357,164	1,417,669	–	130,691	(28,530)	–	(23,244)	7,532	2,335,042	4,371,418	470,471	4,841,889
公允價值之增加	Increase in fair value	–	–	–	–	–	–	–	24,011	–	–	24,011	–	24,011
因收購附屬公司額外權益而作出重估	Revaluation arising from acquisition of additional interests in subsidiaries	–	–	–	–	–	–	–	–	(3,733)	–	(3,733)	3,733	–
出售物業之已實現金額	Released on disposal of properties	–	–	–	–	–	–	–	–	425	–	425	–	425
換算海外業務所產生之滙兌差異	Exchange differences arising on translation of foreign operations	–	–	–	–	–	53,641	–	–	–	–	53,641	8,354	61,995
直接於權益確認之收入	Income recognised directly in equity	–	–	–	–	–	53,641	–	24,011	(3,308)	–	74,344	12,087	86,431
本年度溢利	Profit for the year	–	–	–	–	–	–	–	–	–	202,540	202,540	(7)	202,533
本年度確認之收支總額	Total recognised income and expense for the year	–	–	–	–	–	53,641	–	24,011	(3,308)	202,540	276,884	12,080	288,964
發行認股權證	Issue of warrants	–	–	–	7,800	–	–	–	–	–	–	7,800	–	7,800
少數股東之資本貢獻	Capital contribution from minority shareholders	–	–	–	–	–	–	–	–	–	–	–	142	142
收購附屬公司額外權益導致少數股東權益減少	Decrease in minority interests as a result of acquisition of additional interests in subsidiaries	–	–	–	–	–	–	–	–	–	–	–	(50,578)	(50,578)
撥入其他儲備	Transfer to other reserves	–	–	–	–	–	–	–	–	647	(647)	–	–	–
股息分配	Dividend appropriation	–	–	–	–	–	–	–	–	–	–	–	(15,226)	(15,226)
於二零零五年十二月三十一日	At 31st December, 2005	175,094	357,164	1,417,669	7,800	130,691	25,111	–	767	4,871	2,536,935	4,656,102	416,889	5,072,991

		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
<b>營運業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	319,932	374,133
調整：	Adjustments for:		
其他營運收入	Other operating income		
— 股息收入	— Dividend income	(551)	(6,008)
— 銀行存款及應收賬款利息收入	— Interest income on bank deposits and receivables	(8,994)	(19,670)
— 非流動免息應收賬款之估算利息收入	— Imputed interest income on non-current interest-free receivables	(7,393)	—
— 金融負債公允價值變動之收益	— Gain arising from changes in fair value of financial liabilities	(9,144)	—
— 持作買賣之投資公允價值之增加	— Increase in fair value of investments held for trading	(1,786)	—
— 免除以前年度應計未付利息	— Waiver of interest expenses accrued in prior years	(19,420)	(5,692)
其他營運費用	Other operating expenses		
— 出售投資物業之已實現淨虧損	— Net realised loss on disposal of investment properties	1,190	4,282
— 出售聯營公司之已實現淨虧損	— Net realised loss on disposal of associates	—	692
— 出售一共同控制公司之已實現淨虧損	— Net realised loss on disposal of a jointly controlled entity	3,287	—
— 出售非持作買賣證券之已實現淨虧損	— Net realised loss on disposal of non-trading securities	—	29
— 持作買賣證券之未實現淨虧損	— Net unrealised loss on trading securities	—	940
— 金融資產公允價值變動之虧損	— Loss arising from changes in fair value of financial assets	3,802	—
物業存貨之減值撥備	Write-down of inventories of properties	51,784	27,889
待出售物業轉撥至投資物業之公允價值收益	Fair value gain on transfer of properties held for sale to investment properties	(160,622)	—
投資物業公允價值之增加	Increase in fair value of investment properties	(132,285)	—
收購附屬公司額外權益之折讓	Discount on acquisition of additional interests in subsidiaries	(25,290)	—
應佔業績	Share of results of		
— 聯營公司	— associates	(15,122)	8,964
— 共同控制公司	— jointly controlled entities	(82,125)	(36,158)
聯營公司權益之減值虧損	Impairment loss on interests in associates	17,451	—
利息費用	Interest expenses	107,086	76,353
折舊及攤銷	Depreciation and amortisation	43,593	35,966
呆壞賬準備	Allowance for doubtful debts	18,212	21,290
出售及註銷物業、廠房及設備之虧損	Loss on disposal and write-off of property, plant and equipment	249	269
營運資金變動前之營運現金流入	Operating cash inflows before movements in working capital	103,854	483,279
於中國之物業存貨之減少	Decrease in inventories of properties in the PRC	228,459	113,725
待發展物業及收購待發展物業之按金之增加	Increase in properties for development and deposits for acquisition of properties for development	(304,669)	(311,009)
其他存貨之減少(增加)	Decrease (increase) in other inventories	547	(2,802)
貿易及其他應收賬款、按金及預付款之減少	Decrease in trade and other receivables, deposits and prepayments	80,907	166,822
應收分期付款之減少	Decrease in instalments receivable	281	9,406
貿易及其他應付賬款之增加	Increase in trade and other payables	334,985	72,866
預售樓宇定金之減少	Decrease in pre-sale deposits	(73,729)	(67,947)
租戶之租金按金增加	Increase in rental deposits from tenants	15,306	—
營運業務所產生之現金	Cash generated from operations	385,941	464,340
已付中國所得稅	PRC income tax paid	(80,700)	(68,176)
中國所得稅退稅	PRC income tax refunded	289	1,465
<b>營運業務所產生之現金淨值</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>305,530</b>	<b>397,629</b>

**綜合現金流動表** (截至二零零五年十二月三十一日止年度)  
**Consolidated Cash Flow Statement** (For the year ended 31st December, 2005)

	附註 NOTES	2005 千港元 HK\$'000	2004 千港元 HK\$'000
<b>投資業務</b>			
已收利息		<b>18,515</b>	6,279
已收股息來自			
— 聯營公司		<b>7,231</b>	559
— 共同控制公司		<b>60,324</b>	62,648
— 其他投資及持作 買賣之證券		<b>551</b>	6,008
購買物業、廠房及設備		<b>(45,067)</b>	(164,399)
出售物業、廠房及設備 所得		<b>918</b>	750
購買投資物業		<b>(47,272)</b>	(28,431)
出售投資物業 所得		<b>10,362</b>	52,317
土地使用權預付租賃款項		<b>(324)</b>	(14,455)
購買無形資產		<b>(7,099)</b>	—
購買附屬公司 (計入被購入之現金及 現金等值項目淨值)	44	—	(53,153)
支付於前年度購買附屬公司 之現金作價欠款		—	(45,561)
增持附屬公司之權益		<b>(25,288)</b>	(6,629)
股本投入至一間聯營公司		<b>(32,456)</b>	—
出售 — 共同控制公司 所得		<b>7,759</b>	—
借款予聯營公司		—	(998)
來自聯營公司之還款		<b>8,628</b>	—
借款予共同控制公司		—	(21,319)
來自共同控制公司之還款		<b>15,647</b>	—
借款予少數股東		<b>(13,012)</b>	—
來自少數股東之還款		—	774
出售非持作買賣之證券所得		—	443
來自所投資公司之還款		<b>2,830</b>	471
給予貸款		<b>(42,342)</b>	—
存入超過三個月到期之 已抵押銀行存款增加(減少)		<b>7,377</b>	(64,072)
<b>投資業務所耗用之     現金淨值</b>		<b>(72,718)</b>	(268,768)
<b>NET CASH USED IN INVESTING     ACTIVITIES</b>			

(截至二零零五年十二月三十一日止年度) **綜合現金流動表**

(For the year ended 31st December, 2005) **Consolidated Cash Flow Statement**

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
<b>融資業務</b>	<b>FINANCING ACTIVITIES</b>		
已付利息	Interest paid	(124,622)	(132,580)
已付少數股東股息	Dividends paid to minority shareholders	(6,877)	(39,532)
發行股份所得	Proceeds from issue of shares	–	183,636
發行認股權證之代價	Consideration for issue of warrants	–	7,800
購回股份付款及其他費用	Payment and other costs for repurchase of shares	–	(155)
新銀行及其他貸款	New bank and other loans	1,472,716	1,235,826
歸還銀行及其他貸款	Repayment of bank and other loans	(1,472,080)	(945,275)
歸還期票	Repayment of promissory notes	–	(267,563)
來自少數股東借款	Advances from minority shareholders	–	16,355
歸還少數股東借款	Repayment to minority shareholders	(33,620)	–
來自少數股東之股本投入	Capital contribution from minority shareholders	142	4,912
來自聯營公司借款	Advances from associates	3,965	–
歸還一間聯營公司借款	Repayment to an associate	–	(1,822)
來自共同控制公司借款	Advances from jointly controlled entities	–	4,186
歸還共同控制公司借款	Repayment to jointly controlled entities	(39,739)	–
會籍債券借款	Advances of membership debentures	395	–
歸還會籍債券	Repayment of membership debentures	–	(124)
<b>融資業務(耗用)所產生 現金淨值</b>	<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>(199,720)</b>	65,664
<b>現金及現金等值項目之 淨增加</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>33,092</b>	194,525
<b>於一月一日之現金及現金 等值項目金額</b>	<b>CASH AND CASH EQUIVALENTS AT 1ST JANUARY</b>	<b>437,859</b>	242,865
外匯兌換率改變之影響	Effect of foreign exchange rate changes	28,388	469
<b>於十二月三十一日之現金及 現金等值項目金額</b>	<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER</b>	<b>499,339</b>	437,859
<b>現金及現金等值項目結存 之分析</b>	<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>		
銀行結存及現金	Bank balances and cash	565,673	451,762
銀行透支	Bank overdrafts	(66,334)	(13,903)
		<b>499,339</b>	437,859

## 1. 概括

本公司為一間在香港註冊成立的公眾上市有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處地址及主要營業地點於本年報「公司資料」一節中披露。

本財務報表以港幣列示，港幣亦為本公司之功能貨幣。

本集團主要從事物業發展及投資、高爾夫球場營運、酒店及物業管理、投資控股及銷售建築物料。

## 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section to the annual report.

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

The principal activities of the Group are property development and investment, golf course operation, the provision of hotel and property management, investment holding and the sale of construction materials.

## 2. 香港財務報告準則之應用／會計政策變更

於本年度，本集團首次採納香港會計師公會頒佈之若干新及經修訂香港財務報告準則、香港會計準則及詮釋（以下文統稱「新香港財務報告準則」），此等會計準則適用於二零零五年一月一日或之後開始之會計期間，採納新香港財務報告準則導致綜合利潤表、綜合資產負債表及綜合權益變動表之呈列方式有所改變，尤其是少數股東權益及應佔聯營公司和共同控制公司稅項呈列方式有所變化。該等呈列方式之改變已追溯應用。採納新香港財務報告準則亦導致本集團以下各項會計政策有所改變，此等改變影響本會計年度及過往會計年度之業績編製及呈列方式。

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has applied, for the first time, a number of new and revised Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations ("INTs") (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are effective for accounting periods beginning on or after 1st January, 2005. The application of the new HKFRSs has resulted in a change in the presentation of the consolidated income statement, consolidated balance sheet and consolidated statement of changes in equity. In particular, the presentation of minority interests and share of tax of associates and jointly controlled entities have been changed. The changes in presentation have been applied retrospectively. The adoption of the new HKFRSs has also resulted in changes to the Group's accounting policies in the following areas that have an effect on how the results for the current and prior accounting years are prepared and presented.



## 2. 香港財務報告準則之應用／會計政策變更 (續)

### 業務合併

香港財務報告準則第3號「業務合併」適用於協議訂立日期為二零零五年一月一日或其後之業務合併。應用香港財務報告準則第3號對本集團之主要影響概述如下：

#### 商譽

於過往年度，因收購所產生之商譽已資本化及按其估計可使用年期攤銷。本集團已應用香港財務報告準則第3號之相關過渡性條文。本集團於二零零五年一月一日以商譽成本抵銷有關累計攤銷額24,941,000港元(附註27)。本集團由二零零五年一月一日起不再將有關商譽攤銷，而此商譽將最少每年進行減值測試。於二零零五年一月一日後因收購所產生之商譽乃於首次確認後按成本值減累計減值虧損(如有)計算。此項會計政策之變動，致使本年度不再扣除任何商譽攤銷。二零零四年之比較數字不予重列(其對財務狀況之影響見附註3)。

於本年度，本集團亦已採用香港會計準則第21號「外匯兌換率變動之影響」，其規定商譽須當作海外業務之資產及負債處理，並按每個結算日收市之兌換率換算。以往收購海外業務所產生之商譽乃於每個結算日以歷史兌換率計算。根據香港會計準則第21號之相關過渡性條文，於二零零五年一月一日前因收購所產生之商譽均當作本集團之非貨幣性外幣項目處理。因此，並無作出任何前期調整。

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### Business combinations

HKFRS 3 "Business Combinations" is effective for business combinations for which the agreement date is on or after 1st January, 2005. The principal effects of the application of HKFRS 3 to the Group are summarised below:

#### Goodwill

In previous years, goodwill arising on acquisitions was capitalised and amortised over its estimated useful life. The Group has applied the relevant transitional provisions in HKFRS 3. The Group on 1st January, 2005 eliminated the carrying amount of the related accumulated amortisation of HK\$24,941,000 with a corresponding decrease in the cost of goodwill (note 27). The Group has discontinued amortising such goodwill from 1st January, 2005 onwards and such goodwill will be tested for impairment at least annually. Goodwill arising on acquisitions after 1st January, 2005 is measured at cost less accumulated impairment losses (if any) after initial recognition. As a result of this change in accounting policy, no amortisation of goodwill has been charged in the current year. Comparative figures for 2004 have not been restated (see note 3 for the financial impact).

In the current year, the Group has also applied HKAS 21 "The Effects of Changes in Foreign Exchange Rates" which requires goodwill to be treated as assets and liabilities of the foreign operation and translated at closing rate at each balance sheet date. Previously, goodwill arising on acquisitions of foreign operations was reported at the historical rate at each balance sheet date. In accordance with the relevant transitional provisions in HKAS 21, goodwill arising on acquisitions prior to 1st January, 2005 is treated as a non-monetary foreign currency item. Therefore, no prior period adjustment has been made.

## 2. 香港財務報告準則之應用／ 會計政策變更 (續)

### 業務合併 (續)

本集團應佔所收購公司之可確定資產、負債及或有負債之公允價值淨額高於成本之差額 (以往稱為「負商譽」)

根據香港財務報告準則第3號，本集團應佔所收購公司之可確定資產、負債及或有負債之公允價值淨額高出收購成本之任何差額 (「收購折讓」) 應於進行收購之期間即時確認為溢利或虧損。根據香港財務報告準則第3號之過渡性條文，本集團自二零零五年一月一日起應用經修訂之會計準則，所以此變動對二零零四年度或過往年度已呈報之金額並無影響。由於該項會計政策之變動，收購折讓已於本年度利潤表內確認。

### 金融工具

香港會計準則第32號「金融工具：披露及呈列」規定作追溯應用。於二零零五年一月一日或其後開始之年度期間生效之香港會計準則第39號「金融工具：確認及計量」一般不允許對金融資產及負債進行追溯性之確認，取消確認或計量。香港會計準則第32號之應用並沒有對本集團之金融工具於本會計期間或過往會計期間之呈報產生重大影響。因實行香港會計準則第39號而產生之主要影響摘要如下：

#### 金融資產及金融負債之分類及計量

本集團已就香港會計準則第39號所界定之金融資產及金融負債範圍內，應用有關之分類及計量之過渡性條文。

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### Business combinations (continued)

**Excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost (previously known as "negative goodwill")**

In accordance with HKFRS 3, any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition ("discount on acquisition") is recognised immediately in profit or loss in the period in which the acquisition takes place. In accordance with the transitional rules of HKFRS 3, the Group has applied the revised accounting standard prospectively from 1st January, 2005. Therefore, the change has had no impact on amounts reported for 2004 or prior periods. As a result of this change in accounting policy, discount on acquisition has been recognised in profit or loss during the year.

### Financial instruments

HKAS 32 "Financial Instruments: Disclosure and Presentation" requires retrospective application. HKAS 39 "Financial Instruments: Recognition and Measurement", which is effective for annual periods beginning on or after 1st January, 2005, generally does not permit the recognition, derecognition or measurement of financial assets and liabilities on a retrospective basis. The application of HKAS 32 has had no material impact on how financial instruments of the Group are presented for current or prior accounting periods. The principal effects resulting from the implementation of HKAS 39 are summarised below:

#### **Classification and measurement of financial assets and financial liabilities**

The Group has applied the relevant transitional provisions in HKAS 39 with respect to the classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

## 2. 香港財務報告準則之應用／會計政策變更 (續)

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (CONTINUED)

## 金融工具 (續)

## Financial instruments (continued)

## 金融資產及金融負債之分類及計量 (續)

## Classification and measurement of financial assets and financial liabilities (continued)

於二零零四年十二月三十一日及以前，本集團根據會計實務準則第24號之其他處理方法進行債務及股本證券之分類及計量。根據會計實務準則第24號，債務或股本證券投資乃適當地分類為「買賣證券」、「非買賣證券」或「持有至到期日投資」。「買賣證券」及「非買賣證券」均按公允價值計量。「買賣證券」之未實現損益於產生該損益之期間列為盈利或虧損。「非買賣證券」之未實現損益作權益入賬，直至該等證券售出或決定有所減損，屆時原先確認為權益之累計損益將列入該期間之損益淨額。自二零零五年一月一日開始，本集團已按香港會計準則第39號將債務及股本證券分類及計量。根據香港會計準則第39號，金融資產分類為「透過損益按公允價值處理之金融資產」、「可供出售之金融資產」、「貸款及應收款項」或「持有至到期日之金融資產」。「透過損益按公允價值處理之金融資產」及「可供出售之金融資產」均按公允價值列賬，公允價值之變動分別確認為損益及權益。在活躍市場上並無已報市價及其公允價值無法可靠地計算之可供出售之金融資產，與該等非上市股本工具有關並須以交付該等工具結算之衍生工具，則須於首次確認後按成本扣除減值計量。「貸款及應收款項」及「持有至到期日之金融資產」則於首次確認後採用實際利息法按攤銷成本計量（其對財務狀況之影響見附註3）。

By 31st December, 2004, the Group classified and measured its debt and equity securities in accordance with the alternative treatment of Statement of Standard Accounting Practice 24 ("SSAP 24"). Under SSAP 24, investments in debt or equity securities are classified as "trading securities", "non-trading securities" or "held-to-maturity investments" as appropriate. Both "trading securities" and "non-trading securities" are measured at fair value. Unrealised gains or losses of "trading securities" are reported in the profit or loss for the period in which gains or losses arise. Unrealised gains or losses of "non-trading securities" are reported in equity until the securities are sold or determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the net profit or loss for that period. From 1st January, 2005 onwards, the Group has classified and measured its debt and equity securities in accordance with HKAS 39. Under HKAS 39, financial assets are classified as "financial assets at fair value through profit or loss", "available-for-sale financial assets", "loans and receivables", or "held-to-maturity financial assets". "Financial assets at fair value through profit or loss" and "available-for-sale financial assets" are carried at fair value, with changes in fair values recognised in profit or loss and equity respectively. Available-for-sale equity investments that do not have quoted market prices in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are measured at cost less impairment after initial recognition. "Loans and receivables" and "held-to-maturity financial assets" are measured at amortised cost using the effective interest method after initial recognition (see note 3 for the financial impact).

## 2. 香港財務報告準則之應用／ 會計政策變更 (續)

### 金融工具 (續)

#### 債務及股本證券以外之金融資產及金融負債

自二零零五年一月一日開始，本集團已就債務及股本證券以外之金融資產及金融負債（以往不屬於會計實務準則第24號範圍）按照香港會計準則第39號之規定進行分類及計量。如前所述，香港會計準則第39號將金融資產分類為「透過損益按公允價值處理之金融資產」、「可供出售之金融資產」、「貸款及應收款項」或「持有至到期日之金融資產」。金融負債基本上分類為「透過損益按公允價值處理之金融負債」或「其他金融負債」。其他金融負債於首次確認後以實際利息法按攤銷成本列賬。

在應用香港會計準則第39號之前，非流動免息應收賬款及借款以面值金額入賬。香港會計準則第39號規定所有金融資產和金融負債於首次確認時以公允價值計量。該等免息應收賬款及借款於往後之結算日以實際利息法按已攤銷成本列賬。本集團已應用香港會計準則第39號中之相關過渡性條文。由於此會計政策之變動，應收賬款及借款於二零零五年一月一日之賬面值隨之降低，以使應收賬款及借款按香港會計準則第39號以攤銷成本入賬。於截至二零零五年六月三十日止期間，此調整乃計入本集團之累計溢利中，但當制訂全年度財務報表時，此調整則計入本集團之累計溢利、於聯營公司及共同控制公司之權益中。因此本集團及本公司於二零零五年一月一日之累計溢利因而分別增加15,014,000港元及102,000港元。本集團及本公司之本年度溢利因確認估算利息之收入及費用而分別降低及上升（其對財務狀況之影響見附註3）。

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (continued)

#### Financial assets and financial liabilities other than debt and equity securities

From 1st January, 2005 onwards, the Group has classified and measured its financial assets and financial liabilities other than debt and equity securities (which were previously outside the scope of SSAP 24) in accordance with the requirements of HKAS 39. As mentioned above, financial assets under HKAS 39 are classified as "financial assets at fair value through profit or loss", "available-for-sale financial assets", "loans and receivables" or "held-to-maturity financial assets". Financial liabilities are generally classified as "financial liabilities at fair value through profit or loss" or "other financial liabilities". Other financial liabilities are carried at amortised cost using the effective interest method after initial recognition.

Prior to the application of HKAS 39, the interest-free non-current receivables and borrowings were stated at the nominal amount. HKAS 39 requires all financial assets and financial liabilities to be measured at fair value on initial recognition. Such interest-free receivables and borrowings are measured at amortised cost determined using the effective interest method at subsequent balance sheet dates. The Group has applied the relevant transitional provisions in HKAS 39. As a result of this change in the accounting policy, the carrying amounts of the receivables and borrowings as at 1st January, 2005 have been decreased in order to state the receivables and borrowings at amortised cost in accordance with HKAS 39. For the period ended 30th June, 2005, the adjustment has been made to the Group's accumulated profits. However, when preparing the annual financial statements, such adjustment has been made to the Group's accumulated profits, interests in associates and jointly controlled entities. As a result, the Group's and the Company's accumulated profits as at 1st January, 2005 have been increased by HK\$15,014,000 and HK\$102,000 respectively. The Group's and the Company's profit for the year have been decreased and increased respectively due to the recognition of imputed interest income and expense (see note 3 for the financial impact).

## 2. 香港財務報告準則之應用／ 會計政策變更 (續)

### 金融工具 (續)

#### 取消確認

香港會計準則第39號規定，取消確認金融資產應用之準則較過往期間所採用者更為嚴格。根據香港會計準則第39號，一項資產僅會於資產現金流量之合約權利到期時，或已轉讓及轉讓中之資產根據香港會計準則第39號符合資格取消確認時方予取消。混合風險及回報及控制測試之方式乃用以決定有關轉讓是否符合取消確認之資格。本集團已採納相關過渡性條文，並將經修訂之會計政策應用自二零零五年一月一日起轉讓之金融資產。因此，本集團並無重列於二零零五年一月一日前已取消確認之附全面追索權之應收票據。於二零零五年十二月三十一日，本集團並未取消確認附全面追索權之貼現應收票據及讓售貿易應收賬款。取以代之，為數17,541,000港元及19,231,000港元之相關借款已於結算日確認。該項會計政策之變動對本年度之業績概無重大影響。

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (continued)

#### Derecognition

HKAS 39 provides more rigorous criteria for the derecognition of financial assets than the criteria applied in previous years. Under HKAS 39, a financial asset is derecognised, when and only when, either the contractual rights to the asset's cash flows expire, or the asset is transferred and the transfer qualifies for derecognition in accordance with HKAS 39. The decision as to whether a transfer qualifies for derecognition is made by applying a combination of risks and rewards and control tests. The Group has applied the relevant transitional provisions and applied the revised accounting policy prospectively to transfers of financial assets from 1st January, 2005 onwards. As a result, the Group's bills receivables discounted with full recourse which were derecognised prior to 1st January, 2005 have not been restated. As at 31st December, 2005, the Group's bills receivables discounted with full recourse and factored trade receivables with full recourse have not been derecognised. Instead, the related borrowings of HK\$17,541,000 and HK\$19,231,000 respectively, have been recognised on the balance sheet date. This change in accounting policy has had no material effect on results for the current year.



## 2. 香港財務報告準則之應用／ 會計政策變更 (續)

### 業主自用之土地租賃權益

於過往年度，業主自用租賃土地及樓宇歸入物業、廠房及設備，以成本值模式計量。於本年度，本集團應用香港會計準則第17號「租賃」。根據香港會計準則第17號，土地及樓宇租賃之土地及樓宇部份應視乎租賃類別獨立入賬，除非有關租賃付款額未能可靠地分配為土地或樓宇部份，在此情況下則一概以融資租賃處理。若能就租賃付款額可靠地分配為土地或樓宇部份，於土地的租賃權益應重新分類為營業租賃下之土地使用權預付租賃款項，以成本入賬並以直線法按租賃期作攤銷。此項會計政策之變動已追溯應用（其對財務狀況之影響見附註3）。若未能於土地及樓宇之間作出可靠分配，則土地之租賃權益繼續作物業、廠房及設備入賬。

### 待發展物業

於過往年度及截至二零零五年六月三十日六個月期間，待發展物業以成本值扣除減值入賬。根據香港會計準則第17號，該等待發展物業以成本入賬，並以直線法按租賃期作攤銷。因香港會計準則第17號並無明確過渡性條文，此項會計政策的變更已於截至二零零五年十二月三十一日止年度內追溯應用，二零零四年之比較數字據此調整以反映待發展物業之累計計提（其對財務狀況之影響見附註3）。

## 2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (CONTINUED)

### Owner-occupied leasehold interest in land

In previous years, owner-occupied leasehold land and buildings were included in property, plant and equipment and measured using the cost model. In the current year, the Group has applied HKAS 17 "Leases". Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments on land use rights under operating leases, which are carried at cost and released over the lease term on a straight-line basis. This change in accounting policy has been applied retrospectively (see note 3 for the financial impact). Alternatively, where the allocation between the land and buildings elements cannot be made reliably, the leasehold interests in land continue to be accounted for as property, plant and equipment.

### Properties for development

In previous years and for the six months ended 30th June, 2005, properties for development were carried at cost less impairment. Under HKAS 17, such properties for development are carried at cost and released over the lease term on a straight-line basis. In the absence of any specific transitional provisions in HKAS 17, such change in accounting policy has been applied retrospectively for the year ended 31st December, 2005. Comparative figures for 2004 have been adjusted in order to reflect the cumulative amortisation charge for the properties for development (see note 3 for the financial impact).



**2. 香港財務報告準則之應用／會計政策變更 (續)****投資物業**

本集團選擇根據香港會計準則第40號「投資物業」將旗下投資物業以公允價值模式入賬，此模式規定將投資物業之公允價值變動所產生之收益或虧損直接確認於有關損益產生年度內之損益。於過往年度，根據前準則之規定，投資物業以公開市值計量，重估盈餘或虧絀撥入投資物業重估儲備或自該儲備扣除，除非該儲備結餘不足以彌補重估所產生之減值，則重估減值高出投資物業重估儲備結餘之數額自利潤表扣除。若減值已於早前自利潤表扣除而其後之重估出現升值，則升值按之前的減幅列入利潤表。於截至二零零五年六月三十日止期間，本集團乃應用香港會計準則第40號並採用追溯應用。然而，本集團已改為應用香港會計準則第40號之相關過渡性條文，並選擇自二零零五年一月一日起應用香港會計準則第40號。於二零零五年一月一日之投資物業重估儲備已轉撥至本集團之累計溢利（其對財務狀況之影響見附註3）。

**與投資物業有關之遞延稅項**

於過往年度，根據以往之詮釋，重估投資物業所產生之遞延稅項乃根據出售有關物業可收回之賬面值後之稅務影響作出評估。於本年度，本集團應用香港會計準則詮釋第21號「所得稅－收回經重估之不可折舊資產」，不再假設投資物業賬面值可透過出售而收回。因此，投資物業之遞延稅項影響乃按本集團預期於每一結算日有關物業可收回之數額計算。由於香港會計準則詮釋第21號並未附有任何具體過渡性條文，此項會計政策之變更已追溯應用。二零零四年比較數字因而重列（其對財務狀況之影響見附註3）。

**2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES (CONTINUED)****Investment properties**

The Group has elected to use the fair value model under HKAS 40 "Investment Property" to account for its investment properties which requires gains or losses arising from changes in the fair value of investment properties to be recognised directly in profit or loss for the year in which they arise. In previous years, investment properties under the predecessor standard were measured at open market values, with revaluation surplus or deficits credited or charged to investment property revaluation reserve unless the balance on this reserve was insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve was charged to the income statement. Where a decrease had previously been charged to the income statement and a revaluation surplus subsequently arose, that increase was credited to the income statement to the extent of the decrease previously charged. For the period ended 30th June, 2005, the Group has applied HKAS 40 retrospectively. However, the Group has changed to apply the relevant transitional provisions in HKAS 40 and elected to apply HKAS 40 from 1st January, 2005 onwards. The amount held in the investment property revaluation reserve at 1st January, 2005 has been transferred to the Group's accumulated profits (see note 3 for the financial impact).

**Deferred taxes related to investment properties**

In previous years, deferred tax consequences in respect of revalued investment properties were assessed on the basis of the tax consequence that would follow from recovery of the carrying amount of the properties through sale in accordance with the predecessor interpretation. In the current year, the Group has applied HK(SIC) Interpretation 21 "Income Taxes – Recovery of Revalued Non-Depreciable Assets" which removes the presumption that the carrying amount of investment properties is to be recovered through sale. Therefore, the deferred tax consequences of the investment properties are now assessed on the basis that reflect the tax consequences that would follow from the manner in which the Group expects to recover the property at each balance sheet date. In the absence of any specific transitional provisions in HK(SIC) Interpretation 21, this change in accounting policy has been applied retrospectively. Comparative figures for 2004 have been restated (see note 3 for the financial impact).

2. 香港財務報告準則之應用／  
會計政策變更 (續)

2. APPLICATION OF HONG KONG FINANCIAL  
REPORTING STANDARDS/CHANGES IN  
ACCOUNTING POLICIES (CONTINUED)

待售非流動資產

Non-current assets held for sale

香港財務報告準則第5號「持有待售的非流動資產和終止經營」引進了對於持有待售的非流動資產之呈列方式及會計處理方法，若非流動資產及出售組合之賬面值是透過出售交易收回，而非透過持續使用，則分類為待售資產。當出售可能性很高，同時該資產（或出售組合）可以現時狀態即時出售者，方能視為達到上述條件。管理層必需已承諾出售，並且能預期於分類後一年內完成出售方可成立。

HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” introduces the presentation and accounting treatment for non-current assets held for sale. Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

持有待售的非流動資產（或出售組合）以資產原先之賬面值或公允價值之較低者扣除出售成本入賬。香港財務報告準則第5號對於待售非流動資產乃以未來適用法採納。

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of the assets' previous carrying amount and fair value less costs to sell. HKFRS 5 is applied prospectively to non-current assets classified as held for sale.

## 3. 會計政策改變的影響摘要

## 3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

上文所述會計政策改變對本年度及過往年度業績構成之影響如下：

The effects of the changes in the accounting policies described above on the results for the current and prior years are as follows:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
商譽不攤銷	Non-amortisation of goodwill	2,592	—
於利潤表直接確認之收購折讓	Recognition of discount on acquisition directly in profit or loss	25,290	—
金融資產／負債公允價值變動所產生之收益	Profits arising from changes in fair value of financial assets/liabilities	5,342	—
非流動免息應收賬款／借款之估算利息收入／費用	Imputed interest income/expenses on non-current interest-free receivables/borrowings	(719)	—
物業、廠房及設備重新分類為土地使用權預付租賃款項令折舊減少	Decrease in depreciation arising from reclassification from property, plant and equipment to prepaid lease payments on land use rights	360	149
土地使用權預付租賃款項之攤銷	Amortisation of prepaid lease payments on land use rights	(849)	(547)
待發展物業攤銷扣除相關遞延稅項	Amortisation of properties for development net of related deferred taxes	(21,868)	(19,935)
待發展物業攤銷引致的銷售成本減少扣除相關遞延稅項	Decrease in cost of sales net of related deferred taxes as a result of amortisation of properties for development	4,679	1,391
待出售物業轉撥至投資物業之公允價值收益	Fair value gain on transfer of properties held for sale to investment properties	160,622	—
投資物業公允價值變動所產生之收益	Gains arising from changes in fair value of investment properties	169,090	—
與投資物業相關之遞延稅項增加	Increase in deferred taxes relating to investment properties	(105,382)	—
本年度溢利增加(減少)	Increase (decrease) in profit for the year	239,157	(18,942)
以下應佔：	Attributable to:		
本公司股東	Equity holders of the Company	238,470	(16,901)
少數股東權益	Minority interests	687	(2,041)
		239,157	(18,942)

**3. 會計政策改變  
的影響摘要 (續)**

**3. SUMMARY OF THE EFFECTS OF THE CHANGES IN  
ACCOUNTING POLICIES (CONTINUED)**

年內溢利增加(減少)之項目按功能分類分析如下：

Analysis of increase (decrease) in profit for the year by line items presented according to their function:

		<b>2005</b> 千港元 <b>HK\$'000</b>	2004 千港元 HK\$'000
銷售成本減少	Decrease in cost of sales	<b>6,983</b>	2,076
其他營運收入增加(減少)	Increase (decrease) in other operating income	<b>16,251</b>	(286)
行政費用增加	Increase in administrative expenses	<b>(489)</b>	(398)
其他營運費用增加	Increase in other operating expenses	<b>(1,210)</b>	–
待出售物業轉撥至投資物業之公允價值收益	Fair value gain on transfer of properties held for sale to investment properties	<b>160,622</b>	–
投資物業公允價值之增加	Increase in fair value of investment properties	<b>132,285</b>	–
待發展物業攤銷	Amortisation of properties for development	<b>(16,900)</b>	(15,170)
收購附屬公司額外權益之折讓	Discount on acquisition of additional interests in subsidiaries	<b>25,290</b>	–
應佔聯營公司業績增加(減少)	Increase (decrease) in share of results of associates	<b>10,284</b>	(7,826)
應佔共同控制公司業績增加(減少)	Increase (decrease) in share of results of jointly controlled entities	<b>8,274</b>	(12,700)
融資成本增加	Increase in finance costs	<b>(7,953)</b>	–
稅項(增加)減少	(Increase) decrease in taxation	<b>(94,280)</b>	15,362
		<b>239,157</b>	(18,942)

### 3. 會計政策改變的影響摘要 (續)

於二零零四年十二月三十一日及二零零五年一月一日應用新香港財務報告準則之累計影響概述如下：

### 3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (CONTINUED)

The cumulative effects of the application of the new HKFRSs as at 31st December, 2004 and 1st January, 2005 are summarised below:

於 二零零四年 十二月三十一日 As at 31st December, 2004 千港元 HK\$'000 (原先呈列) (Originally stated)	香港 會計準則 第1號及 香港 會計準則 第27號 之影響 Effect of HKAS 1 and HKAS 27 千港元 HK\$'000	香港 會計準則 第17號之 影響 Effect of HKAS 17 千港元 HK\$'000	香港會計 準則註釋 第21號之 影響 Effect of HK(SIC)- Int 21 千港元 HK\$'000	於 二零零四年 十二月 三十一日 As at 31st December, 2004 千港元 HK\$'000 (重列) (Restated)	香港 會計準則 第40號之 影響 Effect of HKAS 40 千港元 HK\$'000	香港 會計準則 第32號及 香港 會計準則 第39號之 影響 Effect of HKAS 32 and HKAS 39 千港元 HK\$'000	於 二零零五年 一月一日 As at 1st January, 2005 千港元 HK\$'000 (重列) (Restated)
<b>資產負債表項目</b>	<b>Balance sheet items</b>						
物業、廠房及設備	Property, plant and equipment	538,864	–	(30,882)	–	–	507,982
待發展物業	Properties for development	2,714,390	–	(1,818,030)	–	–	896,360
收購待發展物業之 按金	Deposits for acquisition of properties for development	–	–	1,775,050	–	–	1,775,050
土地使用權預付租賃款項 (非流動)	Prepaid lease payments on land use rights (non-current)	–	–	29,766	–	–	29,766
於聯營公司之權益	Interests in associates	534,920	–	(34,789)	20,953	–	521,084
於共同控制公司之權益	Interests in jointly controlled entities	848,954	–	(18,189)	14,052	–	844,817
其他投資	Other investments	40,737	–	–	–	–	40,737
證券投資 (非流動)	Investments in securities (non-current)	3,877	–	–	–	–	3,877
可供出售投資	Available-for-sale investments	–	–	–	–	–	–
應收分期付款(非流動)	Installments receivable (non-current)	92,009	–	–	–	–	92,009
發展中物業	Properties under development	1,390,063	–	(14,296)	–	–	1,375,767
待售物業	Properties held for sale	762,256	–	(105)	–	–	762,151
貿易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	639,535	–	(1,239)	–	–	638,296
土地使用權預付租賃款項 (流動)	Prepaid lease payments on land use rights (current)	–	–	718	–	–	718
證券投資 (流動)	Investments in securities (non-current)	7,860	–	–	–	–	7,860
持作買賣之投資	Investments held for trading	–	–	–	–	–	–
免息借款 (非流動)	Interest-free borrowings (non-current)	(149,087)	–	–	–	–	(149,087)
會籍債券	Membership debentures	(51,485)	–	–	–	–	(51,485)
遞延稅項負債	Deferred tax liabilities	(796,486)	–	15,314	(17,300)	–	(798,472)
<b>資產及負債之影響 總計</b>	<b>Total effects on assets and liabilities</b>	<b>6,576,407</b>	<b>–</b>	<b>(96,682)</b>	<b>17,705</b>	<b>6,497,430</b>	<b>–</b>
累計溢利	Accumulated profits	2,025,983	–	(86,631)	–	1,939,352	380,676
投資物業重估儲備	Investment property revaluation reserve	327,770	–	–	52,906	380,676	(380,676)
少數股東權益	Minority interests	–	496,362	(10,051)	(35,201)	451,110	–
<b>權益之影響總計</b>	<b>Total effects on equity</b>	<b>2,353,753</b>	<b>496,362</b>	<b>(96,682)</b>	<b>17,705</b>	<b>2,771,138</b>	<b>–</b>
少數股東權益	Minority interests	496,362	(496,362)	–	–	–	–

### 3. 會計政策改變的影響摘要 (續)

### 3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (CONTINUED)

於二零零四年一月一日應用新香港財務報告準則對本集團權益之財務影響如下：

The financial effects of the application of the new HKFRSs to the Group's equity as at 1st January, 2004 are summarised below:

		香港會計 準則第17號及 香港會計準則 詮釋第21號 HKAS 17 and HK(SIC)- Int 21	重列 As restated
	原先呈列 As originally stated	千港元 HK\$'000	千港元 HK\$'000
累計溢利	Accumulated profits	287,092	217,362
投資物業	Investment property		
重估儲備	revaluation reserve	269,528	321,037
少數股東權益	Minority interests	433,139	384,121
權益之影響總計	Total effects on equity	989,759	922,520

本集團及本公司並未提早應用下列於本財務報表通過日已頒佈但尚未生效之新香港財務報告準則。本公司董事預期應用該等新香港財務報告準則對本集團及本公司之財務報表並無重大影響。

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

香港會計準則 第1號(修訂)	資本披露 <sup>1</sup>	HKAS 1 (Amendment)	Capital Disclosures <sup>1</sup>
香港會計準則 第19號(修訂)	精算收益及虧損、 集團計劃及披露 <sup>2</sup>	HKAS 19 (Amendment)	Actuarial Gains and Losses, Group Plans and Disclosures <sup>2</sup>
香港會計準則 第21號(修訂)	境外業務投資淨額 <sup>2</sup>	HKAS 21 (Amendment)	Net Investment in a Foreign Operation <sup>2</sup>
香港會計準則 第39號(修訂)	預測集團間交易之 現金流量對沖會 計處理法 <sup>2</sup>	HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions <sup>2</sup>
香港會計準則 第39號(修訂)	期權之公允價值 <sup>2</sup>	HKAS 39 (Amendment)	The Fair Value Option <sup>2</sup>
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 <sup>2</sup>	HKAS 39 & HKFRS 4 (Amendments)	Financial Guarantee Contracts <sup>2</sup>
香港財務報告 準則第6號	礦產資源之勘探及 評估 <sup>2</sup>	HKFRS 6	Exploration for and Evaluation of Mineral Resources <sup>2</sup>
香港財務報告 準則第7號	金融工具：披露 <sup>1</sup>	HKFRS 7	Financial Instruments: Disclosures <sup>1</sup>
香港(IFRIC)一 詮釋第4號	釐定安排是否 包含租賃 <sup>2</sup>	HK(IFRIC)-Int 4	Determining whether an Arrangement Contains a Lease <sup>2</sup>



## 3. 會計政策改變的影響摘要 (續)

## 3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

(CONTINUED)

香港(IFRIC)－ 詮釋第5號	對已存在的拆卸、復原 及環境復原基金所 產生的權益的權利 <sup>2</sup>	HK(IFRIC)-Int 5	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds <sup>2</sup>
香港(IFRIC)－ 詮釋第6號	參與特定市場所產生 之負債－電力 及電子設備廢料 <sup>3</sup>	HK(IFRIC)-Int 6	Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment <sup>3</sup>
香港(IFRIC)－ 詮釋第7號	根據香港會計準則第 29號惡性通貨膨脹 經濟中之財務報告採 用重述法 <sup>4</sup>	HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies <sup>4</sup>

- <sup>1</sup> 於二零零七年一月一日或其後開始之年度期間生效。
- <sup>2</sup> 於二零零六年一月一日或其後開始之年度期間生效。
- <sup>3</sup> 於二零零五年十二月一日或其後開始之年度期間生效。
- <sup>4</sup> 於二零零六年三月一日或其後開始之年度期間生效。

- <sup>1</sup> Effective for annual periods beginning on or after 1st January, 2007.
- <sup>2</sup> Effective for annual periods beginning on or after 1st January, 2006.
- <sup>3</sup> Effective for annual periods beginning on or after 1st December, 2005.
- <sup>4</sup> Effective for annual periods beginning on or after 1st March, 2006.

## 4. 重要會計政策

## 4. SIGNIFICANT ACCOUNTING POLICIES

誠如下列會計政策所述，財務報表乃按歷史成本基準編製，惟若干物業及金融工具按公允價值計算者除外。

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

財務報表乃根據香港會計師公會所頒佈之香港財務報告準則編製。此外，財務報表載列聯交所證券上市規則及公司條例規定之適用披露。

The financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Companies Ordinance.

## 綜合賬目編製準則

## Basis of consolidation

綜合財務報告表包括本公司及附屬公司截至每年十二月三十一日之財務報表。

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

於年內所收購或出售之附屬公司，其業績乃由收購日期起或至出售日期止(如適用)計算在綜合利潤表內。

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

#### 4. 重要會計政策 (續)

##### 綜合賬目編製準則 (續)

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者保持一致。

所有集團內交易、結餘、收入及開支均於綜合賬目內抵銷。

少數股東於綜合附屬公司所佔的淨資產與本集團所佔之權益分開列賬。少數股東於淨資產之權益包括其於原業務合併日期之應佔數額及在合併日期以來少數股東應佔權益的變動。倘少數股東所佔的虧損超越少數股東於附屬公司應佔的股本權益，除非該少數股東須受約束性責任及有能力支付額外資金以彌補附屬公司的虧損，否則該虧損餘額應由集團承擔。

##### 商譽

##### 二零零五年一月一日之前自收購所產生之商譽

收購一間附屬公司、聯營公司或共同控制公司(協議日期為於二零零五年一月一日之前)所產生之商譽乃指收購成本超逾本集團於收購當日應佔相關附屬公司、聯營公司或共同控制公司可確定資產及負債公允價值之權益之差額。

對於原先已資本化之商譽，本集團自二零零五年一月一日起不再繼續攤銷，而有關商譽每年及當有跡象顯示與商譽有關之產生現金單位有可能發生減值時進行減值測試(見下文會計政策)。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Basis of consolidation (continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with others used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

##### Goodwill

##### Goodwill arising on acquisitions prior to 1st January, 2005

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

For previously capitalised goodwill arising on acquisitions, the Group has discontinued amortisation from 1st January, 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired (see the accounting policy below).

**4. 重要會計政策 (續)****商譽 (續)**

於二零零五年一月一日或之後自收購所產生之商譽

收購一間附屬公司、聯營公司或共同控制公司 (協議日期為於二零零五年一月一日或之後) 所產生之商譽乃指收購成本超逾本集團於收購當日應佔相關附屬公司、聯營公司或共同控制公司可確定資產、負債及或然負債公允價值之權益之差額。有關商譽乃按成本減任何累計減值虧損列賬。

收購附屬公司所產生之資本化商譽乃於資產負債表內分開列賬。收購聯營公司或共同控制公司所產生之資本化商譽 (採用權益法列賬) 列入相關聯營公司或共同控制公司之投資成本。

**商譽減值測試**

就減值測試而言，收購附屬公司所產生之商譽乃被分配到各有關產生現金單位，或產生現金單位之組別，預期彼等從收購之協同效應中受益。已獲配商譽之產生現金單位每年及凡單位有可能出現減值之跡象時進行減值測試。就於某個財政年度之收購所產生之商譽而言，已獲配商譽之現金產生單位於該財政年度完結前進行減值測試。當產生現金單位之可收回金額少於該單位之賬面值，則減值虧損被分配，以削減首先分配到該單位，及其後以單位各資產之賬面值為基準按比例分配到該單位之其他資產之任何商譽之賬面值。收購聯營公司或共同控制公司所產生之商譽包括在投資之賬面值內，並成為投資的一部分，以作減值評估。商譽之任何減值虧損乃直接於利潤表內確認。商譽之減值虧損於其後期間不予撥回。

其後出售附屬公司、聯營公司或共同控制公司時，已資本化但還未減值之商譽金額計入出售之損益金額內。

**4. SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)****Goodwill (continued)**

**Goodwill arising on acquisitions on or after 1st January, 2005**

Goodwill arising on an acquisition of a subsidiary, an associate or a jointly controlled entity for which an agreement date is on or after 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary, associate or jointly controlled entity at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a subsidiary is presented separately in the balance sheet. Capitalised goodwill arising on an acquisition of an associate or a jointly controlled entity (which is accounted for using the equity method) is included in the cost of the investment of the relevant associate or jointly controlled entity.

**Impairment testing on capitalised goodwill**

For the purpose of impairment testing, goodwill arising from an acquisition of a subsidiary is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Goodwill arising from an acquisition of an associate or jointly controlled entity is included with the carrying amount of the investment and is assessed for impairment as part of the investment. Any impairment loss for goodwill is recognised directly in the income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of a subsidiary, an associate or a jointly controlled entity, the attributable amount of goodwill capitalised but not yet impaired is included in the determination of the amount of profit or loss on disposal.

#### 4. 重要會計政策 (續)

##### 商譽 (續)

本集團應佔所收購公司之可確定資產、負債及或有負債之公允價值淨額高於成本之差額 (「收購折讓」)

於合同日期為二零零五年一月一日或之後收購附屬公司、聯營公司或共同控制公司時所產生的收購折讓指收購該公司之可確定之資產、負債及或然負債的淨公允價值高於收購成本。收購折讓於產生時立即在損益內確認。收購聯營公司或共同控制公司時所產生的收購折讓於當年計算投資者應佔聯營公司或共同控制公司業績時一併計入收益。

##### 於附屬公司之投資

在本公司之資產負債表中，於附屬公司之投資乃按成本值扣除任何減值虧損入賬。

##### 於聯營公司之權益

聯營公司之業績、資產及負債乃以權益會計法計入綜合財務報表，惟分類為待售資產之投資除外，此投資需按香港財務報告準則第5號「持有待售的非流動資產和終止經營」處理。根據權益法，於聯營公司之投資乃按成本於綜合資產負債表中列賬，並就本集團於收購後應佔該聯營公司之損益及權益變動作出調整，以及減去任何已識別之減值虧損。當本集團應佔某聯營公司之虧損相等於或超出其於該聯營公司之權益 (其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部份)，則本集團不再繼續確認其應佔之進一步虧損。額外應佔之虧損乃被撥備，而負債僅以本集團已產生法定或推定責任或代表該聯營公司作出付款者為限被確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Goodwill (continued)

**Excess of an acquirer's interest in the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over cost ("discount on acquisitions")**

A discount on acquisition arising on an acquisition of a subsidiary, an associate or a jointly controlled entity for which an agreement date is on or after 1st January, 2005 represents the excess of the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over the cost of business combination. Discount on acquisition is recognised immediately in profit or loss. A discount on acquisition arising on an acquisition of an associate or a jointly controlled entity is included as income in the determination of the investor's share of results of the associate or jointly controlled in the period in which the investment is acquired.

##### Investments in subsidiaries

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

##### Interests in associates

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

**4. 重要會計政策 (續)****於聯營公司之權益 (續)**

當集團個體與本集團之聯營公司進行交易，則按本集團所佔該聯營公司之權益為限抵銷損益。

**合營企業****共同控制公司**

合營企業安排若涉及設立一家各合營者均有權益的獨立個體，該合營企業則稱為共同控制公司。

共同控制公司之業績、資產及負債乃以權益會計法計入綜合財務報表，惟分類為待售資產之投資除外，此投資需按香港財務報告準則第5號「持有待售的非流動資產和終止經營」處理。根據權益法，於共同控制公司之投資乃按成本於綜合資產負債表中列賬，並就本集團於收購後應佔該共同控制公司之損益及權益變動作出調整，以及減去任何已識別之減值虧損。當本集團應佔某共同控制公司之虧損相等於或超出其於該共同控制公司之權益（其包括任何長期權益，而該長期權益實質上構成本集團於該共同控制公司之投資淨額之一部份），則本集團不再繼續確認其應佔之進一步虧損。額外應佔之虧損乃被撥備，而負債僅以本集團已產生法定或推定責任或代表該共同控制公司作出付款者為限被確認。

當集團個體與本集團之共同控制公司進行交易，則未實現損益以本集團於有關共同控制公司中之權益為限抵銷。若未實現虧損顯示所轉讓之資產發生減值，則此虧損需全額確認。

**4. SIGNIFICANT ACCOUNTING POLICIES***(CONTINUED)***Interests in associates *(continued)***

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

**Joint ventures*****Jointly controlled entities***

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Under the equity method, investments in jointly controlled entities are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

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

#### 4. 重要會計政策 (續)

##### 合營企業 (續)

##### 共同控制公司 (續)

本公司於共同控制公司之投資，乃按成本值扣除任何減值虧損。本公司只按已收及應收的股息計算共同控制公司的業績。

##### 其他合營企業安排

當投資項目是以合營企業架構成立，而本集團並不因此與其他合營者共同控制此合營企業時，本集團會將其視為附屬公司(當本集團擁有權力監管其財務及經營政策)、聯營公司(當本集團可對其發揮重大影響力)、或其他投資(當本集團不能控制及發揮重大影響力)。

##### 待售非流動資產

若非流動資產賬面值是主要透過出售交易收回，而非透過持續使用，則分類為待售資產。當出售可能性很高，同時該資產可以現時狀態即時出售者，方能視為達到上述條件。

待售之非流動資產以資產原先之賬面值或公允價值之較低者扣除出售成本入賬，惟金融資產需以公允價值計量除外。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Joint ventures (continued)

##### Jointly controlled entities (continued)

The Company's investments in jointly controlled entities are stated at cost, as reduced by any identified impairment loss. Results of jointly controlled entities are accounted for by the Company on the basis of dividends received and receivable.

##### Other joint venture arrangements

Investments made by means of joint venture structures which do not result in the Group having joint control with the other venturers are accounted for as subsidiaries (where the Group has the power to govern the financial and operating policies of an enterprise), associates (where the Group is in a position to exercise significant influence) or other investments (where the Group exercises neither control nor significant influence).

##### Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Non-current assets classified as held for sale are measured at the lower of the assets' previous carrying amount and fair value less costs to sell except for financial assets which are measured at fair value.



#### 4. 重要會計政策 (續)

##### 金融工具

當某集團實體成為工具合同條文之訂約方時，金融資產及金融負債於資產負債表確認。金融資產及金融負債按公允價值首次確認。收購或發行金融資產及金融負債而直接應佔之交易成本(透過損益按公允價值處理之金融資產及金融負債除外)乃於首次確認時加入金融資產或金融負債之公允價值或自金融資產或金融負債之公允價值內扣除(如合適)。收購透過損益按公允價值處理之金融資產或金融負債而直接應佔之交易成本即時於損益賬內確認。

##### 金融資產

本集團之金融資產歸入下列四個類別之其中一個，包括以透過損益按公允價值處理之金融資產、貸款及應收款項、持有至到期日之投資及可供出售之金融資產。所有定期購買或出售金融資產乃按交易日基準確認及取消確認。定期購買或出售乃購買或銷售金融資產，並要求於市場上按規則或慣例設定之時間框架內付運資產。就各類金融資產所採納之會計政策乃載於下文。

##### 透過損益按公允價值處理之金融資產

透過損益按公允價值處理之金融資產包括持作買賣之金融資產。於首次確認後之各結算日，透過損益按公允價值處理之財務資產乃按公允價值計量，而公允價值之變動在彼等產生之期間內即時直接在損益賬中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

##### Financial assets

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

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading. At each balance sheet subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

#### 4. 重要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 貸款及應收款項

貸款及應收款項乃於現行市場所報之固定或可釐定付款之非衍生金融工具。於首次確認後各結算日，貸款及應收款項（包括貿易及其他應收賬款、應收分期付款及應收貸款）均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損入賬。減值虧損乃當可實質證明資產減值時於損益中確認，並按該資產之賬面值與按原先實際利率折讓之估計未來現金流量之現值間的差額計量。當資產之可收回數額增加乃確實與於確認減值後所引致之事件有關時，則減值虧損會於隨後會計期間予以回撥，惟該資產於減值被回撥之日之賬面值不得超過未確認減值時之已攤銷成本。

##### 可供出售之金融資產

可供出售之金融資產為非衍生項目，其須指定為可供出售金融資產或未有劃分為其他類別（載於上文）。於首次確認後各結算日，可供出售金融資產按公允價值計算。公允價值之變動於權益確認，直至該金融資產被出售或決定有所減值，屆時過往於權益確認之累計收入或虧損會自權益剔除，並於損益賬確認。可供出售金融資產之任何減值虧損於損益賬確認。可供出售之股權投資之減值虧損將不會於以後期間透過損益撥回。就可供出售債權性投資而言，若日後此投資之公允價值上升，並可客觀地證實是於確認減值虧損後發生之事件而引致，則減值虧損將會撥回。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade and other receivables, instalments receivable and loans receivable) are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories (set out above). At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss. Any impairment losses on available-for-sale financial assets are recognised in profit or loss. Impairment losses on available-for-sale equity investments will not reverse through profit or loss in subsequent periods. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

#### 4. 重要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 可供出售之金融資產 (續)

該等並無活躍市場之市價報價，而其公允價值未能可靠計量的可供出售股權投資，於首次確認後之各個結算日按成本值減任何已識別減值虧損計算。倘具備客觀證明資產減值，則減值虧損於損益表確認。減值虧損數額按資產賬面值與按類似金融資產之現行市場回報率折讓估計未來現金流量之現值間之差額計算。有關減值虧損將不會於以後期間撥回。

##### 金融負債及股本權益

由集團實體發行之金融負債及股本權益工具乃根據合同安排之性質與金融負債及股本權益工具之定義分類。

股本權益工具乃證明集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。本集團及本公司之金融負債乃分類為於透過損益按公允價值處理之金融負債及其他金融負債。就金融負債及股本權益工具所採納之會計政策乃載於下文。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Available-for-sale financial assets (continued)

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not reverse in subsequent periods.

##### Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The Group's and the Company's financial liabilities are generally classified into financial liabilities at fair value through profit or loss and other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

#### 4. 重要會計政策 (續)

##### 金融工具 (續)

##### 金融負債及股本權益 (續)

##### 其他金融負債

其他金融負債包括付息及免息借款，貿易及其他應付賬款及會籍債券，乃採用實際利息法按攤銷成本計量。

##### 取消確認

若從資產收取現金流量之權利已到期，或金融資產已轉讓及本集團或本公司已將其於金融資產擁有權之絕大部份風險及回報轉移，則金融資產將被取消確認。於取消確認金融資產時，資產賬面值與已收代價及已直接於權益確認之累計損益之總和之差額，將於損益中確認。

就金融負債而言，則於本集團或本公司之資產負債表中移除（即倘於有關合約之特定責任獲解除、取消或到期）。取消確認之金融負債賬面值與已付代價之差額乃於損益中確認。

##### 發展物業

待出售之已建成物業和發展中物業均以成本值或可變現淨值之較低者入賬。成本包括土地成本、發展費用、其他應佔成本及資本化之借貸成本。可變現淨值乃按管理階層根據現行市場環境而作出估計。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Financial instruments (continued)

##### Financial liabilities and equity (continued)

##### Other financial liabilities

Other financial liabilities including interest-bearing and interest-free borrowings, trade and other payables and membership debentures are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group or the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

For financial liabilities, they are removed from the Group's or the Company's balance sheet when, and only when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

##### Development properties

Completed properties held for sale and properties under development are stated at the lower of cost and net realisable value. Cost comprises the cost of land, development expenditure, other attributable costs and borrowing costs capitalised. Net realisable value is determined by reference to management estimates based on prevailing market conditions.

#### 4. 重要會計政策 (續)

##### 發展物業 (續)

待發展物業包含購買土地使用權之代價，開發費用及使該土地使用權達到適合物業開發所需之狀態的其他直接成本。購買土地使用權之代價為持作將來發展之土地使用權乃以成本值扣除累計分攤及任何減值虧損入賬。開發費用及使該土地使用權達到適合物業開發所需之狀態的其他直接成本乃以成本值扣除任何減值虧損入賬。

##### 物業、廠房及設備

物業、廠房及設備 (在建工程除外) 以成本值扣除折舊及累計減值虧損列賬。在建工程以成本值扣除累計減值虧損列賬。當該資產可作既定用途時，其折舊與其他物業、廠房及設備相同。

物業、廠房及設備 (在建工程除外) 之折舊以直線法，按該資產估計可使用之年期及考慮其殘值撇銷其成本值。採用之折舊年率如下：

中期租約之樓宇	按租約剩餘年期
中期租約之高爾夫球場	按租約剩餘年期
廠房及機器	百分之九至十五
其他	百分之二十至三十

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時取消確認。資產取消確認所產生之任何收益或虧損 (按該項目之出售所得款項淨額及賬面值間之差額計算) 於該項目取消確認之年度計入利潤表。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Development properties (continued)

Properties for development comprise the consideration for acquisition of land use rights, development expenditure and other costs directly attributable to bringing the leasehold land to the condition necessary for it to be capable of development of the properties. The consideration for acquisition of land use rights represent leasehold land held for future development is stated at cost less accumulated amortisation and any identified impairment loss. The development expenditure and other costs directly attributable to bringing the leasehold land to the condition necessary for it to be capable of development of the properties are stated at cost less any identified impairment loss.

##### Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less subsequent accumulated depreciation and accumulated impairment losses. Construction in progress are stated at cost less accumulated impairment losses. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when the assets are ready for their intended use.

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

Buildings on medium-term lease	Over the unexpired lease term
Golf course on medium-term lease	Over the unexpired lease term
Plant and machinery	9% – 15%
Others	20% – 30%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year in which the item is derecognised.

#### 4. 重要會計政策 (續)

##### 投資物業

投資物業指為獲得租金收益或資本增值或兩者兼備而持有之物業。

投資物業於首次確認時按成本(包括所有有關的直接支出)計量。於首次確認後，投資物業按公允價值模式入賬。公允價值變動所產生之收益或虧損直接於產生期間確認為損益。

投資物業於出售時或當投資物業永久地不再使用或當出售該資產預期不會產生任何未來經濟利益時取消確認。資產取消確認所產生之任何收益或虧損(按該資產之出售所得款項淨額及賬面值之差額計算)於該項目取消確認之年度計入利潤表。

##### 無形資產

在首次確認時，分開收購及從業務合併收購回來之無形資產分別以成本值及公允價值確認。於首次確認後，具明確可使用年期之無形資產以成本值扣除累計攤銷和任何累計減值虧損。具明確可使用年期之無形資產之攤銷乃按其估計可使用年期以直線法計提。

取消確認無形資產之收益或虧損以出售所得款項淨額與資產賬面值之差額計量，並在取消確認資產時在利潤表中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Investment properties

Investment properties are properties which are held for earning rentals or for capital appreciations or both.

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in the income statement in the year in which the item is derecognised.

##### Intangible asset

On initial recognition, intangible assets acquired separately and from business combinations are recognised at cost and at fair value respectively. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

Gains or loss arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.



**4. 重要會計政策 (續)****減值虧損 (並非商譽)**

於各結算日，本集團會檢討其有形和具明確可使用年期之無形資產的賬面值，以確定是否有任何迹象顯示這些資產已發生減值損失。如果估計資產的可收回金額低於其賬面值，則將該資產的賬面值減少至其可收回金額。減值損失會立即確認為費用。

如果減值損失在以後撥回，該資產的賬面值會增加至其可收回金額的重新估計值，但增加後的賬面值不能超過該資產以前年度未確認減值損失時的賬面值。減值損失的撥回立即確認為收入。

**租賃**

如果租賃條款將所涉及擁有權之絕大部份風險和回報轉讓給承租人時，該租賃則歸類為融資租賃。所有其他租賃則歸類為營業租賃。

按融資租賃持有的資產按租賃開始時之公允價值或(倘為較低者)按最低租賃付款之現值確認為本集團資產。出租人相應承擔的負債則會在資產負債表上列作融資租賃承擔。租賃付款按比例於融資費用及減少租賃承擔之間作出分配，從而使該等負債之應付餘額之息率固定。融資費用於損益中直接扣除。

營業租賃下之應收(應付)租金以直線法按有關租賃期於利潤表內加入(扣除)。

**其他存貨**

其他存貨以成本值或可變現淨值之較低者入賬，成本以加權平均成本之方法計算。

**4. SIGNIFICANT ACCOUNTING POLICIES***(CONTINUED)***Impairment losses (other than goodwill)**

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

**Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Group at their fair values at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Rentals receivable (payable) under operating leases are credited (charged) to profit or loss on a straight-line basis over the term of the relevant lease.

**Other inventories**

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

#### 4. 重要會計政策 (續)

##### 借貸成本

因購買、建造或生產合格資產(即需要一段較長時期作準備以作既定用途或銷售之資產)而直接產生的借貸成本會被資本化為該資產成本之一部分,當資產可大致上用作既定用途或出售時這些借貸成本亦會停止被資本化。

所有其餘借貸成本發生時均確認為當期費用。

##### 稅項

所得稅支出乃指本期應付稅項加上遞延稅項之總額。

本期應付稅項乃按本年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可獲減免之收支項目,亦不包括利潤表內毋須課稅或不獲減免之項目,故應課稅溢利與利潤表所列示之淨溢利所有不同。即期稅務負債乃按結算日已實行之稅率計算。

遞延稅項乃按財務報表所載資產及負債賬面值與計算應課稅溢利所採用相應稅基之差異而確認,並採用資產負債表負債法計算。一切應課稅臨時差異一般確認為遞延稅項負債,及倘應課稅溢利可能足以抵銷可獲減免之臨時差異,則確認為遞延稅項資產。倘因商譽或首次確認(業務綜合除外)交易之其他資產負債而產生之臨時差異不會影響應課稅溢利或會計溢利,則有關資產及負債不予確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

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

**4. 重要會計政策 (續)****稅項 (續)**

附屬公司及聯營公司之投資以及於合營企業之權益所產生之應課稅臨時差異確認為遞延稅項負債，惟以本集團能控制其撥回及於可見將來可能不獲撥回之臨時差異為限。

遞延稅項資產之賬面值會於各結算日審核，及調低至再無可能有應課稅溢利足以撥回全部或部份資產。

遞延稅項乃按預期於償還負債或變現資產期間適用之稅率計算。遞延稅項將於利潤表扣除或計入利潤表，除非遞延稅項與直接於權益扣除或計入權益之項目有關，在此情況下則遞延稅項亦計入權益內。

**收入確認**

供銷售發展物業之收入於已發出的樓宇竣工證或簽訂具有法律約束力之銷售協議時（以兩者之較後時間為準）確認。在建築期完成前整個發展物業出售所得的溢利或虧損，乃當一個有約束力的銷售合同成為無條件及此項銷售之經濟得益轉至本集團時被確認。已收取的預售樓宇定金則列入資產負債表之流動負債內。

銷售其他貨品乃按貨品付運及已將貨品權益轉至客戶時確認入賬。

高爾夫球場營運及酒店及物業管理收入按服務提供時確認。

出售投資項目的收入基於交易日期按銷售協議成為無條件時確認。

**4. SIGNIFICANT ACCOUNTING POLICIES***(CONTINUED)***Taxation (continued)**

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

**Revenue recognition**

Income from properties developed for sale is recognised upon the issuance of a completion certificate or the execution of a binding sales agreement, whichever is the later. Profit or loss arising from the outright sale of an entire development property prior to completion is recognised when a binding sales contract becomes unconditional and it is probable that the economic benefits associated with the sale will flow to the Group. Deposits received from forward sales of properties are carried in the balance sheet under current liabilities.

Sales of other goods are recognised when goods are delivered and title has passed.

Income from golf course operation and hotel and property management are recognised when services are provided.

Revenue from sales of investments is recognised on trade date basis when the sales agreement becomes unconditional.

#### 4. 重要會計政策 (續)

##### 收入確認 (續)

金融資產產生之利息收入乃按時間基準，並參照尚未償還本金額及按所適用之實際利率計提，而實際利率為透過金融資產之預期可用年期將估計未來現金收據實際折讓至該資產之賬面值之比率。

從投資收取之股息收入在本集團確定有收取權利時被確認。

##### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為功能貨幣(即該實體主要經營之經濟地區之貨幣)記賬。於各結算日，以外幣為定值之貨幣項目均按結算日之適用匯率重新換算。按公允價值以外幣定值之非貨幣項目乃按於公允價值釐定當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於彼等產生期間內於損益賬中確認。以公允價值定值之非貨幣項目經重新換算後產生之匯兌差額於該期間列作損益，惟換算直接於權益內確認盈虧之非貨幣項目產生之差額除外，在此情況下，匯兌差額亦直接於權益內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Revenue recognition (continued)

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

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

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

#### 4. 重要會計政策 (續)

##### 外幣 (續)

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按於結算日之適用匯率換算為本公司之列賬貨幣(即港元)，而其收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出動大幅波動則作別論，於此情況下，則採用交易當日之適用匯率。所產生之匯兌差額(如有)乃確認作權益之獨立部份(匯兌浮動儲備)。該等匯兌差額乃於海外業務被出售期間在損益賬內確認。

於二零零五年一月一日或以後，於收購海外業務時產生之有關所收購可確定資產之商譽及公允價值調整乃處理為該海外經營業務之資產及負債，並按於結算日之適用匯率進行換算。產生之匯兌差額乃於匯兌浮動儲備內確認。

如附註2所述，於二零零五年一月一日前因收購海外業務所產生之商譽和公允價值調整當作收購者之非貨幣性外幣項目處理，並按收購日之歷史兌換率計算。

##### 退休福利費用

定額供款退休福利計劃、國家監管退休福利計劃及強制性公積金計劃的供款乃於到期支付時計作開支。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Foreign currencies (continued)

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

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

As mentioned in note 2, goodwill and fair value adjustments arising on acquisitions of foreign operations prior to 1st January, 2005 are treated as non-monetary foreign currency items of the acquirer and reported using the historical exchange rate prevailing at the date of the acquisition.

##### Retirement benefit costs

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as an expense as they fall due.

## 5. 估計不確定性之主要來源

於應用本集團之會計政策(如附註4所述)時,管理層作出下列對於財務報表中已確認之數額產生影響之估計。

### 壞賬及呆賬撥備

本集團呆壞賬撥備政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等應收賬款之最終變現能力需要進行大量判斷,包括客戶及借款人之現時信譽及過往收款歷史記錄。倘本集團客戶及借款人財務狀況日趨惡化,削弱其付款能力,則須提撥額外準備。

### 商譽之預計減值

釐定商譽是否減值須對獲分派商譽之產生現金單位之使用價值作出估計。使用價值計算要求本集團估計預期賺取自產生現金單位之日後現金流量及合適之折現率以計算現值。於二零零五年十二月三十一日,商譽之賬面價值為39,386,000港元。可收回金額計算方法之詳情披露於附註28。

### 投資物業

於二零零四年及二零零五年十二月三十一日,投資物業是以獨立專業評估師評定之公允價值入賬。評估師於決定公允價值時乃根據包含若干估計之估值方法進行,管理層於信賴估值報告時已作出了判斷及認同該估值方法乃反映市場現況。

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies, which are described in note 4, management has made the following estimates that have effect on the amounts recognised in the financial statements.

### Allowance for bad and doubtful debts

The policy for allowance for bad and doubtful debts of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer and borrower. If the financial conditions of customers and borrowers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. As at 31st December 2005, the carrying amount of goodwill was HK\$39,386,000. Details of the recoverable amount calculation are disclosed in note 28.

### Investment properties

At 31st December, 2004 and 2005, investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgment and is satisfied that the method of valuation is reflective of the current market conditions.



## 5. 估計不確定性之主要來源 (續)

### 稅項

於二零零五年十二月三十一日，有關未動用稅項虧損之遞延稅項資產約3,840,000港元已於本集團之資產負債表中確認，見附註43。變現遞延稅項資產主要有賴於是否有足夠未來溢利或將來可供利用之應課稅暫時差額而定。倘產生之未來實際溢利乃少於預期溢利，遞延稅項資產可能會予以實質撥回，而該未來溢利會於有關撥回發生期間之收益表內確認。

## 6. 財務風險管理目標及政策

本集團之主要金融工具包括應收貸款、應收分期付款、共同控制公司欠款、貿易及其他應收賬款、銀行結存及現金、貿易及其他應付賬款及借款。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

### 外匯風險

外匯風險指來自金融工具之價值隨外幣匯率變動而波動之風險。本集團之業務主要於中華人民共和國(「中國」)，當中並不包含香港地區，而本集團若干銀行貸款以外匯列值。本集團現時並無任何外匯對沖政策。然而，管理層會密切監察相關外匯風險，並將在有需要時考慮對沖重大外匯風險。

組成本集團之公司承受營業單位以該單位計值貨幣之外的貨幣進行買賣而帶來的外匯風險極低。

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### Taxation

At 31st December, 2005, a deferred tax asset of HK\$3,840,000 in relation to unused tax losses has been recognised as set out in note 43. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in the income statement for the period in which such a reversal takes place.

## 6. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's major financial instruments include loans receivable, instalments receivable, amounts due from jointly controlled entities, trade and other receivables, bank balances and cash, trade and other payables and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's operations are mainly in the People's Republic of China (the "PRC") other than Hong Kong and certain bank loans of the Group are denominated in foreign currencies. The Group currently does not have a foreign currency hedging policy. However, the management monitors the related foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The companies comprising the Group have minimal transactional currency exposure which arises from sales or purchases by an entity in currencies other than its functional currency.

## 6. 財務風險管理目標及政策 (續)

### 公允價值利率風險

本集團之附息銀行借款承受公允價值利率變動風險。公允價值利率風險涉及以固定利率計息之借款(詳情請見附註39)。本集團仍然會保持合理的浮息及定息借款組合，並於有需要時作出對沖可預見之利率風險。本集團之銀行借款之利率及償還條款於附註39披露。

### 信貸風險

倘對方於二零零五年十二月三十一日未能履行彼等之承擔，則本集團就每類已確認金融資產而須承受之最大信貸風險為已於綜合資產負債表列值之資產之賬面金額反映。為了將信貸風險降至最低，本集團已實行監控措施，以確保採取跟進措施收回逾期未付之債項。此外，於各結算日，本集團定期評估每項個別貿易應收款及其他債項之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於用作抵押之銀行存款及銀行結存乃存放於信譽良好之銀行，故相關之風險很低。

本集團並無集中之信貸風險，有關風險乃分散至多個其他方及客戶。

### 流動性風險

本集團的目標是藉著使用銀行透支及銀行貸款，保持資金持續性及彈性兩者之平衡。此外，本集團亦有備用之銀行融資以應付突發事項的需要。

### 價格風險

本集團之可供出售投資及持作買賣之投資於結算日以公允價值計量。因此，本集團須承受股本價格風險，而管理層將監察價格變動，並於有需要時採取適當行動。

## 6. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

### Fair value interest rate risk

The Group is exposed to fair value interest rate risk through the impact of rate changes on interest-bearing bank borrowings. The fair value interest rate risk relates primarily to fixed-rate borrowings (see note 39). The Group will continue to maintain a reasonable mix of floating rate and fixed rate borrowings and take actions to hedge against any foreseeable interest rate exposure, if necessary. The interest rates and terms of repayment of bank borrowings of the Group are disclosed in note 39.

### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31st December, 2005 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimise the credit risk, the monitoring procedures are carried out to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk for pledged bank deposits and bank balances exposed is considered minimal as such amounts are placed with banks with good credit ratings.

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

### Liquidity risk

The Group's objective is to maintain a balance between the continuity of funding and the flexibility through the use of bank loans and overdrafts. In addition, banking facilities have been put in place for contingency purposes.

### Price risk

The Group's available-for-sale investments and investments held for trading are measured at fair value at each balance sheet date. Therefore, the Group is exposed to equity price risk. The management will monitor the price movements and take appropriate actions when it is required.

## 7. 分類資料

營業額指本年度之已竣工物業銷售收入、租金收入、銷售建築物料、高爾夫球場營運收入、酒店及物業管理收入，並分析如下：

## 7. SEGMENTAL INFORMATION

Turnover represents the aggregate of proceeds from the sale of completed properties, rental income, sale of construction materials, income from golf course operation, hotel and property management during the year as follows:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
銷售已竣工之物業	Sale of completed properties	940,207	1,554,856
租金收入	Rental income	56,445	21,573
銷售建築物料	Sale of construction materials	347,342	371,091
高爾夫球場營運收入	Income from golf course operation	17,952	6,904
酒店及物業管理收入	Income from hotel and property management	35,154	18,674
		<b>1,397,100</b>	<b>1,973,098</b>

財務報表附註 (截至二零零五年十二月三十一日止年度)  
**Notes to the Financial Statements** (For the year ended 31st December, 2005)

**7. 分類資料**  
 (續)

本集團於本年度之營業額主要來自在中國所經營之業務，當中並不包含香港地區。本集團之營業額及分類業績按主要業務分析如下：

**7. SEGMENTAL INFORMATION (CONTINUED)**

The Group's turnover for the year was derived mainly from activities carried out in the PRC other than Hong Kong. An analysis of the Group's turnover and segment results by business segment is as follows:

	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	銷售建築物料 Sale of construction materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零零五年 十二月三十一日止 年度之利潤表	<b>Income statement for the year ended 31st December, 2005</b>					
<b>營業額</b>	<b>TURNOVER</b>					
對外銷售	940,207	56,445	347,342	53,106	–	1,397,100
分類間銷售	–	–	2,095	23,954	(26,049)	–
總額	940,207	56,445	349,437	77,060	(26,049)	1,397,100
<b>業績</b>	<b>RESULTS</b>					
分類業績	39,160	32,313	(10,131)	(10,784)	–	50,558
未能分攤之 總部費用						(36,799)
其他營運收入	19,276	383	17,231	65,272	–	102,162
待出售物業轉撥至 投資物業之公允 價值收益	160,622	–	–	–	–	160,622
投資物業公允價值 之增加	–	132,285	–	–	–	132,285
物業存貨之減值 撥備	(51,784)	–	–	–	–	(51,784)
呆壞賬準備	(5,891)	(589)	(11,263)	(469)	–	(18,212)
待發展物業 攤銷	(16,900)	–	–	–	–	(16,900)
收購附屬公司 額外權益之 折讓	25,290	–	–	–	–	25,290
融資成本						(107,086)
應佔聯營公司業績	(5,237)	19,915	–	444	–	15,122
應佔共同控制 公司業績	59,996	20,910	–	1,219	–	82,125
聯營公司權益之 減值虧損	(17,451)	–	–	–	–	(17,451)
除稅前溢利						319,932
稅項						(117,399)
本年度溢利						202,533

## 7. 分類資料 (續)

## 7. SEGMENTAL INFORMATION (CONTINUED)

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	銷售建築物料 Sale of construction materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
於二零零五年十二月三十一日 之資產負債表	Balance sheet as at 31st December, 2005					
資產	ASSETS					
分類資產	Segment assets	4,414,546	2,374,268	796,738	144,369	7,729,921
於聯營公司權益	Interests in associates	373,060	181,259	–	181	554,500
於共同控制公司 權益	Interests in jointly controlled entities	464,412	357,428	–	19,631	841,471
未能分攤之總部 資產	Unallocated corporate assets					775,072
合併總資產	Consolidated total assets					9,900,964
負債	LIABILITIES					
分類負債	Segment liabilities	834,047	141,097	160,812	49,270	1,185,226
未能分攤之總部 負債	Unallocated corporate liabilities					3,642,747
合併總負債	Consolidated total liabilities					4,827,973
截至二零零五年 十二月三十一日 止年度之其他資料	Other information for the year ended 31st December, 2005					
物業、廠房及機器 增加	Additions of property, plant and equipment	2,857	1,236	39,847	1,639	
待發展物業 及收購 待發展物 業之按金 增加	Additions of properties for development and deposits for acquisition of properties for development	304,669	–	–	–	
投資物業 增加	Additions of investment properties	–	47,272	–	–	
折舊及 攤銷	Depreciation and amortisation	18,757	442	17,290	5,260	

財務報表附註 (截至二零零五年十二月三十一日止年度)  
**Notes to the Financial Statements** (For the year ended 31st December, 2005)

7. 分類資料 (續)

7. SEGMENTAL INFORMATION (CONTINUED)

		銷售建築物料					合併 Consolidated
		物業發展	物業投資	Sale of	其他營運	抵銷	
		Property	Property	construction	Other	Eliminations	
		development	investment	materials	operations		
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<hr/>							
截至二零零四年 十二月三十一日止 年度之利潤表 (重列)	Income statement for the year ended 31st December, 2004 (Restated)						
營業額	TURNOVER						
對外銷售	External sales	1,554,856	21,573	371,091	25,578	–	1,973,098
分類間銷售	Inter-segment sales	–	–	6,753	4,980	(11,733)	–
		<hr/>					
總額	Total	1,554,856	21,573	377,844	30,558	(11,733)	1,973,098
		<hr/>					
業績	RESULTS						
分類業績	Segment results	420,297	6,776	33,310	(8,481)	–	451,902
未能分攤之 總部費用	Unallocated corporate expenses						(38,346)
其他營運收入	Other operating income	16,571	–	20,895	36,619	–	74,085
物業存貨之減值 撥備	Write-down of inventories of properties	(27,889)	–	–	–	–	(27,889)
呆壞賬準備	Allowance for doubtful debts	(9,381)	–	(11,877)	(32)	–	(21,290)
待發展物業 攤銷	Amortisation of properties for development	(15,170)	–	–	–	–	(15,170)
融資成本	Finance costs						(76,353)
應佔聯營公司業績	Share of results of associates	(13,886)	4,579	–	343	–	(8,964)
應佔共同控制 公司業績	Share of results of jointly controlled entities	35,173	1,540	–	(555)	–	36,158
		<hr/>					
除稅前溢利	Profit before taxation						374,133
稅項	Taxation						(168,718)
		<hr/>					
本年度溢利	Profit for the year						205,415
		<hr/>					



## 7. 分類資料 (續)

## 7. SEGMENTAL INFORMATION (CONTINUED)

	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	銷售建築物料 Sale of construction materials 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
於二零零四年十二月三十一日 之資產負債表 (重列)	<b>Balance sheet as at 31st December, 2004 (Restated)</b>				
<b>資產</b>	<b>ASSETS</b>				
分類資產	5,291,669	1,216,527	712,204	140,623	7,361,023
於聯營公司權益	370,260	151,085	–	(261)	521,084
於共同控制公司 權益	470,929	345,308	–	28,580	844,817
未能分攤之總部 資產					631,739
合併總資產					9,358,663
<b>負債</b>	<b>LIABILITIES</b>				
分類負債	954,074	11,335	69,812	55,526	1,090,747
未能分攤之總部 負債					3,460,402
合併總負債					4,551,149
截至二零零四年 十二月三十一日止年度 之其他資料 (重列)	<b>Other information for the year ended 31st December, 2004 (Restated)</b>				
物業、廠房及機器 增加	Additions of property, plant and equipment				
– 收購附屬公司 所得	– acquired on acquisition of subsidiaries				
– 其他	– others				
待發展物業 及收購	371	–	–	120,596	
待發展物 業之按金	2,839	–	175,328	578	
增加	Additions of properties for development and deposits for acquisition of properties for development				
– 收購附屬公司 所得	– acquired on acquisition of subsidiaries				
– 其他	– others				
投資物業	173,345	–	–	–	
增加	311,009	–	–	–	
折舊及 攤銷	–	334,470	–	–	
	17,478	55	13,961	2,260	

所有主要資產均位於中國。

Substantially all the assets are located in the PRC.

## 8. 其他營運收入

## 8. OTHER OPERATING INCOME

		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
股息收入	Dividend income		
－ 非上市股份	－ unlisted shares	326	198
－ 上市股份	－ listed shares	225	5,810
銀行存款及應收賬款	Interest income on bank deposits		
利息收入	and receivables	8,994	19,670
非流動免息應收賬款之	Imputed interest income on		
估算利息收入	non-current interest-free receivables	7,393	–
中國增值稅退回	Refund of PRC value-added tax	15,831	17,475
持作買賣之投資公允價值	Increase in fair value of investments		
之增加	held for trading	1,786	–
金融負債公允價值變動	Gain arising from changes in fair		
之收益	values of financial liabilities	9,144	–
免除過往年度已計提	Waiver of interest expenses accrued		
未付利息(附註40(甲))	in prior years (note 40(a))	19,420	5,692
淨外匯匯兌收益	Net foreign exchange gains	4,883	–
其他收入	Other income	34,160	25,240
		<b>102,162</b>	<b>74,085</b>

## 9. 收購附屬公司額外權益之折讓

## 9. DISCOUNT ON ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES

於截至二零零五年十二月三十一日止年度內，

During the year ended 31st December, 2005,

(甲) 本集團以總現金代價19,263,000港元收購一間附屬公司額外40%權益，自此該公司成為本公司之全資附屬公司。該附屬公司於中國成立，並從事物業發展及投資。此項收購之收購折讓為15,873,000港元。

(a) The Group acquired an additional 40% interest in a subsidiary for an aggregate cash consideration of HK\$19,263,000, after which it becomes a wholly-owned subsidiary of the Company. The subsidiary is established in the PRC and engaged in property development and investment. This acquisition results in a discount on acquisition of HK\$15,873,000.

(乙) 本集團以總現金代價2,110,000港元收購兩間附屬公司額外10%權益，自此該兩間公司成為本公司之全資附屬公司。該兩間附屬公司於中國成立，並從事物業發展。此兩項收購之收購折讓為9,417,000港元。

(b) The Group acquired additional 10% interests in two subsidiaries for an aggregate cash consideration of HK\$2,110,000, after which they become wholly-owned subsidiaries of the Company. Both subsidiaries are established in the PRC and engaged in property development. These acquisitions result in discount on acquisition of HK\$9,417,000.

## 10. 融資成本

## 10. FINANCE COSTS

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
利息付予：	Interest on:		
銀行貸款及透支	Bank loans and overdrafts	113,418	102,794
期票	Promissory notes	–	5,332
貸款票據(附註39(甲))	Loan notes (note 39 (a))	1,960	1,965
融資租賃承擔	Obligations under finance lease	2	3
於五年內全部歸還之 其他貸款	Other loans wholly repayable within five years	14,480	1,148
非流動免息借款之估算 利息費用	Imputed interest expenses on non-current interest-free borrowings	7,953	–
		137,813	111,242
減：資本化於發展中物業 金額	Less: amount capitalised on properties under development	(29,786)	(34,467)
資本化於物業、 廠房及設備金額	amount capitalised on property, plant and equipment	(941)	(422)
		107,086	76,353

於本年度內已資本化之借貸成本來自一般借貸，其計算方法是以合資格資產之支出按資本化率6.2%（二零零四年：5.9%）計算。

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 6.2% (2004: 5.9%) to expenditure on qualifying assets.

## 11. 稅項

## 11. TAXATION

		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
已支出(撥回)包括：	The charge (credit) comprises:		
中國企業所得稅 及土地增值稅 — 本年度撥備 — 前年度撥備不足 (超額)	PRC Enterprise Income Tax and Land Appreciation Tax — current year provision — under (over) provision in prior years	127,698  702	63,376  (854)
遞延稅項(附註43)	Deferred tax (note 43)	128,400 (11,001)	62,522 106,196
		<b>117,399</b>	<b>168,718</b>

本集團於香港經營之公司於兩個年度內並無應課稅溢利需付香港利得稅，因此並沒有作出提撥。本公司若干於中國經營之附屬公司享有稅務減免優惠。中國企業所得稅按其附屬公司適用稅率計算提撥。

No provision for Hong Kong Profits Tax has been made as the group companies operating in Hong Kong do not have any assessable profit for both years. Certain of the Company's subsidiaries operating in the PRC are eligible for tax exemptions and concessions. The PRC Enterprise Income Tax is calculated at the rates applicable to respective subsidiaries.

## 11. 稅項 (續)

本年度稅項支出與綜合利潤表內溢利之對照如下：

## 11. TAXATION (CONTINUED)

The tax charge for the year can be reconciled to the profit per the consolidated income statement as follows:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
除稅前溢利	Profit before taxation	<b>319,932</b>	374,133
按國內所得稅稅率33% (二零零四年：33%) 計算之稅項	Tax at the domestic income tax rate of 33% (2004: 33%)	<b>105,578</b>	123,464
應佔聯營公司及共同控制 公司業績之稅務影響	Tax effect of share of results of associates and jointly controlled entities	<b>(32,092)</b>	(8,974)
於釐定應課稅溢利時不 可扣稅開支之稅項影響	Tax effect of expenses not deductible for tax purpose	<b>28,554</b>	27,794
於釐定應課稅溢利時毋 須課稅收入之稅項影響	Tax effect of income not taxable for tax purpose	<b>(23,990)</b>	(10,998)
本年度未確認稅項虧損 及其他可扣減暫時差異 之稅項影響	Tax effect of tax losses and other deductible temporary differences not recognised	<b>47,162</b>	49,362
動用過往未確認稅項虧損 及其他可扣減暫時差異 之稅項影響	Tax effect of utilisation of taxes losses and other deductible temporary differences previously not recognised	<b>(3,653)</b>	(10,834)
中國附屬公司享有 免稅期及稅項優惠 之稅項影響	Tax effect of entitlement to tax holiday and concession by subsidiaries in the PRC	<b>(1,924)</b>	(12,444)
中國附屬公司不同稅率 之影響	Effect of different tax rates of subsidiaries in the PRC	<b>(4,122)</b>	(11,046)
土地增值稅	Land appreciation tax	<b>2,678</b>	23,231
前年度撥備不足(超額)	Under (over) provision in prior years	<b>702</b>	(854)
其他	Others	<b>(1,494)</b>	17
本年度稅項支出	Tax expense for the year	<b>117,399</b>	168,718

附註：

本集團所使用之國內稅率是按本集團主要經營地點法律所規限之當地稅率(即中國企業所得稅稅率)。

Note:

The domestic tax rate (which is PRC Enterprise Income Tax rate) in the jurisdiction where the operation of the Group is substantially based is used.

## 12. 本年度溢利

## 12. PROFIT FOR THE YEAR

本年度溢利已扣除(加入)：

Profit for the year has been arrived at after charging (crediting):

		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
物業、廠房及設備折舊 自置資產 按融資租賃持有之資產 減：資本化於發展中 物業金額	Depreciation of property, plant and equipment Owned assets Assets held under finance leases Less: amount capitalised on properties under development	26,850 8 (1,100)	18,586 8 (980)
攤銷：	Amortisation of:	25,758	17,614
自綜合賬產生之商譽 (已包括在其他營運 費用內)	Goodwill on consolidation (included in other operating expenses)	—	2,482
收購聯營公司及共同 控制公司所產生之商譽 (已包括在其他營運 費用內)	Goodwill on acquisition of associates and jointly controlled entities (included in other operating expenses)	—	153
無形資產	Intangible asset	86	—
待發展物業	Properties for development	16,900	15,170
土地使用權預付租賃款項	Prepaid lease payments on land use rights	849	547
折舊和攤銷總額	Total depreciation and amortisation	43,593	35,966
核數師酬金	Auditors' remuneration	4,860	3,818
存貨之成本作費用處理	Cost of inventories recognised as expenses	1,087,183	1,310,250
淨外匯滙兌(收益)虧損	Net foreign exchange (gains) losses	(4,883)	495
出售投資物業之已實現 淨虧損	Net realised loss on disposal of investment properties	1,190	4,282
出售及註銷物業、廠房及 設備之已實現淨虧損	Net realised loss on disposal and write-off of property, plant and equipment	249	269
營業租賃費用：	Operating lease charges in respect of:		
— 土地及樓宇	— land and buildings	13,077	12,798
— 廠房及機器	— plant and machinery	1,295	1,816
員工費用(包括董事酬金)	Staff costs (including directors' emoluments)	77,954	78,780
應佔聯營公司稅項(已包 括在應佔聯營公司業績內)	Share of tax of associates (included in share of results of associates)	8,023	(162)
應佔共同控制公司稅項 (已包括在應佔共同 控制公司業績內)	Share of tax of jointly controlled entities (included in share of results of jointly controlled entities)	15,624	9,098
從投資物業收取之租金收入	Gross rental income from investment properties	(56,445)	(21,573)
減：於年內產生租金收入之 投資物業的直接 營運費用	Less: direct operating expenses from investment properties that generated rental income during the year	12,937	8,732
		(43,508)	(12,841)



## 13. 董事酬金

已付或應付予十一位(二零零四年: 十二位)董事之酬金如下:

## 13. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the eleven (2004: twelve) directors were as follows:

		2005			
		與業績有關		退休福利	
		薪金及	之獎金	計劃供款	
		董事袍金	其他福利	Performance related benefits	Retirement benefits
		Directors' and other Fee	Salaries and other benefits	incentive payments	contributions
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
李成偉	Patrick Lee Seng Wei	10	-	-	-
黃清海	Ng Qing Hai	10	2,209	131	32
馬申	Ma Sun	10	1,279	-	101
勞景祐	Edwin Lo King Yau	10	494	95	23
李志剛	Li Chi Kong	10	735	130	34
鄭慕智	Moses Cheng Mo Chi	10	-	-	-
楊麗琛	Lisa Yang Lai Sum	10	-	-	-
鄭鑄輝	Francis J. Chang Chu Fai	40	-	-	-
吳繼偉	Goodwin Gaw	10	-	-	-
魏華生	Ngai Wah Sang	60	-	-	-
徐溯經	Xu Su Jing	40	-	-	-
		220	4,717	356	190
					5,483

本公司若干董事從新鴻基有限公司(「新鴻基」)之控股股東收取酬金。該公司向本公司提供管理服務，並向本公司就該等董事及其他並非本公司董事之管理層人員所提供服務收取費用，該費用已包括在附註49所披露之管理費中。

Certain directors of the Company received remuneration from a company which is a controlling shareholder of Sun Hung Kai & Co. Limited ("SHK"). Such company provided management services to the Company and charged the Company a fee, which is included in management fee as disclosed in note 49 for services provided by those directors as well as other management personnel who are not directors of the Company.

於二零零五年之前，管理費並不能按比例分配至個別人士。自二零零五年一月一日起，管理費乃按管理層於本集團事務所付出之時間計算，並可分配至上述董事。總分配金額為1,448,000港元，並已包括在上表內。

Prior to 2005, the management fee could not be apportioned and allocated to any individuals. From 1st January, 2005, the management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the directors mentioned above. The total of such apportioned amounts, which have been included in the above table, is HK\$1,448,000.

13. 董事酬金 (續)

13. DIRECTORS' EMOLUMENTS (CONTINUED)

		2004				
		與業績有關			退休福利	
		薪金及		之獎金	計劃供款	
董事袍金	其他福利	Performance	Retirement			
Directors' Fee	and other benefits	incentive payments	benefits scheme contributions			總計
千港元	千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
李成偉	Patrick Lee Seng Wei	10	—	—	—	10
黃清海	Ng Qing Hai	10	2,255	1,674	34	3,973
馬申	Ma Sun	10	1,678	—	141	1,829
勞景祐	Edwin Lo King Yau	10	—	—	—	10
李志剛	Li Chi Kong	9	180	—	9	198
鄭慕智	Moses Cheng Mo Chi	10	—	—	—	10
楊麗琛	Lisa Yang Lai Sum	10	—	—	—	10
許業榮	David Hui Yip Wing	4	325	—	15	344
鄭鑄輝	Francis J. Chang Chu Fai	10	—	—	—	10
吳繼偉	Goodwin Gaw	2	—	—	—	2
魏華生	Ngai Wah Sang	15	—	—	—	15
徐溯經	Xu Su Jing	10	—	—	—	10
		110	4,438	1,674	199	6,421

於本年度內，本集團並無支付任何酬金給董事作為鼓勵他們加入本集團之報酬或離職之補償。於本年度內概無董事放棄任何酬金。

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

## 14. 僱員酬金

本集團五位最高酬金人士包括兩位(二零零四年：兩位)本公司董事，其酬金已包括於附註13中。其餘三位(二零零四年：三位)人士之酬金如下：

薪金及其他福利  
與業績有關之獎金  
退休福利計劃供款

其酬金之分佈如下：

## 14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2004: two) were directors of the Company whose emoluments are included in note 13 above. The emoluments of the remaining three (2004: three) individuals are as follows:

	2005 千港元 HK\$'000	2004 千港元 HK\$'000
Salaries and other benefits	2,560	2,719
Performance related incentive payments	–	250
Retirement benefits scheme contributions	140	132
	<b>2,700</b>	<b>3,101</b>

Their emoluments are within the following bands:

1,000,000港元或以下  
1,000,001港元－1,500,000港元

Nil to HK\$1,000,000  
HK\$1,000,001 to HK\$1,500,000

	2005 僱員數目 Number of employees	2004 僱員數目 Number of employees
	2	2
	1	1

## 15. 每股盈利

本公司普通股股東應佔之每股基本及攤薄盈利乃按下列數據計算：

## 15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

溢利

用以計算每股基本及  
攤薄盈利之溢利  
(年內本公司  
股東應佔之溢利)

Earnings

Earnings for the purposes of basic and  
diluted earnings per share  
(Profit for the year attributable to  
equity holders of the Company)

2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
<b>202,540</b>	<b>183,737</b>

財務報表附註 (截至二零零五年十二月三十一日止年度)  
Notes to the Financial Statements (For the year ended 31st December, 2005)

15. 每股盈利 (續)

15. EARNINGS PER SHARE (CONTINUED)

		2005	2004
<b>股數</b>	<b>Number of shares</b>		
用以計算每股基本盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>875,469,918</b>	794,358,424
潛在攤薄普通股之影響 — 認股權證 (於二零零四 年十二月三十一日到期)	Effect of dilutive potential ordinary shares: — Warrants (expired on 3rd December, 2004)	—	11,122,009
用以計算每股攤薄盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b>875,469,918</b>	805,480,433

計算兩年每股攤薄盈利並未假設本公司尚未行使之認股權證獲行使，因相關之行使價均高於每股之平均市場價格。

The computation of diluted earnings per share for both years does not assume the exercise of the Company's outstanding warrants as the exercise price was higher than the average market price per share.

計算兩年每股攤薄盈利並未假設一間附屬公司之尚未行使購股權獲行使，因相關之行使價均高於每股之平均市場價格。

The computation of diluted earnings per share for both years does not assume the exercise of the outstanding share options of a subsidiary as the exercise price was higher than the average market price per share.

下表概述因以下調整而對每股基本及攤薄盈利之影響：

The following table summarises the impact on both basic and diluted earnings per share as a result of:

		對每股基本盈利之影響 Impact on basic earnings per share		對每股攤薄盈利之影響 Impact on diluted earnings per share	
		截至二零零五年 十二月三十一日 止年度 Year ended 31/12/2005 港仙 cents	截至二零零四年 十二月三十一日 止年度 Year ended 31/12/2004 港仙 cents	截至二零零五年 十二月三十一日 止年度 Year ended 31/12/2005 港仙 cents	截至二零零四年 十二月三十一日 止年度 Year ended 31/12/2004 港仙 cents
調整前 數字	Figures before adjustments	(4.2)	25.3	(4.2)	24.9
因會計政策變動而 作出之調整 (附註2)	Adjustments arising from changes in accounting policies (note 2)	27.3	(2.2)	27.3	(2.1)
已呈報／重列	As reported/restated	23.1	23.1	23.1	22.8

## 16. 物業、廠房及設備

## 16. PROPERTY, PLANT AND EQUIPMENT

	在香港 持有之中期 租約樓宇 Buildings in Hong Kong on medium term lease 千港元 HK\$'000	在中國 持有之中期 租約樓宇 Buildings in the PRC on medium term lease 千港元 HK\$'000	在中國持有 之中期租約 酒店物業 Hotel properties in the PRC on medium term lease 千港元 HK\$'000	中期租約之 高爾夫球場 Golf course on medium term lease 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	裝修、 傢俬及設備 Leasehold im- provements, furniture and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>								
成本值	COST								
於二零零四年一月一日	413	142,369	22,680	-	-	242,523	30,260	27,532	465,777
購置	-	974	-	-	169,597	3,562	4,484	1,154	179,771
收購附屬公司所得	-	22,022	-	93,024	-	-	4,720	1,201	120,967
重新分類至待售物業	-	-	(11,348)	-	-	-	-	-	(11,348)
出售及註銷	-	-	(11,332)	-	-	(296)	(2,655)	(2,943)	(17,226)
於二零零四年十二月三十一日 (重列)	413	165,365	-	93,024	169,597	245,789	36,809	26,944	737,941
滙兌調整	-	4,195	-	1,516	3,384	5,496	766	343	15,700
購置	-	549	-	-	35,218	2,379	4,795	3,067	46,008
從已完成發展中物業 重新分類轉入	-	13,743	-	-	-	-	-	-	13,743
從待售物業重新分類轉入	-	14,277	-	-	-	-	-	-	14,277
重新分類	-	68,577	-	-	(201,188)	132,574	37	-	-
出售及註銷	-	(833)	-	-	-	(35)	(335)	(1,794)	(2,997)
於二零零五年十二月三十一日	413	265,873	-	94,540	7,011	386,203	42,072	28,560	824,672
折舊	DEPRECIATION								
於二零零四年一月一日	145	43,710	1,991	-	-	134,287	22,300	15,798	218,231
本年度計提	9	4,619	-	868	-	6,318	3,056	3,724	18,594
於出售及註銷時撇除	-	-	(1,991)	-	-	(213)	(2,049)	(2,613)	(6,866)
於二零零四年十二月三十一日 (重列)	154	48,329	-	868	-	140,392	23,307	16,909	229,959
滙兌調整	-	1,003	-	40	-	2,816	597	177	4,633
本年度計提	10	6,012	-	2,854	-	10,476	3,603	3,903	26,858
於出售及註銷時撇除	-	(158)	-	-	-	(27)	(163)	(1,482)	(1,830)
於二零零五年十二月三十一日	164	55,186	-	3,762	-	153,657	27,344	19,507	259,620
賬面值	CARRYING VALUES								
於二零零五年十二月三十一日	249	210,687	-	90,778	7,011	232,546	14,728	9,053	565,052
於二零零四年十二月三十一日 (重列)	259	117,036	-	92,156	169,597	105,397	13,502	10,035	507,982

本集團按融資租賃持有之裝修、傢俬及設備賬面值為5,000港元 (二零零四年：13,000港元)。

The carrying values of the Group's leasehold improvements, furniture, fixtures and equipment include an amount of HK\$5,000 (2004: HK\$13,000) in respect of assets held under finance leases.

16. 物業、廠房及設備 (續)

16. PROPERTY, PLANT AND EQUIPMENT  
 (CONTINUED)

		裝修、傢俬 及設備 Leasehold improvement, furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>本公司</b>	<b>THE COMPANY</b>			
成本值	COST			
於二零零四年一月一日	At 1st January, 2004	15,444	8,891	24,335
購置	Additions	1,021	–	1,021
出售及註銷	Disposals and write-off	(39)	(2,518)	(2,557)
於二零零四年十二月三十一日	At 31st December, 2004	16,426	6,373	22,799
購置	Additions	396	–	396
出售及註銷	Disposals and write-off	(2)	–	(2)
於二零零五年十二月三十一日	At 31st December, 2005	16,820	6,373	23,193
折舊	DEPRECIATION			
於二零零四年一月一日	At 1st January, 2004	13,043	7,920	20,963
本年度計提	Provided for the year	946	544	1,490
於出售及 註銷時撇除	Eliminated on disposals and write-off	(24)	(2,376)	(2,400)
於二零零四年十二月三十一日	At 31st December, 2004	13,965	6,088	20,053
本年度計提	Provided for the year	951	231	1,182
於二零零五年十二月三十一日	At 31st December, 2005	14,916	6,319	21,235
賬面值	CARRYING VALUES			
於二零零五年十二月三十一日	At 31st December, 2005	1,904	54	1,958
於二零零四年十二月三十一日	At 31st December, 2004	2,461	285	2,746



## 17. 投資物業

## 17. INVESTMENT PROPERTIES

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
公允價值	FAIR VALUE		
於一月一日	At 1st January	<b>1,214,400</b>	876,700
滙兌調整	Exchange adjustments	<b>21,249</b>	–
購置	Additions	<b>47,272</b>	28,431
從已完成發展中物業 重新分類轉入	Reclassification from properties under development upon completion	<b>557,941</b>	265,212
從待售物業重新 分類轉入	Reclassification from properties for sale	<b>344,327</b>	40,827
出售	Disposals	<b>(11,552)</b>	(61,230)
確認於權益內之 重估盈餘	Surplus on revaluation recognised in equity	–	64,460
確認於利潤表內之公允 價值淨增加	Net increase in fair value recognised in the income statement	<b>132,285</b>	–
於十二月三十一日	At 31st December	<b>2,305,922</b>	1,214,400

本集團投資物業於二零零五年十二月三十一日之公允價值乃由與本集團無任何關係的獨立專業評估師－普敦國際評估有限公司於當日進行估值。普敦國際評估有限公司擁有合適的資格及近期重估有關地區相近物業估值的經驗。該估值乃遵守香港測量師學會所頒佈的物業估值準則(第一版)，並根據租金資本化所得。

The fair value of the Group's investment properties at 31st December, 2005 have been arrived at on the basis of a valuation carried out on that date by Messrs. Norton Appraisals Limited, an independent qualified professional valuers not connected with the Group. Messrs. Norton Appraisals Limited have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to The Hong Kong Institute of Surveyors Valuation Standards on Properties (1st Edition) published by the Hong Kong Institute of Surveyors, was based on rental capitalisation.

## 17. 投資物業 (續)

所有投資物業位於中國，並按其租約分析如下：

## 17. INVESTMENT PROPERTIES (CONTINUED)

Investment properties are all located in the PRC and comprise properties held under:

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
長期租約	Long lease	76,700	83,000
中期租約	Medium-term lease	2,229,222	1,131,400
		<b>2,305,922</b>	<b>1,214,400</b>

## 18. 無形資產

## 18. INTANGIBLE ASSET

		採礦權 Mining right 千港元 HK\$'000
成本值	COST	
購置及於二零零五年 十二月三十一日	Additions and at 31st December, 2005	7,099
攤銷	AMORTISATION	
本年度計提及於二零零五年 十二月三十一日	Charge for the year and at 31st December, 2005	86
賬面值	CARRYING VALUE	
於二零零五年十二月三十一日	At 31st December, 2005	7,013
採礦權有明確的可使用年期，以直線法分五十年攤銷。		
The mining right has a definite useful life and is amortised on a straight-line basis over 50 years.		

## 19. 待發展物業

## 19. PROPERTIES FOR DEVELOPMENT

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
於中國之物業，按成本值	PROPERTIES IN THE PRC, AT COST		
於一月一日結存	Balance at 1st January	939,340	768,151
滙兌調整	Exchange adjustments	11,890	–
購置	Additions	51,260	59,845
收購附屬公司所得	Acquired on acquisition of subsidiaries	–	173,345
轉撥自發展中物業	Transfer from properties under development	–	47,357
轉撥自收購待發展物業之按金	Transfer from deposits for acquisition of properties for development	321,270	–
轉撥至發展中物業	Transfer to properties under development	(102,381)	(109,358)
於十二月三十一日結存	Balance at 31st December	1,221,379	939,340
攤銷	AMORTISATION		
於一月一日結存	Balance at 1st January	42,980	40,494
本年度攤銷	Amortisation for the year	16,900	15,170
轉撥至發展中物業	Transfer to properties under development	(224)	(12,684)
於十二月三十一日結存	Balance at 31st December	59,656	42,980
賬面值	CARRYING VALUES	1,161,723	896,360
本集團待發展物業包括：	The Group's properties for development comprise:		
於中國之租賃土地	Leasehold land in the PRC		
長期租約	Long lease	931,331	664,872
中期租約	Medium-term lease	230,392	231,488
		1,161,723	896,360

## 20. 土地使用權預付租賃款項

## 20. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
本集團預付租賃款項包括：	The Group's prepaid lease payments comprise:		
於中國之租賃土地 中期租約	Leasehold land in the PRC Medium-term lease	32,243	30,484
就報告而作出之分析如下：	Analysed for reporting purposes as:		
非流動資產	Non-current asset	31,319	29,766
流動資產	Current asset	924	718
		32,243	30,484

## 21. 於附屬公司之權益

## 21. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
非上市投資，按成本值減 減值虧損	Unlisted investments, at cost less impairment losses	1,937,480	389,533
附屬公司欠款， 減：累計減值	Amounts due from subsidiaries, less: accumulated impairment	2,327,136	3,804,370
		4,264,616	4,193,903

主要附屬公司於二零零五年十二月三十一日之資料詳載於附註51。

Details of the principal subsidiaries at 31st December, 2005 are set out in note 51.

於截至二零零四年十二月三十一日止年度內，本集團收購若干附屬公司，詳情載於附註44。

During the year ended 31st December, 2004, the Group acquired certain subsidiaries, details of which are set out in note 44.

## 21. 於附屬公司之權益 (續)

本公司之附屬公司欠款於結算日之公允價值是按結算日流行之市場利率折現其估計未來現金流量而計算出來之現值，該公允價值與附屬公司欠款之賬面值相若。

## 22. 於聯營公司之權益

於非上市聯營公司投資之  
成本  
應佔收購後之損益及儲備減  
已收股息  
聯營公司欠款  
減：累計減值

## 21. INTERESTS IN SUBSIDIARIES (CONTINUED)

The fair value of the Company's amounts due from subsidiaries as at the balance sheet date, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the balance sheet date, approximates the carrying amount of the amounts due from subsidiaries.

## 22. INTERESTS IN ASSOCIATES

本集團 THE GROUP	
2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
Cost of investment in unlisted associates	394,216
Share of post-acquisition profits and losses and reserves, net of dividend received	77,625
Amounts due from associates	50,524
Less: accumulated impairment	(1,281)
<b>540,312</b>	<b>521,084</b>

附註：

(甲) 主要聯營公司於二零零五年十二月三十一日之資料詳載於附註52。聯營公司將不會於結算日後十二個月內償還欠款，故列作非流動金額。

Notes:

(a) Details of the principal associates at 31st December, 2005 are set out in note 52. The associates are not expected to repay the advances within twelve months from the balance sheet date and the balances are classified as non-current.

## 22. 於聯營公司之權益 (續)

附註：(續)

(乙) 於聯營公司投資之成本包括於過往年度收購聯營公司所產生之874,000港元(二零零四年：874,000港元)之商譽。商譽變動呈列如下：

		千港元 HK\$'000
成本值	COST	
於二零零四年一月一日	At 1st January, 2004	2,344
重新分類為附屬公司	Reclassified as subsidiaries	(725)
於二零零四年十二月三十一日	At 31st December, 2004	1,619
應用香港財務報告準則第3號 時抵銷累計攤銷 (附註2)	Elimination of accumulated amortisation upon the application of HKFRS 3 (note 2)	(745)
於二零零五年十二月三十一日	At 31st December, 2005	874
攤銷	AMORTISATION	
於二零零四年一月一日	At 1st January, 2004	1,016
本年度計提	Provided for the year	134
重新分類為附屬公司	Reclassified as subsidiaries	(405)
於二零零四年十二月三十一日	At 31st December, 2004	745
應用香港財務報告準則第3號 時抵銷累計攤銷 (附註2)	Elimination of accumulated amortisation upon the application of HKFRS 3 (note 2)	(745)
於二零零五年十二月三十一日	At 31st December, 2005	—
賬面值	CARRYING VALUES	
於二零零五年十二月三十一日	At 31st December, 2005	874
於二零零四年十二月三十一日	At 31st December, 2004	874

截至二零零四年十二月三十一日，除了有指定運作年期之聯營公司外，商譽已按十年攤銷。

Until 31st December, 2004, goodwill had been amortised over a period of 10 years except those with a specified operation period.

(丙) 聯營公司權益之減值虧損乃調低聯營公司權益賬面值至其根據估計淨售價計算之可收回金額。

(c) Impairment loss on interests in associates represents a write-down of the carrying amount of interests in associates to their recoverable amount based on the estimated net selling price.

(丁) 本集團之聯營公司欠款於結算日之公允價值是按結算日流行之市場利率折現其估計未來現金流量而計算出來之現值，該公允價值與聯營公司欠款之賬面值相若。

(d) The fair value of the Group's amounts due from associates as at the balance sheet date, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the balance sheet date, approximates the carrying amount of the amounts due from associates.



## 22. 於聯營公司之權益 (續)

本集團聯營公司之財務資料概要呈列如下：

## 22. INTERESTS IN ASSOCIATES (CONTINUED)

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

		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
資產總額	Total assets	2,590,474	2,718,542
負債總額	Total liabilities	(1,129,750)	(1,382,601)
少數股東權益	Minority interests	(110,473)	(101,604)
資產淨值	Net assets	1,350,251	1,234,337
營業額	Turnover	71,060	79,211
本年度溢利(虧損)	Profit (loss) for the year	68,590	(23,767)

## 23. 於共同控制公司之權益

## 23. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
於非上市共同控制公司	Cost of investment in unlisted jointly		
投資之成本	controlled entities	<b>473,637</b>	545,987
應佔收購後	Share of post-acquisition profits and		
之損益及儲備	losses and reserves, net of		
減已收股息	dividend received	<b>223,863</b>	184,950
共同控制	Amounts due from jointly		
公司欠款	controlled entities	<b>57,961</b>	152,487
減：累計減值	Less: accumulated impairment	<b>(38,607)</b>	(38,607)
		<b>716,854</b>	844,817
		本公司 THE COMPANY	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
非上市投資，按成本值	Unlisted investment, at cost	<b>4,333</b>	4,333
共同控制	Amounts due from jointly		
公司欠款	controlled entities	<b>1,543</b>	1,543
		<b>5,876</b>	5,876

附註：

Notes:

(甲) 主要共同控制公司於二零零五年十二月三十一日之資料詳載於附註53。共同控制公司將不會於結算日後十二個月內償還欠款，故列作非流動金額。

(a) Details of the principal jointly controlled entities at 31st December, 2005 are set out in note 53. The jointly controlled entities are not expected to repay the advances within twelve months from the balance sheet date and the balances are classified as non-current.

## 23. 於共同控制公司之權益 (續)

## 23. INTERESTS IN JOINTLY CONTROLLED ENTITIES (CONTINUED)

(乙) 於共同控制公司投資之成本包括於過往年度收購共同控制公司所產生之409,000港元(二零零四年: 409,000港元)之商譽。商譽變動呈列如下:

(b) Included in the cost of investment in jointly controlled entities is goodwill arising on acquisitions of jointly controlled entities in prior years with carrying amount of HK\$409,000 (2004: HK\$409,000). The movement of goodwill is set out below.

		千港元 HK\$'000
成本值	COST	
於二零零四年一月一日及	At 1st January, 2004 and 31st December, 2004	4,587
二零零四年十二月三十一日	Elimination of accumulated amortisation upon	
應用香港財務報告準則第3號	the application of HKFRS 3 (note 2)	(4,178)
時抵銷累計攤銷 (附註2)		
於二零零五年十二月三十一日	<b>At 31st December, 2005</b>	<b>409</b>
攤銷	AMORTISATION	
於二零零四年一月一日	At 1st January, 2004	4,159
本年度計提	Provided for the year	19
於二零零四年十二月三十一日	At 31st December, 2004	4,178
應用香港財務報告準則第3號	Elimination of accumulated amortisation upon	
時抵銷累計攤銷 (附註2)	the application of HKFRS 3 (note 2)	(4,178)
於二零零五年十二月三十一日	<b>At 31st December, 2005</b>	<b>—</b>
賬面值	CARRYING VALUES	
於二零零五年十二月三十一日	<b>At 31st December, 2005</b>	<b>409</b>
於二零零四年十二月三十一日	At 31st December, 2004	409

截至二零零四年十二月三十一日，因收購有指定運作年期之共同控制公司而產生之商譽已按其運作年期攤銷。

Until 31st December, 2004, goodwill arising from acquisition of joint controlled entities with specified operation period had been amortised over their operation period.

(丙) 本集團之共同控制公司欠款於結算日之公允價值是按結算日流行之市場利率折現其估計未來現金流量而計算出來之現值，該公允價值與共同控制公司欠款之賬面值相若。

(c) The fair value of the Group's amounts due from jointly controlled entities as at the balance sheet date, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the balance sheet date, approximates the carrying amount of the amounts due from jointly controlled entities.

## 23. 於共同控制公司之權益 (續)

本集團共同控制公司之財務資料概要呈列如下：

## 23. INTERESTS IN JOINTLY CONTROLLED ENTITIES (CONTINUED)

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

		2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
資產總額	Total assets	2,167,488	2,179,432
負債總額	Total liabilities	(862,191)	(808,230)
少數股東權益	Minority interests	(5,635)	(5,466)
資產淨值	Net assets	1,299,662	1,365,736
營業額	Turnover	457,796	356,964
本年度溢利	Profit for the year	164,523	73,362

## 24. 其他投資

## 24. OTHER INVESTMENT

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
非上市投資，按成本值	Unlisted investment, at cost	—	40,737

## 24. 其他投資 (續)

非上市投資指本集團於西安鐘樓飯店(「該飯店」)之權益。本集團與其合營夥伴議定將合營協議延長十八年至二零一六年八月六日，並可再次延長十二年。本集團有權就延長合營期間每年收取固定還款及分享該飯店之經營盈餘。該飯店之還款於本集團收取有關款項時會自其他投資之賬面值中扣除。於二零零五年一月一日應用香港會計準則第39號時，其他投資已根據香港會計準則第39號重新分類為可供出售投資(附註2)。

## 24. OTHER INVESTMENT (CONTINUED)

The unlisted investment represents the Group's interest in Xian Bell Tower Hotel (the "Hotel"). The Group has agreed with its joint venture partner to extend the period of the joint venture agreement by 18 years to 6th August, 2016, with a potential extension of another 12 years. The Group is entitled to a fixed annual repayment and a share in the operating surplus of the Hotel over the extended joint venture period. Repayment from the Hotel is deducted from the carrying amount of other investment upon receipt of payment by the Group. Upon the application of HKAS 39 on 1st January, 2005, other investment was reclassified to available-for-sale investments under HKAS 39 (note 2).

## 25. 證券投資

## 25. INVESTMENTS IN SECURITIES

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
非流動投資	Non-Current Investments		
非持作買賣之證券	Non-trading securities		
非上市股份，按公允價值	Unlisted shares, at fair value	—	3,877
流動投資	Current Investments		
持作買賣之證券	Trading securities		
於香港以外上市股份，按市價	Shares listed outside Hong Kong, at market value	—	2,811
非上市股份，按公允價值	Unlisted shares, at fair value	—	5,049
		—	7,860

於二零零五年一月一日應用香港會計準則第39號時，證券投資已根據香港會計準則第39號重新分類至合適的科目內(附註2)。

Upon the application of HKAS 39 on 1st January, 2005, investments in securities were reclassified to appropriate categories under HKAS 39 (note 2).

## 26. 可供出售投資

### 非上市股本證券

非上市股本證券指投資於中國成立之私人公司所發行之非上市股本證券。本集團之非上市股本證券於結算日之公允價值是按結算日流行之市場利率折現其估計可收回之股息而計算出來之現值，該公允價值與投資之賬面值相若。

## 27. 自綜合賬產生之商譽

### 成本值

於二零零四年一月一日及  
 二零零四年十二月三十一日  
 應用香港財務報告準則第3號時  
 時抵銷累計攤銷 (附註2)

於二零零五年十二月三十一日

### 攤銷及減值

於二零零四年一月一日  
 本年度計提

於二零零四年十二月三十一日  
 應用香港財務報告準則第3號時  
 時抵銷累計攤銷 (附註2)

於二零零五年十二月三十一日

### 賬面值

於二零零五年十二月三十一日

於二零零四年十二月三十一日

截至二零零四年十二月三十一日，商譽已按估計可使用年期分十至二十年攤銷。

## 26. AVAILABLE-FOR-SALE INVESTMENTS

### Unlisted equity securities

Unlisted equity securities represent investments in unlisted equity securities issued by private entities established in the PRC. The fair value of the Group's unlisted equity securities at the balance sheet date, determined based on the present value of the estimated dividend recovered discounted using the prevailing market rate at the balance sheet date, approximates the carrying amount of the investments.

## 27. GOODWILL ON CONSOLIDATION

### COST

At 1st January, 2004 and  
 31st December, 2004  
 Elimination of accumulated amortisation upon  
 the application of HKFRS 3 (note 2)

At 31st December, 2005

### AMORTISATION AND IMPAIRMENT

At 1st January, 2004  
 Provided for the year

At 31st December, 2004  
 Elimination of accumulated amortisation upon  
 the application of HKFRS 3 (note 2)

At 31st December, 2005

### CARRYING VALUES

At 31st December, 2005

At 31st December, 2004

Until 31st December, 2004, goodwill had been amortised over its estimated useful life ranging from 10 to 20 years.

### 本集團 THE GROUP

2005 千港元 HK\$'000	2004 千港元 HK\$'000
3,202	—

### 本集團 THE GROUP 千港元 HK\$'000

64,327
(24,941)
39,386
22,459
2,482
24,941
(24,941)
—
39,386
39,386



## 28. 商譽減值測試

按附註7所述，於報告分類資料時，本集團以業務分類作為基本分類。於進行減值測試時，商譽被分配至兩個產生現金單位，其中包括一分類為物業發展之附屬公司及另一分類為銷售建築物料之附屬公司。於二零零五年十二月三十一日之商譽帳面值分配至下列單位：

物業發展  
銷售建築物料

關於銷售建築物料分類之業務單位，其可收回金額基礎及假設如下：

該業務單位之可收回金額乃以在使用價值計算方法釐定。在使用價值計算方法之主要假設乃與預測期內之折現率、增長率及預期售價及直接成本變動有關。管理層採用除稅前比率，估計折現率為9.49%，該除稅前比率反映該業務單位之貨幣時間價值及特定風險之現有市場評估。售價及直接成本之變動乃根據過往做法及預期市場未來變動。

本集團編製之現金流量預測，乃取材自經管理層審批涵蓋五年期間之最近期財務預算。按持平增長率推斷該業務單位於未來十年之現金流量。

於截至二零零五年十二月三十一日止年度內，本集團管理層認定包含商譽之產生現金單位並未發生減值之情況。

## 28. IMPAIRMENT TEST ON GOODWILL

As explained in note 7, the Group uses business segment as its primary segment for reporting segment information. For the purposes of impairment testing, goodwill has been allocated to two individual cash generating units ("CGU"), including one subsidiary in property development segment and one subsidiary in sale of construction materials segment. The carrying amounts of goodwill as at 31st December, 2005 allocated to these units are as follows:

	2005 千港元 HK\$'000	2004 千港元 HK\$'000
Property development	640	640
Sale of construction materials	38,746	38,746
	<b>39,386</b>	39,386

The basis of the recoverable amount of the relevant business unit in the sale of construction segment and its major underlying assumptions are summarised below:

The recoverable amounts of the business unit in the sale of construction materials segment are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rate, growth rate and expected changes to selling prices and direct costs during the forecasted period. Management estimates a discount rate of 9.49% using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the business unit. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management covering a five-year period and extrapolates cash flows of the business unit for the following 10 years using zero growth rate.

During the year ended 31st December, 2005, management of the Group determines that there are no impairments of any of its CGU containing goodwill.

## 29. 應收分期付款

應收分期付款中包括87,181,000港元(二零零四年：98,243,000港元)乃以前年度出售待發展物業產生，此款為免息及按該物業之開發和銷售進度償還。

本集團之應收分期付款於結算日之公允價值是按結算日流行之市場利率折現其估計未來現金流量而計算出來之現值，該公允價值與應收分期付款賬面值相若。

## 30. 於中國之物業存貨

於中國之物業存貨中，包括了已竣工物業5,354,000港元(二零零四年：4,630,000港元)自貿易債務人轉讓，以代替現金還款。

## 31. 其他存貨

原料  
在製品  
製成品

## 29. INSTALMENTS RECEIVABLE

Instalments receivable arising from sale of property for development in prior years to the extent of HK\$87,181,000 (2004: HK\$98,243,000) is interest free and repayable based on the progress of development and sale of a property project.

The fair value of the Group's instalments receivable as at the balance sheet date, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the balance sheet date, approximates the carrying amount of the instalments receivable.

## 30. INVENTORIES OF PROPERTIES IN THE PRC

Included in inventories of properties in the PRC are completed properties of HK\$5,354,000 (2004: HK\$4,630,000) transferred from trade receivables in lieu of cash settlement.

## 31. OTHER INVENTORIES

### 本集團 THE GROUP

2005 千港元 HK\$'000	2004 千港元 HK\$'000
25,455	21,792
1,879	3,786
7,595	9,898
<b>34,929</b>	<b>35,476</b>

Raw materials  
Work in progress  
Finished goods

## 32. 其他金融資產

### 少數股東欠款

董事認為少數股東欠款之賬面值與其公允價值相若。

### 應收貸款

應收貸款12,273,000港元(二零零四年: 12,273,000港元)為有抵押借款, 年利率為12%, 並應要求下償還。應收貸款8,792,000港元(二零零四年: 7,100,000港元)為有抵押借款, 年利率為最優惠利率(二零零四年: 最優惠利率加年息3厘), 於二零零六年二月償還。應收貸款40,650,000港元(二零零四年: 無)為有抵押借款, 年利率20%, 於二零零六年七月償還。

本集團之應收貸款於結算日之公允價值是按結算日流行之市場利率折現其估計未來現金流量而計算出來之現值, 該公允價值與應收貸款之賬面值相若。

### 銀行結存及現金

銀行結存及現金乃本集團及本公司持有之現金及三個月或以內到期之短期存款, 此等資產之賬面值與其公允價值相若。

## 32. OTHER FINANCIAL ASSETS

### *Amounts due from minority shareholders*

The directors consider that amounts due from minority shareholders approximate their fair value.

### *Loans receivable*

Loan receivable of HK\$12,273,000 (2004: HK\$12,273,000) bears interest at 12% per annum, is secured and repayable on demand. Loans receivable of HK\$8,792,000 (2004: HK\$7,100,000) bear interest at prime rate (2004: prime rate plus 3%), are secured and repayable in February 2006. Loans receivable of HK\$40,650,000 (2004: nil) bear interests at 20% per annum, are secured and repayable in July 2006.

The fair value of the Group's loans receivable as at the balance sheet date, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the balance sheet date, approximates the carrying amount of the loans receivable.

### *Bank balances and cash*

Bank balances and cash comprise cash held by the Group and the Company and short-term deposits with an original maturity of three months or less. The carrying amounts of these assets approximate their fair value.

### 33. 貿易及其他應收賬款

應收租戶之租金乃於發出發票時到期支付。本集團一般給予物業買家及其他客戶之信用期限為三十日至一百二十日。於報告日，貿易應收賬款(包括在貿易及其他應收賬款、按金及預付款內)之賬齡分析如下：

未到期  
 逾期三個月內  
 逾期四至六個月  
 逾期七至十二個月  
 逾期超過十二個月

### 33. TRADE AND OTHER RECEIVABLES

Rental receivable from tenants are payable on presentation of invoices. The Group generally allows a credit period of 30 to 120 days to property purchasers and other customers. The following is an aged analysis of trade receivables, which are included in trade and other receivables, deposits and prepayments, at the reporting date:

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
未到期	Not yet due	69,121	132,147
逾期三個月內	Overdue within 3 months	204,031	223,571
逾期四至六個月	Overdue between 4 and 6 months	37,239	42,462
逾期七至十二個月	Overdue between 7 and 12 months	16,333	25,090
逾期超過十二個月	Overdue over 12 months	31,127	15,782
		<b>357,851</b>	<b>439,052</b>

董事認為於二零零五年十二月三十一日，本集團貿易及其他應收賬款及本公司其他應收賬款之賬面值與其公允價值相若。

The directors consider that the carrying amounts of the Group's trade and other receivables and the Company's other receivables at 31st December, 2005 approximate their fair values.

### 34. 持作買賣之投資

於香港以外上市之  
股本證券  
非上市股本證券

### 34. INVESTMENTS HELD FOR TRADING

Equity securities listed outside  
Hong Kong  
Unlisted equity securities

本集團 THE GROUP	
2005 千港元 HK\$'000	2004 千港元 HK\$'000
1,000	—
8,787	—
9,787	—

於香港以外上市之股本證券以公允價值計量。該等投資之公允價值乃根據有關交易所所報之市場買入報價釐定。

Equity securities listed outside Hong Kong are stated at fair value. Fair value of the investment has been determined based on the quoted market bid price available on the relevant exchanges.

非上市股本證券指投資於中國成立之私人公司所發行之非上市股本證券。本集團之非上市股本證券於結算日之公允價值是按結算日流行之市場利率折現其估計可收回之股息而計算出來之現值，該公允價值與投資之賬面值相若。

Unlisted equity securities represent investments in unlisted equity securities issued by private entities established in the PRC. The fair value of the Group's unlisted equity securities at the balance sheet date, determined based on the present value of the estimated dividend recovered discounted using the prevailing market rate at the balance sheet date, approximates the carrying amount of the investments.

### 35. 待售非流動資產

分類為待售之資產如下：

### 35. NON-CURRENT ASSETS HELD FOR SALE

The assets classified as held for sale are as follows:

於一間共同控制公司之  
權益 (附註甲)  
可供出售投資 (附註乙)

Interest in a jointly controlled entity  
(note a)  
Available-for-sale investments (note b)

分類為待售之資產總額

Total assets classified as held for sale

本集團 THE GROUP	
2005 千港元 HK\$'000	2004 千港元 HK\$'000
123,338	—
62,667	—
186,005	—

### 35. 待售非流動資產 (續)

於截至二零零五年十二月三十一日止年度內，

(甲) 本集團與一共同控制公司之合營伙伴訂立一項出售協議，以現金代價168,200,000港元出售本集團於該共同控制公司之全部50%權益。預期出售所得款項淨額超過有關資產之賬面值，故此，並無確認任何減值虧損。本集團亦同時與該合營伙伴訂立另一項出售協議，以現金代價19,750,000港元出售本集團之可供出售投資。此兩項出售於結算日正待有關中國政府當局批准，預期該等出售將於結算日後十二個月內完成。就分類報告而言，共同控制公司被分類為本集團之物業發展業務。

(乙) 本集團與一第三方訂立一項出售協議，以現金代價人民幣41,000,000元(相等於39,423,000港元)出售其於一附屬公司之權益。該附屬公司唯一的資產為可供出售投資。此項出售已於結算日後完成。此可供出售投資於二零零五年十二月三十一日之公允價值是按上述之現金代價而釐定。

### 35. NON-CURRENT ASSETS HELD FOR SALE (CONTINUED)

During the year ended 31st December, 2005,

(a) The Group entered into a disposal agreement with a joint venture partner of a jointly controlled entity in relation to the disposal of the Group's entire 50% interest in such jointly controlled entity for a cash consideration of HK\$168,200,000. The net proceed of disposal is expected to exceed the net carrying amount of the relevant assets and accordingly, no impairment loss has been recognised. At the same time, the Group also entered into another disposal agreement with the same joint venture partner in relation to the disposal of its available-for-sale investment for a cash consideration of HK\$19,750,000. Both disposals were pending approval from the relevant PRC government authorities at the balance sheet date. The disposals are expected to be completed within twelve months from the balance sheet date. The jointly controlled entity is classified in the Group's property development activity for segment reporting purposes.

(b) The Group entered into a disposal agreement with a third party in relation to the disposal of interest in a subsidiary of which the sole asset is an available-for-sale investment for a cash consideration of RMB41,000,000 (equivalent to HK\$39,423,000). The disposal was completed subsequent to the balance sheet date. The fair value of this available-for-sale investment as at 31st December, 2005 was determined with reference to the cash consideration as mentioned above.



### 36. 貿易及其他應付賬款

於報告日，貿易應付賬款(包括在貿易及其他應付賬款內)之賬齡分析如下：

未到期  
逾期三個月內  
逾期四至六個月  
逾期七至十二個月  
逾期超過十二個月

### 36. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables, which are included in trade and other payables, at the reporting date:

		本集團 THE GROUP	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000
未到期	Not yet due	409,339	490,732
逾期三個月內	Overdue within 3 months	228,118	72,333
逾期四至六個月	Overdue between 4 and 6 months	14,755	8,305
逾期七至十二個月	Overdue between 7 and 12 months	6,948	54,122
逾期超過十二個月	Overdue over 12 months	139,014	120,286
		<b>798,174</b>	<b>745,778</b>

董事認為於二零零五年十二月三十一日，本集團貿易及其他應付賬款及本公司其他應付賬款之賬面值與其公允價值相若。

The directors consider that the carrying amounts of the Group's trade and other payables and the Company's other payables at 31st December, 2005 approximate their fair values.

### 37. 股本

### 37. SHARE CAPITAL

本集團及本公司 THE GROUP AND THE COMPANY	
普通股股份數目 Number of ordinary shares	面值 Nominal value 千港元 HK\$'000
法定：	
於二零零四年一月一日	Ordinary shares of HK\$0.20 each
每股面值0.20港元之普通股股份	at 1st January, 2004
20,000,000,000	4,000,000
每10股每股面值0.20港元之 普通股被合併為每股面值 2.00港元之普通股	Consolidation of every 10 ordinary shares of HK\$0.20 each to 1 ordinary share of HK\$2.00 each
(18,000,000,000)	–
每股面值2.00港元之合併股份 面值削減至每股0.20港元	Reduction of the nominal value of consolidated share of HK\$2.00 each to HK\$0.20 each
–	(3,600,000)
於二零零四年十二月三十一日及 二零零五年十二月三十一日	Ordinary shares of HK\$0.20 each at 31st December, 2004 and 31st December, 2005
2,000,000,000	400,000
每股面值0.20港元之普通股股份	
發行及已繳足：	Issued and fully paid:
於二零零四年一月一日	Ordinary shares of HK\$0.20 each
每股面值0.20港元之普通股股份	at 1st January, 2004
7,837,341,953	1,567,468
股份合併前行使認股權證而 發行之股份	Shares issued on exercise of warrants before share consolidation
38,596,200	7,719
每10股每股面值0.20港元之 普通股被合併為每股面值 2.00港元之普通股	Consolidation of every 10 ordinary shares of HK\$0.20 each to 1 ordinary share of HK\$2.00 each
(7,088,344,338)	–
每股面值2.00港元之合併股份 面值削減至每股0.20港元	Reduction of the nominal value of consolidated share of HK\$2.00 each to HK\$0.20 each
–	(1,417,669)
787,593,815	157,518
股份合併後行使認股權證 而發行之股份	Shares issued on exercise of warrants after share consolidation
87,958,103	17,592
購回之股份	Shares repurchased
(82,000)	(16)
於二零零四年十二月三十一日及 二零零五年十二月三十一日	Ordinary shares of HK\$0.20 each at 31st December, 2004 and 31st December, 2005
875,469,918	175,094
每股面值0.20港元之普通股股份	

**37. 股本 (續)****普通股**

根據本公司於二零零四年三月十日生效之股本重組，於緊接削減股本生效前，本公司股東於二零零四年二月十六日舉行之股東特別大會上批准本公司，每10股每股面值0.20港元之本公司已發行及未發行普通股合併為一股每股面值2.00港元之普通股，及於二零零四年三月九日香港特別行政區高等法院批准削減股本，每股面值2.00港元之合併股份面值削減至0.20港元。

於二零零四年十二月，本公司以每股1.88港元之價格於聯交所購回及註銷82,000股股份，代價為155,000港元（包括費用）。

於截至二零零四年十二月三十一日止年度內，認股權證持有人於股份合併前及股份合併後以現金行使認股權證，因此發行每股面值0.20港元之股份為共38,596,200股及87,958,103股。該等新股在各方面與其他已發行股份享有同等權益。

**認股權證**

根據二零零一年十一月三十日本公司舉行之股東特別大會所通過之普通決議案，批准持有每五股股份獲贈送一份紅利認股權證。已發行1,698,140,866份新認股權證以認購價每股0.20港元認購1,698,140,866股新股。因本公司之普通股於二零零四年三月十日合併，認股權證之認購價由每股0.20港元改為每股2.0港元。

於截至二零零四年十二月三十一日止年度內，38,596,200份認股權證及87,958,103份認股權證之持有人分別以現金認購本公司38,596,200股每股面值0.20港元及87,958,103股每股面值2.0港元之普通股。餘下之認股權證於二零零四年十二月三日失效。

**37. SHARE CAPITAL (CONTINUED)****Ordinary shares**

Pursuant to the capital reorganisation of the Company effective on 10th March, 2004 as approved by the shareholders of the Company at the extraordinary general meeting held on 16th February, 2004, immediately before the capital reduction taking effect, every 10 issued and unissued ordinary shares of the Company of HK\$0.20 each were consolidated into 1 ordinary share of HK\$2.00 each, and by virtue of the capital reduction as approved by the High Court of Hong Kong Special Administrative Region on 9th March, 2004 the nominal value of each consolidated share of HK\$2.00 was reduced to HK\$0.20.

In December 2004, the Company repurchased and cancelled 82,000 shares at a price of HK\$1.88 per share on the Stock Exchange at a consideration of HK\$155,000 (inclusive of expenses).

During the year ended 31st December, 2004, 38,596,200 shares and 87,958,103 shares of HK\$0.20 each were issued at par for cash as a result of the exercise of warrants by warrant holders before and after share consolidation. The new shares rank pari passu with other shares in issue in all respects.

**Warrants**

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 30th November, 2001, a bonus issue of warrants in the proportion of one warrant for every five shares held was approved. 1,698,140,866 new warrants to subscribe for 1,698,140,866 new shares at a subscription price of HK\$0.20 per share were issued. As a result of the consolidation of the Company's ordinary shares on 10th March, 2004, the subscription price of the warrant was changed from HK\$0.20 per share to HK\$2.0 per share.

During the year ended 31st December, 2004, the respective registered holders of 38,596,200 warrants and 87,958,103 warrants exercised their rights to subscribe for 38,596,200 shares and 87,958,103 shares of the Company at HK\$0.20 per share and HK\$2.0 per share for cash respectively. The remaining warrants lapsed on 3rd December, 2004.

### 37. 股本 (續)

#### 認股權證 (續)

另外，本公司與認購人於二零零四年十二月二十四日完成訂立認股權證文據後，本公司共發行五份新的非上市認股權證，賦予權利按下述認購價認購最多合共78,800,000股新股：

- (甲) 倘於發行日 (即二零零四年十二月二十四日) 起首六個月期間內行使，每股認購價2.25港元 (可予調整)；
- (乙) 倘於發行日 (即二零零四年十二月二十四日) 起第二個六個月期間內行使，每股認購價2.50港元 (可予調整)；及
- (丙) 倘於發行日 (即二零零四年十二月二十四日) 起第三個六個月期間 (至到期日二零零六年六月二十三日屆滿) 內行使，每股認購價2.75港元 (可予調整)。

本公司已收取總數1,000,000美元 (相等於約7,800,000港元) 作為發行認股權證之代價。本公司已向聯交所申請將因行使認股權證所附之認購權而須予配發及發行之股份上市及買賣。根據認股權證文據之條款及條文，倘本公司於二零零五年三月三十一日當日或之前未取得該等股份之上市批准，認股權證將會退還本公司以註銷及其將不再具有任何效力，而本公司將向認購人退還1,000,000美元 (不計利息)。於截至二零零五年十二月三十一日止年度內，本公司已取得該等股份之上市及買賣批准。

於二零零五年十二月三十一日，本公司共有五份 (二零零四年：五份) 非上市認股權證尚未行使，總認購價為216,700,000港元 (二零零四年：177,300,000港元) (假設認股權證所附認購權於第三個 (二零零四年：首個) 六個月期間內按認購價2.75港元 (二零零四年：2.25港元) 全數行使)，可於二零零六年六月二十三日或之前任何時間行使。

### 37. SHARE CAPITAL (CONTINUED)

#### Warrants (continued)

Besides, upon completion of the warrant instrument entered into between the Company and a subscriber on 24th December, 2004, the Company issued 5 new unlisted warrants conferring rights to subscribe for up to 78,800,000 new shares at the following subscription prices:

- (a) at the price of HK\$2.25 (subject to adjustments) in respect of each share if exercised during the first six-month period commencing from the issue date of 24th December, 2004;
- (b) at the price of HK\$2.50 (subject to adjustments) in respect of each share if exercised during the second six-month period commencing from the issue date of 24th December, 2004; and
- (c) at the price of HK\$2.75 (subject to adjustments) in respect of each share if exercised during the third six-month period commencing from the issue date of 24th December, 2004, with such period to end on the expiry date of 23rd June 2006.

The Company has received a sum of US\$1,000,000 (which is equivalent to approximately HK\$7,800,000) as consideration for the issue of warrants. The Company had made application to the Stock Exchange for the listing of, and permission to deal in, the shares to be allotted and issued upon the exercise of the subscription rights to be attached to the warrants. Under the terms and conditions of warrant instrument, should the approval for the listing of such shares not be obtained by the Company on or before 31st March, 2005, the warrants will be returned to the Company for cancellation and will cease to be of any effect and the Company will refund the sum of US\$1,000,000 (without interest) to the subscriber. During the year ended 31st December, 2005, the Company has obtained the approval for the listing of and permission to deal in such shares.

At 31st December, 2005, the Company had outstanding 5 (2004: 5) unlisted warrants with an aggregate subscription price of HK\$216,700,000 (2004: HK\$177,300,000), assuming that the subscription rights attached to the warrants are exercised in full during the third (2004: first) six-month period at the subscription price of HK\$2.75 (2004: HK\$2.25), which are exercisable at any time on or before 23rd June, 2006.

**37. 股本 (續)****本公司之購股權計劃**

本公司之股東於一九九九年一月二十七日通過決議案採納購股權計劃(「計劃」)，主要為合資格僱員(包括執行董事)提供獎勵，而該計劃將於二零零九年一月二十六日屆滿。根據該計劃，本公司之董事會可向合資格僱員(包括本公司及附屬公司之董事)授出可認購本公司股份之購股權。

根據該計劃授出之購股權可認購股份總數不得超過授予當日本公司已發行股份之10%(惟根據計劃授出之購股權獲行使而發行之任何股份除外)。而根據計劃向任何合資格僱員授出之購股權可認購之股份不得超過當時本公司已發行及可予發行之股份總數之25%。

承授人須支付10港元，作為獲授購股權之代價。承授人須於持有購股權最少六個月後方可行使。於兩年行使期間(由授予日起六個月後開始)之第一個至第六個月內，最高可行使50%購股權，其餘50%購股權，則可於兩年行使期間內之第十三至第二十四個月內行使。倘於第一個至第六個月期間，行使少於50%購股權，這些尚未行使之購股權，可結轉至第十三至第二十四個月行使。

行使價由本公司董事釐定，惟將不少於本公司股份之面值或於緊接購股權授出之日前五個營業日股份在聯交所之平均收市價之80%，以較高者為準。

於截至二零零五年及二零零四年十二月三十一日止年度內，並無授出購股權，亦無購股權被行使。

**37. SHARE CAPITAL (CONTINUED)****Share Option Scheme of the Company**

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed by the Company's shareholders on 27th January, 1999 for the primary purpose of providing incentives to eligible employees (including executive directors), and will expire on 26th January, 2009. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The maximum number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of grant excluding any shares issued pursuant to the Scheme. The number of shares in respect of which options may be granted to any eligible employee is not permitted to exceed 25% of the total number of shares of the Company issued and issuable under the Scheme.

A consideration of HK\$10 is payable on the grant of an option. Options granted must be held for a minimum period of six months before they can be exercised. A maximum of 50% of the options may be exercised during the first to sixth month of the 2-year exercisable period (commencing on the expiry of six months after the date of grant) and the remaining 50% are exercisable during the thirteenth to twenty-fourth month of the 2-year period. If no option or less than 50% of the options are exercised during the first to sixth month, these unexercised options can be carried forward to the thirteenth to twenty-fourth month.

The exercise price is determined by the directors of the Company, and will not be less than the higher of the nominal value of the Company's shares or 80% of the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of the grant.

No options were granted nor were exercised during the year ended 31st December, 2005 and 2004.

### 37. 股本 (續)

#### 上海聯合水泥股份有限公司 (「上聯水泥」) 之購股權計劃

購股權計劃 (「上聯水泥計劃」) 已根據於二零零二年五月二十三日通過之決議案經由本公司之附屬公司上聯水泥所採納，採納該計劃之主要目的為向參與者提供購入上聯水泥權益之機會，鼓勵參與者朝著提升上聯水泥及其股份價值並為上聯水泥及其股東之整體利益而努力。上聯水泥計劃將於二零一二年五月二十二日屆滿。

根據上聯水泥計劃及任何其他計劃授出之購股權所涉及之股份數量最多不得超過上聯水泥於股東批准上聯水泥計劃當日已發行股份之10% (「計劃授權限制」) 或如該10%限制已更新，即於股東批准更新計劃授權限制當日。根據上聯水泥計劃及任何其他購股權計劃授出但有待行使之所有尚未行使購股權於行使時所發行之股份總數量最多不得超過上聯水泥當時已發行股份總數之30%。在未獲得上聯水泥股東之事先批准前，於任何一年向任何個別人士授出之購股權所涉及股份數目不得超過上聯水泥當日已發行股份之1%。每次向任何董事、主要行政人員或主要股東授出之購股權都必須獲得獨立非執行董事之批准。倘若於授出日期前12個月期間向主要股東或獨立非執行董事授出之購股權所涉及之股份數目超過上聯水泥股本之0.1%或其價值超過5,000,000港元，則需得到上聯水泥股東事先批准。

所授出之購股權須於授出當日後二十一日內獲接納，並須就每份購股權繳付10港元。任何購股權均可於上聯水泥計劃有效期內任何時間，根據董事會不時修訂之購股權計劃條款而行使，惟最遲為購股權授出當日後10年。行使價由上聯水泥董事釐定，惟將不低於上聯水泥股份於購股權授出當日在聯交所之收市價或於緊接購股權授出之日前五個營業日股份之平均收市價，以較高者為準。

### 37. SHARE CAPITAL (CONTINUED)

#### Share Option Scheme of Shanghai Allied Cement Limited ("SAC")

A share option scheme (the "SAC Scheme") was adopted by SAC, a subsidiary of the Company, pursuant to a resolution passed on 23rd May, 2002 for the primary purpose of providing the participants with the opportunity to acquire proprietary interests in SAC and to encourage participants to work towards enhancing the value of SAC and its shares for the benefit of SAC and its shareholders as a whole. The SAC Scheme will expire on 22nd May, 2012.

The maximum number of shares in respect of which options may be granted under the SAC Scheme and any other scheme is not permitted to exceed 10% of the shares of SAC in issue at the date of shareholders' approval of the SAC Scheme (the "Scheme Mandate Limit") or, if such 10% limit is refreshed, at the date of shareholders' approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares, which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the SAC Scheme and any other share option schemes, must not exceed 30% of the total number of shares of SAC in issue from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of SAC then in issue, without prior approval from the shareholders of SAC. Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors. Options granted to any substantial shareholder or independent non-executive director in excess of 0.1% of the share capital of SAC or with a value in excess of HK\$5,000,000 in the 12-month period up to the date of grant must be approved in advance by the shareholders of SAC.

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$10 per option. Any option may be exercised in accordance with the terms of the SAC Scheme at any time during the effective period of the SAC Scheme to be notified by the board of directors which shall not be later than 10 years from the date of grant. The exercise price is determined by the directors of SAC, and will not be less than the higher of the closing price of the shares of SAC on the date of grant, and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant.



### 37. 股本 (續)

### 37. SHARE CAPITAL (CONTINUED)

下表所載為上聯水泥根據上聯水泥計劃授出之購股權於截至二零零四年及二零零五年十二月三十一日止年度內之變動：

The following table shows movement in the share options of SAC granted under the SAC Scheme during the year ended 31st December, 2004 and 2005:

		於二零零四年			於二零零五年	
		於二零零四年 十二月三十一日 止年度內失效	十二月三十一日 止年度其他變動 Other	於二零零四年 十二月三十一日 尚餘 Outstanding at 31/12/2004	於二零零五年 十二月三十一日 止年度內失效 Lapsed during the year ended 31/12/2005	於二零零五年 十二月三十一日 尚餘 Outstanding at 31/12/2005
董事	Directors	6,000,000	(2,000,000)	4,000,000	–	4,000,000
僱員	Employees	17,700,000	–	17,100,000	(600,000)	16,500,000
		23,700,000	(2,000,000)	21,700,000	(600,000)	21,100,000

有關之購股權可由二零零四年一月二十八日至二零一三年七月二十七日期間行使，行使價為0.70港元。

The options are exercisable from 28th January, 2004 to 27th July, 2013 with an exercise price of HK\$0.70.

### 38. 儲備

#### 本集團

其他儲備為國內附屬公司之儲備基金及企業發展基金。儲備基金乃用作擴展企業之營運資金。當企業出現虧損時，儲備基金可於特殊情況下用作填補不可收回之虧損。企業發展基金乃用作擴展業務，並可在獲得批准之情況下用作增加資本。

在中國成立之附屬公司，聯營公司及合營企業，其可滙出中國境外之累計溢利需由該地區機關批准，並視乎該等公司所賺取及保留之外幣數目而定。

#### 本公司

### 38. RESERVES

#### THE GROUP

Other reserves represent a reserve fund and an enterprise expansion fund of the subsidiaries in the PRC. The reserve fund is to be used to expand the enterprise's working capital. When the enterprise suffers losses, the reserve fund may be used to make up unrecovered losses under special circumstances. The enterprise expansion fund is to be used for business expansion and, if approved, can also be used to increase capital.

The remittance outside of the PRC of accumulated profits of the subsidiaries, associates and joint ventures established in the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these companies.

#### THE COMPANY

		股本溢價 Share premium account 千港元 HK\$'000	特殊資本儲備 Special capital reserve 千港元 HK\$'000	認股 權證儲備 Warrant reserve 千港元 HK\$'000	資本贖回儲備 Capital redemption reserve 千港元 HK\$'000	累計溢利 Accumulated profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零四年一月一日	At 1st January, 2004	198,839	1,544,171	-	130,675	139,688	2,013,373
行使認股權證所發行 股份之股本溢價	Premium arising on shares issued on exercise of warrants	158,325	-	-	-	-	158,325
購回股份	Repurchase of shares	-	-	-	16	(155)	(139)
由特殊資本儲備 轉撥至累計溢利	Transfer from special capital reserve to accumulated profits	-	(1,544,171)	-	-	1,544,171	-
股本削減之 影響	Effect of reduction of share capital	-	1,417,669	-	-	-	1,417,669
本年度溢利	Profit for the year	-	-	-	-	25,831	25,831
於二零零四年 十二月三十一日 (原先呈列)	At 31st December, 2004 (Originally stated)	357,164	1,417,669	-	130,691	1,709,535	3,615,059
會計政策變動之影響 (附註2)	Effects of changes in accounting policies (note 2)	-	-	-	-	102	102
於二零零五年一月一日 (重列)	At 1st January, 2005 (Restated)	357,164	1,417,669	-	130,691	1,709,637	3,615,161
發行認股權證	Issue of warrants	-	-	7,800	-	-	7,800
本年度溢利	Profit for the year	-	-	-	-	111,357	111,357
於二零零五年 十二月三十一日	At 31st December, 2005	357,164	1,417,669	7,800	130,691	1,820,994	3,734,318

**38. 儲備 (續)****本公司 (續)**

於二零零五年十二月三十一日，本公司可分派予股東之儲備為累計溢利1,820,994,000港元(二零零四年：1,709,535,000港元)。香港特別行政區高等法院於一九九八年批准本公司削減股份面值時規定，就因削減股份面值而產生之進賬撥入特殊資本儲備，在本公司於一九九八年七月十四日之負債全部清還前，此儲備不能作為分配用途。於截至二零零四年十二月三十一日止年度內，共有38,015,000港元的負債已經全部清還。因此，共有1,544,171,000港元之特殊資本儲備可作分配用途，並已轉賬至累計溢利。

如附註37所載，香港特別行政區高等法院於截至二零零四年十二月三十一日止年度內批准本公司削減股份面值時規定，就因削減股份面值而產生之進賬撥入特殊資本儲備，在本公司於二零零四年三月九日之負債全部清還前，此儲備不能作為分配用途。於二零零五年十二月三十一日，本公司於二零零四年三月九日已存在之負債中，仍有245,011,000港元(二零零四年：308,511,000港元)並未清還。

**38. RESERVES (CONTINUED)****THE COMPANY (continued)**

The Company's reserves available for distribution to shareholders as at 31st December, 2005 represent the accumulated profits of HK\$1,820,994,000 (2004: HK\$1,709,535,000). When sanctioning a reduction in nominal value of the Company's shares in 1998, the High Court of the Hong Kong Special Administrative Region stipulated that the credit arising on the reduction be transferred to a special capital reserve, and that reserve was not to be regarded as distributable until all of the liabilities of the Company as at the date of the order, 14th July, 1998, were settled. During the year ended 31st December, 2004, the liabilities of HK\$38,015,000 were fully settled. Therefore, the special capital reserve of HK\$1,544,171,000 became distributable and was transferred to accumulated profits.

When sanctioning a reduction in nominal value of the Company's shares during the year ended 31st December, 2004 as described in note 37, the High Court of the Hong Kong Special Administrative Region stipulated that the credit arising on the reduction be transferred to a special capital reserve, and that reserve was not to be regarded as distributable until all of the liabilities of the Company as at the date of the order, 9th March, 2004, were settled. At 31st December, 2005, liabilities of the Company included HK\$245,011,000 (2004: HK\$308,511,000) in respect of liabilities in existence at 9th March, 2004.

### 39. 附息借款

### 39. INTEREST-BEARING BORROWINGS

		本集團 THE GROUP		本公司 THE COMPANY	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
銀行透支	Bank overdrafts	66,334	13,903	21,518	3,755
銀行貸款	Bank loans	1,785,337	2,009,487	179,500	239,500
		1,851,671	2,023,390	201,018	243,255
貸款票據 (附註甲)	Loan notes (note a)	78,405	78,405	78,405	78,405
融資租賃承擔	Obligations under finance lease	5	17	–	–
來自少數股東借款 (附註乙)	Advances from minority shareholders (note b)	–	4,620	–	–
其他借款 (附註丙)	Other loans (note c)	349,583	95,958	–	–
		2,279,664	2,202,390	279,423	321,660
有抵押	Secured	1,541,725	1,318,215	140,000	200,000
無抵押	Unsecured	737,939	884,175	139,423	121,660
		2,279,664	2,202,390	279,423	321,660
賬面金額按以下償還：	Carrying amount repayable:				
應要求下或一年內	On demand or within one year	1,532,320	1,673,852	201,018	243,255
多於一年， 但不超過兩年	More than one year, but not exceeding two years	433,668	272,987	–	–
多於兩年， 但不超過五年	More than two years, but not exceeding five years	215,642	253,859	78,405	78,405
多於五年	More than five years	98,034	1,692	–	–
		2,279,664	2,202,390	279,423	321,660
減：包括於流動負債 於一年內到期之金額	Less: Amounts due within one year shown under current liabilities	(1,532,320)	(1,673,852)	(201,018)	(243,255)
		747,344	528,538	78,405	78,405

## 39. 附息借款 (續)

附註：

(甲) 本公司於截至二零零三年十二月三十一日止年度內發行總本金為78,405,000港元之貸款票據，按年利率2.5%計息，於二零零八年八月二十九日償還。

(乙) 於二零零四年十二月三十一日，來自一間附屬公司之少數股東借款為無抵押借款，須於結算日後之十二個月內償還，年利率為8%。

(丙) 其他借款245,000,000港元(二零零四年：無)為無抵押借款，按年利率最優惠利率加年息1厘計息，於二零零六年償還。其他借款67,308,000港元(二零零四年：70,755,000港元)為有抵押借款，按年利率6.696%(二零零四年：6.372%)計息，於二零零六年償還。其餘的其他借款為無抵押借款，按市場利率計息，須於結算日後十二個月內償還。

本集團之定息借款影響及合約定下之到期日(或重新定價日)如下：

定息借款：

一年內  
於多於一年，  
但不超過兩年  
於多於兩年，  
但不超過三年  
於多於三年，  
但不超過四年  
於多於五年

同時，本集團之浮息借款乃按香港銀行同業拆息計算利息，並每三個月重新定價。

## 39. INTEREST-BEARING BORROWINGS (CONTINUED)

Notes:

(a) Loan notes with an aggregate principal amount of HK\$78,405,000, which were issued by the Company as part of the consideration of the repurchase of shares of the Company during the year ended 31st December, 2003, carry interest at 2.5% per annum and are repayable on 29th August, 2008.

(b) At 31st December, 2004, the advance from minority shareholders of a subsidiary was unsecured, repayable within twelve months from the balance sheet date and carried interest at 8% per annum.

(c) Other loans of HK\$245,000,000 (2004: nil) carry interest at prime rate plus 1% per annum, are secured and repayable in 2006. Other loans of HK\$67,308,000 (2004: HK\$70,755,000) carry interest at 6.696% (2004: 6.372%) per annum, are secured and repayable in 2006. The remaining other loans carry interest at market rate, are unsecured and repayable within twelve months from the balance sheet date.

The exposure of the Group's fixed-rate borrowings and the contractual maturity dates (or repricing dates) are as follows:

	2005 千港元 HK\$'000	2004 千港元 HK\$'000
Fixed-rate borrowings:		
Within one year	862,548	1,220,836
In more than one year but not more than two years	336,538	268,868
In more than two years but not more than three years	155,328	56,604
In more than three years but not more than four years	—	78,405
In more than five years	5,376	—
	<b>1,359,790</b>	<b>1,624,713</b>

In addition, the Group has variable-rate borrowings which carry interest at HIBOR. Interest is repricing every three months.

### 39. 附息借款 (續)

本集團借款之實際利率(即合約定下之利率)範圍如下：

實際利率：  
 定息借款  
 浮息借款

### 39. INTEREST-BEARING BORROWINGS (CONTINUED)

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		2005	2004
Effective interest rate:			
Fixed-rate borrowings		<b>2.50% to 10.50%</b>	2.50% to 10.00%
Variable-rate borrowings		<b>2.12% to 8.00%</b>	1.15% to 6.50%

本集團附息借款之賬面值乃以下列貨幣計值：

The carrying amounts of the Group's interest-bearing borrowings are denominated in the following currencies:

		人民幣 Renminbi 千港元 HK\$'000	港幣 Hong Kong dollars 千港元 HK\$'000	美元 US dollars 千港元 HK\$'000	總額 Total 千港元 HK\$'000
二零零五年	2005				
銀行透支	Bank overdrafts	—	66,334	—	66,334
銀行及其他貸款	Bank and other loans	1,428,454	755,185	29,691	2,213,330
		1,428,454	821,519	29,691	2,279,664
二零零四年	2004				
銀行透支	Bank overdrafts	—	13,903	—	13,903
銀行及其他貸款	Bank and other loans	1,501,836	648,240	38,411	2,188,487
		1,501,836	662,143	38,411	2,202,390

於本年度，本集團取得之新借款金額1,472,716,000港元，此等借款以市場利率計息，並於二零一五年或以前償還，取得資金乃用於本集團之營運業務。

During the year, the Group obtained new loans in the amount of HK\$1,472,716,000. The loans bear interest at market rates and will be repayable in or before 2015. The proceeds were used to finance operating activities of the Group.

董事認為附息借款之賬面值與其公允價值相若。

The directors consider that the carrying amount of interest-bearing borrowings approximates their fair value.



## 40. 免息借款

## 40. INTEREST-FREE BORROWINGS

		本集團 THE GROUP		本公司 THE COMPANY	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
期票 (附註甲)	Promissory note (note a)	40,000	40,000	—	—
來自少數股東 借款	Advances from minority shareholders	61,642	170,967	—	—
應付前少數股東 款項	Amounts due to former minority shareholders	49,855	—	—	—
應付共同控制公司 款項	Amounts due to jointly controlled entities	59,254	104,085	—	—
應付一間聯營公司款項	Amount due to an associate	4,973	2,120	—	—
應付附屬公司款項	Amounts due to subsidiaries	—	—	70,744	127,138
		215,724	317,172	70,744	127,138
賬面金額按以下償還：	Carrying amount repayable:				
應要求下或一年內	On demand or within one year	143,060	168,085	—	—
一年後 (附註乙)	More than one year (note b)	72,664	149,087	70,744	127,138
		215,724	317,172	70,744	127,138
減：包括於流動負債 於一年內到期 之金額	Less: Amounts due within one year shown under current liabilities	(143,060)	(168,085)	—	—
		72,664	149,087	70,744	127,138

附註：

Notes:

(甲) 本集團於截至二零零一年十二月三十一日止年度內發行本金為40,000,000港元之期票，按年利率七厘計息，於二零零四年十二月二十日償還。於截至二零零四年十二月三十一日止年度內，票據持有人同意免除應付未付之期票利息，同時此期票亦變為免息。

(a) A promissory note with a principal amount of HK\$40,000,000, which was issued by the Group during the year ended 31st December, 2001, carried interest at 7% per annum and was repayable on 20th December, 2004. During the year ended 31st December, 2004, the noteholder agreed to waive the interest accrued but not yet paid and the promissory note became interest free since then.

(乙) 該等金額乃無抵押，並不需於結算日後計十二個月內償還。

(b) The amounts are unsecured and not repayable within twelve months from the balance sheet date.

董事認為免息借款之賬面值約相等於其公允價值。

The directors consider that the carrying amount of interest-free borrowings approximates their fair value.

#### 41. 一名租戶之遞延租金收入

於二零零二年五月二十六日，本集團與一名租戶就出租一項投資物業達成一份為期二十年之租賃協議，按協議，該租戶同意代本集團承擔該投資物業的裝修費用178,140,000港元，以代替支付給本集團為期六年之營業租賃租金，而餘下年期按協議每月支付營業租賃租金。於年內本集團與該名租戶修訂條款，由本集團承擔該投資物業的裝修費用修訂為60,577,000港元，而餘下年期租戶應付每年營業租金將會減少。按此等安排，減少由本集團承擔之裝修費用117,563,000港元被分類為一名租戶之遞延租金收入，並將會按尚餘之租賃年期十七年以直線法計入損益內作為租金收入。於二零零五年十二月三十一日，將於一年內計入損益之一名租戶之遞延租金收入為6,915,000港元已包括在貿易及其他應付賬款內。

#### 42. 會籍債券

會籍債券為高爾夫保證金，此保證金需於會員入會後二十年退還，亦可用於抵扣會員於高爾夫球場內購買別墅之成本。

本集團之會籍債券於結算日之公允價值是按結算日流行之市場利率折現其估計未來現金流量而計算出來之現值，該公允價值與會籍債券賬面值相若。

#### 41. DEFERRED RENTAL INCOME FROM A TENANT

On 26th May, 2002, the Group entered into a tenancy agreement with a tenant in respect of leasing of an investment property for a period of 20 years. Pursuant to the agreement, the tenant agreed to bear the costs of fitting out works of the investment property at an agreed amount of HK\$178,140,000 payable on behalf of the Group in lieu of paying operating lease rental to the Group for a period of 6 years, and paying a monthly operating lease rental over the remaining lease period. During the year, the Group revised the terms of the lease and determined with the tenant that the costs of fitting out works of the investment property to be borne by the Group would be revised to HK\$60,577,000 and the annual operating rental payable by the tenant for the remaining period would be reduced. Taking consideration of the substance of the arrangements, the reduction of costs of fitting out works to be borne by the Group of HK\$117,563,000 was reclassified as deferred rental income from a tenant and will be released to the profit or loss on a straight-line basis as rental income over the remaining lease term of 17 years. At 31 December, 2005, deferred rental income from a tenant to be released within one year of HK\$6,915,000 has been included in trade and other payables.

#### 42. MEMBERSHIP DEBENTURES

Membership debentures represent golf guaranty fees which are refundable to members twenty years after joining the golf club or can be used by members to set off against the cost of purchasing villas at the golf course.

The fair value of the Group's membership debentures as at the balance sheet date, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the balance sheet date approximates to the carrying amount of the membership debentures.

## 43. 遞延稅項

於本年度及前年度確認的主要遞延稅項負債和資產及其變動如下：

## 43. DEFERRED TAXATION

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

業務合併 Business combinations (附註i) (Note i)	重估 Revaluation of investment properties (附註ii) (Note ii)	加速 稅項折舊 Accelerated tax depreciation (附註ii) (Note ii)	按照本集團 會計政策 作出調整 Adjustments to conform to the Group's accounting policies (附註ii) (Note ii)	呆帳撥備 Allowance for doubtful debts (附註iii) (Note iii)	抵銷於物業內 公司間之費用 Elimination of inter- company charges in properties (附註iii) (Note iii)	土地增值稅 Land appreciation tax (附註iii) (Note iii)	稅項虧損 Tax losses (附註iii) (Note iii)	其他 Others	總計 Total
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>本集團</b>									
<b>THE GROUP</b>									
於二零零四年一月一日									
– 原先呈列									
– 會計政策變動之 影響 (附註2)									
– 重列									
因收購附屬公司所產生									
於年內自收入扣除 (撥回)									
於年內自權益扣除									
於二零零四年十二月三十一日									
會計政策變動之 影響 (附註2)									
二零零五年一月一日 (重列)									
滙兌調整									
於年內自收入扣除 (撥回)									
於二零零五年十二月三十一日									

附註：

Notes:

- (i) 此乃指於購入物業控股附屬公司時對待發展及發展中物業公允價值作出調整而產生之臨時差異稅項影響。
  - (ii) 此乃主要指若干附屬公司為按照本集團確認收益及將物業發展成本資本化之政策對管理賬目作出調整而產生之臨時差異稅項影響。
  - (iii) 此乃指抵銷計入附屬公司的發展中物業、待售物業及投資物業成本之公司間費用而產生之臨時差異稅項影響。
- (i) This represents the tax effect of the temporary differences arising from the fair value adjustments to properties for and under development upon acquisition of property holding subsidiaries.
  - (ii) This mainly represents the tax effect of the temporary differences arising from the adjustments to management accounts of certain subsidiaries to conform to the Group's policies of revenue recognition and capitalisation of property development cost.
  - (iii) This represents the tax effect of the temporary differences arising from the elimination of inter-company charges originally capitalised as cost of properties under development, properties for sale and investment properties of subsidiaries.

#### 43. 遞延稅項 (續)

部份遞延稅項資產及負債於資產負債表中已作抵銷，以下為遞延稅項結餘之分析：

遞延稅項負債  
 遞延稅項資產

#### 43. DEFERRED TAXATION (CONTINUED)

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

2005 千港元 HK\$'000	2004 千港元 HK\$'000 重列 (Restated)
799,830	798,472
(4,950)	—
<b>794,880</b>	<b>798,472</b>

於結算日，本集團擁有可抵銷未來溢利之未動用稅項虧損329,497,000港元（二零零四年：278,572,000港元）。此稅項虧損中之11,636,000港元（二零零四年：無）已確認了遞延稅項資產。由於無法預知未來溢利，故並無就餘下之稅項虧損317,861,000港元（二零零四年：278,572,000港元）確認遞延稅項資產。未確認稅項虧損包括將於二零一零年到期之虧損148,271,000港元（二零零四年：115,250,000港元）。其他虧損可以無限期限保留。

於結算日，本集團其他可予扣減之暫時差異為217,417,000港元（二零零四年：167,659,000港元）。鑑於未來不大可能有應課稅溢利抵銷可動用之可扣減暫時差異，故本集團並無就可扣減暫時差異確認遞延稅項資產。

At the balance sheet date, the Group has unused tax losses of HK\$329,497,000 (2004: HK\$278,572,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$11,636,000 (2004: Nil) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$317,861,000 (2004: HK\$278,572,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$148,271,000 (2004: HK\$115,250,000) that will gradually expire until 2010. Other losses may be carried forward indefinitely.

At the balance sheet date, the Group has other deductible temporary differences of HK\$217,417,000 (2004: HK\$167,659,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

#### 44. 購買附屬公司

於截至二零零四年十二月三十一日止年度內，

(甲) 本集團收購CBI投資有限公司（「CBI」）之18.69%額外權益，收購代價為28,000,000港元，其中3,000,000港元以現金支付，餘下款項則以發行25,000,000港元之附息票據之形式支付。CBI原為本集團持有45.89%權益之聯營公司，擁有肇慶高爾夫發展有限公司（「肇慶高爾夫」）之88%權益，而肇慶高爾夫乃從事物業發展及高爾夫球場業務。

#### 44. PURCHASE OF SUBSIDIARIES

During the year ended 31st December, 2004,

(a) The Group acquired an additional 18.69% interest in CBI Investment Limited ("CBI"), a former 45.89% owned associate, for a consideration of HK\$28,000,000 which was satisfied by cash of HK\$3,000,000 and an interest bearing promissory note of HK\$25,000,000. CBI holds 88% interest in Zhao Qing Golf and Development Co., Ltd., a company established in the PRC and engaged in property development and golf course operation.

## 44. 購買附屬公司 (續)

## 44. PURCHASE OF SUBSIDIARIES (CONTINUED)

(乙) 本集團收購北京南湖花園公寓有限公司(「北京南湖」)之45%額外權益，收購代價為54,637,000港元。北京南湖原為本集團持有55%權益之共同控制公司，收購完成後，北京南湖成為本公司之全資附屬公司。北京南湖於中國成立，主要從事物業發展業務。

(b) The Group acquired an additional 45% interest in Beijing Nanhu Huayuan Apartment Co., Ltd. ("Beijing Nanhu"), a former 55% owned jointly controlled entity, for a cash consideration of HK\$54,637,000 after which Beijing Nanhu became a wholly owned subsidiary of the Company. Beijing Nanhu is established in the PRC and engaged in property development.

2004  
千港元  
HK\$'000  
(重列)  
(Restated)

## 購買淨資產

## NET ASSETS ACQUIRED

物業、廠房及設備	Property, plant and equipment	120,967
待發展物業	Properties for development	173,345
土地使用權預付租賃款項	Prepaid lease payments for land use rights	16,575
貿易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	21,598
發展中物業	Properties under development	387,886
待售物業	Properties held for sale	2,915
其他存貨	Other inventories	2,305
銀行結存及現金	Bank balances and cash	4,484
貿易及其他應付賬款	Trade and other payables	(17,083)
預售樓宇定金	Pre-sale deposits	(22,081)
銀行及其他貸款	Bank and other loans	(89,893)
來自聯營公司借款	Amount due to an associate	(3,358)
來自少數股東借款	Amounts due to minority shareholders	(7,689)
來自本集團公司借款	Amount due to the Group	(72,584)
會籍債券	Membership debentures	(51,609)
少數股東權益	Minority interests	(86,614)
遞延稅項負債	Deferred tax liabilities	(102,058)
		<hr/>
		277,106
減：於以前年度已購入 — 共同控制公司	Less: Interest acquired in previous years as interest in a jointly controlled entity	(128,205)
於以前年度已購入聯營公司 — 應佔資產淨值	Interest acquired in previous years as interests in associates — Share of net assets	(65,944)
— 收購產生之商譽減攤銷	— Goodwill on acquisition, less amortisation	(320)
		<hr/>
		82,637

**44. 購買附屬公司 (續)**

**44. PURCHASE OF SUBSIDIARIES (CONTINUED)**

2004  
 千港元  
 HK\$'000

支付方式	SATISFIED BY	
現金代價	Cash consideration	57,637
期票	Promissory notes	25,000
		<u>82,637</u>
購買附屬公司之現金及 現金等值項目流出 淨額分析：	Analysis of the net outflow of cash and cash equivalents in respect of the purchase of subsidiaries:	
購入之淨銀行結存及現金	Bank balances and cash acquired, net	4,484
現金代價	Cash consideration	<u>(57,637)</u>
購買附屬公司之現金及 現金等值項目流出淨額	Net outflow of cash and cash equivalents in respect of the purchase of subsidiaries	<u>(53,153)</u>
截至二零零四年十二月三十一日 止年度內所收購之附屬公司概無 為本集團於該年度營業額及經營 溢利作出任何重大貢獻。	The subsidiaries acquired during the year ended 31st December, 2004 did not make any material contribution to the Group's turnover and profit from operations for that year.	



## 45. 租賃安排

### 本集團為出租方

於結算日，約有賬面價值共1,603,588,000港元(二零零四年：817,770,000港元)之投資物業已按營業租賃租出。而某些投資物業之出租期為二十年，從承租人佔用該物業和經營之日起計提。承租人之租金乃按營業額(增值稅後)之一定比率計提，且每年之租金不少於若干金額。其他投資物業之租賃期由1至9年及大多數租約並無給予承租人續約權。本集團將在不可撤銷之營業租賃中最少應收租金如下：

於一年之內  
於第二至第五年  
(包括首尾兩年)  
於五年之後

## 45. LEASE ARRANGEMENTS

### The Group as lessor

At the balance sheet date, investment properties with an aggregate carrying value of approximately HK\$1,603,588,000 (2004: HK\$817,770,000) were rented out under operating leases. Certain investment properties are leased out for a period of 20 years from the date of commencement of operation of a lessee that occupies the properties. The rentals are calculated at a certain percentage of the turnover (net of value added tax) of the lessee, with a minimum annual rental. Other investment properties were leased out for periods ranging from 1 to 9 years and the majority of the leases did not have any renewal options given to the lessees. The Group had contracted with tenants for the following future minimum lease payments:

本集團 THE GROUP	
2005 千港元 HK\$'000	2004 千港元 HK\$'000
74,884	22,832
175,525	82,847
203,671	215,618
<b>454,080</b>	<b>321,297</b>

#### 45. 租賃安排 (續)

##### 本集團為承租方

於結算日，本集團及本公司承諾將會按以下時間支付根據不可撤消的營業租賃未來之最低租金：

於一年之內  
 於第二至第五年  
 (包括首尾兩年)  
 超過五年

#### 45. LEASE ARRANGEMENTS (CONTINUED)

##### The Group as lessee

At the balance sheet date, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

本集團 THE GROUP		本公司 THE COMPANY	
2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
10,468	12,370	569	959
19,997	27,367	–	237
252,892	250,876	–	–
283,357	290,613	569	1,196

於二零零一年六月，本集團與中國第三者訂立協議租用其水泥生產設備，為期二十年。根據與該中國第三者訂立之補充協議，本集團有權於二零零三年六月及其後每兩年內終止上述租約。現時本集團並無意終止該租約。

同時，於以前年度本集團與中方夥伴商定承租部份空置用地作為物業發展，為期七十年。本集團需為尚未購買之土地繳付租金，直至本集團訂立協議購買此土地使用權為止。首三年租金乃固定及其後每三年提升5%。此用地之營業租賃承諾計算乃基於計劃之發展時間表及已包括在上述之分析內。

In June 2001, the Group entered into an arrangement with a PRC third party to lease its production facilities for manufacture of cement with a term of twenty years. Under a supplemental agreement with the PRC third party, the Group has an option to terminate the said lease in June 2003 and at the end of every two years after June 2003. The Group has no current intention to terminate the lease.

Also, in prior years the Group entered into agreements with PRC parties to lease certain vacant land sites with a term of seventy years for future property development. Until the Group enters into agreements for the acquisition of the land use right of these sites, the Group is liable for the payment of rent, which is calculated based on the site area not yet acquired. The rental is fixed for the first three years and will be increased by 5% for each of the following three-year periods. The operating lease commitments for these land sites are calculated by reference to the planned development timeframe and are included in the above analysis.

#### 45. 租賃安排 (續)

##### 本集團為承租方

本集團對於某部份辦公室物業之應付租金已包括在其他營業租賃費用內。租約經議定的租賃期為1至8年，租金不變。

#### 45. LEASE ARRANGEMENTS (CONTINUED)

##### The Group as lessee

Other operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for a term ranging from one to eight years at fixed rentals.

#### 46. 資本承諾

#### 46. CAPITAL COMMITMENTS

已簽約承諾之  
資本支出  
為：  
－購買國內之  
土地的使用權  
－購買物業、  
廠房及設備  
－貸款予聯營公司

Capital expenditure  
in respect of contracted  
commitments for:  
－ acquisition of land use  
rights in the PRC  
－ acquisition of property,  
plant and equipment  
－ loans to associates

本集團 THE GROUP		本公司 THE COMPANY	
2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
1,449,530	1,537,461	—	—
5,533	34,921	—	—
4,650	5,383	—	—

## 47. 或有負債

## 47. CONTINGENT LIABILITIES

(甲) 本公司及本集團於  
二零零五年十二月  
三十一日之擔保如  
下：

(a) At 31st December, 2005, the Company and the Group had guarantees as follows:

		本集團 THE GROUP		本公司 THE COMPANY	
		2005 千港元 HK\$'000	2004 千港元 HK\$'000	2005 千港元 HK\$'000	2004 千港元 HK\$'000
就給予所動用之銀行 信貸向銀行 作出擔保：	Guarantees given to banks in respect of banking facilities utilised by:				
－附屬公司	－ subsidiaries	－	－	<b>401,704</b>	500,166
－共同控制公司	－ jointly controlled entities	－	75,472	－	－
就給予物業購買者 之按揭貸款向銀行 作出擔保	Guarantees given to banks in respect of mortgage loans granted to property purchasers	<b>382,110</b>	499,146	<b>1,908</b>	4,102
給予一物業發展附屬 公司土地使用權賣 方之銀行信貸向一 間銀行作出擔保	Guarantee given to a bank in respect of a banking facility granted to a vendor of land use rights to a property development subsidiary	<b>13,267</b>	13,016	－	－
附有追索權之貼現 商業票據	Bills of exchange discounted with recourse	－	18,208	－	－
就一附屬公司所發行 之期票作出擔保	Guarantee in respect of a promissory note issued by a subsidiary	－	－	<b>40,000</b>	40,000
就一附屬公司所動用之 貸款向一放款人作出 擔保	Guarantee given to a money lender in respect of a loan facility utilised by a subsidiary	－	－	<b>245,000</b>	－

## 47. 或有負債 (續)

(乙) 於截至二零零四年十二月三十一日止年度內，中國國家稅務總局於二零零四年八月二日，就加強向物業發展商徵收土地增值稅而發出國稅函【2004】第938號之公告。董事認為，在向稅務顧問和若干相關城市之稅務局諮詢後，土地增值稅乃按當地稅務局評定之若干設定稅率計算。因此，財務報表內並無全額預提土地增值稅。儘管本公司未能就該等城市之政策取得書面確定，然而董事認為按國家稅務條例全額徵收土地增值稅之可能性頗低。倘全面開徵此稅，則本集團額外應佔附屬公司之土地增值稅為148,098,000港元（二零零四年：114,944,000港元）及應佔共同控制公司和一間聯營公司之土地增值稅為88,056,000港元（二零零四年：60,820,000港元）。

(丙) 若干物業買家已向本公司一間附屬公司提出法律行動，就聲稱延遲發出售予彼等之物業房產證而申索合共約4,902,000港元之賠償。本集團已於二零零五年初開始安排發出物業房產證，並對此項索償進行評估，認為無需要作出額外撥備。

(丁) 一名先前購入深圳一項物業之買家，向本公司一間全資附屬公司提出法律訴訟，要求撤銷銷售合同及索回已付樓款約50,317,000港元及賠償。賬面值為36,057,000港元之已竣工物業存貨現由法院保管持有。本集團已提出上訴，而最高人民法院已下令重審此案件。此物業買家提出另一項法律訴訟，要求索回同一個商場另一層及地庫停車場之已付樓款以及賠償合共約60,286,000港元。此案件正於中國法院審理中。根據法律意見，本集團認為對於有關索償有強而有力之抗辯理據，無需要作出撥備。

## 47. CONTINGENT LIABILITIES (CONTINUED)

(b) During the year ended 31st December, 2004, the State Administration of Taxation of the PRC issued a circular as Guo Shui Han 【2004】 No. 938 on 2nd August, 2004 to strengthen levy of land appreciation tax on property developers. In the opinion of the directors, after consulting the tax consultants and the tax bureaux of certain relevant cities, land appreciation tax is calculated according to certain deemed rates assessed by the local tax bureaux. Accordingly, full provisions for land appreciation tax have not been made in the financial statements. The Company, has not, however, been able to secure written confirmation of those individual city policies, and the Directors consider that there is a low possibility that land appreciation tax might be fully levied in accordance with the rule of State Administration of Taxation. Should such levies take place, then additional land appreciation tax of subsidiaries attributable to the Group amounts to HK\$148,098,000 (2004: HK\$114,944,000) and share of land appreciation tax of jointly controlled entities and an associate attributable to the Group amounts to HK\$88,056,000 (2004: HK\$60,820,000).

(c) Certain property purchasers have taken legal action against a subsidiary of the Company and are claiming for compensation totalling approximately HK\$4,902,000 as a result of alleged late issue of title deeds of properties sold to them. The Group has arranged the issue of title deeds of properties in early 2005, and assessed the claims and considers that no additional provision is required to be made.

(d) A property purchaser who previously purchased a property in Shenzhen initiated legal proceedings against a wholly owned subsidiary of the Company to rescind the sale contract and claim for sales proceeds paid of approximately HK\$50,317,000 together with compensation. Inventories of completed properties with carrying value of HK\$36,057,000 are held in the custody of the court. The Group had appealed and the Supreme Court had ordered rehearing to the case. This property purchaser initiated another legal proceeding claiming for sales proceeds of another storey of the same shopping arcade and the underground car parks with the compensation amounting to approximately HK\$60,286,000. This case is under trial by the court in the PRC. Based on legal opinion, the Group considers that it has a strong defence to the claims and no provision is required to be made.

#### 47. 或有負債 (續)

(戊) 一名前租客已向本集團一間共同控制公司提出法律行動，就地方政府收回物業之土地使用權，而申索重新安置之賠償約14,000,000港元。一家全資附屬公司約值7,650,000港元之應收款項乃由法院保管持有。此案件正在中國法院審訊中。本集團相信此案乃處於初審的階段，現時並未評估可能產生(如有)之責任，故於財務報告表內並無對此案件作出預提。

(己) 一間銀行向本集團一間全資附屬公司(作為授予若干物業買家按揭貸款之擔保人)提出訴訟，要求償還物業買家欠付之按揭貸款約9,798,000港元。本集團已對此等索償進行評估及認為無需要作出撥備。

(庚) 一名分判商同時控告總承建商、租戶及一間附屬公司，要求索取未付之建築費約26,420,000港元。該附屬公司已全額支付建築費予總承建商及租戶。此案件正於中國法院審理中。

(辛) 一名承建商控告本公司一間附屬公司，要求索償有爭議的未付建築費及賠償共約29,683,000港元。此承建商同時控告該附屬公司要求償還已逾期之貸款5,853,000港元及利息1,938,000港元(此等本息已包括在流動負債中)。此等案件正於中國法院審理中。本集團已對此等索償進行評估及認為此等索償之最終結果將對本財務報告表並無重大影響。

(壬) 一名物業買家已向本公司一間附屬公司提出法律訴訟，要求索回發還予該附屬公司有關物業之已付樓款約1,670,000港元。本集團已對此項索償進行評估及在徵求法律意見後，認為無需要作出撥備。

#### 47. CONTINGENT LIABILITIES (CONTINUED)

(e) A former tenant has taken legal action against a jointly controlled entity of the Group claiming for resettlement compensation amounting to approximately HK\$14,000,000 due to the repossession of the property's land use rights by the local government. Trade receivable of a wholly owned subsidiary amounting to approximately HK\$7,650,000 is held in the custody of the court. The case is being tried by the court in the PRC. The Group believes that it is too early to assess the range of possible liability at this stage, if any, and no amount has been provided for such case in the financial statements.

(f) A bank has taken legal action against a wholly owned subsidiary of the Company, which has acted as a guarantor for mortgage loans granted to certain property purchasers, claiming for the defaulted repayment amounting to approximately HK\$9,798,000. The Group has assessed the claims and considers that no provision is required to be made.

(g) A sub-contractor has sued the main contractor, the tenant and a subsidiary jointly for outstanding construction cost of approximately HK\$26,420,000. The subsidiary has fully settled all construction costs with the main contractor and the tenant. The case is under trial by the court in the PRC.

(h) A contractor has sued a subsidiary of the Company for outstanding construction costs and compensations of totally approximately HK\$29,683,000 which are being disputed. This contractor has also sued the subsidiary for the repayment of advances of HK\$5,853,000 and outstanding interest of HK\$1,938,000 which have been included in current liabilities and have become overdue. These cases are under trial by the courts in the PRC. The Group has assessed the claims and considers that the final outcome of the claim will not have material effect on the financial statements.

(i) A property purchaser initiated legal proceeding against a subsidiary of the Company claiming for the proceeds of properties returned to that subsidiary amounting to approximately HK\$1,670,000. The Group has assessed the claims and obtained legal advice, and considers that no provision is required to be made.



**47. 或有負債 (續)**

(癸) 一名於中國之合營夥伴向本公司之附屬公司提出法律行動，因合營項目暫時停工對其造成損失，要求索償約44,522,000港元及退出合營公司。此案件正於中國法院審理中。本集團已對此項索償進行評估及在徵求法律意見後，認為現時乃太早作評估可能產生之責任，亦無需要作出撥備。

**48. 退休福利計劃**

本集團參與根據職業退休計劃條例登記之定額供款計劃(「職業退休計劃」)及根據強積金條例於二零零零年十二月成立之強積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，由受保人管理之信託基金所持有。在強積金計劃成立之前，原為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉至強積金計劃，所有於二零零零年十二月一日或以後新入職之僱員需參與強積金計劃。

對於強積金計劃成員，僱員及本集團之供款為僱員每月有關薪金之5%，強制性上限為20,000港元，如員工每月之基本薪金超過20,000港元，本集團亦會作出5%之補充供款。

僱員及本集團之每月供款為職業退休計劃提供資金。僱員之供款率為0%至5%，而本集團則按員工之工作年資，作5%至10%之供款。倘若僱員在完全符合獲取全部供款資格前退出職業退休計劃，此放棄之供款將可扣減本集團之應付供款金額。於截至二零零五年十二月三十一日止年度內，因放棄而用作扣減供款之金額為247,000港元(二零零四年：83,000港元)。於結算日，因僱員退出職業退休計劃而放棄之供款可扣減將來應付供款金額為2,000港元(二零零四年：165,000港元)。

**47. CONTINGENT LIABILITIES (CONTINUED)**

(j) A joint venture partner in the PRC has taken legal action against subsidiaries of the Company claiming for compensation of approximately HK\$44,522,000 and withdrawal from the joint venture due to the suspension in development of the joint venture project. This case is under trial by the court in the PRC. The Group has assessed the claim and obtained legal advice, and considers that it is too early to assess the range of possible liability at this stage and no provision is required to be made.

**48. RETIREMENT BENEFIT PLANS**

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

For members of the MPF Scheme, both employees' and the Group's contributions are calculated at 5% of the employee's monthly relevant income, with the mandatory cap of HK\$20,000, and the Group will make 5% top-up contribution if an employee's monthly basic salary exceeds HK\$20,000.

The ORSO Scheme is funded by monthly contributions from the employees at rates ranging from 0% to 5% and from the Group at rates ranging from 5% to 10% of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. During the year ended 31st December, 2005, the amount of forfeited contributions used to set off contributions was HK\$247,000 (2004: HK\$83,000). At the balance sheet date, the total amount of forfeited contributions, which arose upon employees leaving the ORSO Scheme and which are available to reduce the contributions payable in future years, was HK\$2,000 (2004: HK\$165,000).

#### 48. 退休福利計劃 (續)

本公司於中國成立之附屬公司僱員乃由中國政府運作之國家監管退休福利計劃之成員。附屬公司之供款為僱員薪金之若干百分比，作為該退休福利計劃之資金。本集團之唯一責任為向該退休福利計劃提供特定的供款。

於截至二零零五年十二月三十一日止年度內，本集團已支付之退休福利計劃供款為12,370,000港元(二零零四年：9,082,000港元)。

#### 49. 有關連人士之交易及結餘

於截至二零零五年十二月三十一日止年內，

(甲) 本集團向新鴻基有限公司(「新鴻基」)(本公司之主要股東)之一間附屬公司出售一間物業投資的附屬公司之全部權益，現金代價約為38,478,000港元。

(乙) 本集團與新鴻基一間附屬公司訂立貸款協議，據此，本集團取得最多100,000,000港元之循環貸款，其後於年內，本集團與此間新鴻基附屬公司訂立補充貸款協議，貸款額由100,000,000港元提高至280,000,000港元，由二零零五年十一月七日起為期三十六個月，該項貸款為有抵押，年息按最優惠利率加一厘計算。

(丙) 本集團以總現金代價約19,263,000港元分別向兩位少數股東收購彼等於一間附屬公司之40%權益，詳情見附註9(甲)。

(丁) 本集團向附屬公司之一位少數股東出售本集團於一間共同控制公司之全部51%權益，現金代價約為7,759,000港元，並同時向該少數股東收購兩間附屬公司之額外權益，現金代價共約2,110,000港元，詳情見附註9(乙)。

#### 48. RETIREMENT BENEFIT PLANS (CONTINUED)

The employees of the Company's subsidiaries established in the PRC are members of a state-managed retirement benefit schemes operated by the PRC government. These subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

During the year ended 31st December, 2005, the Group made contributions to the retirement benefits schemes of HK\$12,370,000 (2004: HK\$9,082,000).

#### 49. RELATED PARTY TRANSACTIONS AND BALANCES

During the year ended 31st December, 2005,

(a) The Group has disposed of its entire interest in a subsidiary engaged in property investment to a subsidiary of Sun Hung Kai & Co. Limited ("SHK"), a substantial shareholder of the Company, for a cash consideration of approximately HK\$38,478,000.

(b) The Group has entered into a loan agreement with a subsidiary of SHK, pursuant to which a revolving credit facility up to HK\$100,000,000 was made available to the Group. Subsequently during the year, the Group has entered into a supplemental loan agreement with that subsidiary of SHK to increase the credit facility from HK\$100,000,000 to HK\$280,000,000 for a term of 36 months from 7th November, 2005. Such revolving credit facility is secured and carries interest at a rate of prime rate plus 1% per annum.

(c) The Group has acquired from two minority shareholders their 40% interest in a subsidiary for an aggregate cash consideration of approximately HK\$19,263,000, as detailed in note 9(a).

(d) The Group has disposed of its entire 51% interest in a jointly controlled entity to a minority shareholder of the Company's subsidiaries at a cash consideration of approximately HK\$7,759,000. The Group has also acquired from the same minority shareholder the additional interests in two subsidiaries at the aggregate cash consideration of approximately HK\$2,110,000, as detailed in note 9(b).

## 49. 有關連人士之交易及結餘 (續)

## 49. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

於截至二零零四年十二月三十一日止年度內，

During the year ended 31st December, 2004,

(戊) 本集團向新鴻基之一間附屬公司收購一間聯營公司的額外權益，代價為28,000,000港元，其中3,000,000港元以現金支付，而25,000,000港元則以附息票據支付，詳述於附註44(甲)。

(e) The Group has acquired an additional interest in an associate from a subsidiary of SHK, at a consideration of HK\$28,000,000 which was satisfied by cash of HK\$3,000,000 and an interest bearing promissory note of HK\$25,000,000, as described in note 44(a).

(己) 本集團以13,806,000港元的現金代價，與新鴻基訂立一項有條件協議，向新鴻基出售一間附屬公司。

(f) The Group entered into a conditional agreement for disposed of a subsidiary to SHK at a cash consideration of HK\$13,806,000.

本集團與有關連人士之其他重大交易及結餘如下：

The Group had other material transactions and balances with related parties as follows:

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
(i) 新鴻基	(i) SHK		
— 期票利息	— Interest on promissory notes	—	5,124
— 尚餘貸款票據， 詳見附註39(甲)	— Outstanding loan note, as detailed in note 39(a)	78,000	78,000
— 應付其他貸款， 詳見附註39(丙)	— Other loan payable, as detailed in note 39(c)	245,000	—
— 貸款票據利息	— Interest on loan note	1,950	1,955
— 應付其他貸款利息	— Interest on other loan payable	4,804	—
— 貸款安排費	— Loan arrangement fee	1,250	—
— 已付保險費用	— Insurance paid	905	1,042
— 應付金額	— Amounts payable	3,609	617
(ii) 新鴻基之控股股東 (與本公司有 共同董事)	(ii) Controlling shareholders of SHK (and which have common directors with the Company)		
— 已付租金、物業管理 及空調費用	— Rent, property management and air-conditioning fees paid	2,327	1,737
— 管理費	— Management fee	4,080	—
— 分攤行政費用	— Share of administrative expenses	—	1,100
— 期票利息	— Interest on promissory notes	—	208
— 應付其他貸款	— Other loan payable	1,400	—
— 應付金額	— Amounts payable	9,003	1,709

**49. 有關連人士之交易及結餘 (續)**      **49. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

		<b>2005</b> 千港元 <b>HK\$'000</b>	2004 千港元 HK\$'000
(iii) 本集團之共同控制公司	(iii) Jointly controlled entities of the Group		
— 共同控制公司對銀行給予本集團之銀行信貸作出擔保	– Guarantees provided by jointly controlled entities to banks for banking facilities granted to the Group	<b>18,269</b>	27,358
— 共同控制公司將若干投資物業給銀行，作為給予本集團之銀行信貸：無 (二零零四年：47,200,000港元) 之抵押	– Pledge of investment properties by a jointly controlled entity to banks for banking facilities amounting to nil (2004: HK\$47,200,000) granted to the Group	–	60,217
— 向一共同控制公司購買投資物業	– Acquisition of investment properties from a jointly controlled entity	<b>19,562</b>	–
(iv) 少數股東	(iv) Minority shareholders		
— 水泥生產設備租金費用	– Rental expenses for cement production facilities	<b>5,852</b>	5,230
(v) 本公司一位非執行董事為其合作夥伴之公司	(v) A company of which a non-executive director of the Company is a partner		
— 法律及專業費用	– Legal and professional fees	<b>3,081</b>	1,607
(vi) 主要管理層薪酬	(vi) Key management personnel compensation		
— 薪金及其他短期僱員福利	– Salaries and other short-term employee benefits	<b>5,744</b>	8,291
— 退休福利費用	– Retirement benefits costs	<b>227</b>	283

上述交易按有關各方商定之條款訂立。

The above transactions have been entered into on terms agreed by the parties concerned.

## 50. 資產抵押

於二零零五年十二月三十一日，

(甲) 本集團將於上海聯合水泥股份有限公司(「上聯水泥」)綜合資產淨值142,177,000港元(二零零四年：150,579,000港元)之54.7%(二零零四年：54.7%)權益作為本集團獲授銀行透支信貸之抵押。上聯水泥亦將於山東聯合王晁水泥有限公司資產淨值69,795,000港元(二零零四年：67,553,000港元)之95%(二零零四年：95%)權益作為上聯水泥一間附屬公司獲授另一銀行信貸之抵押。

(乙) 本集團將於Tian An Land (Shanghai) Limited(「Tian An Land」)賬面值421,148,000港元(二零零四年：482,716,000港元(重列))之100%(二零零四年：100%)權益作為本公司獲授銀行信貸之抵押。Tian An Land之一間附屬公司分別將賬面值335,611,000港元(二零零四年：320,000,000港元)之投資物業及賬面值25,690,000港元(二零零四年：待售物業賬面值264,631,000港元)之物業、廠房及設備作為該附屬公司獲授銀行信貸之抵押。

(丙) 本集團將於天安地產代理(中國)有限公司(「天安地產」)及天滿企業有限公司賬面值分別為387,384,000港元(二零零四年：無)及5,212,000港元(二零零四年：無)之100%(二零零四年：無)權益作為本集團獲授其他貸款之抵押。天安地產之一間附屬公司分別將賬面值369,688,000港元(二零零四年：無)及154,569,000港元(二零零四年：無)之投資物業作為該附屬公司獲授銀行信貸及本集團獲授其他貸款之抵押。

## 50. PLEDGED ASSETS

At 31st December, 2005,

(a) The Group's 54.7% (2004: 54.7%) interest in SAC with consolidated net assets of HK\$142,177,000 (2004: HK\$150,579,000) was pledged against a bank overdraft facility granted to the Group. SAC's 95% (2004: 95%) interest in Shandong Allied Wangchao Cement Limited with net assets of HK\$69,795,000 (2004: HK\$67,553,000) was also pledged against another banking facility granted to a subsidiary of SAC.

(b) The Group's 100% (2004: 100%) interest in Tian An Land (Shanghai) Limited ("Tian An Land") with carrying value of HK\$421,148,000 (2004: HK\$482,716,000 (as restated)) was pledged against a banking facility granted to the Company. Investment properties and property, plant and equipment held by a subsidiary of Tian An Land with carrying values of HK\$335,611,000 (2004: HK\$320,000,000) and HK\$25,690,000 (2004: properties for sale of HK\$264,631,000) respectively were pledged against a banking facility granted to that subsidiary.

(c) The Group's 100% (2004: nil) interest in Tian An Real Estate Agency (China) Company Limited ("Tian An Real Estate") and Sky Full Enterprise Limited with carrying values of HK\$387,384,000 (2004: nil) and HK\$5,212,000 (2004: nil) respectively were pledged against an other loan facility granted to the Group. Investment properties held by a subsidiary of Tian An Real Estate with carrying values of HK\$369,688,000 (2004: nil) and HK\$154,569,000 (2004: nil) were pledged against banking facilities granted to that subsidiary and an other loan granted to the Group respectively.

## 50. 資產抵押 (續)

(丁) 本集團將銀行存款64,749,000港元(二零零四年：75,647,000港元)及由若干附屬公司持有之物業、廠房及設備、待發展物業、發展中物業、待售物業及投資物業賬面值分別為960,000港元(二零零四年：無)、505,873,000港元(二零零四年：270,195,000港元)、490,800,000港元(二零零四年：642,027,000港元)、258,630,000港元(二零零四年：107,545,000港元)及789,227,000港元(二零零四年：318,770,000港元)給銀行作為本集團獲授銀行信貸之抵押。

(戊) 本集團將賬面值2,845,000港元(二零零四年：6,551,000港元)之待發展物業作為其他貸款之抵押。

(己) 本集團將賬面值分別44,628,000港元(二零零四年：43,197,000港元)及53,583,000港元(二零零四年：50,929,000港元)之待發展物業及發展中物業作為貿易應付賬款之抵押，該應付賬款已結清，但尚未解除。

(庚) 本集團將銀行存款3,521,000港元(二零零四年：無)給銀行作為物業買家獲授按揭貸款之抵押。

(辛) 本集團之若干資產，按附註47(丁)及47(戊)所述，現由法院保管持有。

於二零零四年十二月三十一日，本集團將賬面值分別為205,626,000港元及122,675,000港元之投資物業及發展中物業給銀行作為給予一貿易債權人銀行信貸及其他貸款之抵押。

## 50. PLEDGED ASSETS (CONTINUED)

(d) Bank deposits, property, plant and equipment, properties for development, properties under development, properties for sale and investment properties of certain subsidiaries with carrying values of HK\$64,749,000 (2004: HK\$75,647,000), HK\$960,000 (2004: nil), HK\$505,873,000 (2004: HK\$270,195,000), HK\$490,800,000 (2004: HK\$642,027,000), HK\$258,630,000 (2004: HK\$107,545,000) and HK\$789,227,000 (2004: HK\$318,770,000) respectively were pledged to banks for banking facilities granted to the Group.

(e) Properties for development with carrying value of HK\$2,845,000 (2004: HK\$6,551,000) were pledged against other loans.

(f) Pledges of properties for development and under development with carrying values of HK\$44,628,000 (2004: HK\$43,197,000) and HK\$53,583,000 (2004: HK\$50,929,000) respectively against a trade payable which has been settled, have not been released.

(g) Bank deposits with carrying value of HK\$3,521,000 (2004: nil) were pledged against mortgage loans granted to property purchasers.

(h) Certain assets of the Group are under the custody of courts, as described in note 47(d) and 47(e).

At 31st December, 2004, investment properties and properties under development with a carrying values of HK\$205,626,000 and HK\$122,675,000 respectively were pledged against a banking facility granted to a trade creditor and an other loan.

## 51. 主要附屬公司詳情

除另有說明外，所有主要附屬公司均在香港註冊成立，並皆主要在香港經營運作，詳情如下：

## 51. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries which are incorporated and are operating principally in Hong Kong except where otherwise indicated are as follows:

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
All – Shanghai Inc. <sup>(iii)</sup>	US\$15,376,500	–	83.33	投資控股 Investment holding
Allied Resort (Hangzhou) Company Limited <sup>(iii)</sup>	US\$1	–	100	投資控股 Investment holding
北京南湖花園公寓有限公司 <sup>(ii)</sup> Beijing Nanhu Huayuan Apartment Co., Ltd. <sup>(ii)</sup>	US\$15,600,000	–	100	物業發展 Property development
Best Advantage Limited <sup>(iii)</sup>	US\$1	–	100	投資控股 Investment holding
CBI 投資有限公司 CBI Investment Limited	HK\$151,031,629	–	64.58	投資控股 Investment holding
長春天安房地產開發有限公司 <sup>(v)</sup> Changchun Tian An Real Estate Development Co., Ltd. <sup>(v)</sup>	RMB50,000,000	–	100	物業發展 Property development
常州天安城市發展有限公司 <sup>(v)</sup> Changzhou Tian An City Development Co., Ltd. <sup>(v)</sup>	US\$2,650,000	–	100	物業發展 Property development
常州天安廣場置業有限公司 <sup>(v)</sup> Changzhou Tian An Landmark Co., Ltd. <sup>(v)</sup>	US\$8,000,000	–	100	物業發展及投資 Property development and investment



51. 主要附屬公司詳情 (續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
 (CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
常州天安元城房地產發展有限公司 <sup>(iv)</sup> Changzhou Tian An Yuan Cheng Real Estate Development Company Limited <sup>(iv)</sup>	US\$3,914,414	—	100	物業發展 Property development
華萊管理有限公司 Chinaland Management Limited	HK\$200	100	—	投資控股 Investment holding
Commander Ventures Limited <sup>(iii)</sup>	US\$1	—	100	投資控股 Investment holding
港力物業管理(上海)有限公司 <sup>(ii)</sup> Cornell Properties Services (Shanghai) Co., Ltd. <sup>(ii)</sup>	US\$620,000	—	100	物業管理 Property management
統安發展有限公司 <sup>(i)</sup> Country Wise Development Limited <sup>(i)</sup>	HK\$2	—	100	物業發展 Property development
大連天安房地產開發有限公司 <sup>(ii)</sup> Dalian Tian An Property Development Co., Ltd. <sup>(ii)</sup>	US\$6,800,000	—	60	物業發展 Property development
大連天安國際大廈有限公司 <sup>(v)</sup> Dalian Tian An Tower Co., Ltd. <sup>(v)</sup>	US\$10,000,000	—	100	物業發展及投資 Property development and investment
Foo Chow Holdings Limited <sup>(iii)</sup>	US\$1	—	100	投資控股 Investment holding
中擇有限公司 Giant Chance Limited	HK\$2	—	100	投資控股 Investment holding

## 51. 主要附屬公司詳情 (續)

## 51. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
Grand Rise Investments Limited <sup>(iii)</sup>	US\$1	—	100	投資控股 Investment holding
廣州市天穗房地產開發建設有限公司 <sup>(ii)</sup> Guangzhou Tian Sui Realty Development Co., Ltd. <sup>(ii)</sup>	US\$12,000,000	—	90	物業發展 Property development
香港怡華有限公司 Hong Kong East World Investments Limited	HK\$1,000,000	—	100	投資控股 Investment holding
Interform Building Material Supplies Limited <sup>(iii)</sup>	US\$100	—	100	買賣建材 Trading of building materials
Interform Construction Supplies Limited <sup>(iii)</sup>	US\$2	—	100	投資控股及買賣建材 Investment holding and trading of building materials
Interform Strategic Holdings Limited <sup>(iii)</sup>	US\$2	—	100	投資控股 Investment holding
捷扶集團(香港)有限公司 Jeefo Holdings (HK) Limited	HK\$11,900,002	—	100	投資控股 Investment holding
江門市天安房地產開發建設有限公司 <sup>(ii)</sup> Jiangmen City Tian An Property Development Co., Ltd. <sup>(ii)</sup>	RMB20,000,000	—	60	物業發展 Property development
江門市新會區錦富房地產開發有限公司 <sup>(ii)</sup> Jiangmen City Xinhui District Jin Fu Property Development Co., Ltd. <sup>(ii)</sup>	RMB20,000,000	—	100	物業發展 Property development

51. 主要附屬公司詳情 (續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
正景發展有限公司 Join View Development Limited	HK\$2	—	100	放款 Money lending
Kylie Nominees Limited	HK\$2	—	100	提供代理人服務 Provision of nominee services
南京天都實業有限公司 <sup>(vi)</sup> Nanjing Tiandu Industry Co., Ltd. <sup>(vi)</sup>	US\$7,500,000	—	100	物業發展及投資及投資控股 Property development and investment and investment holding
Oasis Star Limited <sup>(iii)</sup>	US\$1	—	100	投資控股 Investment holding
晉威集團有限公司 Oxwell Holdings Limited	HK\$200	—	100	投資控股 Investment holding
信溢投資有限公司 Regal Asset Investment Limited	HK\$100	—	85	投資控股 Investment holding
上聯建材集團有限公司 SAC Building Material Holdings Limited	HK\$5,000,000	—	100	投資控股 Investment holding
上聯工程有限公司 SAC Engineering Company Limited	HK\$10,000,000	—	100	買賣建材 Trading of building materials

## 51. 主要附屬公司詳情 (續)

## 51. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
SAC Enterprises Limited	HK\$1,000	—	100	為集團公司提供管理服務 Provision of management services to group companies
山東聯合王晁水泥有限公司 <sup>(ii)</sup> Shandong Allied Wangchao Cement Limited <sup>(ii)</sup>	US\$9,200,000	—	95	生產及分銷水泥及熟料 Manufacture and distribution of cement and clinker
山東上聯水泥發展有限公司 <sup>(v)</sup> Shandong Shanghai Allied Cement Co., Ltd. <sup>(v)</sup>	US\$1,000,000	—	100	生產及分銷水泥及熟料 Manufacture and distribution of cement and clinker
上海聯合水泥有限公司 <sup>(ii)</sup> Shanghai Allied Cement Co., Ltd. <sup>(ii)</sup>	US\$24,000,000	—	60	生產及分銷水泥及熟料 Manufacture and distribution of cement and clinker
上聯水泥集團有限公司 Shanghai Allied Cement Holdings Limited	HK\$10,000,000	—	100	投資控股 Investment holding
上海聯合水泥股份有限公司 <sup>(iv)</sup> Shanghai Allied Cement Limited <sup>(iv)</sup>	HK\$182,348,761	—	54.77	投資控股 Investment holding
上海佘山鄉村俱樂部有限公司 <sup>(v)</sup> Shanghai Sheshan Country Club Company Limited <sup>(v)</sup>	US\$15,000,000	—	100	物業發展 Property development
上海天安中心大廈有限公司 <sup>(ii)</sup> Shanghai Tian An Centre Building Co., Ltd. <sup>(ii)</sup>	US\$28,000,000	—	98	物業發展及投資 Property development and investment

財務報表附註 (截至二零零五年十二月三十一日止年度)  
**Notes to the Financial Statements** (For the year ended 31st December, 2005)

51. 主要附屬公司詳情 (續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
 (CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
上海天安河濱花園有限公司 <sup>(ii)</sup> Shanghai Tianan Riverview Co., Ltd. <sup>(ii)</sup>	RMB65,000,000	—	99	物業發展 Property development
上海天洋房地產有限公司 <sup>(ii)</sup> Shanghai Tianyang Real Estate Co., Ltd. <sup>(ii)</sup>	RMB50,000,000	—	80	物業發展及投資 Property development and investment
Sino Dynamic Limited <sup>(iii)</sup>	US\$10,000	—	100	投資控股 Investment holding
天滿企業有限公司 Sky Full Enterprises Limited	HK\$10	—	100	投資控股 Investment holding
Strait Investments (Shanghai) Limited <sup>(iii)</sup>	US\$10,000	—	73.74	投資控股 Investment holding
新海通有限公司 <sup>(ii)</sup> Sunhaitung Co., Ltd. <sup>(ii)</sup>	US\$15,000,000	—	100	物業發展及投資控股 Property development and investment holding
新鴻基(中國)有限公司 <sup>(i)</sup> Sun Hung Kai (China) Limited <sup>(i)</sup>	HK\$2,000,000	100	—	物業投資及提供顧問服務 Property investment and provision of consultancy services
T.A.秘書服務有限公司 T.A. Secretarial Services Limited	HK\$2	—	100	提供秘書服務 Provision of secretarial services

## 51. 主要附屬公司詳情 (續)

## 51. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
Tanya Nominees Limited	HK\$2	—	100	提供代理人服務 Provision of nominee services
天安(長春)投資有限公司 Tian An (Changchun) Investment Company Limited	HK\$2	—	100	投資控股 Investment holding
天安(常州)投資有限公司 Tian An (Changzhou) Investment Company Limited	HK\$2	—	100	投資控股 Investment holding
天安中國置業有限公司 Tian An China Enterprise Limited	HK\$2	100	—	投資控股、借貸融資及證券買賣 Investment holding, loan financing and securities dealing
天安中國酒店房地產投資有限公司 Tian An China Hotel and Property Investments Company Limited	HK\$2	100	—	投資控股 Investment holding
天安(廣州)投資有限公司 Tian An (Guangzhou) Investment Company Limited	HK\$10,000	—	65	投資控股 Investment holding
天安(廣州)投資有限公司 <sup>(iv)</sup> Tian An (Guang Zhou) Investments Co., Ltd. <sup>(iv)</sup>	US\$10,000,000	100	—	物業發展 Property development
Tian An Land (Shanghai) Limited <sup>(iii)</sup>	US\$1	—	100	投資控股 Investment holding
天安(珠江)發展有限公司 Tian An Pearl River Company Limited	HK\$2	100	—	投資控股 Investment holding

51. 主要附屬公司詳情 (續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
 (CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
天安(上海)投資有限公司 <sup>(v)</sup> Tian An (Shanghai) Investments Co., Ltd. <sup>(v)</sup>	US\$30,000,000	60	40	物業發展及投資及投資控股 Property development and investment and investment holding
天安(深圳)實業發展有限公司 <sup>(v)</sup> Tian An (Shenzhen) Enterprise Development Ltd. <sup>(v)</sup>	HK\$150,000,000	100	–	物業發展及投資 Property development and investment
天安(深圳)工業發展有限公司 Tian An (Shenzhen) Industrial Development Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(首都)投資有限公司 Tian An (Shou Du) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(穗安)投資有限公司 Tian An (Sui An) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(天津)投資有限公司 Tian An (Tianjin) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(武漢)投資有限公司 Tian An (Wuhan) Investment Company Limited	HK\$2	–	100	投資控股 Investment holding
天安(廈門)地產投資有限公司 <sup>(v)</sup> Tian An (Xiamen) Property Investments Co., Ltd. <sup>(v)</sup>	US\$1,500,000	–	100	物業發展及管理 Property development and management



## 51. 主要附屬公司詳情 (續)

## 51. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
東祥有限公司 Town Young Company Limited	HK\$3	—	100	投資控股 Investment holding
寶溢置業(上海)有限公司 <sup>(iv)</sup> Value Harvest Real Estate (Shanghai) Co., Ltd. <sup>(iv)</sup>	US\$16,000,000	—	100	物業發展 Property development
華明有限公司 World Market Limited	HK\$100	—	90	投資控股 Investment holding
武漢長福房地產開發有限公司 <sup>(ii)</sup> Wuhan Changfu Property Development Co., Ltd. <sup>(ii)</sup>	RMB10,000,000	—	90	物業發展 Property development
無錫紅山置業有限公司 <sup>(ii)</sup> Wuxi Redhill Properties Co., Ltd. <sup>(ii)</sup>	US\$5,000,000	—	95	物業發展 Property development
無錫天安房地產開發有限公司 <sup>(ii)</sup> Wuxi Tianan Real Estate Exploring Co., Ltd. <sup>(ii)</sup>	US\$3,000,000	—	95	物業發展及投資及投資控股 Property development and investment and investment holding
無錫天信置業有限公司 <sup>(ii)</sup> Wuxi Tianxin Properties Co., Ltd. <sup>(ii)</sup>	US\$4,511,074	—	95	物業發展 Property development
肇慶高爾夫發展有限公司 <sup>(ii)</sup> Zhao Qing Golf and Development Co., Ltd. <sup>(ii)</sup>	US\$12,000,000	—	88	物業發展及經營高爾夫球場 Property development and golf course operation

51. 主要附屬公司詳情 (續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly %	間接 Indirectly %	
上海凱旋門企業發展有限公司 <sup>(iii)</sup>	RMB50,000,000	—	100	物業發展 Property development
上海海峽思泉房地產有限公司 <sup>(iii)</sup>	US\$20,000,000	—	75.05	物業發展 Property development
南京華軒房地產開發有限公司 <sup>(iii)</sup>	US\$5,125,100	—	95	物業發展 Property development
深圳市賽華順升建材有限公司(「深圳賽華」) <sup>(vi)</sup> ("SZ TRIWA") <sup>(vi)</sup>	RMB1,500,000	—	— (vii)	買賣建材 Trading of building materials
北京上聯首豐建材有限公司 <sup>(iii)</sup>	RMB4,000,000	—	— (viii)	生產及分銷礦渣粉 Manufacture and distribution of slag powder
上海賽華順升建材有限公司(「上海賽華」) <sup>(vi)</sup> ("SH TRIWA") <sup>(vi)</sup>	RMB5,000,000	—	— (vii)	買賣建材 Trading of building materials

附註：

Notes:

- |                           |  |
|---------------------------|--|
| (i) 主要在中國經營運作。            | (i) Operating principally in the PRC.  |
| (ii) 在中國註冊成立為中外合資企業及經營運作。 | (ii) Established as sino-foreign owned equity joint ventures and operating principally in the PRC. |
| (iii) 在英屬處女群島註冊成立。        | (iii) Incorporated in the British Virgin Islands.  |
| (iv) 在百慕達註冊成立。            | (iv) Incorporated in Bermuda.  |

## 51. 主要附屬公司詳情 (續)

附註：(續)

- (v) 在中國註冊成立為外商獨資企業及經營運作。
- (vi) 在中國註冊成立為私人有限公司及經營運作。
- (vii) 深圳賽華及上海賽華分別由三位及兩位個別人士擁有，因此本公司於深圳賽華及上海賽華之註冊股本中並無任何實益權益。根據深圳賽華及上海賽華、深圳賽華及上海賽華擁有人及本集團訂立之若干協議，深圳賽華及上海賽華擁有人同意授予本集團權利，可委任及辭退深圳賽華及上海賽華董事會所有成員，以及監管深圳賽華及上海賽華之財務及經營政策。因此，深圳賽華及上海賽華被視為本公司之附屬公司，而其業績、資產及負債亦合併於本集團之賬目內。深圳賽華及上海賽華之註冊股本由本集團出資。
- (viii) 該附屬公司為深圳賽華之非全資附屬公司，其80%註冊資本乃由本集團出資。

以上所列出者乃董事會認為對本集團之業績及資產有重大影響之附屬公司。董事會認為列出其他附屬公司之詳情會令資料過於冗長。

截止本年底並沒有任何附屬公司尚餘債務證券。

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

Notes: (continued)

- (v) Established as wholly foreign owned enterprises and operating principally in the PRC.
- (vi) Established as private limited liability companies and operating principally in the PRC.
- (vii) The Company does not have any equity interest in the registered capital of SZ TRIWA and SH TRIWA as they are owned by three individuals and two individuals respectively. Pursuant to certain agreements among SZ TRIWA and SH TRIWA, the owners of SZ TRIWA and SH TRIWA and the Group, the owners of SZ TRIWA and SH TRIWA agreed to assign to the Group the power to appoint and remove all the members of the board of directors of and to govern the financial and operating policies of SZ TRIWA and SH TRIWA. Accordingly, SZ TRIWA and SH TRIWA are treated as subsidiaries of the Company and their results, assets and liabilities are consolidated with those of the Group. The registered capital of SZ TRIWA and SH TRIWA were contributed by the Group.
- (viii) The subsidiary is a non-wholly owned subsidiary of SZ TRIWA, of which 80% registered capital was contributed by the Group.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year.

## 52. 主要聯營公司詳情

於二零零五年十二月三十一日，本集團於下列聯營公司擁有權益，除另有說明外，這些公司均在香港註冊成立和經營運作：

## 52. PARTICULARS OF PRINCIPAL ASSOCIATES

At 31st December, 2005, the Group had interests in the following associates, all of which are incorporated and are operating principally in Hong Kong except as otherwise indicated:

聯營公司名稱 Name of associate	本集團所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital/ held by the Group %	主要業務 Principal activities
安盛置業有限公司 Bonson Properties Limited	30	投資控股 Investment holding
Consco Investment Company Limited	31.25	投資控股 Investment holding
安成投資有限公司 Ensen Investment Limited	30	投資控股 Investment holding
寶俊投資有限公司 <sup>(i)</sup> Global Smart Investment Limited <sup>(i)</sup>	48.63	物業投資 Property investment
興龍投資有限公司 <sup>(i)</sup> Hinloon Investments Limited <sup>(i)</sup>	30	投資控股、物業發展及貿易 Investment holding, property development and trading
賢輝發展有限公司 <sup>(i)</sup> Jack Rock Development Limited <sup>(i)</sup>	48.82	投資控股 Investment holding
南京興寧實業有限公司 <sup>(ii)及(iii)</sup> Nanjing Xingning Enterprises Co., Ltd. <sup>(ii) &amp; (iii)</sup>	15	物業發展 Property development
太平洋(福建)房地產開發有限公司 <sup>(ii)及(iii)</sup> Pacific (Fujian) Real Estate Development Co., Ltd. <sup>(ii) &amp; (iii)</sup>	48.82	物業發展 Property development
太平洋(福州)綜合育樂開發有限公司 <sup>(ii)及(iii)</sup> Pacific (Fuzhou) Resort Enterprises Ltd. <sup>(ii) &amp; (iii)</sup>	48.82	經營高爾夫球場 Golf course operation

## 52. 主要聯營公司詳情 (續)

## 52. PARTICULARS OF PRINCIPAL ASSOCIATES (CONTINUED)

聯營公司名稱 Name of associate	本集團所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Group %	主要業務 Principal activities
蘇州楓盛房地產有限公司 <sup>(ii)及(iii)</sup> Suzhou Fengsheng Real Estate Development Co., Ltd. <sup>(ii) &amp; (iii)</sup>	26.25	物業發展 Property development
天安國際酒店有限公司 <sup>(i)</sup> Tian An Hotels International Limited <sup>(i)</sup>	50	酒店管理 Hotel management
天津國際大廈有限公司 <sup>(ii)及(iii)</sup> Tianjin International Building Co., Ltd. <sup>(ii) &amp; (iii)</sup>	25	物業投資 Property investment
越秀天安管理有限公司 <sup>(i)</sup> Yue Xiu Tian An Management Company Limited <sup>(i)</sup>	50	物業管理 Property management

附註：

Notes:

(i) 在中國經營運作。

(i) Operating in the PRC.

(ii) 在中國註冊成立及經營運作。

(ii) Established and operating in the PRC.

(iii) 由本集團聯營公司持有之附屬公司、聯營公司及共同控制公司。

(iii) Subsidiaries, associates or jointly controlled entities held by the associates of the Group.

### 53. 主要共同控制公司詳情

### 53. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES

於二零零五年十二月三十一日，本集團於下列共同控制公司擁有權益，所有該等公司均為在中國成立之合營企業團體：

At 31st December, 2005, the Group had interests in the following jointly controlled entities, all of which are corporate joint ventures established in the PRC:

共同控制公司名稱 Name of jointly controlled entity	主要 經營地點 Principal place of operation	本集團所佔 註冊資本比例 Proportion of registered capital held by the Group %	主要業務 Principal activities	合營期 Joint venture period
北京天安大廈有限公司 Beijing Tian An Building Company Limited	北京 Beijing	40	物業投資 Property investment	一九八六年五月十日起計三十年 30 years from 10th May, 1986
廣州市番禺節能科技園發展有限公司 Guangzhou Panyu Hi-Tech Ecological Park Development Co., Ltd.	番禺 Panyu	49	物業發展 Property development	二零零零年七月六日起計二十年 20 years from 6th July, 2000
上海明鴻房地產發展有限公司 Shanghai Min Hoong Real Estate Development Co., Ltd.	上海 Shanghai	N/A <sup>(i)</sup>	物業發展 Property development	一九九二年十一月二十五日起計二十五年 25 years from 25th November, 1992
上海新聯誼大廈有限公司 Shanghai New Union Building Co., Ltd.	上海 Shanghai	50	物業發展 Property development	一九九四年十二月十七日起計四十九年 49 years from 17th December, 1994
深圳國貿天安物業有限公司 Shenzhen ITC Tian An Co., Ltd.	深圳 Shenzhen	50	物業投資 Property investment	一九八八年九月一日起計二十八年 28 years from 1st September, 1988
深圳天安數碼城有限公司 Shenzhen Tian An Cyberpark Co., Ltd.	深圳 Shenzhen	50	物業發展及投資 及投資控股 Property development and investment and investment holding	一九九零年四月七日起計五十年 50 years from 7th April, 1990
武漢天安大酒店有限公司 Wuhan Tian An Hotel Co., Ltd.	武漢 Wuhan	55	經營酒店 Hotel operation	一九八六年十二月二十九日起計四十年 40 years from 29th December, 1986

### 53. 主要共同控制公司詳情 (續)

### 53. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES (CONTINUED)

共同控制公司名稱 Name of jointly controlled entity	主要 經營地點 Principal place of operation	本集團所佔 註冊資本比例 Proportion of registered capital held by the Group %	主要業務 Principal activities	合營期 Joint venture period
越秀天安大廈有限公司 Yuexiu Tian An Building Company Limited	廣州 Guangzhou	48.75	經營酒店 Hotel operation	一九八七年一月二十四日起計二十二年 22 years from 24th January, 1987
浙江聯誼物業發展有限公司 Zhejiang Union Real Property Development Co., Ltd.	杭州 Hangzhou	53	物業出租 Property letting	一九九六年三月二十八日起計五十年 50 years from 28th March, 1996
深圳天安物業管理有限公司	深圳 Shenzhen	50	物業管理及投資控股 Property management and investment holding	一九九四年一月十九日起計五十年 50 years from 19th January, 1994

附註：

Note:

(i) 本集團在此合營企業之若干期發展物業中可分享60%之溢利。

(i) The Group is entitled to a 60% share of profit in certain phases of the development properties of the joint venture.



## 五年財務概要

### Five-Year Financial Summary

		2001 千港元 HK\$'000	2002 千港元 HK\$'000	2003 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)	2005 千港元 HK\$'000
<b>業績</b>	<b>RESULTS</b>					
營業額	Turnover	299,273	1,080,332	1,904,212	1,973,098	<b>1,397,100</b>
年內本公司 股東應佔 之溢利	Profit for the year attributable to equity holders of the Company	56,363	87,046	102,420	183,737	<b>202,540</b>
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
總資產	Total assets	6,723,611	7,847,863	8,605,839	9,358,663	<b>9,900,964</b>
總負債	Total liabilities	2,766,099	3,638,956	4,225,156	4,551,149	<b>4,827,973</b>
少數股東權益	Minority interests	214,507	341,440	433,139	451,110	<b>416,889</b>
本公司股東應佔之 權益	Equity attributable to equity holders of the Company	3,743,005	3,867,467	3,947,544	4,356,404	<b>4,656,102</b>
<b>按每股基準 (附註2)</b>	<b>PER SHARE BASIS (note 2)</b>					
每股基本盈利 (港仙)	Basic earnings per share (HK cents)	6.6	10.3	12.4	23.1	<b>23.1</b>
每股股息 (港仙)	Dividend per share (HK cents)	—	—	—	—	—
每股資產淨值 (港元)	Net assets per share (HK\$)	4.4	4.6	5.0	5.0	<b>5.3</b>

附註：

Notes:

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|--|---|
| <p>(1) 財務概要所披露之二零零一年及二零零二年度金額已作重列，以反映於二零零三年因採納會計實務準則第12號(經修訂)「所得稅」所產生之會計政策變動。</p> <p>(2) 所披露金額已就於二零零四年三月合併本公司之普通股作出調整。</p> <p>(3) 二零零四年年度金額已作重列，以反映財務報表附註2所述之會計政策變動。</p> | <p>(1) Amounts disclosed in the financial summary for the years 2001 and 2002 have been restated to reflect the change in accounting policy for the adoption of Statement of Standard Accounting Practice No. 12 (Revised) "Income taxes" in 2003.</p> <p>(2) Amounts disclosed have been adjusted for the consolidation of the Company's ordinary shares in March 2004.</p> <p>(3) Amounts for the year 2004 have been adjusted to reflect the change in accounting policies as described in note 2 to the financial statements.</p> |
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