



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Stock Code 股份代號：00028)

Annual Report **2008** 年報



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公司資料 Corporate Information

董事會

執行董事

李成偉，董事總經理
黃清海，副董事總經理
馬申
勞景祐
李志剛
Yasushi Ichikawa

非執行董事

李成輝，主席
宋增彬，副主席
鄭慕智

獨立非執行董事

鄭鑄輝
魏華生
徐溯經
楊麗琛

執行委員會

李成偉，主席
黃清海
馬申
勞景祐
李志剛
Yasushi Ichikawa

薪酬委員會

鄭鑄輝，主席
魏華生
徐溯經
楊麗琛

審核委員會

魏華生，主席
鄭鑄輝
鄭慕智
徐溯經
楊麗琛

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Lee Seng Hui, *Chairman*
Song Zengbin, *Deputy Chairman*
Moses Cheng Mo Chi

Independent Non-Executive Directors

Francis J. Chang Chu Fai
Ngai Wah Sang
Xu Su Jing
Lisa Yang Lai Sum

EXECUTIVE COMMITTEE

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

REMUNERATION COMMITTEE

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

AUDIT COMMITTEE

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

公司資料 Corporate Information

往來銀行

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

中國內地

中國銀行
交通銀行
中國建設銀行
招商銀行
中國工商銀行
上海浦東發展銀行

註冊辦事處

香港灣仔告士打道138號
聯合鹿島大廈22樓
電話：2533 3233
傳真：2845 3034
電郵：info@tiananchina.com

股份過戶登記處

卓佳秘書商務有限公司
香港
皇后大道東28號
金鐘匯中心26樓

公司秘書

容綺媚

核數師

德勤•關黃陳方會計師行

律師

萬盛國際律師事務所
胡百全律師事務所

股份代號

28

網站

<http://www.tiananchina.com>
<http://www.irasia.com/listco/hk/tiananchina/index.htm>

BANKERS

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

Mainland China

Bank of China
Bank of Communications
China Construction Bank Corporation
China Merchants Bank
Industrial and Commercial Bank of China
Shanghai Pudong Development Bank Co., Ltd.

REGISTERED OFFICE

22nd Floor, Allied Kajima Building
138 Gloucester Road, Wanchai, Hong Kong
Tel. : 2533 3233
Fax : 2845 3034
E-mail : info@tiananchina.com

SHARE REGISTRARS

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

COMPANY SECRETARY

Cindy Yung Yee Mei

AUDITOR

Deloitte Touche Tohmatsu

SOLICITORS

Mallesons Stephen Jaques
P. C. Woo & Co.

STOCK CODE

28

WEBSITES

<http://www.tiananchina.com>
<http://www.irasia.com/listco/hk/tiananchina/index.htm>

董事總經理報告 Managing Director's Statement

本人欣然宣佈二零零八年之全年業績。

財務業績

本集團截至二零零八年十二月三十一日止年度之收入為473,329,000港元(二零零七年：持續經營業務為670,706,000港元及已終止經營業務為192,482,000港元)，較二零零七年之持續經營業務收入減少29%。本公司股東應佔溢利為711,087,000港元(二零零七年：702,976,000港元)，較去年增加1%。

溢利的增加包括以下重大的非現金項目：

- (a) 本公司發行認股權證以致衍生財務工具負債之公允價值之變動所產生之收益794,420,000港元。根據二零零七年年底進行之股份及認股權證公開發售，本公司發行了可按認購價每股10.00港元認購251,853,983股新股份之251,853,983份新認股權證。認股權證可於二零零八年一月二日至二零一零年一月二日止期間隨時轉換為股份。然而，因本公司之功能貨幣是人民幣，認購價10.00港元並不是一個固定的人民幣金額。因此，根據香港會計準則第32及39號，認股權證乃分類為衍生財務工具負債，並於訂立衍生合約日期按公允價值首次確認，其後於每個結算日按公允價值重新計量。所產生之溢利或虧損必須於每個結算日在收益賬內確認。由於相關股份於二零零七年年底之市值上升，因此二零零七年下半年錄得虧損101,665,000港元。然而，隨著二零零八年相關股份之市價下跌，上述收益794,420,000港元已於年內確認。
- (b) 亦因本集團之功能貨幣為人民幣，令主要由港元及美元銀行存款於二零零八年產生之匯兌虧損為109,596,000港元。
- (c) 投資物業之公允價值減少187,283,000港元，對比二零零七年，相關的收益為171,533,000港元。

I am pleased to present to you the annual results for 2008.

FINANCIAL RESULTS

The revenue of the Group for the year ended 31st December, 2008 was HK\$473,329,000 (2007: HK\$670,706,000 for continuing operations and HK\$192,482,000 for discontinued operations), a decrease of 29% compared to the continuing operations of 2007. The profit attributable to equity holders of the Company was HK\$711,087,000 (2007: HK\$702,976,000), representing a 1% increase over the year before.

The increase in profit included the following significant non-cash items:

- (a) A gain of HK\$794,420,000 representing the change in fair value of a derivative financial instrument liability in respect of warrants issued by the Company. Pursuant to an Open Offer of shares and warrants towards the end of 2007, 251,853,983 new warrants to subscribe for 251,853,983 new shares at a subscription price of HK\$10.00 per share were issued. The warrants are convertible into shares at any time in the period commencing from 2nd January, 2008 and ending on 2nd January, 2010. However, because the functional currency of the Company is Renminbi, the subscription price of HK\$10.00 is not a fixed amount of cash in Renminbi. Accordingly, under Hong Kong Accounting Standards 32 and 39, the warrants are classified as derivative financial instrument liabilities which must initially be recognised at fair value at the date at which such derivative contract is entered into and are subsequently revalued to their fair value at each balance sheet date. The resulting gain or loss must be recognised in the income statement at each balance sheet date. Because of a rise in the market value of the underlying shares at the end of 2007, a loss of HK\$101,665,000 was therefore booked in the second half of 2007. However, with a fall in the market price of the underlying shares during 2008, a gain of HK\$794,420,000 as mentioned above was recognised during the year.
- (b) An exchange loss of HK\$109,596,000 mainly on the Group's Hong Kong Dollar and United States Dollar bank deposits during 2008, also because our functional currency is Renminbi.
- (c) A decrease in fair value of the investment properties of HK\$187,283,000, compared to a gain of HK\$171,533,000 for 2007.

董事總經理報告 Managing Director's Statement

若不包括這些非現金項目及二零零七年已終止經營水泥業務之溢利137,842,000港元，則本公司於二零零八年股東應佔溢利（「溢利表現」）減少57%。

If these non-cash items are excluded, as well as the profit of HK\$137,842,000 from the discontinued cement operation in 2007, the resultant profit attributable to the equity holders of the Company for 2008 ("underlying profit performance") would have decreased by 57%.

溢利表現放緩之理由是：

The lower underlying profit performance was the result of:

- (1) 深圳天安高爾夫花園（三期）延期完工，該項目現預期於二零零九年交付予買家；及
- (2) 原來預計在二零零八年十二月完成出售的肇慶及南海之非核心資產延期完成。買家要求延長完成交易的時間，本集團現為此事與買家進行商議。

- (1) the delay in the completion of Shenzhen Tian An Golf Garden Phase 3, which we currently expect to deliver to purchasers in 2009; and
- (2) the delay in the completion of sales of non-core assets in Zhaoqing and Nanhai, which was originally expected in December 2008. The purchasers have requested for an extension of time for completion and this is currently being negotiated.

受到上述因素之影響，每股盈利為46.98港仙（二零零七年：54.55港仙）。

Subject to the above comments, earnings per share amounted to HK46.98 cents (2007: HK54.55 cents).

股息

DIVIDEND

本公司之董事會已建議派發截至二零零八年十二月三十一日止年度之末期股息每股3港仙（二零零七年：10港仙）予於二零零九年五月二十二日（星期五）名列本公司股東名冊內之本公司股東（「股東」）。務請留意，本公司於年內購回其股份約19.9百萬股，總代價約為50.7百萬港元。

The board of directors of the Company has recommended a final dividend of HK3 cents per share for the year ended 31st December, 2008 (2007: HK10 cents) payable to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 22nd May, 2009. It should also be noted that the Company repurchased its shares during the year at an aggregate consideration of approximately HK\$50.7 million for about 19.9 million shares.

另請參照本年報第8頁第(2)項內所述，我們相信應該利用資源去進行一個具規模的股份回購計劃。

We also refer to item (2) on page 8 of this annual report where we stated that we believe we should utilise our resources to embark on a significant share buyback programme.

董事總經理報告 Managing Director's Statement

暫停辦理股份及認股權證 過戶登記

本公司將於二零零九年五月十九日(星期二)至二零零九年五月二十二日(星期五)(包括首尾兩天), 暫停辦理本公司股份及認股權證過戶登記, 在此期間本公司股份及認股權證之轉讓手續將不予辦理。為符合獲享末期股息資格, 須於二零零九年五月十八日(星期一)下午四時三十分前將所有過戶文件連同有關股票(或如為認股權證持有人, 則所有認購表格連同有關認股權證書及認購款項)送交本公司之股份過戶登記處卓佳秘書商務有限公司(地址為香港皇后大道東28號金鐘匯中心26樓)辦理股份過戶登記手續。待股東於本公司即將舉行之股東週年大會上批准後, 預期股息單將於二零零九年六月十二日(星期五)或左右以郵寄方式寄發予股東。

業務回顧

本集團主要經營範圍包括: 在中國開發高檔住宅、別墅、辦公樓及商用物業、物業投資、物業管理及酒店營運。

以下為本集團於本年度達到之成績:

- (1) 本集團繼續出售非核心資產, 也就是於肇慶高爾夫渡假村及南海天安鴻基花園項目之權益。然而, 由於負面的經濟情緒, 買家要求延遲完成交易的日期。

CLOSURE OF REGISTERS OF MEMBERS AND WARRANT HOLDERS

The registers of members and warrant holders of the Company will be closed from Tuesday, 19th May, 2009 to Friday, 22nd May, 2009 (both days inclusive), during which period no transfers of shares and warrants of the Company will be registered. In order to qualify for the final dividend, all transfers forms accompanied by the relevant share certificates or in the case of warrant holders, all subscription forms accompanied by the relevant warrant certificates and exercise money, must be lodged with the Company's share registrars, Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 18th May, 2009. Subject to approval by the Shareholders at the forthcoming annual general meeting of the Company, dividend warrants are expected to be despatched to the Shareholders by post on or around Friday, 12th June, 2009.

BUSINESS REVIEW

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

An outline of our achievements during the year is set out below:

- (1) We have continued to dispose of non-core assets, namely our interests in Zhaoqing Resort & Golf Club and Nanhai Tian An Hung Kai Garden project. However, with the poor economic sentiment, the purchasers have requested for the completion dates of the sales to be extended.

董事總經理報告 Managing Director's Statement

- (2) 本集團二零零八年之總銷售為93,400平方米，而二零零七年則為102,400平方米。於回顧年度內，已完成住宅／商用物業之總樓面面積約為180,700平方米（二零零七年：87,900平方米），較去年增加105%（主要來自共同控制公司）。截至二零零八年年底，在建工程之總樓面面積約為403,800平方米（二零零七年：363,000平方米），較去年增加11%，包括上海天安別墅（二期）、上海天安豪園（一期）、無錫曼哈頓（一期）、南通天安花園（四期）、常州天安數碼城（一期）、深圳天安龍崗數碼新城（二期）、佛山天安南海數碼新城（二期）及廣州天安番禺節能科技園（四期）。
- (2) Total sales of the Group amounted to 93,400 m² in 2008, compared to 102,400 m² in 2007. A total Gross Floor Area ("GFA") of approximately 180,700 m² (2007: 87,900 m²) of residential/commercial properties was completed during the year under review, representing an increase of 105% (mainly from jointly controlled entities) over last year. By the end of 2008, a total GFA of approximately 403,800 m² (2007: 363,000 m²) was under construction, representing a 11% increase over last year, including Shanghai Tian An Villa (Phase 2), Shanghai Tian An Place (Phase 1), Wuxi Manhattan (Phase 1), Nantong Tian An Garden (Phase 4), Changzhou Tian An Cyber Park (Phase 1), Shenzhen Tian An Longgang Cyber Park (Phase 2), Foshan Tian An Nanhai Cyber Park (Phase 2) and Guangzhou Tian An Panyu Hi-Tech Ecological Park (Phase 4).
- (3) 租金收入較去年增加多於40%。二零零八年年底南京天安國際大廈商場之固定租金期結束，此項物業預期為本集團帶來較大現金流量及溢利。
- (3) Rental income increased by more than 40% as compared with last year. Following the end of the fixed rent period for the shopping arcades in Nanjing Tian An International Building at the end of 2008, this property is expected to contribute significantly to Group cashflow and profit.
- (4) 本集團發現跌市時搬遷補償之要求會較為合理。就此而言，本集團有把握清拆上海天安別墅項目內之舊有房屋，並已進入上海天安豪園項目及上海天安陽光半島項目（或稱作「麵粉廠」發展項目）的後清拆階段。
- (4) We have found re-settlement demands to be more reasonable in a falling market. In this regard, we have been able to secure the removal of all squatters from the Shanghai Tian An Villa project and we are in an advanced stage of clearing in the Shanghai Tian An Place project and the Shanghai Sunshine Peninsula project also known as the "Flour Mill" development.
- (5) 本集團將繼續大力投資於數碼城項目。本集團於華南之數碼城進展良好，位於深圳、番禺、龍崗及佛山之項目表現均符合預期。就華東之數碼城而言，常州之工程已經展開，而我們正就南京項目提交總體規劃。我們亦繼續與當地機關商討，以增加位於東莞（1,450畝）、太倉（1,000畝）、北京（500畝）、重慶（350畝）、無錫（600畝）及常熟（935畝）之土地儲備，以擬作興建綜合商務園。
- (5) We will continue to devote a significant amount of our efforts to our cyberpark investments. Our southern cyberparks have been progressing well. The projects in Shenzhen, Panyu, Longgang and Foshan all performed in line with our expectations. As far as our eastern cyberparks are concerned, work has started in Changzhou and we are in the process of submitting the master plan for our Nanjing project. We are also continuing to negotiate with local authorities to increase our landbank in Dongguan (1,450 mu), Taicang (1,000 mu), Beijing (500 mu), Chongqing (350 mu), Wuxi (600 mu) and Changshu (935 mu), where we intend to build integrated business parks.

董事總經理報告 Managing Director's Statement

- (6) 目前，本集團擁有約7,253,700平方米總樓面面積之土地儲備（本集團應佔總樓面面積約為6,157,100平方米，包括已竣工投資物業290,100平方米及待發展物業5,867,000平方米）。
- (7) 本集團之財政狀況穩健，於二零零八年十二月三十一日，銀行結餘及現金總額超逾24億港元。本集團經常被稱為過份保守，此項特徵現已變成一項優點，因穩健之現金水平為本集團建立穩固之基礎，以在此不明朗之經營期內捕捉機會。
- (6) The Group currently has a landbank of total GFA of approximately 7,253,700 m² (total GFA attributable to the Group is approximately 6,157,100 m², consisting of 290,100 m² of completed investment properties and 5,867,000 m² of properties for development).
- (7) The Group is in a strong financial position with total bank balances and cash as at 31st December, 2008 over HK\$2.4 billion. The Group has often been described as being overly conservative. This characterisation is now an advantage as the Group's strong cash position has put it on a strong footing to take advantage of any opportunities during this uncertain operating period.

二零零九年之計劃

二零零九年之目標如下：

- (1) 本集團將集中力量發展數碼城項目，在現時的环境，本集團相信這產品具有競爭力並富有靈活性。我們只會在初期資本投放低及不需要馬上動工開發的條件下，才增加數碼城之土地儲備。
- (2) 我們注意到本公司的股價相對賬面資產淨值出現重大的折讓，我們相信應該利用資源去進行一個具規模的股份回購計劃而不是投放資源去購買新的項目。本集團會透過現有的資源、售出非核心資產以及出售存貨（即使減少邊際溢利）來整合現金進行回購。
- (3) 重大的管理層及金錢的資源將會投放於本集團上海項目的舊有房屋的搬遷。特別是上海天安豪園，搬遷計劃於二零零九年下半年完成，並預期從二零一一年開始貢獻重大的溢利。
- (4) 本集團將與願意加大如本集團的客戶信貸之國內本地銀行密切合作，希望增加項目的貸款而不是過度利用股本，從而提升股本回報。
- (5) 本集團將審視我們的管理及成本結構，從而改善效益及降低費用。
- (1) We shall concentrate our efforts on developing our cyberpark projects where we believe our products are competitive and resilient in the present environment. We will only increase our cyberpark landbank where the initial capital outlay is low and there is no immediate requirement for us to commence development.
- (2) We note our share price has been trading at a substantial discount to our book net asset value. We believe we should utilise our resources to embark on a significant share buyback programme rather than allocating our resources to buying new projects. We will raise the cash for buyback from existing resources, sales of non-core assets and disposals of our inventories even at the expense of margins.
- (3) Significant management and monetary resources will be allocated to the resettlement of squatters in our Shanghai projects. In particular, Shanghai Tian An Place is scheduled to complete its resettlement in the latter part of this year and is expected to contribute substantially to our profit from 2011 onwards.
- (4) We will work closely with onshore mainland banks which are eager to extend credit to customers such as ourselves. We hope to gear up our projects rather than over-utilising equity in order to increase our return on equity.
- (5) We will review our management and cost structure so as to improve efficiency and lower expenses.

PLANS FOR 2009

Objectives for 2009 are as follows:

董事總經理報告 Managing Director's Statement

業務展望

本集團相信二零零九年的經濟環境將維持在不景氣及暗淡中偶有曙光。已發展國家的政府正力圖解決其金融行業的問題，此舉若然成功，將預示二零零九年下半年及以後的好轉。本集團對中國房地產市場的長遠前景仍然很有信心，並將繼續立於有利的位置去捕捉中國房地產市場的復甦。

本集團憑藉雄厚實力，期望能夠推行既定策略及目標，為全體股東爭取利益。

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。



董事總經理
李成偉

香港，二零零九年三月二十三日

BUSINESS OUTLOOK

We believe the economic environment for 2009 will remain stagnant and gloomy with occasional bright spots. The governments of developed countries are attempting to resolve their financial sector problems and if these initiatives are successful, it should bode well for the latter part of 2009 and beyond. We remain confident of the longer term prospects of the property market in China and will continue to position our Group to take advantage of the recovery of the PRC property market.

The Group is in a strong position and expects to be able to carry out its stated strategies and objectives for the benefit of all Shareholders.

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.

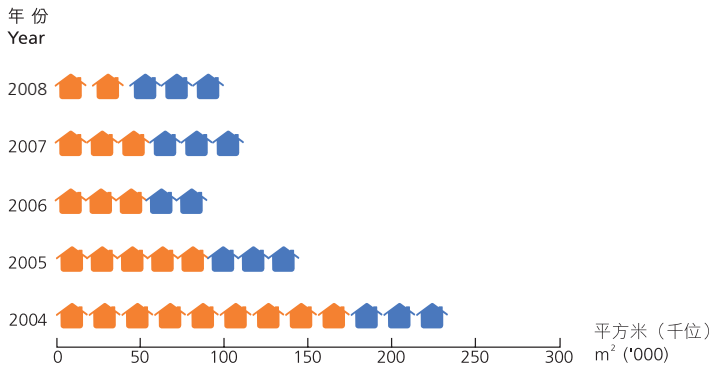


Patrick Lee Seng Wei
Managing Director

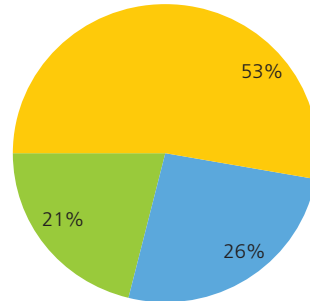
Hong Kong, 23rd March, 2009

董事總經理報告 Managing Director's Statement

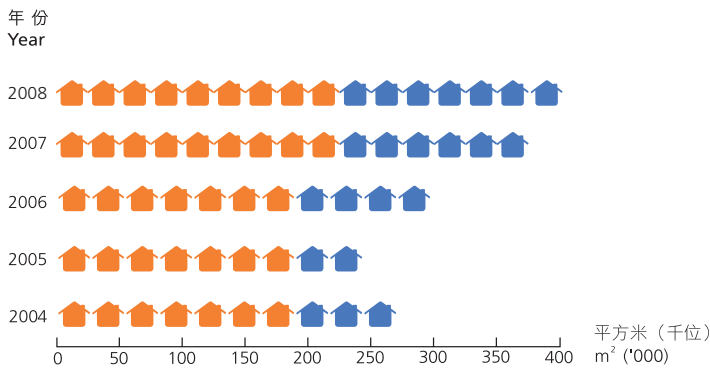
銷售樓面面積
Gross Floor Area ("GFA") Sold



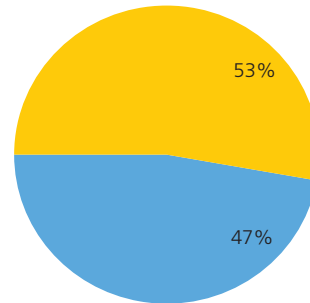
2008年銷售樓面面積之地區分佈
GFA Sold by Region in 2008



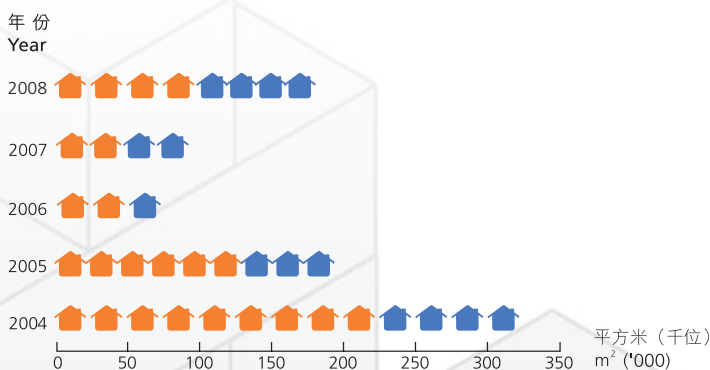
發展中物業樓面面積
Properties Under Construction in terms of GFA



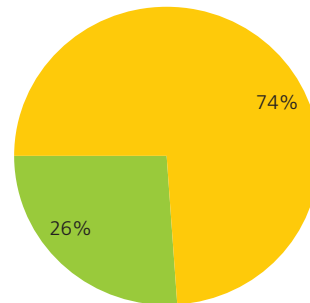
2008年發展中物業樓面面積之地區分佈
Properties Under Construction by Region in 2008



建成樓面面積
Properties Completed in terms of GFA



2008年建成樓面面積之地區分佈
Properties Completed by Region in 2008



住宅 Residential
商業 Commercial

華東 Eastern China
華南 Southern China
華北 Northern China

管理層討論及分析 Management Discussion and Analysis

經營回顧

1. 收益來源

在中國的物業發展、物業投資及合營企業投資之營運收益為本集團收入之主要來源。其明細如下：

(1) 物業發展

物業發展收入由二零零七年478,089,000港元下跌至223,773,000港元。年內銷售的項目主要有南通天安花園（三期）、常州天安別墅（一期）及長春天安第一城。

(2) 物業投資

年內，上海天安中心、南京天安國際大廈、大連天安國際大廈及北京天安豪園出租理想，令集團租金收入由117,739,000港元增至171,049,000港元，升幅超逾40%。

OPERATIONAL REVIEW

1. INCOME SOURCES

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

(1) *Property development*

Revenue derived from property development decreased from HK\$478,089,000 to HK\$223,773,000 compared with 2007. Projects offered for sale during the year mainly consisted of Nantong Tian An Garden (Phase 3), Changzhou Tian An Villa (Phase 1) and Changchun Tian An City One.

(2) *Property investments*

During the year, Shanghai Tian An Centre, Nanjing Tian An International Building, Dalian Tian An International Tower and Beijing Park Apartments had satisfactory leasing result and led to rental income increase from HK\$117,739,000 to HK\$171,049,000, soaring by more than 40%.

管理層討論及分析 Management Discussion and Analysis

(3) 合營企業投資

溢利貢獻：
應佔聯營公司溢利
應佔共同控制公司溢利

(3) Joint venture investments

Contribution to profit:
Share of profit of associates
Share of profit of jointly controlled
entities

	2008 千港元 HK\$'000	2007 千港元 HK\$'000
	22,587	72,166
	189,943	176,114
	212,530	248,280

2. 主要銷售

截至二零零八年十二月三十一日止年度，本集團的銷售活動主要集中在以下項目：

2. MAJOR SALES

For the year ended 31st December, 2008, 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 ²
深圳天安高爾夫花園(三期)	Shenzhen Tian An Golf Garden (Phase 3)	住宅	Residential	6,250
深圳天安龍崗數碼新城 (一期)	Shenzhen Tian An Longgang Cyber Park (Phase 1)	商業	Commercial	15,118
廣州天安番禺節能科技園 (三及四期)	Guangzhou Tian An Panyu Hi-Tech Ecological Park (Phases 3 and 4)	商業	Commercial	12,455
佛山南海天安鴻基花園	Foshan Nanhai Tian An Hung Kai Garden	住宅	Residential	1,959
佛山天安南海數碼新城 (一期)	Foshan Tian An Nanhai Cyber Park (Phase 1)	商業	Commercial	11,570
常州新城市花園(五期)	Changzhou New City Garden (Phase 5)	住宅	Residential	2,308
常州天安別墅(一期)	Changzhou Tian An Villa (Phase 1)	住宅	Residential	5,902
南通天安花園(三期)	Nantong Tian An Garden (Phases 3)	住宅	Residential	2,670
長春天安第一城	Changchun Tian An City One	住宅	Residential	19,686
其他項目	Other projects	商業/ 住宅	Commercial/ Residential	15,482
總計	Total			93,400

管理層討論及分析 Management Discussion and Analysis

3. 土地組合

本集團擁有約725.37萬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615.71萬平方米,包括已竣工投資物業約29.01萬平方米及待發展物業約586.7萬平方米),主要位於上海、深圳、北京、廣州、惠州、佛山、南通、無錫、常州、南京、福州、長春、大連、武漢、肇慶及江門。

於二零零八年十二月三十一日,本集團主要土地組合如下:

(1) 待發展物業

地區	Region	本集團應佔 總樓面面積 GFA		
		商業 Commercial 平方米 m ²	住宅 Residential 平方米 m ²	attributable to the Group 平方米 m ²
華北	Northern China	32,000	430,000	462,000
華東	Eastern China	1,300,000	1,604,000	2,904,000
華南	Southern China	542,000	1,959,000	2,501,000
總計	Total	1,874,000	3,993,000	5,867,000

(2) 已竣工投資物業

地區	Region	本集團應佔 總樓面面積 GFA		
		商業 Commercial 平方米 m ²	住宅 Residential 平方米 m ²	attributable to the Group 平方米 m ²
華北	Northern China	68,600	25,300	93,900
華東	Eastern China	142,000	1,000	143,000
華南	Southern China	53,200	–	53,200
總計	Total	263,800	26,300	290,100

3. LAND PORTFOLIO

The Group currently has a landbank of total GFA of approximately 7,253,700 m² (total GFA attributable to the Group is approximately 6,157,100 m², consisting of approximately 290,100 m² of completed investment properties and approximately 5,867,000 m² of properties for development), located mainly in Shanghai, Shenzhen, Beijing, Guangzhou, Huizhou, Foshan, Nantong, Wuxi, Changzhou, Nanjing, Fuzhou, Changchun, Dalian, Wuhan, Zhaoqing and Jiangmen.

As at 31st December, 2008, the Group's land portfolio principally consisted of the following:

(1) Properties for development

(2) Completed investment properties

管理層討論及分析 Management Discussion and Analysis

4. 僱員及培訓

於二零零八年十二月三十一日，本集團（包括附屬公司，但不包括聯營公司及共同控制公司）聘用1,863（二零零七年：1,870）名員工。本集團貫徹執行薪酬制度與市場相若之政策，並按僱員表現發放薪金及花紅獎勵。

於二零零八年十二月三十一日，本集團管理層之組織如下：

4. EMPLOYEE AND TRAINING

As at 31st December, 2008, the Group, including its subsidiaries but excluding associates and jointly controlled entities, employed 1,863 (2007: 1,870) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

The profile of the Group's management staff as at 31st December, 2008 is listed below:

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	14 (64%)	14 (64%)	4 (18%)	18 (82%)
華北 Northern China	32 (80%)	36 (90%)	12 (30%)	28 (70%)
華東 Eastern China	63 (61%)	78 (76%)	19 (18%)	84 (82%)
華南 Southern China	21 (60%)	30 (86%)	6 (17%)	29 (83%)

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綜合財務報表附註14、15和48。本公司購股權計劃之詳情載於第164頁。

Quality staff has always been the Group's indispensable intangible asset. Training programmes were organised 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 14, 15 and 48 to the consolidated financial statements. Details of the share option scheme of the Company are set out in page 164.

管理層討論及分析 Management Discussion and Analysis

財務回顧

1. 資金流動狀況及融資

於二零零八年十二月三十一日，本集團致力維持流動資金在穩健之水平，財政資源組合分佈合理。本集團之銀行結餘及現金儲備約24.93億港元，為本集團之日常運作提供足夠營運資金。

於二零零八年十二月三十一日，本集團之總借款約19.11億港元（二零零七年：19.04億港元），包括分別為4.65億港元（二零零七年：7.74億港元）及14.46億港元（二零零七年：11.30億港元）之流動負債及非流動負債。本集團有足夠現金用於償還二零零八年十二月三十一日之總借款。本集團之資產負債率（負債淨額除以權益總額）為負值6%（二零零七年：負值14%）。借款乃主要用於購置投資物業及為在建物業融資。融資成本減少主要是因資本化的成本相對較多所致。

本集團約65%未償還負債將於兩年內到期。由於本集團之投資及營運皆在中國進行，故大部份銀行借款以人民幣計算及歸還。本集團借款中約77%為定息借款，餘下者則為浮息借款。

FINANCIAL REVIEW

1. LIQUIDITY AND FINANCING

As at 31st December, 2008, 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 approximately HK\$2,493 million, providing sufficient working capital for the daily operations of the Group.

As at 31st December, 2008, the total borrowings of the Group amounted to approximately HK\$1,911 million (2007: HK\$1,904 million), including current liabilities of HK\$465 million (2007: HK\$774 million) and non-current liabilities of HK\$1,446 million (2007: HK\$1,130 million). The Group has enough cash to settle total borrowings as at 31st December, 2008. The gearing ratio (net debt over total equity) of the Group was a negative of 6% (2007: negative of 14%). The borrowings were mainly used to finance the investment properties and properties under construction. Decrease in finance costs is mainly due to a relatively large amount of costs were capitalised.

Approximately 65% of the Group's outstanding borrowings will mature within 2 years. Since the investments and operation of the Group are carried out in the PRC, most of the bank borrowings are denominated in Renminbi ("RMB") which will be repaid in the same currency. Around 77% of the Group's borrowings bear interest at fixed rates while the remainder is at floating rates.

管理層討論及分析 Management Discussion and Analysis

2. 資產抵押

600,672,000港元之銀行存款，賬面總值分別約53,627,000港元、1,190,027,000港元及2,540,275,000港元之物業、廠房及設備、發展物業及投資物業已抵押，以便本集團取得銀行信貸及其他貸款、物業買家取得按揭貸款及一共同控制公司取得銀行信貸之擔保。資產抵押之詳情見綜合財務報表附註50。

3. 或有負債

於截至二零零六年十二月三十一日止年度內，中國政府加強執行有關中國國土資源部於一九九九年四月二十六日所頒佈之閒置土地處置法之規則。於二零零八年十二月三十一日，一項賬面值為123,901,000港元之待發展物業被界定為閒置土地，原因是一名前少數股東向該附屬公司提出法律訴訟，以致延誤發展。該法律訴訟已完結，本集團計劃繼續發展該物業。另一賬面總值為179,134,000港元（包括於分類為待售之資產）之待發展物業可能被分類為閒置土地。本集團現正與當地部門緊密洽商防止有關分類，包括商討發展方案之可行性。根據法律意見，董事們已對有關問題作出評估，並認為有關土地被沒收之情況可能不會發生。

於二零零八年十二月三十一日，本集團就授予關聯公司之銀行融資，向有關銀行提供約83,500,000港元之擔保。另就物業買家獲授之按揭貸款向銀行提供約155,144,000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。本集團被採取法律行動所引起之或有負債金額約為257,104,000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，或無需要作出額外撥備。或有負債之詳情見綜合財務報表附註47。

2. PLEDGE ON ASSETS

Bank deposits of HK\$600,672,000, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK\$53,627,000, HK\$1,190,027,000 and HK\$2,540,275,000 respectively, were pledged for banking and other loan facilities granted to the Group, mortgage loans granted to property purchasers and banking facilities granted to a jointly controlled entity. Details of the pledge on assets are shown in note 50 to the consolidated financial statements.

3. CONTINGENT LIABILITIES

During the year ended 31st December, 2006, the PRC government reinforced the compliance of regulations on idle land confiscation which had been issued by the Ministry of Land Resources of the PRC on 26th April, 1999. As at 31st December, 2008, a property for development with carrying value of HK\$123,901,000 had been identified as idle land, which delayed development was due to the legal action taken by a previous minority shareholder against the subsidiary. This legal case was settled and the Group intends to continue the development of this property. Another property for development with carrying value of HK\$179,134,000 (included in assets classified as held for sale) may be potentially classified as idle land. The Group is currently working diligently to prevent the possible classification, including negotiating the feasibility of development plans with local authorities. Based on legal advice, the Directors have assessed the issue and consider that the idle land confiscation may not materialise.

As at 31st December, 2008, guarantees given to banks by the Group in respect of banking facilities granted to related companies was approximately HK\$83,500,000. Guarantees given to banks in respect of mortgage loans granted to property purchasers amounted to approximately HK\$155,144,000. All the guarantees provided by the Group were requested by banks and under normal commercial terms. Legal actions were taken against the Group resulting in possible contingent liabilities of approximately HK\$257,104,000. The Group has assessed the claims and obtained legal advices, 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 are shown in note 47 to the consolidated financial statements.

管理層討論及分析 Management Discussion and Analysis

項目回顧

1. 主要物業發展

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273,500平方米，總樓面面積約787,700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。

可供出租的商業樓面面積為49,230平方米，包括深圳數碼時代大廈、深圳天安創新科技廣場（一及二期）及深圳福田天安科技創業園大廈等部份樓面。

天安高爾夫花園（三期）「瓏園」為高層豪華住宅，總樓面面積為109,000平方米，預計在二零零九年入伙。

另外位於東莞新城市中心區－南城區之新項目佔地約1,000,000平方米，樓面面積約2,200,000平方米，現正與當地政府磋商中。

深圳天安龍崗數碼新城 (50%)

位於深圳市龍崗區的核心區域，該項目佔地約118,850平方米，樓面面積約356,500平方米，計劃按照深圳天安數碼城模式開發，第一期工程已完工。第二期工程已開工，樓面面積約98,200平方米，並預計於二零一零年內完工。

深圳布吉地塊 (50%)

於二零零七年購入該項目，佔地約5,241平方米，樓面面積約89,000平方米，項目位於深圳布吉，已動工建設為商住綜合大樓。

PROJECT REVIEW

1. MAJOR PROPERTY DEVELOPMENT

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 273,500 m² with a total GFA of approximately 787,700 m². The Cyber Park consists of industrial/office buildings, cyber technology buildings, deluxe residential apartments and multi-function clubhouse.

The lettable commercial GFA is 49,230 m², including remaining areas of Shenzhen Cyber Times Building and Shenzhen Tian An Innovation Science and Technology Plaza (Phases 1 and 2) and Shenzhen Futian Tian An Hi-Tech Venture Park.

Tian An Golf Garden (Phase 3) – “ARIA” with a total GFA of 109,000 m² comprises luxurious high-rise residential buildings. The project is expected to be delivered to purchasers in 2009.

A new project situated right at the new city central area – Nancheng District of Dongguan and covers land area of 1,000,000 m² with GFA of 2,200,000 m² is under negotiation with the local government.

Shenzhen Tian An Longgang Cyber Park (50%)

Located in the core area of Longgang in Shenzhen, this project has a site area of approximately 118,850 m² and GFA of approximately 356,500 m². The model of Shenzhen Tian An Cyber Park is used to develop this project. Phase 1 has been completed. Phase 2 has been commenced with GFA of approximately 98,200 m² and expected to be completed in 2010.

Shenzhen Buji Land Site (50%)

This project was acquired in 2007 with site area of approximately 5,241 m² and GFA of approximately 89,000 m². Located in Buji of Shenzhen, the project was commenced to develop into a commercial/residential building.



1

2

1. 深圳天安高爾夫花園(三期)
Shenzhen Tian An Golf Garden (Phase 3)
2. 江門天安花園(效果圖)
Perspective of Jiangmen
Tian An Garden

管理層討論及分析 Management Discussion and Analysis

廣州天安番禺節能科技園 (49%)

位於廣州市番禺中心城區，整個大型項目佔地517,153平方米，總樓面面積約712,500平方米。第四期樓面面積約45,300平方米在建中，預計於二零零九年完工。此節能科技園發展包括工業／辦公大樓、科技大廈、高級住宅及多功能會所。

佛山天安南海數碼新城 (45%)

位於南海桂城土地，佔地約103,100平方米，樓面面積約257,800平方米，正以深圳天安數碼城相同概念開發，第一期工程已完工，第二期在建工程樓面面積約58,400平方米，預計於二零零九年內完工。

佛山南海天安鴻基花園 (30%)

該項目已於二零零八年七月八日簽訂協議出售整個項目，預計將於二零零九年底完成交易。

惠州淡水地塊 (100%)

位於惠州淡水之淡水河兩岸，佔地約392,000平方米，樓面面積約783,000平方米，此項目擬建設商住綜合物業。

江門天安花園 (100%)

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127,200平方米，因考慮更改原先規劃，暫時停工。

Guangzhou Tian An Panyu Hi-Tech Ecological Park (49%)

Located in the central district of Panyu in Guangzhou, this large scale project has a site area of 517,153 m² and a total GFA of approximately 712,500 m². Phase 4 with GFA of approximately 45,300 m² is under construction and expected to be completed in 2009. The park development consists of industrial/office buildings, science and technology buildings, high-class residential buildings and multi-function clubhouse.

Foshan Tian An Nanhai Cyber Park (45%)

Located in Guicheng of Nanhai with site area of approximately 103,100 m² and GFA of approximately 257,800 m². This project is developing with the similar concept as Shenzhen Tian An Cyber Park. Phase I was completed. Phase 2 with GFA of approximately 58,400 m² is under construction and expects to be completed in 2009.

Foshan Nanhai Tian An Hung Kai Garden (30%)

An agreement was entered into on 8th July, 2008 to dispose of this project, of which the transaction is estimated to be completed before the end of 2009.

Huizhou Danshui Site (100%)

Located in Danshui of Huizhou and lying by both sides of Dan Shui River, this project has a site area of approximately 392,000 m² and GFA of approximately 783,000 m². The project is planned to be developed into a comprehensive commercial/residential composite.

Jiangmen Tian An Garden (100%)

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 m² and total GFA is 127,200 m², the project is suspended for master plan improvement.

管理層討論及分析 Management Discussion and Analysis

華東區

Eastern China

上海天安豪園 (99.99%)

Shanghai Tian An Place (99.99%)

該項目位於東方及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37,000平方米樓面，預計於二零一零年內完工。

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 m² and a total GFA of approximately 470,000 m². Phase 1 of the project has a GFA of approximately 37,000 m² has been commenced and expected to be completed in 2010.

上海天安別墅 (85%)

Shanghai Tian An Villa (85%)

本項目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16,300平方米的別墅在建築中，預計於二零一零年中完工。

This project is located 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 m² was completed. Phase 2 Part 1 villas with GFA of approximately 16,300 m² are under construction and expected to be completed in mid-2010.

上海明苑別墅 (應佔餘下土地60%溢利)

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

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，部份第三期樓面面積約6,400平方米在建築中，預計於二零零九年完成。

Situated by the side of the well-known Shanghai Xijiao State Guest 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. Portion of Phase 3 with a GFA of approximately 6,400 m² is under construction and expected to be completed in 2009.

上海天安陽光半島 (100%)

Shanghai Tian An Sunshine Peninsula (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二零零九年動工。

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 m². This project has been re-planned as a commercial and entertainment complex. Construction work of Phase 1 is expected to commence in 2009.



3. 南京天安數碼城(鳥瞰圖)
Aerial View of Nanjing Tian
An Cyber Park
4. 上海天安陽光半島(計劃方案)
Design Scenario of Shanghai
Tian An Sunshine Peninsula
5. 無錫曼哈頓(效果圖)
Perspective of Wuxi The
Manhattan

管理層討論及分析 Management Discussion and Analysis

無錫曼哈頓 (100%)

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146,200平方米，首期樓面面積約70,100平方米已動工，預計在二零一零年第二季竣工。

常州天安數碼城 (100%)

該項目位於常州武進高新技術產業開發區，佔地約289,496平方米，總樓面面積約830,100平方米，此項目擬建科技產業大廈，商務及生活配套。首期樓面面積約54,800平方米已動工，預計在二零零九年底竣工。

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，首期總樓面面積39,400平方米已竣工，第二期一批樓面面積約25,800平方米預計在二零零九年第二季動工。

南京天安數碼城 (100%)

該項目位於南京白下區科技園創業園內，佔地約666,670平方米，總樓面面積約833,338平方米，此項目擬建科技產業大廈、商務及生活配套等綜合性物業。首期建築約50,000平方米預計在二零零九年中動工。

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223,000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161,600平方米，四期在建工程樓面面積約10,900平方米，預計於二零零九年第二季完工。

Wuxi The Manhattan (100%)

This project is situated to the southwest of Wuxi city centre on a site of 59,480 m² to be developed into a total construction area of approximately 146,200 m². Phase 1 with a GFA of approximately 70,100 m² is under construction and expected to be completed in the second quarter of 2010.

Changzhou Tian An Cyber Park (100%)

This project is located in Changzhou Wujin Hi-Tech Industrial Zone, with a site area of approximately 289,496 m² and a total GFA of approximately 830,100 m². The project is planned to be developed into comprehensive science and technology buildings, commercial and residential composite. Phase 1 with a GFA of approximately 54,800 m² is under construction and expected to be completed by the end of 2009.

Changzhou Tian An Villa (100%)

This project is located in 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 m². Construction work for Phase 1 with a total GFA of 39,400 m² has been completed. Development of Phase 2 part 1 with a GFA of approximately 25,800 m² is planned to be commenced in second quarter of 2009.

Nanjing Tian An Cyber Park (100%)

This project is located in Nanjing Baixia Hi-Technology Industrial Development Area with a site area of approximately 666,670 m² and a total GFA of approximately 833,338 m². The project is planned to be developed into comprehensive science and technology buildings, commercial and residential composite. Construction work for Phase 1 of approximately 50,000 m² is planned to be commenced in mid-2009.

Nantong Tian An Garden (100%)

Situated on a site of 203,800 m² with a total GFA of 223,000 m² 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 161,600 m² was completed. Construction work for Phase 4 with GFA of approximately 10,900 m² is expected to be completed in the second quarter of 2009.



6. 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

華北區

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。已開發第一期及第二期總樓面面積約84,100平方米，第三期在規劃設計中。

大連金馬路地塊 (100%)

此項目位於大連經濟及技術開發區內主要道路金馬路上，將開發為總樓面面積134,400平方米的商住物業。

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389,200平方米，工程總建築面積約462,000平方米，將分期開發。已開發第一至三期總樓面面積約156,700平方米。

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48,910平方米，已售出24,940平方米，自用樓面1,620平方米，餘下的22,350平方米已轉為投資物業，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65,430平方米已全部出租給一家百貨公司，寫字樓樓面面積約11,500平方米，已售出235平方米，餘下為11,265平方米，其中9,540平方米已轉為投資物業。

Northern China

Dalian Tian An Seaview Garden (60%)

This project for high-class residential development is located in the Dalian Economic & Technology Development Zone. Phases 1 and 2 with a total GFA of approximately 84,100 m² have been completed. Phase 3 is under planning and design stage.

Dalian Jin Ma Road Site (100%)

This project is located at the main road, Jin Ma Road, of the Dalian Economic & Technology Development Zone and will be developed into commercial/residential buildings with a total GFA of 134,400 m².

Changchun Tian An City One (100%)

This high class residential project is situated within the Changchun High-technology Industrial Development Area. Erected on a site of approximately 389,200 m², the project with a total construction area of approximately 462,000 m² is being developed by stages. Phases 1 to 3 with a total GFA of approximately 156,700 m² have been completed.

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 48,910 m². 24,940 m² were sold, 1,620 m² were self occupied and the remaining GFA of 22,350 m² have been transferred to property investment. Most of the tenants are multinational companies.

Nanjing Tian An International Building (100%)

The project is located at Xinjiekou, the most flourishing shopping district in Nanjing City. The building links up to the subway station. The shopping arcades with a GFA of 65,430 m² have been leased to a department store. Of the GFA of office approximately 11,500 m², 235 m² were sold, and the remaining GFA were 11,265 m² of which the GFA of 9,540 m² have been transferred to property investment.

管理層討論及分析 Management Discussion and Analysis

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，作出租用途的總樓面面積24,400平方米，其中商場部份樓面面積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14,550平方米，自用樓面1,320平方米，餘下的51,330平方米，其中49,960平方米已轉為投資物業。

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9,910平方米。該大廈於已整體出租。承租方已改造大廈為商務酒店，並於二零零八年五月開始營業。

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，其總樓面面積約為42,100平方米。該項目已出售約一半，餘下單元作出租用途。

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。二零零八年寫字樓及商場的平均出租率分別達到76%及100%。

Changzhou Tian An City Plaza (100%)

This 14-storey building with a total GFA of 48,400 m² comprises a large shopping arcade, first-class offices and a hotel. The total GFA of the properties for rent is 24,400 m² of which 24,080 m² of shopping arcade has been leased.

Dalian Tian An International Tower (100%)

This Grade A office building is situated in the Zhongshan Road central business district and faces the Victory Square in Dalian City. The total GFA is 67,200 m². This 52-storey building is the tallest landmark building of Dalian. 14,550 m² were sold, 1,320 m² were self occupied and the remaining GFA were 51,330 m², of which the GFA of 49,960 m² have been transferred to property investment.

Beijing Tian An Building (40%)

With a total GFA of 9,910 m², this office building is located at a prime site near the Beijing Hotel and Tian'anmen Square. The whole building has been rented out to a lessee. The lessee had renovated the building as a business hotel, which commenced business in May 2008.

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 m². Approximately half of the total number of units have been sold and the remaining units kept for leasing purpose.

Tianjin International Building (25%)

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

Shenzhen Tian An International Building (50%)

The building is located at the commercial centre of Renmin Nan Road in Luohu District of Shenzhen. The average occupancy rates of office and shopping centre were 76% and 100% respectively in 2008.

管理層討論及分析 Management Discussion and Analysis

3. 其他投資

福州登雲高爾夫球場及登雲山莊 (68.06%)

該項目佔地約2,500,000平方米，已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，計劃於二零零九年開發新一期別墅。

肇慶高爾夫渡假村 (87.97%)

該項目已於二零零七年十二月三日簽訂協議以分期出售整個項目，預計將於二零零九年底完成交易。

3. OTHER INVESTMENTS

Fuzhou Summit Golf Country Club & Dengyun Resort (68.06%)

Built on a site of approximately 2,500,000 m², of which site area of approximately 1,718,400 m² was developed into an 18-hole golf course, driving range and clubhouse, and the remaining site area of approximately 781,600 m² 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. Development of a new phase of villas is planned to be commenced in 2009.

Zhaoqing Resort & Golf Club (87.97%)

An agreement was entered on 3rd December, 2007 to dispose in stages of this project, of which the transaction is estimated to be completed before the end of 2009.

物業發展資料 Particulars of Property Development

項目名稱 Project Name	地盤面積 Site Area 平方米m ²	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m ²	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m ²	在建工程 樓面面積 Gross Floor Area under Construction 平方米m ²	集團 所估權益 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	273,500	廠房	219,800	分期施工階段	219,800	-	50%	50	2038
		宿舍	50,000	Construction	50,000	-	50%	50	2038
		商業	304,900	Stage	304,900	-	50%	50	2038
		住宅	213,000	Residential	213,000	-	50%	70	2058
			<u>787,700</u>		<u>787,700</u>				
深圳天安龍崗數碼新城 深圳市龍崗區 Shenzhen Tian An Longgang Cyber Park Longgang District, Shenzhen	118,850	商業	356,500	分期施工階段	50,800	98,200	50%	50	2055
		Commercial	<u>356,500</u>	Construction	<u>50,800</u>	<u>98,200</u>			
				Stage					
深圳布吉地塊 深圳市·龍崗區·布吉鎮· 南門墩 Shenzhen Buji Site Nanmendum, Buji Town, Longgang District, Shenzhen	5,241	商業及住宅	89,000	施工階段	-	89,000	50%	50	2042
		Commercial & Residential	<u>89,000</u>	Construction		<u>89,000</u>			
				Stage					
廣州天安番禺節能科技園 廣州市·番禺區·市橋鎮· 迎賓路 Guangzhou Tian An Panyu Hi-Tech Ecological Park Ying Bin Road, Shi Qiao Town, Panyu District, Guangzhou	517,153	商業	568,300	分期施工階段	204,200	-	49%	50	2052
		Commercial	568,300	Phased	204,200	-	49%	50	2052
		住宅	144,200	Construction	-	45,300	49%	50	2052
		Residential	<u>144,200</u>	Stage	<u>204,200</u>	<u>45,300</u>			
			<u>712,500</u>		<u>204,200</u>	<u>45,300</u>			
佛山天安南海數碼新城 佛山市·南海區·桂城路 A2 地段 Foshan Tian An Nanhai Cyber Park Lot A2, Guicheng Road, Nanhai District, Foshan	103,100	商業	257,800	分期施工階段	60,100	58,400	45%	50	2056
		Commercial	<u>257,800</u>	Phased	<u>60,100</u>	<u>58,400</u>	45%	50	2056
				Construction					
				Stage					
佛山南海天安鴻基花園 ⁽²⁾ 佛山市·南海區· 松崗鎮·鴻基大道 Foshan Nanhai Tian An Hung Kai Garden⁽²⁾ Hong Ji Main Road, Songgang Town, Nanhai District, Foshan	529,700	住宅	180,000	分期施工階段	91,600	54,700	30%	70	2063
		Residential	<u>180,000</u>	Phased	<u>91,600</u>	<u>54,700</u>	30%	70	2063
				Construction					
				Stage					

物業發展資料 Particulars of Property Development

項目名稱 Project Name	地盤面積 Site Area 平方米m ²	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m ²	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m ²	在建工程 樓面面積 Gross Floor Area under Construction 平方米m ²	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
惠州淡水地塊 惠州市·惠陽區·淡水鎮 Huizhou Dan Shui Site Dan Shui Town, Huiyang District, Huizhou	392,000	商業及住宅 Commercial & Residential	783,000	規劃及 設計階段 Planning & Design Stage	-	-	100%	70	2074
江門天安花園 ⁽¹⁾ 江門市·蓬江區 Jiangmen Tian An Garden⁽¹⁾ Peng Jiang District, Jiangmen	42,388	住宅 Residential 附屬及商業 Ancillary & Commercial	111,900	分期施工階段 Phased Construction Stage	-	38,600	100%	70	2063
			15,300		-	15,300	100%	70	2063
			<u>127,200</u>			<u>53,900⁽¹⁾</u>			
肇慶高爾夫渡假村 ⁽²⁾ 肇慶·高要市·迴龍鎮 Zhaoqing Resort & Golf Club⁽²⁾ Huilong Town, Gaoyao City, Zhaoqing	1,128,500	住宅 Residential	500,000	分期施工階段 Phased Construction Stage	11,700	-	87.97%	70	2062
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 Ancillary & Commercial	604,500	分期施工階段 Phased Construction Stage	10,200	-	68.06%	70	2062
			143,600		-	-	68.06%	70	2062
			<u>748,100</u>		<u>10,200</u>				
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 辦公樓 及商業 Office & Commercial	83,500	規劃及 設計階段 Planning & Design Stage	-	-	90%	70	2064
			24,500		-	-	90%	70	2044
			<u>108,000</u>						

附註：

(1) 重新設計，暫時停工。

(2) 已簽訂出售協議。

Notes:

(1) Construction suspended for redesign.

(2) Disposal Agreement was signed.

物業發展資料 Particulars of Property Development

項目名稱 Project Name	地盤面積 Site Area 平方米m ²	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m ²	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m ²	在建工程 樓面面積 Gross Floor Area under Construction 平方米m ²	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
上海天安豪園 上海市·閔行區·漕寶路· 七寶鎮52號·地塊 Shanghai Tian An Place Lot No. 52, Qibao Town, Cao Bao Road, Minhang District, Shanghai	362,320	住宅 Residential 附屬及商業 Ancillary & Commercial	405,800 64,200 <u>470,000</u>	分期施工階段 Phased Construction Stage	- -	34,800 2,200 <u>37,000</u>	99.99% 99.99%	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 (Phases 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>16,300</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>37,400</u>	分期施工階段 Phased Construction Stage	<u>23,800</u>	<u>6,400</u>	60%	70	2062
上海天安陽光半島 上海市·普陀區·昌化路 Shanghai Tian An Sunshine Peninsula Chang Hua Road, Putuo District, Shanghai	82,752	商業及住宅 Commercial & Residential	<u>194,100</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 Shanghai Central Garden (Phase 3 GS) 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
無錫曼哈頓 無錫市·太湖大道與湖濱路 Wuxi The Manhattan Taihu Main Road and Hubin Road, Wuxi	59,480	住宅 Residential	<u>146,200</u>	分期施工階段 Phased Construction Stage	-	<u>70,100</u>	100%	70	2074
常州天安數碼城 常州市·武進高新區 武南路南 Changzhou Tian An Cyber Park South Wuning Road, Wujin Hi-Tech Industrial Zone, Changzhou	289,496	商業 Commercial 住宅 Residential	458,400 371,700 <u>830,100</u>	分期施工階段 Phased Construction Stage	- -	54,800 - <u>54,800</u>	100% 100%	50 70	2057 2077

物業發展資料 Particulars of Property Development

項目名稱 Project Name	地盤面積 Site Area 平方米m ²	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m ²	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m ²	在建工程 樓面面積 Gross Floor Area under Construction 平方米m ²	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
常州天安別墅 常州市·武進區·滬湖 Changzhou Tian An Villa 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
南京天安數碼城 南京市·白下高新技術 產業園·光華路 Nanjing Tian An Cyber Park Guanghua Road, Baixia Hi-Technology Industrial Development Area Nanjing	666,670	商業及住宅 Commercial & Residential	833,338	規劃及 設計階段 Planning & Design Stage	-	-	100%	50	2057
南通天安花園 南通市·工農路 Nantong Tian An Garden Gongnong Road, Nantong	203,800	住宅 Residential	223,000	分期施工階段 Phased Construction Stage	161,600	10,900	100%	70	2071
大連天安海景花園 大連市·經濟及技術開發區· 遼河西路 Dalian Tian An Seaview Garden Liaohe West Road, Economic & Technical Development Zone, Dalian	58,650	住宅 Residential	122,100	分期施工階段 Phased Construction Stage	84,100	-	60%	50	2043
大連金馬路地塊 大連市·經濟及技術開發區 金馬路 Dalian Jin Ma Road Site Jin Ma Road, Economic & Technical Development Zone, Dalian	19,421	商業 Commercial 住宅 Residential	32,300 102,100 134,400	規劃及 設計階段 Planning & Design Stage	- - -	- - -	100% 100%	40 50	2048 2058
長春天安第一城 長春高新技術產業開發區 科技新城區 Changchun Tian An City One High-Tech Industries Development Zone, Changchun	389,200	商業 Commercial 住宅 Residential	6,100 455,900 462,000	分期施工階段 Phased Construction Stage	6,100 150,600 156,700	- 900 900	100% 100%	70 70	2071 2071

附註：上表根據二零零八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, 2008.

發展中物業資料 Particulars of Properties under Construction

項目名稱 Project Name	樓面面積 Gross Floor Area 平方米m ²	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 ²	預計完工日期 Estimated Completion Date	截至 31/12/2008 集團所佔 售出面積 Total Attributable Gross Floor Area Sold up to 31/12/2008 平方米m ²
1. 深圳天安龍崗數碼新城(二期) Shenzhen Tian An Longgang Cyber Park (Phase 2)	98,200	50%	49,100	2Q/10	– ⁽¹⁾
2. 深圳布吉商住大廈 Shenzhen Buji Residential/ Commercial Building	89,000	50%	44,500	4Q/10	1,960
3. 廣州天安番禺節能科技園(四期) 菁華公寓 Guangzhou Tian An Panyu Hi-Tech Ecological Park (Phase 4) Qing Hua Apartment	45,300	49%	22,200	2Q/09	– ⁽¹⁾
4. 佛山天安南海數碼新城(二期) Foshan Tian An Nanhai Cyber Park (Phase 2)	58,400	45%	26,300	4Q/09	– ⁽¹⁾
5. 南海天安鴻基花園三期 Nanhai Tian An Hung Kai Garden (Phase 3)	54,700	30%	16,400	4Q/09	– ⁽¹⁾
6. 江門天安花園(一期) Jiangmen Tian An Garden (Phase 1)	53,900	100%	53,900	– ⁽²⁾	– ⁽¹⁾
7. 上海天安豪園(一期) Shanghai Tian An Place (Phase 1)	37,000	99.99%	37,000	3Q/10	– ⁽¹⁾
8. 上海天安別墅(二期) Shanghai Tian An Villa (Phase 2)	16,300	85%	13,900	4Q/09	– ⁽¹⁾
9. 上海明苑別墅(三期二批A) Shanghai Elegant Garden (Phase 3. Part 2A)	6,400	60%	3,800	4Q/09	– ⁽¹⁾
10. 無錫曼哈頓(一期) Wuxi The Manhattan (Phase 1)	70,100	100%	70,100	2Q/09	– ⁽¹⁾
11. 常州天安數碼城(一期) Changzhou Tian An Cyber Park (Phase 1)	54,800	100%	54,800	4Q/09	– ⁽¹⁾
12. 南通天安花園(四期) Nantong Tian An Garden (Phase 4)	10,900	100%	10,900	2Q/09	– ⁽¹⁾
13. 長春天安第一城(二期)別墅 Changzhou Tian An City One (Phase 2) Villa	900	100%	900	3Q/09	– ⁽¹⁾
總數: Total:	<u>595,900</u>		<u>403,800</u>		<u>1,960</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) 上表根據二零零八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, 2008.

物業及酒店投資資料 Particulars of Property and Hotel Investments

1. 物業 Property

物業名稱 Property Name	約滿年期 Expiry Date 年Year	物業 樓面面積 Property GFA 平方米m ²	車庫 樓面面積 Carparking GFA 平方米m ²	集團 所佔權益 Interest Held by the Group	集團應佔 樓面面積 GFA Attributable to the Group 平方米m ²	用途 Use
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	2038	10,540	–	50%	5,270	商業及辦公樓 Commercial and office
– 深圳天安創新科技廣場二期 Shenzhen Tian An Innovation Science and Technology Plaza, Phase 2	2038	4,400	–	50%	2,200	商業及辦公樓 Commercial and office
– 深圳數碼時代 Shenzhen Cyber Times Building	2051	20,530	–	50%	10,260	商業及辦公樓 Commercial and office
– 深圳福田天安科技創業園大廈 Shenzhen Futian Tian An Hi-Tech Venture Park	2038	13,760	–	50%	6,880	商業及辦公樓 Commercial and office
深圳數碼時代26樓全層 Whole Floor of 26/F, Shenzhen Cyber Times Building	2051	1,970	–	100%	1,970	辦公樓 Office
深圳天安國際大廈 Shenzhen Tian An International Building	2041	31,800	–	50%	15,900	商業及辦公樓 Commercial and office
深圳天安國際大廈20樓全層 Whole Floor of 20/F, Shenzhen Tian An International Building	2041	850	–	100%	850	辦公樓 Office
深圳田貝一路商舖 Shenzhen Tian Bei Yi Road, shops	2033	1,460	–	100%	1,460	商業 Commercial
廣州番禺天安科技創業中心 Guangzhou Panyu Tian An Hi-Tech Venture Centre	2052	60	–	49%	30	商業 Commercial
廣州番禺天安科技創新大廈 Guangzhou Panyu Tian An Hi-Tech Innovation Plaza	2052	4,280	–	49%	2,100	商業及辦公樓 Commercial and office
廣州番禺天安科技交流中心 Guangzhou Panyu Tian An Hi-Tech Exchange Centre	2052	2,640	–	49%	1,290	商業及辦公樓 Commercial and office
廣州番禺天安科技產業大廈 Guangzhou Panyu Tian An Hi-Tech Industrial Phase	2052	2,310	–	49%	1,140	商業 Commercial
廣州番禺天安科技發展大廈 Guangzhou Panyu Tian An Hi-Tech Development Plaza	2052	4,090	–	49%	2,000	商業 Commercial

物業及酒店投資資料 Particulars of Property and Hotel Investments

物業名稱 Property Name	約滿年期 Expiry Date 年Year	物業 樓面面積 Property GFA 平方米m ²	車庫 樓面面積 Carparking GFA 平方米m ²	集團 所佔權益 Interest Held by the Group	集團應佔 樓面面積 GFA Attributable to the Group 平方米m ²	用途 Use
佛山天安南海數碼新城 天佑創富大廈 Foshan Tian An Nanhai Cyber Park Tianyou Fortune Mansion	2056	4,120	–	45%	1,850	商業 Commercial
上海天安中心 Shanghai Tian An Centre	2044	22,350	–	98%	21,900	商業及辦公樓 Commercial and office
上海天安中心5樓、8樓和16樓全層 Whole Floor of 5/F, 8/F & 16/F, Shanghai Tian An Centre	2044	4,740	–	100%	4,740	辦公樓 Office
上海河濱豪園 Shanghai The Riverside	2036	1,510	–	99%	1,500	商業 Commercial
上海九間堂 Shanghai Mandarin Palace	2071	1,130	–	100%	1,130	住宅 Residential
無錫天安大廈 Wuxi Tian An Building	2043	1,420	–	95%	1,350	辦公樓 Office
無錫紅山半島 Wuxi Redhill Peninsula	2041	1,480	–	95%	1,410	商業 Commercial
南京天安國際大廈 Nanjing Tian An International Building	2032	74,970	–	100%	74,970	商業及辦公樓 Commercial and office
常州天安城市廣場 Changzhou Tian An City Plaza	2043	24,400	–	100%	24,400	商業及辦公樓 Commercial and office
常州新城市花園 Changzhou New City Garden	2068	7,140	–	100%	7,140	商業 Commercial
南通新海通大廈4樓全層 Whole Floor of 4/F, Nantong Sun Hoi Tung Building	2043	710	–	100%	710	辦公樓 Office
江蘇太倉興業路廠房 Jiangsu Taicang Xingye Road, Factory Building	2043	3,730	–	100%	3,730	廠房 Factory
天津國際大廈 Tianjin International Building	2044	52,730	–	25%	13,180	辦公樓及 服務式公寓 Office and service apartment
北京天安大廈 Beijing Tian An Building	2016	9,910	–	40%	3,960	辦公樓 Office
北京清境明湖 Beijing Lakeside Garden	2064	3,720	–	100%	3,720	住宅 Residential
北京天安豪園 Beijing Park Apartments	2064	20,630	–	100%	20,630	住宅 Residential

物業及酒店投資資料 Particulars of Property and Hotel Investments

物業名稱 Property Name	約滿年期 Expiry Date 年Year	物業 樓面面積 Property GFA 平方米m ²	車庫 樓面面積 Carparking GFA 平方米m ²	集團 所佔權益 Interest Held by the Group	集團應佔 樓面面積 GFA Attributable to the Group 平方米m ²	用途 Use
大連天安海景花園 Dalian Tian An Seaview Garden	2043	1,650	-	60%	990	住宅 Residential
大連天安國際大廈 Dalian Tian An International Tower	2035	49,960	-	100%	49,960	辦公樓 Office
長春天安第一城 Changchun Tian An City One	2051	1,500	-	100%	1,500	商業 Commercial
		386,490			290,120	
上海天安中心－車庫 Shanghai Tian An Centre, Carparking	2044	-	7,770	98%	7,610	
上海天安花園－車庫 Shanghai Central Garden, Carparking	2067	-	5,180	80%	4,140	
			12,950		11,750	

2. 酒店 Hotel

項目名稱 Project Name	約滿年期 Expiry Date 年Year	集團所佔權益 Interest Held by the Group	酒店面積 Hotel Gross Area 平方米m ²	房間數目 No. of Rooms
廣州越秀天安大廈 ⁽¹⁾ Guangzhou Parkview Square ⁽¹⁾	2009	48.75%	24,600	240
武漢天安假日酒店 Wuhan Tian An Holiday Inn	2026	55%	37,500	407
常州天安城市酒店9-12樓 9/F to 12/F, Changzhou Tian An City Hotel	2043	100%	1,290	25
			63,390	

附註：

(1) 該項目已於二零零九年一月出售。

(2) 上表根據二零零八年十二月三十一日之資料編製。

Notes:

(1) The project was disposed on January 2009.

(2) The above table is based on information as of 31st December, 2008.

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起生效之香港聯合交易所有限公司證券上市規則（「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，並已採納多項經改進之程序，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，於截至二零零八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。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

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 (“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 (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) which came into effect on 1st January, 2005, the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures 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, 2008, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

企業管治報告 Corporate Governance Report

董事會

董事會目前共由十三名董事（「董事」）組成，其中六名為執行董事、三名為非執行董事及四名為獨立非執行董事（「獨立非執行董事」）。於本年內及截至本報告日期止，董事會成員載列如下：

執行董事：

李成偉（董事總經理）
黃清海（副董事總經理）
馬申
勞景祐
李志剛
Yasushi Ichikawa

非執行董事：

李成輝（主席）
宋增彬（副主席）
（於二零零八年六月一日委任）
鄭慕智
Yuki Oshima
（於二零零八年六月一日辭任）

獨立非執行董事：

鄭鑄輝
魏華生
徐溯經
楊麗琛

董事之履歷詳情載於董事會報告第57頁至第62頁之「董事及高級管理人員之個人資料」一節內。除本公司主席李成輝先生為本公司董事總經理李成偉先生之堂弟外，董事會成員之間並無存有家屬或其他重大關係。

年內，非執行董事（大部份為獨立非執行董事）為本公司及其附屬公司（統稱「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，並顧及本公司全體股東（「股東」）之利益。

THE BOARD

The Board currently comprises thirteen directors ("Directors") in total, with six Executive Directors, three Non-Executive Directors and four Independent Non-Executive Directors ("INEDs"). The composition of the Board during the year and up to date of this report is set out as follows:

Executive Directors:

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

Non-Executive Directors:

Lee Seng Hui (*Chairman*)
Song Zengbin (*Deputy Chairman*)
（appointed on 1st June, 2008）
Moses Cheng Mo Chi
Yuki Oshima
（resigned on 1st June, 2008）

INEDs:

Francis J. Chang Chu Fai
Ngai Wah Sang
Xu Su Jing
Lisa Yang Lai Sum

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 57 to 62. Other than that Mr. Lee Seng Hui, the Chairman of the Company, is a cousin of Mr. Patrick Lee Seng Wei, the Managing Director of the Company, there are no family or other material relationships among members of the Board.

During the year, the Non-Executive Directors (a majority of whom are independent) provided the Company and its subsidiaries (collectively "Group") with a wide range of expertise and experience. Their active participation in the Board and committee meetings brought independent judgment on issues relating to the Group's strategy, performance and management process, taking into account the interests of all shareholders of the Company ("Shareholders").

企業管治報告 Corporate Governance Report

董事會 (續)

於整年及截至本報告日期止，本公司之四名獨立非執行董事佔董事會人數接近三分之一。根據上市規則第3.10條之規定，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。董事會已接獲每名現任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。

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，已舉行四次董事會會議，各董事之出席情況如下：

THE BOARD (CONTINUED)

Throughout the year and up to the date of this report, the Company has four INEDs representing nearly one-third of the Board. At least one of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each existing INED an annual confirmation of his/her independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

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, four Board meetings were held and attendance of each Director at the Board meetings is set out as follows:

出席／舉行
董事會會議之次數
Number of Board meetings
attended/held

執行董事：

李成偉 (董事總經理)
黃清海 (副董事總經理)
馬申
勞景祐
李志剛
Yasushi Ichikawa

Executive Directors:

Patrick Lee Seng Wei (Managing Director)	4/4
Ng Qing Hai (Deputy Managing Director)	0/4
Ma Sun	2/4
Edwin Lo King Yau	4/4
Li Chi Kong	4/4
Yasushi Ichikawa	4/4

非執行董事：

李成輝 (主席)
宋增彬 (副主席)
(於二零零八年六月一日委任)
鄭慕智
Yuki Oshima
(於二零零八年六月一日辭任)

Non-Executive Directors:

Lee Seng Hui (Chairman)	4/4
Song Zengbin (Deputy Chairman) (appointed on 1st June, 2008)	1/2
Moses Cheng Mo Chi	1/4
Yuki Oshima (resigned on 1st June, 2008)	1/2

獨立非執行董事：

鄭鑄輝
魏華生
徐溯經
楊麗琛

INEDs:

Francis J. Chang Chu Fai	4/4
Ngai Wah Sang	4/4
Xu Su Jing	4/4
Lisa Yang Lai Sum	4/4

企業管治報告 Corporate Governance Report

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，以及其他重大政策及財務等事宜。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，且董事會將不時對上述職能作出檢討，並確保已符合現行的規則及規例。

每年定期之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）前至少三天呈送全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前，先供全體董事傳閱並提供意見。所有會議記錄均由公司秘書保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

根據董事會現行慣例，倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則有關事項會於正式召開之董事會會議上處理。本公司之組織章程細則（「章程細則」）亦規定，除當中所述之例外情況外，董事須就批准該名董事或其任何聯繫人士擁有重大利益之任何合約或安排之會議上放棄投票，彼亦不會被計算於該等會議之法定人數內。

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 and will be reviewed by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

Regular Board meetings each year 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 being 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.

According to the current Board practice, if a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting. The articles of association of the Company ("Articles of Association") also stipulate that save for the exceptions as provided therein, a Director shall abstain from voting and not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his/her associates have a material interest.

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董事會 (續)

每位董事有權查閱董事會文件及相關資料，及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，書面程序已於二零零五年六月制定，讓各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。

主席及行政總裁之角色

企業管治守則之守則條文A.2.1規定主席及行政總裁（「行政總裁」）之角色應有所區分並不應由一人同時兼任。根據本公司現行架構，本公司主席李成輝先生負責領導董事會，確保(i)所有重大政策事宜乃經董事會以即時及建設性方式討論；(ii)所有董事能妥善地獲得董事會會議上討論問題之通報；及(iii)所有董事能收到準確、適時及清晰之資料。行政總裁一職由本公司董事總經理李成偉先生擔任，彼負責本集團之日常業務管理。此等職位之職責已清晰區分且以書面形式載明，並於二零零五年六月經董事會批准。

THE BOARD (CONTINUED)

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 discharge of their duties, to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 of the CG Code stipulates that the roles of the chairman and chief executive officer ("CEO") shall be separate and shall not be performed by the same individual. Under the current organisational structure of the Company, Mr. Lee Seng Hui, being the Chairman of the Company, is primarily responsible for the leadership of the Board, ensuring that (i) all significant policy issues are discussed by the Board in a timely and constructive manner; (ii) all Directors are properly briefed on issues arising at Board meetings; and (iii) the Directors receive accurate, timely and clear information. The functions of the CEO are performed by Mr. Patrick Lee Seng Wei, the Managing Director of the Company, who is responsible for the day-to-day management of the Group's business. Their responsibilities are clearly segregated and have been set out in writing and approved by the Board in June 2005.

企業管治報告 Corporate Governance Report

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）作為基礎以物色及向董事會推薦建議人選以予批准委任。

每名新獲委任之董事將於首次委任時獲公司秘書發給一套入職資料。該套入職資料乃根據公司條例、上市規則以及證券及期貨條例董事須遵守之職責及持續責任之全面、正式及按每名董事情況專門編製之指引。此外，該套入職資料亦包括簡述本公司運作及業務之資料，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。董事將持續獲更新上市規則及其他適用之規管規定之重大發展，以確保彼等遵守及維持良好之企業管治常規。

所有本公司之非執行董事（包括獨立非執行董事）之委任已設特定任期，惟董事之離任或退任但可膺選連任須受章程細則之有關條文或任何其他適用法例所規限。非執行董事（包括獨立非執行董事）之任期從二零零九年一月一日起再續兩年。

根據章程細則，於本公司每屆股東週年大會（「股東週年大會」）上，三分之一當時在任之董事（或倘人數並非三之倍數，則最接近但不少於三分之一之數目）須輪值退任。此外，任何填補臨時空缺而獲委任之董事僅可任職至本公司下屆股東大會為止，而獲委任為董事會新增之成員可任職至下屆股東週年大會為止，在該兩種情況下，該等董事應可於相關會議上膺選連任。每名董事須至少每三年輪值退任一次。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

In June 2005, the Board established and adopted a written nomination procedure (“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.

Every newly appointed Director will receive an induction package from the Company Secretary on the first occasion of his appointment. This induction package is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a director pursuant to the Companies Ordinance, Listing Rules and Securities and Futures Ordinance. In addition, this induction package includes materials briefly describing the operations and business of the Company, the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. Directors will be continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

All Non-Executive Directors (including INEDs) of the Company were appointed for a specific term, but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office but eligible for re-election. The term of appointment of the Non-Executive Directors (including INEDs) has been renewed for further two years commencing from 1st January, 2009.

According to the Articles of Association, at each annual general meeting of the Company (“AGM”), one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Further, any Director appointed to fill a casual vacancy shall hold office only until the next following general meeting of the Company whilst for those appointed as an addition to the Board shall hold office until the next following AGM and in both cases, those Directors shall then be eligible for re-election at the relevant meeting. Every Director shall be subject to retirement by rotation at least once every three years.

企業管治報告 Corporate Governance Report

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（於上文「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

薪酬委員會已於二零零五年六月成立及目前由四名成員組成，包括鄭鑄輝先生（委員會主席）、魏華生先生、徐溯經先生及楊麗琛女士，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）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宗旨及目標，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 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 since June 2005 and currently consists of four members, including Mr. Francis J. Chang Chu Fai (Chairman of the Committee), Mr. Ngai Wah Sang, Mr. Xu Su Jing and Ms. Lisa Yang Lai Sum, all of whom are INEDs. The Remuneration 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 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/her own remuneration.

企業管治報告 Corporate Governance Report

董事委員會 (續)

薪酬委員會 (續)

本公司之薪酬委員會之職權範圍與企業管治守則之守則條文B.1.3一致，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），並僅向董事會作出建議，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 are in line 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 shall 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 are available on the website of the Company.

企業管治報告 Corporate Governance Report

董事委員會 (續)

薪酬委員會 (續)

根據薪酬委員會之職權範圍，薪酬委員會每年須至少召開一次會議。於二零零八年已舉行一次委員會會議，而各成員之出席情況如下：

委員會成員	Committee members	出席／舉行 委員會會議之次數 Number of Committee meeting attended/held
鄭鑄輝 (主席)	Francis J. Chang Chu Fai (Chairman)	1/1
魏華生	Ngai Wah Sang	1/1
徐溯經	Xu Su Jing	1/1
楊麗琛	Lisa Yang Lai Sum	1/1

除舉行委員會會議外，薪酬委員會亦於二零零八年內透過傳閱文件方式處理事宜。於二零零八年內及截至本報告日期止，薪酬委員會已履行之工作概述如下：

- (i) 檢討董事薪酬之現時政策及架構；
- (ii) 檢討截至二零零七年十二月三十一日止年度全體執行董事及非執行董事（包括獨立非執行董事）之薪酬待遇；
- (iii) 檢討及建議董事會批准有關支付一名執行董事之二零零七年表現花紅；
- (iv) 檢討及建議董事會批准有關支付一名執行董事之二零零七年獎金花紅；
- (v) 檢討及建議董事會批准新任副主席之建議薪酬待遇；

BOARD COMMITTEES (CONTINUED)

Remuneration Committee (continued)

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Committee meeting was held in 2008 and the attendance of each member is set out as follows:

In addition to the Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2008. In 2008 and up to the date of this report, the Remuneration Committee performed the work as summarised below:

- (i) reviewed the existing policy and structure for the remuneration of Directors;
- (ii) reviewed the remuneration packages of all the Executive and Non-Executive Directors (including the INEDs) for the year ended 31st December, 2007;
- (iii) reviewed and recommended the payment of 2007 performance bonus to an Executive Director for the Board's approval;
- (iv) reviewed and recommended the payment of 2007 incentive bonus to an Executive Director for the Board's approval;
- (v) reviewed and recommended the proposed remuneration package of the newly appointed Deputy Chairman for the Board's approval;

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董事委員會 (續)

薪酬委員會 (續)

- (vi) 檢討及建議董事會批准有關獨立非執行董事之建議服務費、副主席之建議薪酬待遇及非執行董事(包括獨立非執行董事)之任期自二零零九年一月一日起再續兩年；及
- (vii) 檢討及建議董事會批准提供固定住所津貼予一名執行董事。

每名董事將有權獲取之董事袍金需於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(包括獨立非執行董事之服務費)，將按彼等之僱傭合約或服務合約各自之合約條款而釐定，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綜合財務報表附註14。本集團薪酬政策之詳情亦已載於管理層討論及分析第14頁之「僱員及培訓」一節內。有關本公司已於一九九九年一月採納及於二零零九年一月到期之購股權計劃詳情載於董事會報告第55頁及綜合財務報表附註36。

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，其中四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(委員會主席)、鄭鑄輝先生、鄭慕智博士、徐溯經先生及楊麗琛女士。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。

BOARD COMMITTEES (CONTINUED)

Remuneration Committee (continued)

- (vi) reviewed and recommended the proposed service fees of those INEDs, the proposed remuneration package of the Deputy Chairman and the renewal of the term of appointment of the Non-Executive Directors (including the INEDs) for two years commencing from 1st January, 2009 for the Board's approval; and
- (vii) reviewed and recommended the provision of fixed accommodation allowance to an Executive Director for the Board's approval.

Each Director will be entitled to a Director's fee which is to be proposed for the Shareholders' approval at the AGM each year. Further remuneration payable to Directors (including any service fees of the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their employment contracts 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 14 to the consolidated 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 14. Details of the share option scheme of the Company, which had been adopted in January 1999 and expired in January 2009, are set out in the Directors' Report on page 55 and note 36 to the consolidated financial statements.

Audit Committee

The Audit Committee has been established since November 1999 and currently consists of five Non-Executive Directors, four 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 Mr. Ngai Wah Sang (Chairman of the Committee), Mr. Francis J. Chang Chu Fai, Dr. Moses Cheng Mo Chi, Mr. Xu Su Jing and Ms. 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.

企業管治報告 Corporate Governance Report

董事委員會 (續)

審核委員會 (續)

審核委員會之主要角色及職能為：

- (i) 考慮向董事會提出建議外聘核數師之委任、重新委任及罷免，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) 於中期及全年綜合財務報表提交董事會前先行審閱；
- (v) 商議就中期審閱及年終審核而產生之任何問題及保留事項，以及外聘核數師擬商討之任何事宜；
- (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系統；
- (viii) 審閱內部審核計劃，推動內部及外聘核數師之工作協調；及檢視內部審計功能是否有足夠資源運作，且在本集團具有適當地位；及
- (ix) 考慮內部審計部作出之主要調查之任何發現及管理層之回應。

BOARD COMMITTEES (CONTINUED)

Audit Committee (continued)

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 auditor, to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor;
- (ii) to consider and discuss with the external auditor the nature and scope of each year's audit;
- (iii) to review and monitor the external auditor's independence and objectivity;
- (iv) to review the interim and annual consolidated 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 auditor may wish to discuss;
- (vi) to review the external auditor's management letters and management's response;
- (vii) to review the Group's financial controls, internal control and risk management systems;
- (viii) to review the internal audit plan, promote co-ordination between the internal and external auditor, and check whether the internal audit function is adequately resourced and has appropriate standing within the Group; and
- (ix) to consider any findings of the major investigations from the internal audit and management's response.

企業管治報告 Corporate Governance Report

董事委員會 (續)

審核委員會 (續)

本公司審核委員會之職權範圍不時作出修訂，以遵守企業管治守則之守則條文C.3.3，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) 確保內部與外聘核數師之工作得到協調，也須確保內部審計功能獲得足夠資源運作，並且在上市公司中具有適當之地位。

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，董事會認為本公司之審核委員會僅具備監察（而非確保）管理層已履行建立有效內部監控系統職責之能力。由於上述事宜涉及日常監控及僱用全職之事業人員，因此審核委員會並無確保上述事宜得以執行之能力。審核委員會雖不能確保，但可推動內部和外聘核數師之間的工作得到協調。同樣，審核委員會不能確保，但可檢查內部審計是否獲得足夠資源運作。

BOARD COMMITTEES (CONTINUED)

Audit Committee (continued)

The terms of reference of the Audit Committee of the Company are revised from time to time to comply with the code provisions C.3.3 of the CG Code, but with 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 co-ordination 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 shall 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 scrutinise (as opposed to ensure) whether management has discharged its duty to have an effective internal control system. The Audit 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 co-ordination between the internal and external auditors but it can promote the same. Similarly, the Audit Committee is not in a position to ensure that the internal audit function is adequately resourced but it can check whether it is adequately resourced.

企業管治報告 Corporate Governance Report

董事委員會 (續)

審核委員會 (續)

審核委員會之職權範圍已於本公司網站內登載。

根據審核委員會之職權範圍，審核委員會每年須至少召開兩次會議。於二零零八年已舉行四次委員會會議，而各成員之出席情況如下：

委員會成員	Committee members	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)	4/4
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	4/4
Yuki Oshima (於二零零八年六月一日辭任)	Yuki Oshima (resigned on 1st June, 2008)	1/2

除舉行委員會會議外，審核委員會亦於二零零八年內透過傳閱文件方式處理事宜。於二零零八年內及截至本報告日期止，審核委員會已履行之工作概述如下：

- (i) 審閱及建議董事會／執行委員會批准外聘核數師建議之本集團截至二零零七年十二月三十一日止年度之年終審核(「二零零七年年終審核」)、截至二零零八年六月三十日止六個月之中期業績審閱(「二零零八年中中期審閱」)及截至二零零八年十二月三十一日止年度之年終審核(「二零零八年年終審核」)之核數範圍及費用；
- (ii) 審閱外聘核數師就有關二零零七年年終審核、二零零八年中中期審閱及二零零八年年終審核結果之報告／獨立審閱報告及管理層之回應；

BOARD COMMITTEES (CONTINUED)

Audit Committee (continued)

The terms of reference of the Audit Committee are available on the website of the Company.

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Four Committee meetings were held in 2008 and the attendance of each member is set out as follows:

Committee members	出席／舉行 委員會會議之次數 Number of Committee meetings attended/held
Ngai Wah Sang (Chairman)	4/4
Francis J. Chang Chu Fai	4/4
Moses Cheng Mo Chi	2/4
Xu Su Jing	2/4
Lisa Yang Lai Sum	4/4
Yuki Oshima (resigned on 1st June, 2008)	1/2

In addition to the Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2008. In 2008 and up to the date of this report, the Audit Committee performed the work as summarised below:

- (i) reviewed and recommended the audit scope and fees proposed by the external auditor in respect of the final audit for the year ended 31st December, 2007 ("2007 Final Audit"), the interim results review for the six months ended 30th June, 2008 ("2008 Interim Review") and the final audit for the year ended 31st December, 2008 ("2008 Final Audit") of the Group for the Board/ Executive Committee's approval;
- (ii) reviewed the reports of findings/independent review report from the external auditor and the management's response in relation to the 2007 Final Audit, 2008 Interim Review and 2008 Final Audit;

企業管治報告 Corporate Governance Report

董事委員會 (續)

審核委員會 (續)

- (iii) 審閱及建議董事會批准截至二零零七年十二月三十一日止年度、截至二零零八年六月三十日止六個月及截至二零零八年十二月三十一日止年度之財務報告及相關之管理層聲明函件及公佈；
- (iv) 審閱集團內部審計部(「內部審計部」)編製之內部審計審閱報告／摘要，並會跟進管理層儘快處理報告所提出之事項；
- (v) 審閱及建議董事會批准採納舉報者政策及已修訂之審核委員會之職權範圍；
- (vi) 審閱及建議董事會批准正式規範化之有關連人士交易之政策及程式及關連交易政策；及
- (vii) 審閱及建議董事會批准已修訂之審核委員會之職權範圍以配合上市規則附錄十四所載之企業管治守則之守則條文C.3.3之修訂。

「舉報者政策(Whistle Blower Policy)」提供一個內部通報程序，僱員可循此途徑如實舉報可疑事件，如不當內部監控程序；不確財務或其他報告資料；或集團內任何指稱違法、不當慣例或行為。繼本公司採納舉報者政策後，審核委員會之職權範圍已於二零零八年三月作出修訂，以遵守企業管治守則之建議最佳常規C.3.7(a)。

BOARD COMMITTEES (CONTINUED)

Audit Committee (continued)

- (iii) reviewed and recommended the financial reports for the year ended 31st December, 2007, for the six months ended 30th June, 2008 and for the year ended 31st December, 2008 together with the relevant management representation letters and announcements for the Board's approval;
- (iv) reviewed the internal audit review reports/summaries prepared by the Group Internal Audit Department ("IAD"), and would monitor that the issues raised would be addressed and managed promptly by the management;
- (v) reviewed and recommended the adoption of the Whistle Blower Policy and the revised terms of reference of the Audit Committee for the Board's approval;
- (vi) reviewed and recommended the formalisation of the Related Party Transaction Policies and Procedures and Connected Transaction Policies for the Board's approval; and
- (vii) reviewed and recommended the revised terms of reference of the Audit Committee to align with the amendment of the code provision C.3.3 of the CG Code contained in Appendix 14 of the Listing Rules for the Board's approval.

The "Whistle Blower Policy" outlines the communication procedures through which employees can report in good faith suspected departures from proper internal control procedures, incorrect or improper financial or other reporting, or any alleged unlawful or improper practices or wrongful conduct taking place within the Group. The terms of reference of the Audit Committee were revised in March 2008 following the adoption of the Whistle Blower Policy of the Company to comply with the recommended best practice C.3.7(a) of the CG Code.

企業管治報告 Corporate Governance Report

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，目前由六名執行董事組成，包括李成偉先生（委員會主席）、黃清海先生、馬申先生、勞景祐先生、李志剛先生及Yasushi Ichikawa先生。執行委員會獲授予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事宜除外。繼本公司採納舉報者政策後，執行委員會之職權範圍已於二零零八年三月作出修訂。

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。執行委員會主要負責處理及監察日常管理事宜，並獲授權：

- (i) 制定及執行有關本集團之商業活動、內部監控及行政政策；及
- (ii) 在董事會確定之本集團整體策略範圍內，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一直遵守標準守則所載之規定標準。

本公司亦採納標準守則作為有關僱員進行證券交易之守則，藉此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 six Executive Directors, being Mr. Patrick Lee Seng Wei (Chairman of the Committee), Mr. Ng Qing Hai, Mr. Ma Sun, Mr. Edwin Lo King Yau, Mr. Li Chi Kong and Mr. Yasushi Ichikawa. 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, 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 terms of reference of the Executive Committee were revised in March 2008 following the adoption of the Whistle Blower Policy by the Company.

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. The Executive Committee 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 within the overall strategy of the Group as determined by the Board.

CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("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.

The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees 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.

企業管治報告 Corporate Governance Report

問責及核數

財務報告

於財務部之協助下，董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零零八年十二月三十一日止年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則（其中亦包括香港會計準則及詮釋）之規定以及香港公司條例之披露規定。董事認為所選擇之會計政策適當並且貫徹應用，而所作判斷及估計審慎合理，亦確保按持續經營基準編製財務報表。

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第78頁及第79頁之獨立核數師報告。

內部監控

董事會負責每年檢討本集團內部監控系統之效能，並確保有效之監控措施，藉以保障股東投資及本集團之資產。於二零零九年十二月三十一日止年度，董事會將透過審核委員會及內部審計部對本公司在會計及財務匯報功能的資源、員工資歷和經驗，以及有關員工的培訓及預算開支是否足夠作出檢討。

內部監控系統旨在合理地（而非絕對地）保證無重大失實陳述或損失，同時管理（但並非完全消除）系統失誤之風險，並協助本集團達成議定宗旨及目標。其對達成業務目標至為重要之風險管理擔任重要角色。除了保障本集團之資產外，內部監控亦為備存妥善之會計記錄提供準則，有助遵守有關法律及規例。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the Finance Department, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31st December, 2008, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgements and estimates that are prudent and reasonable and ensure the consolidated financial statements are prepared on the going concern basis.

The reporting responsibilities of the Company's external auditor, Messrs. Deloitte Touche Tohmatsu, are set out in the Independent Auditor's Report on pages 78 and 79.

Internal Control

The Board has the responsibility to review annually the effectiveness of the Group's internal control systems and ensure that the controls are sound and effective to safeguard the Shareholders' investments and the Group's assets at all times. For the year ending 31st December, 2009, the Board, through the Audit Committee and IAD, will review the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

The internal control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. It has a key role in the management of risks that are significant to the fulfilment of business objectives. In addition to safeguarding the Group's assets, it should provide a basis for the maintenance of proper accounting records and assist in the compliance with relevant laws and regulations.

企業管治報告 Corporate Governance Report

問責及核數 (續)

內部監控 (續)

董事會透過審核委員會並在內部審計部之協助下，已對本集團截至二零零八年十二月三十一日止年度之地產發展組內部監控作出評估。

內部審核

內部審計經理向主席及審核委員會作報告。內部審計部將在向董事會保證管理層維持及營運良好之內部監控體系方面擔任重要角色。此乃董事會提高本集團整體企業管治水平並遵守企業管治守則之守則條文C.2的部分計劃。

審核委員會及董事會已審閱由內部審計部所編製之集團整體風險分析報告，及集團內部審計計劃與策略報告。有關本集團面對各主要類別風險之管理政策及程序之論述，收錄於綜合財務報表附註5b。

內部審計部對截至二零零八年十二月三十一日止年度之物業發展組進行內部監控評估。該等內部審核報告已提交審核委員會及董事會審閱。內部審計部將會跟進管理層儘快處理所提出之事項。

ACCOUNTABILITY AND AUDIT (CONTINUED)

Internal Control (continued)

The Board, through the Audit Committee and with the assistance of the IAD, conducted internal control reviews of the property development group for the year ended 31st December, 2008.

Internal Audit

The Internal Audit Manager reports to the Chairman and the Audit Committee. The IAD plays an important role in providing assurance to the Board that a sound internal control system is maintained and operated by the management. This is part of the Board's plan to enhance the standards of the Group's overall corporate governance and comply with the code provision C.2 of the CG Code.

The Group Overall Risk Profile Analysis Report, and the Group Internal Audit Plan and Strategy Report were prepared by the IAD and issued to the Audit Committee and the Board for review. A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in note 5b to the consolidated financial statements.

The IAD performed internal control assessments of the property development group for the year ended 31st December, 2008. The internal audit reports were distributed to the Audit Committee and the Board for their review. The IAD would monitor that the issues raised would be addressed and managed promptly by the management.

企業管治報告 Corporate Governance Report

問責及核數 (續)

外聘核數師之酬金

於年內，已支付予本集團外聘核數師之酬金載列如下：

向本集團提供之服務

核數服務
非核數服務 (包括審閱遵守職業退休計劃條例及審閱中期業績)

總計：

ACCOUNTABILITY AND AUDIT (CONTINUED)

External Auditor's Remuneration

During the year, the remuneration paid to the Group's external auditor is set out as follows:

Services rendered for the Group

	千港元 HK\$'000
Audit services	3,300
Non-audit services (including review of compliance of Occupational Retirement Scheme Ordinance and review of interim results)	484

Total:

3,784

與股東之溝通

董事會深明與股東保持良好聯繫之重要性。有關本集團之資料乃按時透過多種正式途徑向股東傳達，包括中期報告及年報、公佈及通函。該等刊發文件連同最近期之公司資料及消息亦已於本公司網站內登載。

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。主席積極參與並親自主持股東週年大會以回應股東之任何查詢。審核委員會及薪酬委員會主席，或在該等主席缺席時由各自委員會之另一名委員 (或如該名委員未能出席，則其適當委任的代表) 於股東週年大會上回答提問。任何須予或按照上市規則成立之獨立董事委員會之主席 (或倘並無委任該主席，則至少一名獨立董事委員會成員) 亦會出席任何就批准關連交易或須獲獨立股東批准之任何其他交易而召開之股東大會，以回答提問。

COMMUNICATION WITH SHAREHOLDERS

The Board recognises 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. Such published documents together with the latest corporate information and news are also made available on the website of the Company.

The Company's 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. The Chairmen of the Audit Committee and Remuneration Committee or in their absence, another member of the respective committees or failing this his duly appointed delegate, are also available to answer questions at the AGM. The chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent board committee) will also be available to answer questions at any general meeting of the Shareholders to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

企業管治報告 Corporate Governance Report

與股東之溝通 (續)

在股東大會上，每項實際獨立的事宜將個別提出決議案，包括重撰退任董事。

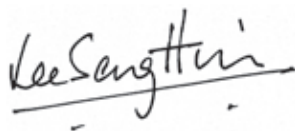
本公司上一次股東週年大會於二零零八年五月二十三日舉行，股東週年大會之通函於股東週年大會舉行最少二十一天前發送予股東，通函載列每項擬提呈決議案之詳情、投票程序（包括要求以股數投票方式進行表決之程序）及其他相關資料。主席於股東週年大會開始時，再次解釋要求以股數投票方式進行表決之程序，及宣佈就每項決議案已接獲委任代表之投票情況。

下屆股東週年大會將於二零零九年五月二十二日舉行，有關通告在大會舉行前至少足20個營業日發送予股東。以股數投票方式進行表決的詳細程序將於會議開始時向股東解釋。大會主席將回答股東有關以股數投票方式表決的任何提問。股數投票結果將按照於二零零九年一月一日起生效之上市規則規定刊發。

提升企業管治水平

提升企業管治水平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。吾等將持續檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。

承董事會命



主席
李成輝

香港，二零零九年三月二十三日

COMMUNICATION WITH SHAREHOLDERS

(CONTINUED)

Separate resolutions are proposed at the general meetings for each substantial issue, including the re-election of the retiring Directors.


The Company's last AGM was held on 23rd May, 2008 and the AGM circular was sent to Shareholders at least 21 days prior to the meeting, setting out details of each proposed resolution, voting procedures (including the procedures for demanding and conducting a poll) and other relevant information. The Chairman explained the procedures for demanding and conducting a poll again at the beginning of the meeting and revealed the level of proxies voted in respect of each resolution.

The next AGM will be held on 22nd May, 2009, the notice of which will be sent to Shareholders at least 20 clear business days before the meeting. An explanation of the detailed procedures for conducting a poll will be provided to the Shareholders at the commencement of the meeting. The Chairman will answer any questions from Shareholders regarding voting by way of a poll. The poll results will be published in accordance with the requirements of the Listing Rules effective on 1st January, 2009.

CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but also 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 to promote and improve our transparency are also welcome.

On behalf of the Board



Lee Seng Hui
Chairman

Hong Kong, 23rd March, 2009

董事會報告 Directors' Report

本公司之董事會（「董事會」）同寅謹將本公司及其附屬公司（統稱「本集團」）截至二零零八年十二月三十一日止年度之年報及經審核綜合財務報表呈覽。

主要業務

本公司乃一間投資控股公司，其主要附屬公司、聯營公司及共同控制公司於二零零八年十二月三十一日之主要業務已分別列於綜合財務報表附註51、52及53。

本集團於年內之收入主要來自中華人民共和國（「中國」）之業務。本集團截至二零零八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列於綜合財務報表附註6。

有關本公司於二零零八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列於綜合財務報表附註51、52及53。

業績及溢利分配

本集團之業績及本公司之溢利分配列於第80頁及第81頁之綜合收益賬及隨附之綜合財務報表附註內。

董事會建議就截至二零零八年十二月三十一日止年度派發末期股息每股3港仙予於二零零九年五月二十二日（星期五）名列本公司股東名冊內之本公司股東（「股東」）。有關詳情列於綜合財務報表附註17。

The board of directors of the Company ("Board") presents their annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively "Group") for the year ended 31st December, 2008.

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, 2008 are set out in notes 51, 52 and 53 to the consolidated financial statements respectively.

The Group's revenue for the year was derived mainly from activities carried out in the People's Republic of China ("PRC"). The breakdown by principal activities of the Group's turnover and the contribution to profit before taxation for the year ended 31st December, 2008 is set out in note 6 to the consolidated financial statements.

Details of the Company's principal subsidiaries, associates and jointly controlled entities as at 31st December, 2008 are set out in notes 51, 52 and 53 to the consolidated financial statements respectively.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company are set out in the consolidated income statement on pages 80 and 81 and in the accompanying notes to the consolidated financial statements.

The Board has proposed the payment of a final dividend of HK3 cents per share for the year ended 31st December, 2008 payable to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 22nd May, 2009. Details are set out in note 17 to the consolidated financial statements.

董事會報告 Directors' Report

投資物業

於年內，本集團收購投資物業總值約63,572,000港元，而若干已竣工物業存貨價值為237,776,000港元轉為投資物業。本集團重估其所有投資物業截至年底之價值，因重新估價而引致之虧損為187,283,000港元，並已於綜合收益賬內確認。

上述事項及本集團投資物業於本年度其他變動之詳情列於綜合財務報表附註20。

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22,602,000港元。

上述事項及本集團之物業、廠房及設備於本年度其他變動之詳情列於綜合財務報表附註19。

物業

本集團於二零零八年十二月三十一日之主要物業資料列於第27頁至第34頁。

股本及認股權證

本公司之股本及認股權證於本年度之變動詳情列於綜合財務報表附註36。

購股權計劃

本公司購股權計劃之資料列於綜合財務報表附註36。

INVESTMENT PROPERTIES

During the year, the Group acquired investment properties totalling approximately HK\$63,572,000 in value and certain inventories of completed properties to a value of HK\$237,776,000 were transferred to investment properties. The Group revalued all of its investment properties as at the year end date. The deficit arising on the revaluation amounted to HK\$187,283,000 and has been recognised in the consolidated income statement.

Details of these and other movements in the investment properties of the Group during the year are set out in note 20 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment totalling approximately HK\$22,602,000.

Details of these and other movements in property, plant and equipment of the Group during the year are set out in note 19 to the consolidated financial statements.

PROPERTIES

Particulars of major properties of the Group as at 31st December, 2008 are set out on pages 27 to 34.

SHARE CAPITAL AND WARRANTS

Details of movements in the share capital and warrants of the Company during the year are set out in note 36 to the consolidated financial statements.

SHARE OPTION SCHEME

Particulars of the share option scheme of the Company are set out in note 36 to the consolidated financial statements.

董事會報告 Directors' Report

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。有關附息及免息借款之還款詳情已分別列於綜合財務報表附註38及39。本集團於年內就發展中物業而轉作資本化之利息為48,488,000港元，詳情已列於綜合財務報表附註11。

董事

於本年度及至本報告日期為止之本公司之董事（「董事」）如下：

執行董事：

李成偉
黃清海
馬申
勞景祐
李志剛
Yasushi Ichikawa

非執行董事：

李成輝
宋增彬
(於二零零八年六月一日委任)
鄭慕智
Yuki Oshima
(於二零零八年六月一日辭任)

獨立非執行董事：

鄭鑄輝
魏華生
徐溯經
楊麗琛

根據本公司組織章程細則（「章程細則」）第105(A)條，李成偉先生、馬申先生、勞景祐先生及鄭慕智博士將輪值退任，惟有資格並願膺選連任。

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 38 and 39 to the consolidated financial statements respectively. Interest capitalised by the Group during the year in respect of properties under development amounted to HK\$48,488,000, details of which are set out in note 11 to the consolidated financial statements.

DIRECTORS

The directors of the Company ("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
Yasushi Ichikawa

Non-Executive Directors:

Lee Seng Hui
Song Zengbin
(appointed on 1st June, 2008)
Moses Cheng Mo Chi
Yuki Oshima
(resigned on 1st June, 2008)

Independent Non-Executive Directors:

Francis J. Chang Chu Fai
Ngai Wah Sang
Xu Su Jing
Lisa Yang Lai Sum

In accordance with Article 105(A) of the articles of association of the Company ("Articles of Association"), Mr. Patrick Lee Seng Wei, Mr. Ma Sun, Mr. Edwin Lo King Yau and Dr. Moses Cheng Mo Chi shall retire from office by rotation and, being eligible, offer themselves for re-election.

董事會報告 Directors' Report

董事 (續)

根據章程細則第96條，自上屆股東週年大會後及本報告日期前獲委任之宋增彬先生之任期於將召開之股東週年大會（「股東週年大會」）屆滿，惟有資格並願膺選連任。

董事及高級管理人員之個人資料

執行董事

李成偉，五十七歲，於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董事會主席及代理董事總經理。彼於二零零七年四月不再出任董事會主席，並由本公司之代理董事總經理改任為董事總經理。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二十三年，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（「聯合地產」）之行政總裁及執行董事，並為新鴻基有限公司（「新鴻基」）之非執行董事。彼為董事會主席李成輝先生之堂兄。

黃清海，五十二歲，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（GROUPE ESSEC）授予管理諮詢顧問資格。黃先生於二零零四年成為中國建材企業管理協會副會長，並分別於二零零六年及二零零八年成為亞洲知識管理協會院士及上海水泥行業協會副會長。黃先生及管理企業方面擁有豐富經驗。彼亦為本公司前非全資附屬公司上海聯合水泥股份有限公司（「上海聯合水泥」）之總裁及行政總裁。

DIRECTORS (CONTINUED)

In accordance with Article 96 of the Articles of Association, Mr. Song Zengbin, who has been appointed after the last annual general meeting and before the date of this report, shall hold office until the forthcoming annual general meeting ("AGM") and, being eligible, offer himself for re-election.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Patrick Lee Seng Wei, aged 57, 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. He relinquished his role as the Chairman of the Board and was re-designated from the Acting Managing Director to the Managing Director of the Company in April 2007. Mr. Lee is an architect and worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong more than twenty-three years ago. He has extensive experience in the property field. Mr. Lee is also the chief executive and an executive director of Allied Properties (H.K.) Limited ("APL") and a non-executive director of Sun Hung Kai & Co. Limited ("SHK"), both are substantial shareholders of the Company. He is a cousin of Mr. Lee Seng Hui (the Chairman of the Board).

Ng Qing Hai, aged 52, 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 GROUPE ESSEC of France in 1988. Mr. Ng became the vice chairman of China Building Materials Enterprises Management Association in 2004, and a fellow of Asian Knowledge Management Association and the vice chairman of Shanghai Cement Industrial Association in 2006 and 2008 respectively. Mr. Ng has extensive experience in managing enterprises. He is also the president and chief executive officer of Shanghai Allied Cement Limited ("SAC"), a former non wholly-owned subsidiary of the Company.

董事會報告 Directors' Report

董事及高級管理人員之個人資料 (續)

執行董事 (續)

馬申，六十八歲，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二十三年的中國商貿、金融投資及物業發展經驗。

勞景祐，四十八歲，為特許公司秘書，並持有澳洲Macquarie University之應用財務碩士學位，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，包括於上市公司出任公司秘書。彼亦為本公司之主要股東聯合集團有限公司（「聯合集團」）及聯合集團之聯營公司禹銘投資有限公司（「禹銘投資」）之執行董事。勞先生曾為香港建屋貸款有限公司之執行董事。

李志剛，五十五歲，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之執行董事及本公司另一主要股東聯合集團之集團財務總監。李先生曾為本公司前非全資附屬公司上海聯合水泥之副總裁及執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Executive Directors (continued)

Ma Sun, aged 68, 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 in Electrical Engineering, he has extensive experience in electrical engineering and over twenty-three years of experience in China commercial business, financial investment and property development.

Edwin Lo King Yau, aged 48, 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 various executive roles in several companies in Hong Kong including as company secretary for public listed companies. He is also an executive director of Allied Group Limited ("AGL"), a substantial shareholder of the Company, and Yu Ming Investments Limited ("YMI"), an associate of AGL. Mr. Lo was previously an executive director of The Hong Kong Building and Loan Agency Limited.

Li Chi Kong, aged 55, 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 APL, a substantial shareholder of the Company, and the group financial controller of AGL, another substantial shareholder of the Company. Mr. Li was previously the vice-president and an executive director of SAC, a former non wholly-owned subsidiary of the Company.

董事會報告 Directors' Report

董事及高級管理人員之個人資料 (續)

執行董事 (續)

Yasushi Ichikawa，五十七歲，於二零零六年五月獲委任為本公司之執行董事。Ichikawa先生現時為ORIX Corporation上海代表辦事處之高級代表。彼曾任ORIX Corporation國際業務部之部門總經理，管理大中華地區之附屬公司及新拓展業務之發展。彼於結構資產融資構建及市場推廣方面擁有超過二十七年經驗。Ichikawa先生畢業於日本大阪市立大學，持有商業學士學位。

非執行董事

李成輝，四十歲，於二零零七年四月獲委任為董事會主席及非執行董事。李先生畢業於澳洲雪梨大學法律系，並取得榮譽學位。彼之前曾於麥堅時律師行及羅富齊父子(香港)有限公司工作。彼亦為本公司之主要股東聯合集團之行政總裁及執行董事。李先生亦為Tanami Gold NL之非執行董事，該公司股份於澳洲證券交易所上市。李先生曾為聯合集團之聯營公司禹銘投資之董事會主席及執行董事。彼為本公司董事總經理李成偉先生之堂弟。

宋增彬，五十四歲，於二零零八年六月獲委任為本公司之董事會副主席及非執行董事。宋先生為一名國家註冊建造師，畢業於大連理工大學土木工程系，擁有工程學碩士學位。彼具有超過三十年工程及管理經驗，曾於設計院，多間大型國營公司及政府部門擔任高級職位，宋先生並由二零零三年起獲大連理工大學邀請為兼職教授。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Executive Directors (continued)

Yasushi Ichikawa, aged 57, was appointed an Executive Director of the Company in May 2006. Mr. Ichikawa is currently the senior representative of ORIX Corporation Shanghai Representative Office. He was previously the managing director overseeing the subsidiaries in the Greater China Region and the development of new business at the International Business Department of ORIX Corporation. He has over twenty-seven years of experience in structuring and marketing of structured asset finance. Mr. Ichikawa graduated from Osaka City University in Japan with a Bachelor's Degree in Commerce.

Non-Executive Directors

Lee Seng Hui, aged 40, was appointed the Chairman of the Board and a Non-Executive Director of the Company in April 2007. Mr. Lee graduated from the Law School of the University of Sydney with Honours. Previously, he worked with Baker & McKenzie and N M Rothschild & Sons (Hong Kong) Limited. He is also the chief executive and an executive director of AGL, a substantial shareholder of the Company. Mr. Lee is also a non-executive director of Tanami Gold NL, the shares of which are listed on the Australian Securities Exchange. Mr. Lee was previously the chairman of the board of directors and an executive director of YMI, an associate of AGL. He is a cousin of Mr. Patrick Lee Seng Wei (the Managing Director of the Company).

Song Zengbin, aged 54, was appointed the Deputy Chairman of the Board and a Non-Executive Director of the Company in June 2008. Mr. Song, a state registered construction engineer, graduated from the Civil Engineering Department of Dalian University of Technology with a Master's Degree in Engineering. He has more than thirty years of experience in the fields of engineering and management by serving in various senior roles in a design institute, several large state companies and municipal government. Mr. Song has also been invited as a guest professor for Dalian University of Technology since 2003.

董事會報告 Directors' Report

董事及高級管理人員之個人資料 (續)

非執行董事 (續)

鄭慕智，五十九歲，於一九九七年五月獲委任為本公司之獨立非執行董事，並於二零零四年九月改任為本公司之非執行董事。鄭博士乃本公司其中一所法律顧問香港胡百全律師事務所之首席合夥人。彼為博彩及獎券事務委員會主席，亦為香港董事學會之創會主席，現任該會榮譽會長及榮譽主席。鄭博士於一九九一年至一九九五年期間擔任香港立法局議員，並於一九九七年至二零零六年擔任香港浸會大學校董會暨諮議會主席，彼亦於多間於香港及海外上市公司出任獨立非執行董事及非執行董事，包括ARA Asset Management Limited、中國移動有限公司、城市電訊(香港)有限公司、中國遠洋控股股份有限公司、華潤創業有限公司、粵海投資有限公司、開達集團有限公司、銀河娛樂集團有限公司、廖創興企業有限公司、港華燃氣有限公司及香港交易及結算所有限公司。彼亦曾分別為北京首都國際機場股份有限公司及瑞安建業有限公司之獨立非執行董事。

獨立非執行董事

鄭鑄輝，五十四歲，於二零零四年九月獲委任為本公司之獨立非執行董事。鄭先生現時為卓健亞洲有限公司之副主席兼獨立非執行董事，以及皇朝傢俬控股有限公司及亞太資源有限公司之獨立非執行董事。彼亦曾為卓施金網有限公司之主席兼執行董事、中國金融租賃集團有限公司之執行董事及昱豐融資有限公司之董事總經理。鄭先生現為昱豐顧問有限公司之董事總經理及根據證券及期貨條例註冊之投資顧問。彼擁有逾三十一年銀行、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。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Non-Executive Directors (continued)

Moses Cheng Mo Chi, aged 59, 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. Dr. Cheng is the senior partner of P. C. Woo & Co., a firm of solicitors and notaries in Hong Kong, and also one of the Company's solicitors. He is the Chairman of the Betting and Lotteries Commission. He is also the Founder Chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. Dr. Cheng served as a member of the Legislative Council of Hong Kong from 1991 to 1995 and Chairman of the Council and Court of the Hong Kong Baptist University between 1997 and 2006. He also serves on the boards of various listed companies in Hong Kong and overseas, both as independent non-executive director and non-executive director, including ARA Asset Management Limited, China Mobile Limited, City Telecom (H.K.) Limited, China COSCO Holdings Company Limited, China Resources Enterprise, Limited, Guangdong Investment Limited, Kader Holdings Company Limited, Galaxy Entertainment Group Limited, Liu Chong Hing Investment Limited, Towngas China Company Limited and Hong Kong Exchanges and Clearing Limited. He was previously an independent non-executive director of Beijing Capital International Airport Company Limited and Shui On Construction and Materials Limited respectively.

Independent Non-Executive Directors

Francis J. Chang Chu Fai, aged 54, was appointed an Independent Non-Executive Director of the Company in September 2004. Mr. Chang is currently the deputy chairman and an independent non-executive director of Quality HealthCare Asia Limited; and an independent non-executive director of Royale Furniture Holdings Limited and APAC Resources Limited. He was previously the chairman and an executive director of Trasy Gold Ex Limited, an executive director of China Financial Leasing Group Limited and the managing director of Ceres Capital Limited. Mr. Chang is currently the Managing Director of Ceres Consultancy Limited and a registered person under the Securities and Futures Ordinance. He has over thirty-one 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.

董事會報告 Directors' Report

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，五十歲，於二零零四年九月獲委任為本公司之獨立非執行董事。彼現時為安利時投資控股有限公司之董事會副主席兼行政總裁。彼在核數、會計、財務管理以及處理業務發展及投資方面擁有豐富經驗，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，六十四歲，於二零零四年九月獲委任為本公司之獨立非執行董事。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。徐先生於二零零八年十二月獲委任為北京中道匯德投資管理有限公司之首席經濟學家及副總經理。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。

楊麗琛，四十二歲，於一九九九年十一月獲委任為本公司之獨立非執行董事，並於二零零四年九月改任為本公司之非執行董事。彼於二零零七年七月由本公司之非執行董事改任為獨立非執行董事。彼現為香港執業律師，亦為柯伍陳律師事務所之顧問。楊女士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。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Independent Non-Executive Directors (continued)

Ngai Wah Sang, aged 50, was appointed an Independent Non-Executive Director of the Company in September 2004. He is currently the deputy chairman of the board and the chief executive officer of Earnest Investments Holdings Limited. He has broad 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 64, 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. Mr. Xu was appointed the chief economist and the vice general manager of Beijing CRE-CO-CRE Invest Co., Ltd. in December 2008. 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.

Lisa Yang Lai Sum, aged 42, 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 was re-designated from a Non-Executive Director to an Independent Non-Executive Director of the Company in July 2007. She is a practicing solicitor in Hong Kong and a consultant of ONC Lawyers. Ms. 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.

董事會報告 Directors' Report

董事及高級管理人員之個人資料 (續)

高級管理人員

宋珠峰，四十八歲，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。

杜燦生，四十四歲，本集團財務總監，於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。杜先生具有超過十五年財務管理及中國商業經驗。

夏謙，四十五歲，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。彼具有超過十八年中國房地產發展及投資經驗。

容綺媚，四十三歲，於二零零四年三月獲委任為本公司之公司秘書。彼為香港特許秘書公會及英國特許秘書及行政人員公會會員。

董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償（法定賠償除外）而可予以終止之未到期服務合約。

非執行董事之任期

所有非執行董事（包括獨立非執行董事（「獨立非執行董事」））均獲為期兩年的指定任期，任期將持續至二零一零年十二月三十一日，惟董事之離任或退任須受章程細則之有關條文或任何其他適用法例所規限。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Senior Management

Song Zhu Feng, aged 48, 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 in Engineering. He has over twenty years of experience in the fields of engineering and property development.

Sunny Tao Tsan Sang, aged 44, is the 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 in Business Administration. Mr. Tao has over fifteen years of experience in financial management and China business field.

Xia Qian, aged 45, is the General Manager of the Northern China Region. He joined the Group in November 1991. Mr. Xia holds an Executive Master's Degree in Business Administration. He has over eighteen years of experience in property development and investment in China.

Cindy Yung Yee Mei, aged 43, was appointed the Company Secretary of the Company in March 2004. She is an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

All the Non-Executive Directors (including the Independent Non-Executive Directors ("INEDs")) were appointed for a specific term of two years which shall continue until 31st December, 2010 but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

董事會報告 Directors' Report

董事之權益

於二零零八年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條規定所存置之登記冊所載，董事李成輝先生及馬申先生於本公司股份及相關股份中持有以下權益：

DIRECTORS' INTERESTS

At 31st December, 2008, Messrs. Lee Seng Hui and Ma Sun, Directors, had the following interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance ("SFO"):

董事姓名 Name of Directors	持有股份及 相關股份之數目 Number of shares and underlying shares held	佔有關 已發行股本之 概約百分比 Approximate % of the relevant issued share capital	權益性質 Nature of interests
李成輝 Lee Seng Hui	652,602,215 (附註1及3) (Notes 1 & 3)	43.31%	其他權益 Other interests
馬申 Ma Sun	72,975 (附註2及3) (Notes 2 & 3)	0.005%	個人權益 Personal interests (作為實益擁有人持有) (held as beneficial owner)

附註：

Notes:

- 李成輝先生與李淑慧女士及李成煌先生皆為全權信託Lee and Lee Trust之信託人。彼等透過Lee and Lee Trust合共持有聯合集團有限公司（「聯合集團」）已發行股本約44.52%權益，故被視作擁有聯合集團所持有之股份及相關股份之權益。有關權益包括持有(i)563,193,096股股份；及(ii)89,409,119份本公司之認股權證（「認股權證」）而產生之本公司89,409,119股相關股份之權益。
 - 有關權益包括持有(i)62,550股股份；及(ii)10,425份認股權證而產生之本公司10,425股相關股份之權益。
 - 認股權證賦予其持有人權利，可於二零零八年一月二日至二零一零年一月二日（包括首尾兩天）之期間任何時間內按初步認購價每股股份10港元（可予調整）認購本公司繳足股款之股份。
 - 上述所有權益皆屬好倉。
- Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together, through Lee and Lee Trust, own approximately 44.52% interest in the issued share capital of Allied Group Limited ("AGL") and were therefore deemed to have an interest in the shares and underlying shares in which AGL was interested. The interest includes the holding of (i) 563,193,096 shares; and (ii) 89,409,119 units of warrants of the Company ("Warrants") giving rise to an interest in 89,409,119 underlying shares of the Company.
 - The interest includes the holding of (i) 62,550 shares; and (ii) 10,425 units of Warrants giving rise to an interest in 10,425 underlying shares of the Company.
 - The Warrants entitle the holders thereof to subscribe at any time during the period from 2nd January, 2008 to 2nd January, 2010 (both days inclusive) for fully paid shares of the Company at an initial subscription price of HK\$10 per share (subject to adjustments).
 - All interests stated above represent long positions.

董事會報告 Directors' Report

董事之權益 (續)

除上文所披露者外，於二零零八年十二月三十一日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團（釋義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或根據上市發行人董事進行證券交易之標準守則須另行通知本公司及香港聯合交易所有限公司（「聯交所」）之任何權益或淡倉。

董事在構成競爭業務中之利益

於本年度及至本報告日期為止，根據香港聯合交易所有限公司證券上市規則（「上市規則」），以下董事（獨立非執行董事除外）被視為於下列與本集團業務競爭或有可能的競爭業務中擁有權益：

1. 李成偉先生為新鴻基之董事，該公司透過其若干附屬公司部份從事借貸及物業投資之業務；
2. 李成偉先生及李志剛先生為聯合地產之董事，該公司透過其若干附屬公司部份從事借貸、物業發展與投資之業務；
3. 李成輝先生及勞景祐先生為聯合集團之董事，該公司透過其若干附屬公司部份從事借貸、物業發展與投資之業務。勞景祐先生及李志剛先生均為聯合集團之附屬公司聯合融資有限公司之董事，該公司部份從事借貸之業務；及
4. 李成輝先生為Lee and Lee Trust之信託人之一，Lee and Lee Trust被視為聯合集團、聯合地產及新鴻基各自之主要股東，該等公司透過彼等之附屬公司部份從事借貸、物業發展與投資之業務。

上述董事雖因彼等各自同時於其他公司出任董事一職而持有競爭性權益，彼等仍會履行其受託人的責任，以確保彼等於任何時候均以股東及本公司之整體最佳利益行事。故此，本集團得以按公平原則以獨立於該等公司業務之方式進行其本身之業務。

DIRECTORS' INTERESTS (CONTINUED)

Save as disclosed above, at 31st December, 2008, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of 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 of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year and up to the date of this report, the following Directors (not being the INEDs) are considered to have interests in the businesses which compete or are likely to compete with the businesses of the Group pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") as set out below:

1. Mr. Patrick Lee Seng Wei is a director of SHK which, through certain of its subsidiaries, is partly engaged in the businesses of money lending and property investment;
2. Messrs. Patrick Lee Seng Wei and Li Chi Kong are directors of APL which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment;
3. Messrs. Lee Seng Hui and Edwin Lo King Yau are directors of AGL which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment. Both Messrs. Edwin Lo King Yau and Li Chi Kong are directors of AG Capital Limited, a subsidiary of AGL, which is partly engaged in the business of money lending; and
4. Mr. Lee Seng Hui is one of the trustees of Lee and Lee Trust which is a deemed substantial shareholder of each of AGL, APL and SHK which, through their subsidiaries, are partly engaged in the businesses of money lending, property development and investment.

Although the above mentioned Directors have competing interest in other companies by virtue of their respective common directorship, they will fulfil their fiduciary duties in order to ensure that they will act in the best interest of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

董事會報告 Directors' Report

董事在合約中之權益

於本年度終結時或於本年度內任何時間，本公司或其任何附屬公司並無訂立董事或前任董事直接或間接擁有重大權益之任何重要合約。

購買股份或債券之安排

除根據本公司購股權計劃授出可認購本公司股份之購股權外，本公司或其任何附屬公司於本年度內概無參與任何安排，使董事或前任董事能藉此獲得本公司或其他任何法人團體之股份或債券而獲得利益。

主要股東及其他人士之權益

於二零零八年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份或相關股份權益之股東如下：

DIRECTORS' INTERESTS IN CONTRACTS

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

ARRANGEMENTS TO PURCHASE 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 former Director 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 under its share option scheme.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

At 31st December, 2008, the following Shareholders had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

持有股份及相關股份之數目
Number of shares and underlying shares held

股東名稱 Name of Shareholders	個人權益 (作為實益 擁有人持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	佔有關 已發行股本之 概約百分比 Approximate % of the relevant issued share capital
新鴻基有限公司 (「新鴻基」) Sun Hung Kai & Co. Limited ("SHK")	652,602,215 (附註1) (Note 1)	—	—	652,602,215	43.31%
聯合地產(香港)有限公司 (「聯合地產」) Allied Properties (H.K.) Limited ("APL")	—	652,602,215 (附註2) (Note 2)	—	652,602,215 (附註3) (Note 3)	43.31%
聯合集團有限公司 (「聯合集團」) Allied Group Limited ("AGL")	—	652,602,215 (附註4) (Note 4)	—	652,602,215 (附註3) (Note 3)	43.31%
Lee and Lee Trust	—	652,602,215 (附註5) (Note 5)	—	652,602,215 (附註3) (Note 3)	43.31%

董事會報告 Directors' Report

主要股東及其他人士之權益 (續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (CONTINUED)

持有股份及相關股份之數目

Number of shares and underlying shares held

股東名稱 Name of Shareholders	個人權益 (作為實益 擁有人持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	佔有關 已發行股本之 概約百分比 Approximate % of the relevant issued share capital
Penta Investment Advisers Limited ("Penta")	—	—	422,479,419 (作為投資 管理人持有) (held as investment manager)	422,479,419 (附註6) (Note 6)	28.02%
John Zwaanstra	—	422,479,419 (附註7) (Note 7)	—	422,479,419 (附註8) (Note 8)	28.02%
Penta Asia Fund, Ltd. ("Penta Asia")	—	152,938,775 (附註9) (Note 9)	—	152,938,775 (附註10) (Note 10)	10.15%
Todd Zwaanstra	—	152,938,775 (附註9) (Note 9)	—	152,938,775 (附註10) (Note 10)	10.15%
Mercurius GP LLC ("Mercurius")	—	—	—	152,938,775 (附註11) (Note 11)	10.15%
Penta Asia Long/Short Fund, Ltd.	107,213,953	—	—	107,213,953 (附註12) (Note 12)	7.09%
高盛集團有限公司 (「高盛」) The Goldman Sachs Group, Inc. ("Goldman Sachs")	—	189,103,620	—	189,103,620 (附註13) (Note 13)	12.47%
UBS AG	3,666,352 (好倉) (long position) 130,000 (淡倉) (short position)	—	158,400,358 (好倉) (long position)	162,066,710 (好倉) (long position) 130,000 (淡倉) (short position) (附註14) (Note 14)	10.75% (好倉) (long position) 0.01% (淡倉) (short position)
ORIX Corporation	122,500,000	—	—	122,500,000 (附註15) (Note 15)	8.11%

董事會報告 Directors' Report

主要股東及其他人士之權益 (續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (CONTINUED)

附註：

Notes:

- 有關權益包括持有(i) 563,193,096股股份；及(ii)89,409,119份認股權證而產生之本公司89,409,119股相關股份之權益。
- 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63.42%權益，故被視作擁有新鴻基所持有之股份及相關股份之權益。
- 此數字指新鴻基持有之同一批563,193,096股股份及89,409,119份認股權證而產生之本公司89,409,119股相關股份之相同權益。
- 聯合集團擁有聯合地產已發行股本約73.91%權益，故被視作擁有聯合地產所持有之股份及相關股份之權益。
- 董事李成輝先生與李淑慧女士及李成煌先生為全權信託Lee and Lee Trust之信託人，彼等合共持有聯合集團已發行股本約44.52%權益，故被視作擁有聯合集團所持有之股份及相關股份之權益。
- 該等權益包括：(i)373,914,476股股份之權益；(ii)可產生59,000股相關股份權益之本公司非上市以現金結算之衍生工具之權益；及(iii)48,505,943份認股權證而產生之本公司48,505,943股相關股份之權益。
- 此數字指Penta持有之同一批(i)373,914,476股股份；(ii)相當於59,000股相關股份之本公司非上市以現金結算之衍生工具；及(iii)48,505,943份認股權證而產生之本公司48,505,943股相關股份之相同權益。
- John Zwaanstra先生透過其於Penta之100%權益而被視作擁有該等股份及相關股份之權益。John Zwaanstra先生亦透過彼控制Penta Asia及Mercurius逾三分之一之投票權而被視作擁有Penta Asia及Mercurius所持有之股份及相關股份之權益。
- 此為Penta及John Zwaanstra先生部份重複之權益，並包括(i)135,014,918股股份；及(ii)17,923,857份認股權證而產生之本公司17,923,857股相關股份之權益。
- The interest includes the holding of (i) 563,193,096 shares; and (ii) 89,409,119 units of Warrants giving rise to an interest in 89,409,119 underlying shares of the Company.
- Through AP Jade Limited and AP Emerald Limited, direct and indirect wholly-owned subsidiaries of APL respectively, APL owned approximately 63.42% interest in the issued share capital of SHK and was therefore deemed to have an interest in the shares and underlying shares in which SHK was interested.
- The figure refers to the same interest of SHK in 563,193,096 shares and 89,409,119 units of Warrants giving rise to an interest in 89,409,119 underlying shares of the Company.
- AGL owned approximately 73.91% interest in the issued share capital of APL and was therefore deemed to have an interest in the shares and underlying shares in which APL was interested.
- Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 44.52% interest in the issued share capital of AGL and were therefore deemed to have an interest in the shares and underlying shares in which AGL was interested.
- These include (i) an interest in 373,914,476 shares; (ii) an interest in unlisted cash settled derivatives of the Company giving rise to an interest in 59,000 underlying shares; and (iii) 48,505,943 units of Warrants giving rise to an interest in 48,505,943 underlying shares of the Company.
- The figure refers to the same interest in (i) 373,914,476 shares; (ii) unlisted cash settled derivatives of the Company equivalent to 59,000 underlying shares; and (iii) 48,505,943 units of Warrants giving rise to an interest in 48,505,943 underlying shares held by Penta.
- Mr. John Zwaanstra was deemed to have interests in the shares and underlying shares through his 100% interest in Penta. Mr. John Zwaanstra was also deemed to have interests in the shares and underlying shares in which Penta Asia and Mercurius were interested through his control of more than one-third of the voting power of Penta Asia and Mercurius.
- These duplicated parts of the interests of Penta and Mr. John Zwaanstra and include (i) an interest in 135,014,918 shares; and (ii) an interest in 17,923,857 units of Warrants giving rise to an interest in 17,923,857 underlying shares of the Company.

董事會報告 Directors' Report

主要股東及其他人士之權益 (續)

10. 該等權益由Penta Asia之一間全資附屬公司Penta Master Fund, Ltd. (「Penta Master」)所持有。由於Todd Zwaanstra先生作為Mercurius Partners Trust (「Mercurius Trust」, 為一項全權信託)之信託人而控制Penta Asia逾三分之一之投票權, 故Todd Zwaanstra先生被視作擁有Penta Master所持有之股份及相關股份之權益。
11. Mercurius為Mercurius Trust之成立人, 因此, 被視作擁有Todd Zwaanstra先生及Mercurius Trust所持有之股份及相關股份之權益。
12. 此為Penta透過其控制之管理賬戶(Penta Asia Long/Short Fund, Ltd.)部份重複之權益, 並包括:(i)96,516,358股股份; 及(ii)10,697,595份認股權證而產生之本公司10,697,595股相關股份之權益。
13. 高盛透過其多家聯屬公司(包括Sky (Delaware) LLC、Sky (Cayman) Ltd.及Elevatech Limited)被視為擁有(i)135,350,763股股份; (ii)相當於36,400,000股股份之本公司非上市以現金結算之衍生工具; 及(iii)17,352,857份認股權證而產生之本公司17,352,857股相關股份之經濟權益。
14. 有關權益包括持有(i)162,066,710股股份(好倉), 當中包括可產生16,715,200股相關股份權益之本公司上市以實物結算之衍生工具; 及(ii)130,000股股份(淡倉)。
15. 有關權益包括持有(i)105,000,000股股份; 及(ii)17,500,000份認股權證而產生之本公司17,500,000股相關股份之權益。
16. 除UBS AG之淡倉外, 上述所有於二零零八年十二月三十一日, 根據證券及期貨條例第336條規定所存置之登記冊所載之權益皆屬好倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (CONTINUED)

10. The interests were held by Penta Master Fund, Ltd. ("Penta Master"), a wholly-owned subsidiary of Penta Asia. Mr. Todd Zwaanstra was deemed to have interests in the shares and underlying shares in which Penta Master was interested pursuant to his control of more than one-third of the voting power of Penta Asia as trustee of the Mercurius Partners Trust ("Mercurius Trust"), being a discretionary trust.
11. Mercurius was the founder of the Mercurius Trust and was therefore deemed to have interests in the shares and underlying shares in which Mr. Todd Zwaanstra and Mercurius Trust were interested.
12. These duplicated parts of the interests of Penta held through its controlled management account, Penta Asia Long/Short Fund, Ltd. and include (i) an interest in 96,516,358 shares; and (ii) 10,697,595 units of Warrants giving rise to an interest in 10,697,595 underlying shares of the Company.
13. Goldman Sachs (through various of its affiliates including Sky (Delaware) LLC, Sky (Cayman) Ltd. and Elevatech Limited) was deemed to be economically interested in (i) 135,350,763 shares; (ii) unlisted cash settled derivatives of the Company equivalent to 36,400,000 shares; and (iii) 17,352,857 units of Warrants giving rise to an interest in 17,352,857 underlying shares of the Company.
14. The interest includes the holding of (i) 162,066,710 shares (long position), of which included the physically settled listed derivatives of the Company giving rise to an interest in 16,715,200 underlying shares; and (ii) 130,000 shares (short position).
15. The interest includes the holding of (i) 105,000,000 shares; and (ii) 17,500,000 units of Warrants giving rise to an interest in 17,500,000 underlying shares of the Company.
16. Save for the short positions of UBS AG, all interests stated above as at 31st December, 2008 represent long positions as recorded in the register required to be kept under Section 336 of the SFO.

董事會報告 Directors' Report

持續關連交易

1. 誠如本公司於二零零五年三月二日之報章公佈所披露，本公司之一間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）新鴻基之一間直接全資附屬公司，故此捷橋為本公司之關連人士。因此，根據上市規則，貸款協議下之交易構成本公司一項持續關連交易，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一項須予披露交易。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股數投票表決方式通過。

其後，誠如本公司於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、本公司之一間間接全資附屬公司天滿企業有限公司（「天滿」）及本公司之另一間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」），由二零零五年十一月七日起至二零零八年十一月六日止（包括首尾兩天）為期三年，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。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，本公司之一間全資附屬公司天安中國酒店房地產投資有限公司（「天安中國酒店」），及本公司之一間間接全

CONTINUING CONNECTED TRANSACTIONS

1. 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 (“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 (“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 (“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 (“Supplemental Loan Facility”) for a term of three years commencing from 7th November, 2005 to 6th November, 2008 (both days inclusive) for its general working capital and the Company, Sky Full and Tian An Real Estate Agency agreed to jointly and severally guarantee the repayment of the loan under the Supplemental Loan 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 (“TACHP”), a wholly-owned subsidiary of the Company, and Oxwell Holdings Limited, an indirect wholly-owned subsidiary of the Company, agreed to create a mortgage

董事會報告 Directors' Report

持續關連交易 (續)

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益人設立一項按揭(「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益人設立另一項按揭(「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股數投票表決方式通過。天滿股份按揭及天安股份按揭已分別於二零零六年十一月六日及二零零八年十二月十六日解除。

補充貸款協議已於二零零八年十一月六日屆滿。補充備用貸款於二零零八年一月一日至二零零八年十一月六日期間內並未使用及於二零零八年十一月六日概無未償還貸款結餘。

根據上市規則第14A.37條，獨立非執行董事已審閱有關補充貸款協議之交易，並確認該等交易乃：

- (i) 於本公司之一般及日常業務範圍內訂立；
- (ii) 按一般商業條款進行；及
- (iii) 根據規管有關補充備用貸款之貸款協議(由補充貸款協議補充)條款及按公平合理且符合股東之整體利益之條款而訂立。

CONTINUING CONNECTED TRANSACTIONS

(CONTINUED)

in favour of Ranbridge over their entire shareholding in Sky Full ("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 ("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 Sky Full Share Mortgage and the Tian An Share Mortgage were released on 6th November, 2006 and 16th December, 2008 respectively.

The Supplemental Loan Agreement had expired on 6th November, 2008. The Supplemental Loan Facility was not utilised during the period from 1st January, 2008 to 6th November, 2008 and there was no outstanding balance as at 6th November, 2008.

Pursuant to Rule 14A.37 of the Listing Rules, the INEDs have reviewed the transactions regarding the Supplemental Loan Agreement and have confirmed that the transactions were:

- (i) entered into in the ordinary and usual course of business of the Company;
- (ii) conducted on normal commercial terms; and
- (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 on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

董事會報告 Directors' Report

持續關連交易 (續)

根據上市規則第14A.38條規定，董事會聘用本公司核數師為上述持續關連交易履行若干已協定之程序。核數師已向董事會報告該等程序之實際發現。

根據上市規則第14A.34條，補充貸款協議之詳情及於二零零八年一月一日至二零零八年十一月六日期間補充備用貸款之總額仍在有關最高限額範圍之內，須按上市規則第14A.45條之規定列載於本報告內。

2. 誠如本公司於二零零八年二月一日之公佈及二零零七年年報中所披露，本公司與聯合集團於二零零八年一月三十一日訂立重訂行政服務及管理服務分攤協議（「重訂服務協議」），據此，本公司同意重訂及延長日期為二零零五年十二月十五日之行政服務及管理服務分攤協議條款，由二零零八年一月一日起至二零一零年十二月三十一日止（包括首尾兩天）為期三年，並同意支付聯合集團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、辦公場所、水電供應、郵遞及送遞、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」），及管理服務（包括聯合集團之高級管理層及特選僱員向本集團提供管理、顧問、策略及業務諮詢服務）（「管理服務」）所產生之實際成本。

CONTINUING CONNECTED TRANSACTIONS

(CONTINUED)

Pursuant to Rule 14A.38 of the Listing Rules, the Board engaged the auditor of the Company to perform certain agreed upon procedures in respect of the above continuing connected transactions and the auditor has reported its factual findings from these procedures to the Board.

Pursuant to Rule 14A.34 of the Listing Rules, details of the Supplemental Loan Agreement and the aggregate amount of the Supplemental Loan Facility for the period from 1st January, 2008 to 6th November, 2008 within the relevant maximum amount are required to be included in this report of the Company in accordance with Rule 14A.45 of the Listing Rules.

2. As disclosed in the announcement of the Company dated 1st February, 2008 and the 2007 Annual Report of the Company, the Company entered into a renewed sharing of administrative services and management services agreement (“Renewed Services Agreement”) with AGL on 31st January, 2008, pursuant to which the Company agreed to renew and extend the terms of the sharing of administrative services and management services agreement dated 15th December, 2005 for a period of three years commencing from 1st January, 2008 to 31st December, 2010 (both days inclusive) and to reimburse AGL the actual costs incurred in respect of the administrative services, which included the secretarial services, provision of registered office address, office space, utilities, courier and delivery, telephone (including international telephone), internet, photocopying and other ancillary office services provided by AGL to the Group (“Administrative Services”) and management services, which included the management, consultancy, strategic and business advice provided by the senior management and the selective staff of AGL to the Group (“Management Services”).

董事會報告 Directors' Report

持續關連交易 (續)

由於聯合集團透過其於附屬公司聯合地產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，訂立重訂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一項持續關連交易，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重訂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。

根據上市規則第14A.37條，獨立非執行董事已審閱有關分攤管理服務之交易，並確認該等交易乃：

- (i) 於本公司之一般及日常業務範圍內訂立；
- (ii) 按一般商業條款進行；及
- (iii) 根據規管有關分攤管理服務之交易之重訂服務協議條款及按公平合理且符合股東之整體利益之條款而訂立。

根據上市規則第14A.38條規定，董事會聘用本公司核數師為上述持續關連交易履行若干已協定之程序。核數師已向董事會報告該等程序之實際發現。

根據上市規則第14A.34條，重訂服務協議之詳情及截至二零零八年十二月三十一日止年度管理服務之總金額為11,700,000港元，須按上市規則第14A.45條之規定列載於本報告內。

CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

Since AGL is a substantial shareholder (as defined in the Listing Rules) of the Company through its interests in its subsidiaries, APL and SHK, AGL is a connected person of the Company. Accordingly, the entering into of the Renewed Services Agreement and the transaction regarding the sharing of the Management Services contemplated thereunder constituted a continuing connected transaction for 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 transaction regarding the sharing of the Administrative Services between the Company and AGL contemplated under the Renewed 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.

Pursuant to Rule 14A.37 of the Listing Rules, the INEDs have reviewed the transactions regarding the sharing of the Management Services and have confirmed that the transactions were:

- (i) entered into in the ordinary and usual course of business of the Company;
- (ii) conducted on normal commercial terms; and
- (iii) entered into in accordance with the terms of the Renewed Services Agreement governing the transactions regarding the sharing of the Management Services and on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

Pursuant to Rule 14A.38 of the Listing Rules, the Board engaged the auditor of the Company to perform certain agreed upon procedures in respect of the above continuing connected transactions and the auditor has reported its factual findings from these procedures to the Board.

Pursuant to Rule 14A.34 of the Listing Rules, details of the Renewed Services Agreement and the aggregate amount of the Management Services for the year ended 31st December, 2008 of HK\$11,700,000 are required to be included in this report of the Company in accordance with Rule 14A.45 of the Listing Rules.

董事會報告 Directors' Report

關連交易

1. 誠如本公司於二零零七年十二月十日之公佈所披露，天安中國酒店（作為賣方）與Lead Step Holdings Limited（“Lead Step”）（作為買方），本公司（作為賣方擔保人）及方挺先生（「方先生」）（作為買方擔保人）於二零零七年十二月三日訂立一份買賣協議（「Asia Coast協議」），據此，(i)天安中國酒店同意出售，而Lead Step同意分別以代價100,000,000港元及560,000,000港元（「期權價」）（可予調整）購買本公司一間間接全資附屬公司Asia Coast Investments Limited（「Asia Coast」）每股面值1.00美元之2,121,212股股份（「銷售股份」）及11,878,788股股份（「期權股份」），佔Asia Coast已發行股本約15.15%及84.85%（「出售事項」）；及(ii) Lead Step獲授予，當中包括，可要求天安中國酒店於經延長認購期權期間（已於二零零八年十二月三日屆滿）（「經延長認購期權期間」）按期權價向Lead Step出售期權股份之期權。

由於方先生為Lead Step全部股本之實益擁有人，亦為CBI投資有限公司及肇慶高爾夫發展有限公司（兩者均為本公司之間接非全資附屬公司）之董事，故方先生為本公司之關連人士。因此，Asia Coast協議下之出售事項構成本公司一項關連交易，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。由於出售事項之代價比率（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一項須予披露交易。批准Asia Coast協議之普通決議案於二零零八年一月三十日舉行之股東特別大會上獲本公司獨立股東以股數投票表決方式通過。

其後，誠如本公司於二零零八年十二月四日之另一份公佈所披露，天安中國酒店與Lead Step正商討訂立一份補充協議，以延長經延長認購期權期間及買賣期權股份之完成日期，已分別於二零零八年十二月三日及二零零八年十二月五日屆滿。

CONNECTED TRANSACTIONS

1. As disclosed in the announcement of the Company dated 10th December, 2007, TACHP as vendor, entered into a sale and purchase agreement (“Asia Coast Agreement”) with Lead Step Holdings Limited (“Lead Step”) as purchaser, the Company as vendor’s guarantor and Mr. Fong Ting (“Mr. Fong”) as purchaser’s guarantor on 3rd December, 2007, pursuant to which: (i) TACHP agreed to sell and Lead Step agreed to purchase 2,121,212 shares (“Sale Shares”) and 11,878,788 shares (“Option Shares”) of US\$1.00 each, representing approximately 15.15% and 84.85% of the issued share capital of Asia Coast Investments Limited (“Asia Coast”), an indirect wholly-owned subsidiary of the Company, at the considerations of HK\$100,000,000 and HK\$560,000,000 (“Option Price”) (subject to adjustment) respectively (“Disposal”); and (ii) Lead Step was granted, inter alia, the option to require TACHP to sell to Lead Step the Option Shares at the Option Price within the extended call option period, which expired on 3rd December, 2008 (“Extended Call Option Period”).

Since Mr. Fong is a beneficial owner of the entire share capital of Lead Step and a director of CBI Investment Limited and Zhao Qing Golf and Development Co., Ltd., both being the indirect non wholly-owned subsidiaries of the Company, Mr. Fong is a connected person of the Company. Accordingly, the Disposal under the Asia Coast Agreement constituted a connected transaction for the Company 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 the Disposal 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 Asia Coast Agreement was passed by the independent shareholders of the Company by poll at the extraordinary general meeting held on 30th January, 2008.

Subsequently, as disclosed in another announcement of the Company dated 4th December, 2008, TACHP and Lead Step were in the process of negotiation for the entering into of a supplemental agreement to extend the Extended Call Option Period and the completion date for the sale and purchase of the Option Shares following the expiry on 3rd December, 2008 and 5th December, 2008 respectively.

董事會報告 Directors' Report

關連交易 (續)

2. 誠如本公司於二零零八年一月二十九日之公佈所披露，本公司之一間間接全資附屬公司新海通有限公司(「新海通」)(作為買方)與深圳市旭濤貿易有限公司(「旭濤」)(作為賣方)於二零零八年一月二十五日訂立一份買賣協議(「江門天安協議」)。據此，旭濤同意出售，而新海通同意以代價人民幣14,030,000元購買江門市天安房地產開發建設有限公司(「江門天安」)之40%權益及其附帶之股息及溢利之權利(「收購事項」)。

由於旭濤為江門天安之主要股東(定義見上市規則)，而江門天安亦為本公司之一間非全資附屬公司，故旭濤為本公司之關連人士。因此，江門天安協議下之收購事項構成本公司一項關連交易。由於收購事項之各相關百分比比率(定義見上市規則)少於2.5%，收購事項須遵守申報及公佈之規定，惟可獲豁免上市規則所載之獨立股東批准之規定。

3. 誠如本公司於二零零八年七月十六日之公佈所披露，本公司(作為賣方)、天安鴻基集團有限公司(「天安鴻基」)(作為買方)、方先生(作為買方擔保人)及國威國際商企合作投資有限公司(「國威」)於二零零八年七月八日訂立一份有條件協議(「廣州天安協議」)。據此，本公司同意出售，而天安鴻基同意購買天安(廣州)投資有限公司(「廣州天安」)之全部股權及本公司於發展一幅位於佛山市南海區松崗鎮鴻基大道，面積約529,698.2平方米及總樓面面積約180,100平方米之土地，用作住宅發展並經由南海市地名委員會批准定名為天安鴻基花園(「項目」)之全部權益。本公司於項目之全部權益包括項目所產生利潤之30%權益及未支付金額人民幣79,564,000元(相等於約90,414,000港元)。買賣廣州天安(「廣州天安出售事項」)之總代價為人民幣150,000,000元(相等於約170,455,000港元)(可予調整)。廣州天安出售事項之完成日期應不遲於二零零八年十二月三十一日(「完成日期」)。

CONNECTED TRANSACTIONS (CONTINUED)

2. As disclosed in the announcement of the Company dated 29th January, 2008, Sun Hai Tung Co., Ltd. ("Sun Hai Tung"), an indirect wholly-owned subsidiary of the Company, as purchaser entered into a sale and purchase agreement ("Jiangmen Tian An Agreement") with 深圳市旭濤貿易有限公司 (Shenzhen City Xuling Trading Company Limited) ("Xuling") as vendor on 25th January, 2008, pursuant to which Xuling agreed to sell and Sun Hai Tung agreed to purchase 40% equity interest and its rights to dividends and profits in 江門市天安房地產開發建設有限公司 (Jiangmen City Tian An Property Development Co., Ltd.) ("Jiangmen Tian An") at the consideration of RMB14,030,000 ("Acquisition").

Since Xuling is a substantial shareholder (as defined in the Listing Rules) of Jiangmen Tian An and Jiangmen Tian An is a non wholly-owned subsidiary of the Company, Xuling is a connected person of the Company. Accordingly, the Acquisition under the Jiangmen Tian An Agreement constituted a connected transaction for the Company. As each of the relevant percentage ratios (as defined under the Listing Rules) in respect of the Acquisition was less than 2.5%, the Acquisition was only subject to the reporting and announcement requirements but was exempt from the independent shareholders' approval requirements under the Listing Rules.

3. As disclosed in the announcement of the Company dated 16th July, 2008, the Company as vendor, entered into a conditional contract ("Guangzhou Tian An Agreement") with 天安鴻基集團有限公司 (Tian An Hung Kai Group Company Limited) ("TAHK") as purchaser, Mr. Fong as purchaser's guarantor and 國威國際商企合作投資有限公司 (Guo Wei International Trading and Investment Company Limited) ("Guo Wei") on 8th July, 2008, pursuant to which the Company agreed to sell and TAHK agreed to purchase the entire equity interest in 天安(廣州)投資有限公司 (Tian An (Guang Zhou) Investments Co., Ltd.) ("Guangzhou Tian An") and hence the entire interest of the Company in the project of developing a piece of land, which is located at Hong Ji Main Road, Songgang Town, Nanhai District, Foshan City with an area of approximately 529,698.2 square metres and a total gross floor area of approximately 180,100 square metres for development, into a residential development known as 天安鴻基花園 (Tian An Hung Kai Garden) as approved by 南海市地名委員會 (Nanhai City Committee of Property Name) ("Project"). The entire interest of the Company in the Project includes an interest in 30% of the profits generated by the Project and the unsettled amount of RMB79,564,000 (equivalent to approximately HK\$90,414,000). The aggregate consideration for the sale and purchase of Guangzhou Tian An ("Guangzhou Tian An Disposal") was RMB150,000,000 (equivalent to approximately HK\$170,455,000) (subject to adjustments). The date of completion of the Guangzhou Tian An Disposal should not be later than 31st December, 2008 ("Completion Date").

董事會報告 Directors' Report

關連交易 (續)

由於方先生為天安鴻基之唯一實益擁有人並持有國威之90%股權，彼亦為Asia Coast (本公司擁有其全部已發行股本約84.85%)之董事及主要股東(定義見上市規則)，故方先生為本公司之關連人士。因此，廣州天安協議下之廣州天安出售事項構成本公司一項關連交易，並須根據上市規則遵守申報、公佈及獨立股東批准之規定。由於廣州天安出售事項之收益比率(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一項須予披露交易。批准廣州天安協議之普通決議案於二零零八年九月五日舉行之股東特別大會上獲本公司獨立股東以股數投票表決方式通過。

其後，誠如本公司於二零零八年十二月三十一日之公佈所披露，本公司、天安鴻基、方先生及國威正商討訂立一份補充協議，以延長天安鴻基支付總代價餘額合共人民幣135,000,000元(相等於約153,410,000港元)予本公司之期限及因此延長完成日期。

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分別為本集團銷售總額及採購總額約16%及44%。

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於本集團最大五位供應商及客戶擁有任何實益權益。

CONNECTED TRANSACTIONS (CONTINUED)

Since Mr. Fong is the sole beneficial owner of TAHK and holds 90% equity interest in Guo Wei, and is also a director and substantial shareholder (as defined in the Listing Rules) of Asia Coast, in which the Company is the owner of approximately 84.85% of its entire issued share capital, Mr. Fong is a connected person of the Company. Accordingly, the Guangzhou Tian An Disposal under the Guangzhou Tian An Agreement constituted a connected transaction for the Company and was subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules. Since the revenue ratio (as defined in the Listing Rules) for the Guangzhou Tian An Disposal 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 Guangzhou Tian An Agreement was passed by the independent shareholders of the Company by poll at the extraordinary general meeting held on 5th September, 2008.

Subsequently, as disclosed in another announcement of the Company dated 31st December, 2008, the Company, TAHK, Mr. Fong and Guo Wei were in the process of negotiation for the entering into of a supplemental agreement to extend the payment by TAHK of the balance of the aggregate consideration in the sum of RMB135,000,000 (equivalent to approximately HK\$153,410,000) to the Company and hence the Completion Date.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were approximately 16% and 44% 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 Directors' Report

購回、出售或贖回證券

於本年度，本公司於聯交所購回其本身之股份如下：

二零零八年 於聯交所購回股份之月份 Month of purchase on the Stock Exchange in 2008		購回股份數目 Number of shares purchased	每股購回代價 Purchase consideration per share		已付代價總額 Aggregate consideration paid 港元 HK\$
			最高價 Highest 港元 HK\$	最低價 Lowest 港元 HK\$	
四月	April	75,000	5.86	5.71	435,850
七月	July	879,000	5.10	4.70	4,398,830
九月	September	9,282,000	3.83	1.86	27,485,680
十月	October	4,912,000	2.88	1.74	10,145,310
十一月	November	4,789,000	2.15	1.55	8,248,750

除上文所披露者外，本公司及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。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year, the Company made the following purchases of its own shares on the Stock Exchange:

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the year.

捐款

本集團於本年度內之慈善捐款為1,313,000港元。

DONATIONS

The Group made charitable donations of HK\$1,313,000 during the year.

企業管治

本公司致力維持高水平之企業管治常規。有關本公司採納之企業管治常規之資料載於第35頁至第53頁之企業管治報告內。

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 35 to 53.

董事會報告 Directors' Report

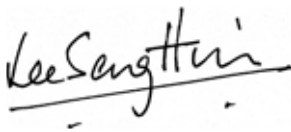
足夠之公眾持股量

於本報告日，按本公司可以得悉之公開資料所示及就董事所知悉，本公司已維持上市規則所規定之足夠公眾持股量。

核數師

本公司將於股東週年大會上提呈決議案重新委聘德勤•關黃陳方會計師行連任本公司之核數師。

承董事會命



主席
李成輝

香港，二零零九年三月二十三日


SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

A resolution will be submitted to the AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board



Lee Seng Hui
Chairman

Hong Kong, 23rd March, 2009

獨立核數師報告 Independent Auditor's Report

Deloitte.
德勤

致：天安中國投資有限公司各股東
(於香港註冊成立之有限公司)

吾等已審核列載於第80頁至195頁天安中國投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括二零零八年十二月三十一日之綜合和公司資產負債表，以及截至該日止年度之綜合收益賬、綜合權益變動表及綜合現金流量表連同主要會計政策摘要及其他附註解釋。

董事就財務報表之責任

貴公司之董事須根據由香港會計師公會頒佈之香港財務報告準則及香港公司條例編製及真實與公平地列報該等綜合財務報表。此責任包括設計、實施及維持與編製及真實而公平地列報綜合財務報表相關的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇及應用適當之會計政策，及按情況下作出合理之會計估計。

核數師之責任

吾等之責任是根據吾等之審核，對該等綜合財務報表提出意見，並根據香港公司條例第141條，僅向全體股東報告本行之意見，除此以外，本報告不可用作其他用途。吾等概不就本報告內容向任何其他人士承擔或負上任何責任。吾等乃根據香港會計師公會頒佈之香港審計準則進行審核工作。該準則要求吾等遵守道德規範，並策劃及執行審核，以合理確定該等綜合財務報表是否不存在任何重大錯誤陳述。

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

We have audited the consolidated financial statements of Tian An China Investments Company Limited (the "Company") and its subsidiaries (collectively referred as the "Group") set out on pages 80 to 195, which comprise the consolidated and Company balance sheets as at 31st December, 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

獨立核數師報告 Independent Auditor's Report

核數師之責任 (續)

審核涉及執程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。所選用之程序由核數師作判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。當核數師作出該等風險評估時，會考慮與該公司編製及真實與公平地列報綜合財務報表相關之內部監控，以設計適合當時情況之審核程序，但並非就公司整體之內部控制之成效發表意見。審核亦包括評價董事所採用之會計政策是否合適，及所作出之會計估計是否合理，以及評價綜合財務報表之整體呈列方式。

吾等相信吾等得到足夠及適當之審核憑證以作為提供該審核意見之基礎。

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實與公平地反映貴公司及貴集團於二零零八年十二月三十一日之財政狀況及貴集團於截至該日止年度之溢利及現金流量，並已按照香港公司條例妥善編製。



德勤•關黃陳方會計師行
執業會計師

香港，二零零九年三月二十三日

AUDITOR'S RESPONSIBILITY (CONTINUED)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December, 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.



DELOITTE TOUCHE TOHMATSU
Certified Public Accountants

Hong Kong, 23rd March, 2009

綜合收益賬 (截至二零零八年十二月三十一日止年度)

Consolidated Income Statement (For the year ended 31st December, 2008)

		附註 NOTES	2008 千港元 HK\$'000	2007 千港元 HK\$'000
持續經營業務	Continuing operations			
收入	Revenue	6	473,329	670,706
銷售成本	Cost of sales		(303,658)	(400,134)
毛利	Gross profit		169,671	270,572
其他收入及收益	Other income and gains	7	130,922	98,603
市場及分銷費用	Marketing and distribution costs		(14,052)	(15,864)
行政費用	Administrative expenses		(156,521)	(148,548)
其他營運費用	Other operating expenses		(180,876)	(54)
持作買賣投資公允 價值之(減少)增加	(Decrease) increase in fair value of held-for-trading investments		(19,928)	30,540
衍生財務工具公允 價值之變更	Change in fair value of derivative financial instrument		794,420	(101,665)
已竣工物業存貨轉撥至投資 物業之公允 價值收益	Fair value gain on transfer of inventories of completed properties to investment properties		61,547	73,281
投資物業公允 價值之(減少)增加	(Decrease) increase in fair value of investment properties		(187,283)	171,533
待發展物業及已竣工 物業存貨之減值撥備	Write-down of properties for development and inventories of completed properties		(8,370)	(106,168)
呆壞賬撥回 (準備)	Reversal of (allowance for) bad and doubtful debts		3,020	(12,349)
待發展物業攤銷	Amortisation of properties for development		(45,645)	(38,205)
出售附屬公司之收益	Gain on disposal of subsidiaries	8	-	197,099
收購附屬公司之折讓	Discount on acquisition of subsidiaries	9	-	28,415
收購附屬公司額外權益 之折讓	Discount on acquisition of additional interests in subsidiaries	10	24,273	98,261
融資成本	Finance costs	11	(94,458)	(103,998)
應佔聯營公司溢利	Share of profit of associates		22,587	72,166
應佔共同控制公司溢利	Share of profit of jointly controlled entities		189,943	176,114
除稅前溢利	Profit before taxation		689,250	689,733
稅項	Taxation	12	57	(162,550)
來自持續經營業務之 本年度溢利	Profit for the year from continuing operations	13	689,307	527,183

綜合收益賬 (截至二零零八年十二月三十一日止年度)
Consolidated Income Statement (For the year ended 31st December, 2008)

		附註 NOTES	2008 千港元 HK\$'000	2007 千港元 HK\$'000
已終止經營業務	Discontinued operations			
來自己終止經營業務 之本年度溢利	Profit for the year from discontinued operations	16	-	144,330
本年度溢利	Profit for the year		689,307	671,513
應佔方：	Attributable to:			
本公司股東	Equity holders of the Company		711,087	702,976
少數股東權益	Minority interests		(21,780)	(31,463)
			689,307	671,513
股息	Dividend			
已付	Paid	17	151,106	28,232
建議	Proposed		45,203	151,112
			港仙 HK cents	港仙 HK cents
每股盈利	Earnings per share			
來自持續及已終止經營 業務	From continuing and discontinued operations	18		
基本	Basic		46.98	54.55
攤薄	Diluted		46.98	54.55
來自持續經營業務	From continuing operations			
基本	Basic		46.98	43.85
攤薄	Diluted		46.98	43.85

綜合資產負債表 (於二零零八年十二月三十一日)
Consolidated Balance Sheet (At 31st December, 2008)

	附註 NOTES	2008 千港元 HK\$'000	2007 千港元 HK\$'000
非流動資產			
物業、廠房及設備	19	153,979	263,796
收購物業、廠房及設備 之按金		–	1,970
投資物業	20	4,352,200	3,985,200
待發展物業	21	3,388,544	2,592,037
收購待發展物業之 按金		1,327,907	1,730,890
土地使用權預付租賃款項	22	53,980	67,392
於聯營公司之權益	24	254,945	242,703
於共同控制公司之權益	25	721,499	982,250
可供出售投資	26	17,583	40,345
商譽	27	640	640
遞延稅項資產	43	7,303	5,975
		10,278,580	9,913,198
流動資產			
物業存貨			
– 發展中		628,224	592,573
– 已竣工		477,097	544,230
其他存貨		996	3,041
共同控制公司欠款	28	172,392	193,056
少數股東欠款	29	24,320	23,504
應收貸款	30	165,650	80,048
應收分期付款	31	–	74,642
貿易及其他應收賬款、 按金及預付款	32	199,490	190,480
土地使用權預付租賃款項	22	896	1,437
持作買賣投資	33	22,513	42,131
預繳稅項		26,577	24,424
用作抵押之銀行存款	50	600,672	89,912
銀行結存及現金		1,892,715	3,073,336
		4,211,542	4,932,814
分類為待售之資產	34	445,901	–
		4,657,443	4,932,814

綜合資產負債表 (於二零零八年十二月三十一日)
Consolidated Balance Sheet (At 31st December, 2008)

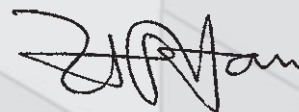
	附註 NOTES	2008 千港元 HK\$'000	2007 千港元 HK\$'000
流動負債			
貿易及其他應付賬款	35	901,422	891,678
預售樓宇按金		78,748	117,387
稅項負債		428,929	459,816
應付少數股東股息		453	186
附息借款	38	297,618	605,492
免息借款	39	166,770	168,705
衍生財務工具	40	9,066	803,516
		1,883,006	3,046,780
分類為待售之資產相關 的負債	34	178,701	–
		2,061,707	3,046,780
流動資產淨值		2,595,736	1,886,034
總資產減流動負債		12,874,316	11,799,232
股本及儲備			
股本	36	301,350	302,225
儲備	37	9,545,737	8,570,334
本公司股東應佔之 權益		9,847,087	8,872,559
少數股東權益		291,234	390,549
權益總額		10,138,321	9,263,108
非流動負債			
附息借款	38	1,446,378	1,092,944
免息借款	39	–	36,999
一名租戶之遞延租金收入	41	106,247	107,574
租戶之租金按金		10,444	18,076
會籍債券	42	–	34,995
遞延稅項負債	43	1,172,926	1,245,536
		2,735,995	2,536,124
		12,874,316	11,799,232

刊載於第80頁至第195頁之綜合財務報表已於二零零九年三月二十三日經董事會通過及授權發表，並由下列董事代表簽署：

The consolidated financial statements on pages 80 to 195 were approved and authorised for issue by the Board of Directors on 23rd March, 2009 and are signed on its behalf by:



Patrick Lee Seng Wei
李成偉
Director
董事

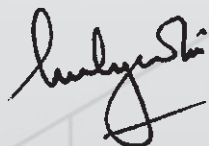


Edwin Lo King Yau
勞景祐
Director
董事

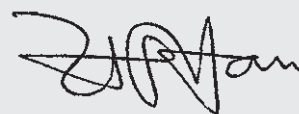
資產負債表 (於二零零八年十二月三十一日)

Balance Sheet (At 31st December, 2008)

		附註 NOTES	2008 千港元 HK\$'000	2007 千港元 HK\$'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	19	4,682	3,188
於附屬公司之權益	Interests in subsidiaries	23	3,458,416	5,148,950
於共同控制公司之權益	Interests in jointly controlled entities	25	10,339	171,651
			3,473,437	5,323,789
流動資產	Current assets			
其他應收賬款、按金及預付款	Other receivables, deposits and prepayments		9,591	2,518
附屬公司欠款	Amounts due from subsidiaries		7,107,414	657,127
共同控制公司欠款	Amounts due from jointly controlled entities		1,587	69,154
銀行結存及現金	Bank balances and cash		1,911	2,461,068
			7,120,503	3,189,867
流動負債	Current liabilities			
其他應付賬款	Other payables		26,630	22,755
稅項負債	Tax liabilities		19,176	13,914
付息借款	Interest-bearing borrowings	38	–	78,405
免息借款	Interest-free borrowings	39	60,209	44,455
衍生財務工具	Derivative financial instrument	40	9,066	803,516
			115,081	963,045
流動資產淨值	Net current assets		7,005,422	2,226,822
總資產減流動負債	Total assets less current liabilities		10,478,859	7,550,611
股本及儲備	Capital and reserves			
股本	Share capital	36	301,350	302,225
儲備	Reserves	37	10,175,952	7,248,386
			10,477,302	7,550,611
非流動負債	Non-current liability			
遞延稅項負債	Deferred tax liabilities	43	1,557	–
			10,478,859	7,550,611



Patrick Lee Seng Wei
李成偉
Director
董事



Edwin Lo King Yau
勞景祐
Director
董事

綜合權益變動表 (截至二零零八年十二月三十一日止年度)

Consolidated Statement of Changes in Equity (For the year ended 31st December, 2008)

		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	資本 贖回儲備	滙兌 浮動儲備	重估儲備	其他儲備	累計溢利	少數 股東權益	總計	
		Share capital	Share premium account	Special capital reserve	Capital redemption reserve	Exchange translation reserve	Revaluation reserves	Other reserves	Accumulated profits	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	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零零七年一月一日	At 1st January, 2007	225,854	1,391,958	1,417,669	130,691	181,348	2,770	5,283	2,588,431	5,944,004	407,173	6,351,177
換算所產生之 滙兌差異	Exchange differences arising on translation	-	-	-	-	266,799	-	-	-	266,799	20,982	287,781
應佔聯營公司及共同控制公司 之權益變動	Share of changes in equity of associates and jointly controlled entities	-	-	-	-	44,896	-	-	-	44,896	-	44,896
可供出售投資公允價值 之增加	Increase in fair value of available-for-sale investments	-	-	-	-	-	36,813	-	-	36,813	-	36,813
因物業重估而產生之 遞延稅項負債對稅率 變動之影響	Effect of change in tax rate of deferred tax liabilities arising on revaluation of properties	-	-	-	-	-	95	-	-	95	-	95
收購附屬公司額外權益 之重估盈餘	Surplus on revaluation on acquisition of additional interests in subsidiaries	-	-	-	-	-	-	(40,883)	-	(40,883)	-	(40,883)
收購附屬公司之 重估盈餘 (附註9)	Surplus on revaluation on acquisition of subsidiaries (note 9)	-	-	-	-	-	-	15,986	-	15,986	-	15,986
直接於權益確認之 收支淨額	Net income and expense recognised directly in equity	-	-	-	-	311,695	36,908	(24,897)	-	323,706	20,982	344,688
出售附屬公司之已實現金額	Realised on disposal of subsidiaries	-	-	-	-	(13,527)	-	(8,178)	-	(21,705)	(262,226)	(283,931)
於出售物業時所實現之 儲備	Reserves released upon disposal of properties	-	-	-	-	-	-	1,401	-	1,401	-	1,401
股東應佔溢利	Profit attributable to equity holders	-	-	-	-	-	-	-	702,976	702,976	(31,463)	671,513
本年度確認之收支 總額	Total recognised income and expense for the year	-	-	-	-	298,168	36,908	(31,674)	702,976	1,006,378	(272,707)	733,671
發行股份	Issue of shares	76,371	1,915,902	-	-	-	-	-	-	1,992,273	-	1,992,273
發行股份費用	Share issue expenses	-	(41,864)	-	-	-	-	-	-	(41,864)	-	(41,864)
因收購附屬公司額外 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	-	-	-	-	-	-	-	-	-	(73,187)	(73,187)
因收購一間附屬公司而導致 少數股東權益增加	Increase in minority interests as a result of acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	332,828	332,828
股息分配	Dividend recognised as distribution	-	-	-	-	-	-	-	(28,232)	(28,232)	(3,558)	(31,790)
於二零零七年十二月三十一日	At 31st December, 2007	302,225	3,265,996	1,417,669	130,691	479,516	39,678	(26,391)	3,263,175	8,872,559	390,549	9,263,108

綜合權益變動表 (截至二零零八年十二月三十一日止年度)

Consolidated Statement of Changes in Equity (For the year ended 31st December, 2008)

		本公司股東應佔 Attributable to equity holders of the Company										
		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	其他儲備	累計溢利	少數 股東權益			
		Share premium account	Special capital reserve	Capital redemption reserve	Exchange translation reserve	Revaluation reserves	Other reserves	Accumulated profits	總計 Total	Minority interests	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	
於二零零八年一月一日	At 1st January, 2008	302,225	3,265,996	1,417,669	130,691	479,516	39,678	(26,391)	3,263,175	8,872,559	390,549	9,263,108
換算所產生之 滙兌差異	Exchange differences arising on translation	-	-	-	423,740	-	-	-	423,740	6,202	429,942	
應佔聯營公司及共同控制公司 之權益變動	Share of changes in equity of associates and jointly controlled entities	-	-	-	12,906	-	-	-	12,906	-	12,906	
可供出售投資公允價值 之減少	Decrease in fair value of available-for-sale investments	-	-	-	-	(25,328)	-	-	(25,328)	-	(25,328)	
收購附屬公司額外權益之 重估盈餘	Surplus on revaluation on acquisition of additional interests in subsidiaries	-	-	-	-	-	(36,264)	-	(36,264)	-	(36,264)	
直接於權益確認之 收支淨額	Net income and expense recognised directly in equity	-	-	-	436,646	(25,328)	(36,264)	-	375,054	6,202	381,256	
於出售物業時所實現 之儲備	Reserves released upon disposal of properties	-	-	-	-	-	770	-	770	-	770	
股東應佔溢利	Profit attributable to equity holders	-	-	-	-	-	-	711,087	711,087	(21,780)	689,307	
本年度確認之收支 總額	Total recognised income and expense for the year	-	-	-	436,646	(25,328)	(35,494)	711,087	1,086,911	(15,578)	1,071,333	
行使認股權證而發行之股份	Issue of shares on exercise of warrants	2	120	-	-	-	-	-	122	-	122	
以股代息而發行之股份	Issue of shares for scrip dividend	3,111	86,487	-	-	-	-	-	89,598	-	89,598	
股份贖回及註銷	Share repurchased and cancelled	(3,988)	-	-	3,988	-	-	(50,997)	(50,997)	-	(50,997)	
因收購附屬公司額外 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	-	-	-	-	-	-	-	-	(83,299)	(83,299)	
股息分配	Dividend recognised as distribution	-	-	-	-	-	-	(151,106)	(151,106)	(438)	(151,544)	
於二零零八年十二月三十一日	At 31st December, 2008	301,350	3,352,603	1,417,669	134,679	916,162	14,350	(61,885)	3,772,159	9,847,087	291,234	10,138,321

綜合現金流動表 (截至二零零八年十二月三十一日止年度)
Consolidated Cash Flow Statement (For the year ended 31st December, 2008)

	附註 NOTES	2008 千港元 HK\$'000	2007 千港元 HK\$'000
營運業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	689,250	831,870
調整：	Adjustments for:		
其他收入及收益	Other income and gains		
– 股息收入	– Dividend income	(364)	(319)
– 銀行存款、應收賬款及 應收貸款利息收入	– Interest income on bank deposits, receivables and loan receivables	(77,762)	(34,383)
– 共同控制公司欠款 利息收入	– Interest income from jointly controlled entities	(99)	(1,793)
– 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	(4,290)	(4,897)
– 金融負債公允價值變動之 虧損	– Loss arising from changes in fair value of financial liabilities	–	1,063
持作買賣投資公允價值之 減少(增加)	Decrease (increase) in fair value of held-for-trading investments	19,928	(30,540)
已竣工物業存貨轉撥至投資物業之 公允價值收益	Fair value gain on transfer of inventories of completed properties to investment properties	(61,547)	(73,281)
投資物業公允價值之 減少(增加)	Decrease (increase) in fair value of investment properties	187,283	(171,533)
待發展物業及已竣工物業 存貨之減值撥備	Write-down of properties for development and inventories of completed properties	8,370	106,168
呆壞賬(撥回) 準備	(Reversal of) allowance for bad and doubtful debts	(3,020)	14,528
出售附屬公司之收益	Gain on disposal of subsidiaries	–	(334,837)
收購附屬公司額外權益 之折讓	Discount on acquisition of additional interests in subsidiaries	(24,273)	(98,261)
收購附屬公司之折讓	Discount on acquisition of subsidiaries	–	(28,415)
應佔聯營公司溢利	Share of profit of associates	(22,587)	(72,166)
應佔共同控制公司 溢利	Share of profit of jointly controlled entities	(189,943)	(176,114)
融資成本	Finance costs	94,458	111,690
折舊及攤銷	Depreciation and amortisation	59,742	61,201
衍生財務工具公允 價值改變	Change in fair value of derivative financial instrument	(794,420)	101,665
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	258	1,164
聯營公司減值虧損 之撥備	Provision for impairment of an associate	1,536	–
發行認股權證費用	Warrants issue expenses	–	7,510
營運資金變動前之營運 現金(流出)流入	Operating cash (outflows) inflows before movements in working capital	(117,480)	210,320
物業存貨(增加) 減少	(Increase) decrease in inventories of properties	(67,709)	60,003
待發展物業及收購待 發展物業之 按金增加	Increase in properties for development and deposits for acquisition of properties for development	(441,238)	(367,455)
其他存貨增加	Increase in other inventories	(282)	(4,826)
貿易及其他應收賬款、 按金及預付款(增加)減少	(Increase) decrease in trade and other receivables, deposits and prepayments	(22,373)	14,667
應收分期付款(增加)減少	(Increase) decrease in instalments receivable	(5,367)	11,591
貿易及其他應付賬款增加	Increase in trade and other payables	36,035	135,152
預售樓宇定金減少	Decrease in pre-sale deposits	(17,184)	(29,417)
一名租戶之遞延租金 收入減少	Decrease in deferred rental income from a tenant	(1,327)	(308)
租戶之租金按金(減少) 增加	(Decrease) increase in rental deposits from tenants	(7,632)	3,744

綜合現金流動表 (截至二零零八年十二月三十一日止年度)

Consolidated Cash Flow Statement (For the year ended 31st December, 2008)

	附註 NOTES	2008 千港元 HK\$'000	2007 千港元 HK\$'000
(用於) 來自營運業務之現金 已付中國所得稅及土地增值稅		(644,557)	33,471
中國所得稅退稅		(91,156) 742	(78,475) 61
用於營運業務之 現金淨值		(734,971)	(44,943)
投資業務			
已收利息		58,289	28,169
已收股息來自			
– 聯營公司		5,357	7,969
– 共同控制公司		243,546	37,241
– 可供出售投資		364	319
購買物業、廠房及設備		(20,615)	(13,070)
出售物業、廠房及 設備所得		361	1,681
購買投資物業		(60,672)	(182,848)
出售投資物業 所得		4,028	3,966
收購附屬公司	9	–	(33,084)
購買附屬公司額外 權益		(192,562)	(15,766)
股本分派自(投入至)一間 共同控制公司		148,489	(149,289)
出售附屬公司所得	8 & 16	–	645,560
聯營公司(借款)還款		(70)	12,368
共同控制公司還款 (借款)		58,084	(142,474)
借款予少數股東		(816)	(2,713)
給予貸款		(125,000)	(26,709)
歸還貸款		39,398	8,792
用作抵押之銀行存款(增加)減少		(510,760)	191,652
(用於) 來自投資業務之 現金淨值		(352,579)	371,764

綜合現金流動表 (截至二零零八年十二月三十一日止年度)
Consolidated Cash Flow Statement (For the year ended 31st December, 2008)

	附註 NOTES	2008 千港元 HK\$'000	2007 千港元 HK\$'000
融資業務	FINANCING ACTIVITIES		
已付利息	Interest paid	(137,470)	(122,305)
已付股息	Dividend paid	(61,509)	(28,232)
已付少數股東股息	Dividends paid to minority shareholders	(183)	(11,481)
發行股份及認股權證所得款項	Proceeds from issue of shares and warrants	92	2,694,124
發行股份及認股權證費用	Expenses on issue of shares and warrants	-	(49,374)
新借銀行及其他貸款	New bank and other loans raised	581,893	553,142
歸還銀行及其他貸款	Repayment of bank and other loans	(606,839)	(698,910)
股份購回	Share repurchase	(50,997)	-
來自(歸還)少數股東 借款	Advances from (repayment to) minority shareholders	4,066	(6,920)
歸還期票	Repayment of promissory note	-	(40,000)
來自聯營公司借款	Advances from associates	5,194	9,336
來自共同控制公司借款	Advances from jointly controlled entities	18,843	21,057
會籍債券借款	Advances of membership debentures	-	756
(用於)來自融資業務之現金 淨值	NET CASH (USED IN) FROM FINANCING ACTIVITIES	(246,910)	2,321,193
現金及現金等值項目(減少)增加 淨額	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(1,334,460)	2,648,014
於一月一日之現金及現金 等值項目金額	CASH AND CASH EQUIVALENTS AT 1ST JANUARY	3,073,336	353,620
外匯兌換率改變之影響	Effect of foreign exchange rate changes	157,655	71,702
於十二月三十一日之現金及 現金等值項目金額	CASH AND CASH EQUIVALENTS AT 31ST DECEMBER	1,896,531	3,073,336
現金及現金等值項目 結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結存及現金	Bank balances and cash	1,892,715	3,073,336
包括在分類為待售之資產之 銀行結存及現金	Bank balances and cash included in assets classified as held for sale	3,816	-
		1,896,531	3,073,336

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

1. 概括

本公司為一間在香港註冊成立之公眾上市有限公司，其證券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、酒店及物業管理及投資控股。本公司之功能貨幣為人民幣，因本集團之大部份業務均在中國經營。綜合財務報表以港元呈列，這與本公司的功能貨幣有所不同。考慮到本公司之上市地方，本公司董事認為港元乃是最合適之呈列貨幣。

2. 應用新訂或經修訂香港財務報告準則

於本年度，本集團已應用下列由香港會計師公會頒佈之修訂及詮釋（「新香港財務報告準則」），該等新香港財務報告準則於本集團二零零八年一月一日開始之會計年度生效。

香港會計準則第39號及香港財務報告準則第7號（修訂本）

金融資產的重新分類

香港（國際財務報告詮釋委員會）

— 詮釋第11號

香港財務報告準則第2號

— 集團及庫存股份交易

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its securities 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 principal activities of the Group are property development and investment, golf course operation, provision of hotel and property management and investment holding. The functional currency of the Company is Renminbi as the Group conducts most of its operations in the PRC. The consolidated financial statements are presented in Hong Kong dollars which is different from the functional currency of the Company, as the directors of the Company consider that Hong Kong dollars is the most appropriate presentation currency in view of its place of listing.

2. APPLICATION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning on 1st January, 2008.

HKAS 39 & HKFRS 7 (Amendments)
Reclassification of Financial Assets

HK(IFRIC)-Int 11

HKFRS 2 – Group and Treasury Share Transactions

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

2. 應用新訂或經修訂香港財務報告準則 (續)

香港 (國際財務報告詮釋委員會)
— 詮釋第12號
特許權服務安排

香港 (國際財務報告詮釋委員會)
— 詮釋第14號

香港會計準則第19號：定額利益資產的
限制、最低資金要求和兩者的互相關係

採納該等新訂或經修訂香港財務報告準則對本年度或過往會計年度本集團之業績及財務狀況並無重大影響。因此，無須作出任何前年度調整。

本集團並未提早應用下列已頒佈但尚未生效之新訂或經修訂之準則或詮釋。

香港財務報告準則 (修訂本)

香港財務報告準則的改進¹

香港會計準則第1號 (經修訂)
財務報表的呈列²

香港會計準則第23號 (經修訂)
借款成本²

香港會計準則第27號 (經修訂)
綜合及獨立財務報表³

香港會計準則第32號及

香港會計準則第1號 (修訂本)

可沽售金融工具及清盤產生的責任²

香港會計準則第39號 (修訂本)
合資格對沖項目³

香港財務報告準則第1號及香港會計準則
第27號 (修訂本)

投資附屬公司、共同控制公司或
聯營公司的成本²

2. APPLICATION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(CONTINUED)

HK(IFRIC)-Int 12
Service Concession Arrangements

HK(IFRIC)-Int 14
HKAS 19 – The Limit on a Defined Benefit Asset,
Minimum Funding Requirements and their Interaction

The adoption of the new or revised HKFRSs has had no material effect on the results or financial position of the Group for the current or prior accounting years. Accordingly, no prior year adjustment has been required.

The Group has not early applied the following new or revised standards or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)

Improvements to HKFRSs¹

HKAS 1 (Revised)

Presentation of Financial Statements²

HKAS 23 (Revised)

Borrowing Costs²

HKAS 27 (Revised)

Consolidated and Separate Financial Statements³

HKAS 32 & HKAS 1 (Amendment)

Puttable Financial Instruments and Obligations Arising on
Liquidation²

HKAS 39 (Amendment)

Eligible Hedged Items³

HKFRS 1 & HKAS 27 (Amendment)

Cost of an Investment in a Subsidiary, Jointly Controlled Entity or
Associate²

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

2. 應用新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第2號 (修訂本)
歸屬條件及註銷²

香港財務報告準則第3號 (經修訂)
業務合併³

香港財務報告準則第7號 (修訂本)
改善金融工具披露²

香港財務報告準則第8號
經營分部²

香港 (國際財務報告詮釋委員會)
— 詮釋第9號及香港會計準則
第39號 (修訂本)
嵌入式衍生工具⁴

香港 (國際財務報告詮釋委員會)
— 詮釋第13號
客戶忠誠計劃⁵

香港 (國際財務報告詮釋委員會)
— 詮釋第15號
房地產建造協議²

香港 (國際財務報告詮釋委員會)
— 詮釋第16號
境外業務投資淨額的對沖⁶

香港 (國際財務報告詮釋委員會)
— 詮釋第17號
向所有者分派非現金資產³

香港 (國際財務報告詮釋委員會)
— 詮釋第18號
來自客戶之資產轉讓⁷

2. APPLICATION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(CONTINUED)

HKFRS 2 (Amendment)
Vesting Conditions and Cancellations²

HKFRS 3 (Revised)
Business Combinations³

HKFRS 7 (Amendment)
Improving Disclosures about Financial Instruments²

HKFRS 8
Operating Segments²

HK(IFRIC)-Int 9 & HKAS 39 (Amendment)
Embedded Derivatives⁴

HK(IFRIC)-Int 13
Customer Loyalty Programmes⁵

HK(IFRIC)-Int 15
Agreements for the Construction of Real Estate²

HK(IFRIC)-Int 16
Hedges of a Net Investment in a Foreign Operation⁶

HK(IFRIC)-Int 17
Distribution of Non-Cash Assets to Owners³

HK(IFRIC)-Int 18
Transfer of Assets from Customers⁷

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

2. 應用新訂或經修訂香港財務報告準則 (續)

- 1 於二零零九年一月一日或之後開始的年度期間生效，惟香港財務報告準則第5號的修訂則於二零零九年七月一日或之後開始的年度期間生效。
- 2 於二零零九年一月一日或之後開始的年度期間生效。
- 3 於二零零九年七月一日或之後開始的年度期間生效。
- 4 於二零零八年六月三十日或之後開始的年度期間生效。
- 5 於二零零八年七月一日或之後開始的年度期間生效。
- 6 於二零零八年十月一日或之後開始的年度期間生效。
- 7 於二零零九年七月一日或之後的轉讓生效。

採納香港財務報告準則第3號(經修訂)可能會影響收購日期為二零零九年七月一日或之後開始的首個年報期間開始日期或之後的業務合併的會計處理。香港會計準則第27號(經修訂)將會影響母公司於附屬公司所擁有權益之變動(不會導致失去控制權)的會計處理，該變動將列作權益交易。本公司董事預期應用其他新訂或經修訂的準則或詮釋將對本集團的業績及財務狀況並無重大影響。

2. APPLICATION OF NEW OR REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(CONTINUED)

- 1 Effective for annual periods beginning on or after 1st January, 2009 except for the amendments to HKFRS 5, effective for annual periods beginning on or after 1st July, 2009.
- 2 Effective for annual periods beginning on or after 1st January, 2009.
- 3 Effective for annual periods beginning on or after 1st July, 2009.
- 4 Effective for annual periods beginning on or after 30th June, 2008.
- 5 Effective for annual periods beginning on or after 1st July, 2008.
- 6 Effective for annual periods beginning on or after 1st October, 2008.
- 7 Effective for transfer on or after 1st July, 2009.

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July, 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of the other new or revised standards or interpretations will have no material impact on the results and the financial position of the Group.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

3. 重要會計政策

誠如下列會計政策所述，綜合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。

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，本財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

綜合賬目編製準則

綜合財務報表包括本公司及由本公司控制之實體（其附屬公司）之財務報表。控制是指本公司有權力掌管該實體之財務及營運政策，從而自其經營活動獲得利益。

於年內所收購或出售之附屬公司，其業績乃由收購日期起及至出售日期止（如適用）計算在綜合收益賬內。

如有需要，本集團會就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、收益及費用均於綜合賬目內抵銷。

少數股東權益應佔之綜合附屬公司資產淨值與本集團所佔之權益分開列賬。少數股東所佔資產淨值包括其於原業務合併日期之應佔數額，以及自合併日期起少數股東應佔權益的變動。倘少數股東所佔的虧損超逾少數股東於該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本集團承擔。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated 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.

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with 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 within the Group's equity. 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.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度) Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

3. 重要會計政策 (續)

業務合併

收購業務乃採用收購法處理。收購成本乃按為換取被收購方控制權而於交易日期所付出之資產、所產生或承擔之負債及本集團所發行之股本權益工具之公允價值總額，及任何業務合併之直接應佔成本計算。被收購方符合香港財務報告準則第3號「業務合併」之確認條件之可確定資產、負債及或有負債，須按其於收購日期之公允價值確認。

收購產生之商譽，即為業務合併成本超出本集團於已確認之可確定資產、負債及或有負債之公允價值淨額所佔權益之差額，被確認為資產，並首先按成本計算。如在重新評估後，本集團於被收購方之可確定資產、負債及或有負債之公允價值淨額所佔權益超過業務合併成本，該等超出之部份立即在損益內確認。

被收購方之少數股東權益首先按少數股東所佔已確認之資產、負債及或有負債之公允價值淨額計算。

商譽

於二零零五年一月一日之前自收購所產生之商譽

收購一間公司的淨資產及業務(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被收購方可確定資產及負債公允價值之權益之差額。

對於於二零零一年一月一日後，收購公司的淨資產及業務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)。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations

The acquisition of business is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Goodwill

Goodwill arising on acquisitions prior to 1st January, 2005

Goodwill arising on an acquisition of net assets and operations of another entity for which the 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 acquiree at the date of acquisition.

For previously capitalised goodwill arising on acquisitions of net assets and operations of another entity after 1st January, 2001, 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).

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

3. 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

收購一項業務(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業務可確定資產、負債及或有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。

收購業務所產生之已資本化商譽乃於綜合資產負債表內分開列賬。

已資本化商譽之減值測試

就減值測試而言，收購所產生之商譽乃被分配到各個預期從收購之協同效應中受益之有關產生現金單位，或產生現金單位之組別。已獲配商譽之產生現金單位每年及有跡象顯示該單位有可能出現減值時進行減值測試。就於某個財政年度收購所產生之商譽而言，已獲配商譽之產生現金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，則減值虧損首先被分配至削減任何已分配到該單位之商譽賬面值，及其後以單位內各資產之賬面值為基準按比例分配到該單位之其他資產。商譽之任何減值虧損乃直接於綜合收益賬內確認。商譽之減值虧損於其後期間不予撥回。

其後於出售相關產生現金單位時，其所屬已資本化但還未減值之商譽金額計入出售之損益金額內。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill (continued)

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

Goodwill arising on an acquisition of a business for which the 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 business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated balance sheet.

Impairment testing on capitalised goodwill

For the purpose of impairment testing, goodwill arising from an acquisition 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. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised but not yet impaired is included in the determination of the amount of profit or loss on disposal.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

3. 重要會計政策 (續)

收購附屬公司額外權益

當本集團增加其於本集團已控制企業之權益時，該收購所產生之商譽乃指收購額外權益之成本與本集團應佔可確定資產、負債及或有負債公允價值之增加的差額。重估該附屬公司所有可確定資產、負債及或有負債所產生之重估盈餘或虧損並不會於綜合資產負債表內確認。所付代價與商譽及收購額外權益之淨資產賬面值的差額被確認為儲備變動。此差額乃指自原收購日本集團於該附屬公司所增加權益應佔之重估差額。

於附屬公司之投資

於附屬公司之投資乃按成本值扣除任何已確定之減值虧損於本公司之資產負債表內列賬。

於聯營公司之權益

聯營公司乃指投資方對其有重大影響力之實體，且並非附屬公司或共同控制公司。

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。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資產淨值之變動作出調整，以及減去任何已確定之減值虧損。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（包括實質上構成本集團於該聯營公司部份投資淨額之任何長期權益），則本集團不再繼續確認其應佔之進一步虧損。當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時，才會以該等金額為限，額外為應佔之虧損撥備及確認負債。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Acquisition of additional interest in a subsidiary

When the Group increases its interest in an entity that is already controlled by the Group, goodwill arising on such acquisition represents the difference between the cost of additional interest acquired and the increase in the Group's share of the fair value of the identifiable assets, liabilities and contingent liabilities acquired. No revaluation surplus or deficit on revaluing all of the identifiable assets, liabilities and contingent liabilities of the subsidiary is recognised in the consolidated balance sheet. The difference between the consideration paid and the aggregate of goodwill and the book value of the assets attributable to the additional interest acquired is recognised as a reserve movement. This difference represents the portion of the revaluation difference that arose since the original acquisition date that is attributable to the Group's increased interest in the subsidiary.

Investments in subsidiaries

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

Interests in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor a jointly controlled entity.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (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.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

3. 重要會計政策 (續)

於聯營公司之權益 (續)

於二零零五年一月一日之前自收購所產生之商譽

收購成本超逾本集團於收購當日應佔聯營公司已確認之可確定資產及負債公允價值淨額之差額被確認為商譽。自二零零五年一月一日起，本集團不再繼續攤銷商譽，而有關商譽則包括在投資之賬面值內，並作為投資的一部份以作減值評估。

於二零零五年一月一日或之後自收購所產生之商譽

收購成本超逾本集團於收購當日應佔聯營公司已確認之可確定資產、負債及或有負債公允價值淨額之差額被確認為商譽。商譽包括在投資之賬面值內，並作為投資的一部份以作減值評估。

本集團應佔之可確定資產，負債及或有負債的公允價值淨額超逾收購成本之差額於重新評估後立即在損益內確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interests in associates (continued)

Goodwill arising on acquisitions prior to 1st January, 2005

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the associate recognised at the date of acquisition is recognised as goodwill. From 1st January, 2005 onwards, the Group has discontinued amortisation of goodwill and such goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

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

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

3. 重要會計政策 (續)

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共同控制其商業活動之獨立個體，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。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，以及減去任何已確定之減值虧損。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（包括實質上構成本集團於該共同控制公司部份投資淨額之任何長期權益），則本集團不再繼續確認其應佔之進一步虧損。當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時，才會以該等金額為限，額外為應佔之虧損撥備及確認負債。

於二零零五年一月一日之前自收購所產生之商譽

收購成本超逾本集團於收購當日應佔共同控制公司已確認之可確定資產及負債公允價值淨額之差額被確認為商譽。自二零零五年一月一日起，本集團不再繼續攤銷商譽，而有關商譽則包括在投資之賬面值內，並作為投資的一部分以作減值評估。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. 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.

Goodwill arising on acquisitions prior to 1st January, 2005

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the jointly controlled entity recognised at the date of acquisition is recognised as goodwill. From 1st January, 2005 onwards, the Group has discontinued amortisation of goodwill and such goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

3. 重要會計政策 (續)

合營企業 (續)

共同控制公司 (續)

於二零零五年一月一日或之後自收購所產生之商譽

收購成本超逾本集團應佔之共同控制公司之可確認資產，負債及或有負債的公允價值淨額之差額於收購日期會被確認為商譽。商譽包括在投資之賬面值內，並作為投資的一部份以作減值評估。

本集團應佔之可確認資產，負債及或有負債的公允價值淨額超逾收購成本之差額於重新評估後立即在損益內確認。

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。

本公司於共同控制公司之投資，乃按成本值扣除任何已確定減值虧損列賬。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）。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Joint ventures (continued)

Jointly controlled entities (continued)

Goodwill arise on acquisition on or after 1st January, 2005

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the jointly controlled entity recognised at the date of acquisition is recognized as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

Any excess of the Group's share of the net fair value the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where a group entity transacts with a jointly controlled entity of the Group, unrealised profits 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.

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).

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

3. 重要會計政策 (續)

金融工具

當某集團實體成為文據內合約性條文之訂約方時，金融資產及金融負債便於資產負債表確認。金融資產及金融負債按公允價值首次確認。因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)乃於首次確認時按適用情況加入或扣自該金融資產或金融負債之公允價值。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立即於損益內確認。

金融資產

本集團及本公司之金融資產歸入下列四個類別之其中一個，包括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。所有透過正常方式購買或出售金融資產乃按交易日基準確認及取消確認。透過正常方式進行之購買或出售乃按市場規則或慣例設定之時間框架內交付資產之金融資產購買或銷售。

實際利率法

實際利率法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃按金融資產之預計年期或適用的較短期間內該項金融資產於首次確認時之賬面淨值之準確折讓估計未來現金收入(包括構成實際利率不可或缺部份已付或已收之一切費用、交易成本及其他溢價及折讓)之利率。

收入乃按實際利率基準確認為債務工具。

3. 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 and the Company'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 a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

3. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

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投資及未被指定作有效對沖工具之衍生工具。於首次確認後之各結算日，透過損益按公允價值處理之金融資產乃按公允價值計量，而公允價值之變動在變動產生期間直接在損益內確認。

貸款及應收款項

貸款及應收款項乃非於活躍市場報價而具有固定或可釐定付款之非衍生金融資產。於首次確認後之各結算日，貸款及應收款項（包括貿易及其他應收賬款、應收分期付款、應收貸款、聯營公司欠款、共同控制公司欠款及少數股東欠款）均採用實際利率法按攤銷成本減任何已確定減值虧損入賬。

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透過損益按公允價值處理之金融資產、貸款和應收款項或持有至到期日之投資。於首次確認後之各結算日，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，並於收益賬確認。

該等並無活躍市場之市價報價，及其公允價值未能可靠計量的可供出售股權投資，及與該等股本權益工具關連且必須透過交付這類股權投資作結算之衍生工具，於首次確認後之各個結算日按成本值減任何已確定減值虧損計算。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include held-for-trading investments and derivatives that are not designated and effective hedging instruments. At each balance sheet date subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade and other receivables, instalments receivable, loans receivable, amounts due from associates, amounts due from jointly controlled entities and amounts due from minority shareholders) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available for sales or are not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. 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 reclassified from equity to profit or loss.

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.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

3. 重要會計政策 (續)

金融工具 (續)

金融資產減值

金融資產(按公允價值計入損益之金融資產除外)會於每個結算日評定是否有減值跡象。金融資產於有客觀證據顯示其估計未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時作出減值。

就可供出售股本投資而言，該項投資之公允價值大幅或持續下跌至低於成本，則視作減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易方出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

個別重大之金融資產會個別評估是否有減值跡象。就若干類別之金融資產(如貿易應收賬款)而言，被評估不會個別減值之資產，將會其後彙集一併評估是否有減值跡象。

就按已攤銷成本列賬之金融資產而言，當有客觀證據證明資產已減值，減值虧損於損益中確認，並按資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額計算。

就按成本列賬之金融資產而言，減值虧損金額乃按資產賬面值與按類似金融資產現時市場回報率貼現之估計日後現金流量之現值之差額計算。有關減值虧損將不會於往後期間撥回。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Impairment of financial assets

Financial assets, other than those at fair value through profit and loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For an available-for sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Financial assets that are individually significant are assessed for indicators of impairment individually. For certain types of financial assets, such as trade receivables and assets that are assessed not to be impaired individually are subsequently assessed for indicators of impairment on a collective basis.

For financial assets carried at amortised cost, 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.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount 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 loss will not be reversed in subsequent periods.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

3. 重要會計政策 (續)

金融工具 (續)

金融資產減值 (續)

金融資產賬面值之減值會直接按減值虧損扣減，惟貿易應收賬款除外，其賬面值會透過使用撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當貿易應收賬款被視為不可收回時，其將於撥備賬內撇銷。其後收回已撇銷的款項，均計入損益內。

就按已攤銷成本計量之金融資產而言，如在隨後期間，減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值，不得超過未確認減值時之已攤銷成本。

可供出售股本投資之減值虧損不會於往後期間撥回損益。減值虧損其後增加之公允價值會於權益直接確認。就可供出售債務投資而言，倘投資增加之公允價值客觀地與確認減值虧損後發生之事件有關，則於其後撥回減值虧損。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recovery of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent 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.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity. 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.

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.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

3. 重要會計政策 (續)

金融工具 (續)

實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃按金融負債之預計年期或適用的較短期間內該項金融負債於首次確認時之賬面淨值之準確折讓估計未來現金支出之利率。

利息費用按實際利率法確認。

金融負債

金融負債包括付息及免息借款，貿易及其他應付賬款，應付少數股東股息及會籍債券，於確認後乃採用實際利率法按攤銷成本計量。

股本權益工具

本公司所發行之股本權益工具按所收取金額扣除直接發行成本入賬。

公司購回本身之股本權益工具會直接於權益確認及扣除。關於購買、出售、發行或註銷公司本身之股本權益工具，沒有盈利或虧損須在收益賬內入賬。

衍生金融工具

衍生工具於訂立衍生合約日期按公允價值首次確認，其後於結算日按公允價值重新計量。所得出之收益或虧損即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities that include interest-bearing and interest-free borrowings, trade and other payables, dividend payable to minority shareholders and membership debentures are subsequently measured at amortised cost, using the effective interest method.

Equity Instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on purchase, sale, issue or cancellation of the Company's own instruments.

Derivative financial Instruments

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

3. 重要會計政策 (續)

金融工具 (續)

內含衍生工具

於其他非衍生主合約中內含之衍生工具，於其風險及特色與主合約之經濟風險及特色並不密切相關時及其主合約並非按公允價值計量時，則被視為個別衍生工具，而公允價值變動則於損益中確認。

財務擔保合約

財務擔保合約是因指定債務人未能按債務票據之原有或經修改條款如期付款時，發行者需支付指定金額給持有人以補償其所遭受損失之合約。本集團及本公司已發行及並不是以透過損益按公允價值處理之財務擔保合約首次以公允價值減發行財務擔保合約之直接交易費用確認。於首次確認後，本集團及本公司以(i)按照香港會計準則第37號「撥備、或有負債及或有資產」釐定之金額及(ii)首次確認之金額減(當合適時)按照香港會計準則第18號「收入」確認之累計攤銷兩者中之較高者計量財務擔保合約。

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，資產賬面值與已收及應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。

當有關合約之特定責任獲解除、取消或到期，金融負債則取消確認。取消確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and the Company and not designed as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group and the Company measure the financial guarantee contracts at the higher of: (i) the amount determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 "Revenue".

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 receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

3. 重要會計政策 (續)

物業存貨

供銷售之已竣工物業存貨及供銷售之發展中物業存貨均以成本值及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。當營業租賃開始時，物業存貨以公允價值轉撥至投資物業，賬面值與公允價值之差額直接於轉撥日確認於損益內。

待發展物業

待發展物業包含購買土地使用權之代價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已確定之減值虧損入賬。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資本化為待發展物業之成本。

待發展物業攤銷乃以直接法按有關租賃期確認於損益內。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories of properties

Inventory of completed properties held for sale and inventories of properties under development for sale 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. Inventories of properties are transferred to investment properties at fair value when there is a change in use, evidenced by a commencement of an operating lease. The difference between the carrying amount and the fair value at the date of transfer is recognised directly in profit or loss.

Properties for development

Properties for development comprises the consideration for acquisition of land use rights 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 costs that are directly attributable to bringing the leasehold land to the condition necessary for it to be capable of development of the properties are capitalised as costs for properties for development.

Amortisation of properties for development are recognised in profit or loss on a straight-line basis over the term of the relevant lease.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

3. 重要會計政策 (續)

物業、廠房及設備

物業、廠房及設備(在建工程除外)以成本值扣除其後累計折舊及累計減值虧損列賬。

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	4% – 8%
其他	20% – 30%

在建工程指用作生產或自用之興建中物業、廠房及設備。在建工程以成本值扣除任何已確認減值虧損列賬。於工程完成及可供預期使用時,在建工程分類為物業、廠房及設備之適當類別。此等資產按其他物業資產之相同基準進行折舊,於可供擬定用途時開始計算。

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收益賬。

當有證據顯示物業不作自用時,該自用物業以公允價值轉撥至投資物業。賬面值與公允價值之差額於轉撥當日於權益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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	4% – 8%
Others	20% – 30%

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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.

Owner-occupied property is transferred to investment property at fair value when it is evidenced by end of owner-occupation. The difference between the carrying amount and its fair value at the date of transfer is recognised in reserve.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

3. 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綜合收益賬。

減值虧損(商譽除外)

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。

3. 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 consolidated income statement in the year in which the item is derecognised.

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.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

3. 重要會計政策 (續)

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)。用作鼓勵訂立營業租賃之已收及應收利益以直線法按有關租賃期確認為租金減少之部份。

租賃土地及樓宇

租賃土地及樓宇之土地及樓宇部份應視乎租賃類別獨立入賬。若租賃土地之產權在租賃期結束時並不會轉至承租人，則被分類為營業租賃，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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Rental income (payments) under operating leases are credited (charged) to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Leasehold land and buildings

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification. Leasehold land of which the title is not expected to pass to the lessee by the end of the lease term is classified as an operating lease unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is classified as a finance 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.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

3. 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,亦不包括收益賬內不需課稅或不獲減免之項目,故應課稅溢利與收益賬所列表之淨溢利有所不同。即期稅務負債乃按結算日已實行或即將實行之稅率計算。

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(業務合併除外)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。

3. 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 bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from 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.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

3. 重要會計政策 (續)

稅項 (續)

遞延稅項負債乃按因於附屬公司及聯營公司之投資及於合營公司之權益而引致之應課稅臨時差異而確認，惟若本集團可控制臨時差異之逆轉，以及臨時差異可能不會於可見將來逆轉者除外。

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及基於於結算日已頒佈或實際頒佈之稅率（及稅法）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

收入按已收或應收代價之公允價值計算。收入指日常業務運作中所供應貨品及服務（扣除折扣）之應收賬款。

供銷售發展物業之收入於該等物業擁有權之重大風險及回報轉移至買方，即該等物業的建造已經完成及該等物業已經交付予買家，而且相關的應收款的可收回性已獲得保證時確認。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於擁有權之風險及回報已轉讓給買方時被確認。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。

3. 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 based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. 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

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

Income from properties developed for sale is recognised when the significant risks and rewards of ownership of the properties are transferred to buyers, which is when the constructions of relevant properties has been completed and properties have been delivered to the purchasers and collectability of related receivables is reasonably assured. 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 the risks and rewards of the ownership have been transferred to the buyer. Deposits received from 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.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

3. 重要會計政策 (續)

收入確認 (續)

高爾夫球場營運及酒店及物業管理收入於提供服務時確認。

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入折現至該資產於確認時之賬面淨值。

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相關功能貨幣（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滙兌差額均於彼等產生期間於損益內確認，惟組成公司的外國業務的淨投資部份之貨幣項目所產生之滙兌差額須於綜合財務報表之權益入賬。以公允價值定值之非貨幣項目經重新換算後產生之滙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，滙兌差額亦直接於權益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

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

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 on initial recognition.

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 the respective 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, except for exchange difference arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items 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.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

3. 重要會計政策 (續)

外幣 (續)

就呈列綜合財務報表而言，本集團公司之資產及負債乃按於結算日之適用匯率換算為本集團之列賬貨幣（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。所產生之滙兌差額（如有）乃確認作權益之獨立部份（滙兌浮動儲備）。該等滙兌差額乃於海外業務被出售期間在收益賬內確認。

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。產生之滙兌差額乃於滙兌浮動儲備內確認。

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

向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於僱員提供有權收取供款之服務時計作開支。

待售非流動資產

若非流動資產及待出售之被處理組之賬面值主要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。當出售之可能性很高，同時該資產（被處理組）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（及被處理組）以資產（被處理組）原先之賬面值或公允價值扣除出售成本之較低者入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the Group presentation currency (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 translation 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.

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 when employees have rendered service entitling them to the contributions.

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 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 (disposal group) is available for immediate sale in its present condition.

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

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

4. 不確定性估計之主要來源

於應用本集團之會計政策(如附註3所述)時,本公司之董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際結果可能與該等估計有異。

估計及相關假設乃以持續基準被審閱。倘對會計估計之修訂僅影響進行修訂之期間,則於該期間確認,或倘修訂會影響目前及未來期間,則會於目前及未來期間確認。

應用本集團會計政策之重要判斷

以下為董事於應用本集團會計政策過程中所作出而對於綜合財務報表確認之金額具有重大影響之重要判斷(涉及估計者除外(見下文))。

呆壞賬準備

本集團及本公司呆壞賬準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。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Allowance for bad and doubtful debts

The policy for allowance for bad and doubtful debts of the Group and the Company 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 positions 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.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

4. 不確定性估計之主要來源 (續)

物業存貨的估值方法

物業存貨乃按成本及可變現淨值的較低者入賬。於發展各階段中之各單位成本乃使用加權平均法釐定。估計的可變現淨值乃以售價減銷售開支及估計的完工成本(如有)計算，並根據最可靠的資料作出估計。

投資物業公允價值之估計

於結算日，投資物業是按獨立專業評估師之評估，以公允價值入賬。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。

稅項

於二零零八年十二月三十一日，有關未動用稅項虧損之遞延稅項資產4,200,000港元已被確認，見附註43。由於無法預知未來可用作扣減稅項虧損及可扣減暫時差異的溢利，故無就餘下之稅項虧損347,693,000港元及可扣減暫時差異643,221,000港元確認遞延稅項資產。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，重大遞延稅項資產可能會予以撥回，而該撥回會於其發生期間之收益賬內確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Valuation of inventories of properties

Inventories of properties are stated at the lower of the cost and net realisable value. Cost of each unit in each phase of development is determined using the weighted average method. The estimated net realisable value is estimated selling price less estimated selling expenses and estimated cost of completion (if any), which are estimated based on best available information.

Estimate of fair value of investment properties

At the balance sheet date, 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 assumption used in valuation is reflective of the current market conditions.

Taxation

At 31st December, 2008, a deferred tax asset of HK\$4,200,000 in relation to unused tax losses has been recognised as set out in note 43. No deferred tax asset has been recognised on the remaining tax losses of HK\$347,693,000 and other deductible temporary differences of HK\$643,221,000 as it is not probable that taxable profit will be available against which the tax losses and deductible temporary differences can be utilised. 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.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

4. 不確定性估計之主要來源 (續)

土地增值稅

中國土地增值稅乃就土地價值的增值數額(即出售物業所得款項減包括出售費用、借貸成本及所有物業發展開支在內的可扣減開支)按介乎30%至60%不等的遞增稅率徵收。

本集團須支付中國的土地增值稅。部份主要城市之地方稅務局已公佈有關執行的細節，然而，本集團尚未與中國這些主要城市之地方稅務局落實土地增值稅的計算及付款方式。因此，須作出重大判斷以釐定土地增值額及其相關稅項。本集團根據管理層按其對稅務規則的理解作出的最佳估計，確定此等土地增值稅。最終稅務結果可能與最初記錄的金額不同，而有關差異將於有關執行細節落實期間影響所得稅撥備。

物業擁有權

於二零零八年十二月三十一日，於中國的一個哥爾夫球場及待發展物業共值1,400,564,000港元(二零零七年：1,412,395,000港元)之若干土地使用權證已經屆滿。為更新土地使用權證，須獲地方土地局授予建設用地使用批文。本集團已向地方土地局呈交所需文件，仍未獲准更新。更新申請之最終結果取決於當地土地政策。若此項更新被否決，項目發展計劃或需修訂。管理層已作出判斷(當中已考慮到所得到的法律意見)並滿意本集團仍然擁有哥爾夫球場及待發展物業之實益擁有權。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including sales charges, borrowing costs and all property development expenditures.

The Group is subject to land appreciation taxes in PRC. The details of implementation have been announced by local tax bureaux in certain major cities, however, the Group has not finalised its LAT calculation and payments with local tax bureaux in those cities in the PRC. Accordingly, significant judgments are required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on management's best estimates according to the understanding of the tax rules. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

Ownership of properties

At 31st December, 2008, certain land use rights certificates of a golf course and properties for development of totaling HK\$1,400,564,000 (2007: HK\$1,412,395,000) in the PRC have expired. In order to renew the land use rights certificates, permit of Land Usage for Construction must be granted by the local land bureau. The Group has submitted the necessary documents to the local land bureau and the renewal has not been granted yet. The final outcome of the renewal application depends on the local land policies. If the renewal was rejected, amendment to the development plan may be required. The management has exercised their judgment, taking into consideration legal opinion obtained, and is satisfied that the Group still have the beneficial ownership of the golf course and properties for development.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

5. 金融工具

5. FINANCIAL INSTRUMENTS

5a. 金融工具之類別

5a. Categories of financial instruments

	2008 千港元 HK\$'000	2007 千港元 HK\$'000
金融資產		
可供出售之投資	17,583	40,345
持作買賣投資	22,513	42,131
貸款及應收賬款 (包括銀行結餘及現金、 已抵押銀行存款)	3,075,642	3,769,102
金融負債		
按攤銷成本計量之 金融負債	2,812,641	2,830,999
衍生財務工具	9,066	803,516

5b. 財務風險管理目標及政策

5b. Financial risk management objective and policies

本集團之主要金融工具包括可供出售投資及持作買賣投資、應收分期付款、聯營公司欠款、共同控制公司欠款、少數股東欠款、應收貸款、貿易及其他應收賬款、已抵押存款、銀行結餘、貿易及其他應付賬款、借款、會籍債券及衍生財務工具。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。

The Group's major financial instruments include available-for-sale investments and held-for-trading investments, instalments receivable, amounts due from associates, amounts due from jointly controlled entities, amounts due from minority shareholders, loans receivable, trade and other receivables, pledged deposits, bank balances, trade and other payables, borrowings, membership debentures and a derivative financial instrument. 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.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

5. 金融工具 (續)

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. 財務風險管理目標及政策 (續)

5b. Financial risk management objective and policies (continued)

市場風險

Market risk

本集團業務承受主要為利率及外幣匯率浮動及權益及衍生財務工具之其他價格變動之財務風險 (見下文)。

The Group's activities expose primarily to the financial risks of changes in interest rates and foreign currency exchange rates and change in other prices of equity and derivative financial instruments (see below).

本集團承受之市場風險或其管理及計量風險之方法並無改變。

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

(i) 利率風險管理

(i) Interest rate risk management

本集團之固定利率計息借款承受公允價值利率變動風險。本集團之流動資金利率風險主要涉及以浮動利率計息之借款。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。本集團之銀行及其他借款之利率及償還條款於附註38披露。

The Group is exposed to fair value interest rate risk through the impact of rate changes on fixed-rate borrowings. The Group's cash flow interest rate risk relates primarily to variable-rate borrowings. 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 and other borrowings of the Group are disclosed in note 38.

利率敏感度

Interest rate sensitivity

於各結算日，倘利率增加／減少200基本點而所有其他變數維持不變，則本集團溢利將分別於截至二零零八年十二月三十一日止年度及截至二零零七年十二月三十一日止年度減少／增加約8,823,000港元及4,239,000港元。

At the respective balance sheet dates, if interest rates increased/decreased by 200 basis points and all other variables were held constant, the Group's profit would decrease/increase by approximately HK\$8,823,000 and HK\$4,239,000 for the year ended 31st December, 2008 and 31st December, 2007 respectively.

管理層認為，敏感度分析不能代表內在利率風險，因為年末風險並不反映年度內的風險。

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

5. 金融工具 (續)

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. 財務風險管理目標及政策 (續)

5b. Financial risk management objective and policies
(continued)

市場風險 (續)

Market risk (continued)

(ii) 外幣風險管理

(ii) Foreign currency risk management

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（見附註38及39）。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。

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 PRC other than Hong Kong and certain bank loans of the Group are denominated in foreign currencies (see notes 38 and 39). 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.

本集團以外幣（不包括人民幣）列值之貨幣資產及貨幣負債於各結算日之賬面值如下：

The carrying amount of monetary assets and monetary liabilities that are denominated in a currency other than Renminbi ("RMB") at the respective balance sheet dates are as follow:

資產

美元
港元

負債

美元
港元

Assets

United States Dollars
Hong Kong Dollars

Liabilities

United States Dollars
Hong Kong Dollars

	2008 千港元 HK\$'000	2007 千港元 HK\$'000
Assets		
United States Dollars	672,939	495,483
Hong Kong Dollars	1,752,707	2,324,716
Liabilities		
United States Dollars	1,202	20,816
Hong Kong Dollars	362,666	593,042

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

5. 金融工具 (續)

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. 財務風險管理目標及政策 (續)

5b. Financial risk management objective and policies
(continued)

市場風險 (續)

Market risk (continued)

(ii) 外幣風險管理 (續)

(ii) Foreign currency risk management (continued)

外幣敏感度

Foreign currency sensitivity

本集團主要承受美國貨幣(「美元」)及香港貨幣(「港元」)之風險。

The Group mainly exposes to the currency of United States ("United States Dollars") and the currency of Hong Kong ("Hong Kong Dollars").

下表詳細載列本集團就人民幣兌相關外幣敏感度上升及下降5%之影響。敏感度分析包括以外幣列值之未償還外幣項目及於年終以外幣匯率5%之變動進行換算調整。敏感度分析包括附息及免息借款以及銀行結餘及現金。正數表示當人民幣兌相關外幣表現強勁，則年度溢利增加。倘人民幣兌相關外幣增加5%，則本年度溢利減少如下：

The following table details the Group's sensitivity to a 5% increase and decrease in the RMB against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The sensitivity analysis includes interest-bearing and interest-free borrowings as well as bank balance and cash. A positive number indicates an increase in profit for the year where the RMB strengthens against the relevant currency. If there is 5% increase in RMB against the relevant foreign currencies, the decrease in the profit for the year is shown as below:

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
美元	United States Dollars		
本年度溢利減少	Decrease in profit for the year	(33,587)	(23,733)
港元	Hong Kong Dollars		
本年度溢利減少	Decrease in profit for the year	(69,502)	(86,584)

管理層認為，敏感度分析不能代表內在外匯風險，因為年末風險並不反映年度內的風險。

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

5. 金融工具 (續)

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. 財務風險管理目標及政策 (續)

5b. Financial risk management objective and policies (continued)

市場風險 (續)

Market risk (continued)

(iii) 其他價格風險

(iii) Other price risk

本集團須承受股權投資所產生之股本證券價格風險。管理層將監察價格變動，並於有需要時採取適當行動。

The Group is exposed to equity security price risk arising from equity investments. The management will monitor the price movements and take appropriate actions when it is required.

股票價格敏感度分析

Equity price sensitivity analysis

下列敏感度分析根據報告日期股票價格之風險釐定。

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

倘股票價格高/低10%：

If equity prices was 10% higher/lower:

- 由於可供出售之股份公允價值變動，因此本集團其他股權儲備將增加/減少1,758,000港元(二零零七年：增加/減少4,034,000港元)。
- 由於持作買賣投資公允價值變動，因此本集團淨溢利將增加/減少2,251,000港元(二零零七年：增加/減少4,213,000港元)。

- other equity reserves would increase/decrease by HK\$1,758,000 (2007: increase/decrease by HK\$4,034,000) for the Group as a result of the changes in fair value of available-for-sale shares.
- net profit would increase/decrease by HK\$2,251,000 (2007: increase/decrease by HK\$4,213,000) for the Group as a result of the changes in fair value of held-for-trading investments.

衍生財務工具價格敏感度分析

Derivative financial instrument price sensitivity analysis

下列敏感度分析根據報告日期衍生財務工具價格之風險釐定。

The sensitivity analyses below have been determined based on the exposure to derivative financial instrument price risks at the reporting date.

倘衍生財務工具價格高/低10%：

If derivative financial instrument price was 10% higher/lower:

- 由於衍生財務工具之公允價值變動，因此本集團純利將減少/增加907,000港元(二零零七年：減少/增加80,352,000港元)。

- net profit would decrease/increase by HK\$907,000 (2007: decrease/increase by HK\$80,352,000) for the Group as a result of the changes in fair value of derivative financial instrument.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

5. 金融工具 (續)

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. 財務風險管理目標及政策 (續)

5b. Financial risk management objective and policies
(continued)

信貸風險

Credit risk

於二零零八年十二月三十一日，倘未能承擔相關人士之承擔或由本集團提供之財務擔保而導致本集團財務虧損，則本公司及本集團須承受之最大信貸風險為已於綜合資產負債表列值之金融資產賬面值及於附註47披露之或有負債額。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。共同控制公司及少數股東欠款是免息、無抵押及於需要時償還。此外，於各結算日，本集團定期評估每項個別貿易及其他應收款及應收貸款之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就本公司向銀行對附屬公司提供之銀行信貸作出財務擔保，董事們認為由於該等附屬公司之財務狀況良好，信貸風險較低。同時管理層認為向銀行就物業買家獲取之銀行信貸提供財務擔保的信貸風險亦較低，原因是該等按揭貸款乃以物業作抵押，而該等物業之市場價值高於擔保金額。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

As at 31st December, 2008, the Company's and the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties or financial guarantees provided by the Group arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet and the amount of contingent liabilities disclosed in note 47. 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, other receivables and loans receivable at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. With respect to financial guarantees provided to banks to secure the banking facilities granted to subsidiaries by the Company, the directors consider the credit risk is limited because the subsidiaries have strong financial positions. The management considers the credit risk exposure to financial guarantee provided to banks to secure the banking facilities granted to property purchasers is also limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

由於往來銀行均為由國際評級機構評為高信貸評級之銀行，故流動資金之信貸風險有限。

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

本集團之信貸風險並無過份集中，有關風險乃分散至多個合作方及客戶。

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

5. 金融工具 (續)

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. 財務風險管理目標及政策 (續)

5b. Financial risk management objective and policies
(continued)

流動性風險

Liquidity risk

本集團監控及維持現金和現金等值項目在管理層認為足夠的水平，為本集團之營運提供資金及減輕資金浮動之影響。管理層控制銀行借款之使用及確保遵守貸款承諾。

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

流動資金表

Liquidity tables

下表詳列本集團的非衍生財務負債的剩餘合約期限。該等表格乃根據本集團於可被要求償還財務負債的最早日期的財務負債未貼現現金流量編製。該表包括利息及本金現金流量。

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	少於1個月 Less than 1 month 千港元 HK\$'000	1至3個月 1-3 months 千港元 HK\$'000	3個月至1年 3 months to 1 year 千港元 HK\$'000	1至5年 1-5 years 千港元 HK\$'000	5年以上 5+ years 千港元 HK\$'000	未貼現現金 流量總額 Total undiscounted cash flows 千港元 HK\$'000	於 十二月 三十一日之 賬面值 Carrying amount at 31st December 千港元 HK\$'000
二零零八年							
2008							
非衍生財務負債							
貿易及其他應付賬款	877,772	2,921	5,851	14,878	-	901,422	901,422
應付少數股東股息	453	-	-	-	-	453	453
附息借款	9,366	42,649	337,818	1,485,839	39,945	1,915,617	1,743,996
免息借款	166,770	-	-	-	-	166,770	166,770
	1,054,361	45,570	343,669	1,500,717	39,945	2,984,262	2,812,641
二零零七年							
2007							
非衍生財務負債							
貿易及其他應付賬款	889,178	561	1,939	-	-	891,678	891,678
應付少數股東股息	186	-	-	-	-	186	186
附息借款	201,753	18,001	418,095	1,086,404	65,810	1,790,063	1,698,436
免息借款	168,705	-	-	45,973	-	214,678	205,704
會籍債券	-	-	-	26,068	27,566	53,634	34,995
	1,259,822	18,562	420,034	1,158,445	93,376	2,950,239	2,830,999

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

5. 金融工具 (續)

5b. 財務風險管理目標及政策 (續)

資本風險管理

本集團管理其資本，以確保本集團之實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。

本集團之資本結構包括債務，其包括於附註38及附註39披露之借款、於附註42披露之會籍債券及本公司股東應佔權益，包括股本及儲備。

本公司董事定時審閱資本結構。作為此審閱之一環，本公司董事考慮資本成本及與各類別資本相關之風險。本集團將根據董事之意見於必要時透過支付股息、發行新股及購回股份以及新增債務或贖回現有債務而平衡其整體資本結構。

由二零零七年，本集團之整體策略維持不變。

金融工具之公允價值

金融資產和金融負債之公允價值按下列而釐定：

- (a) 有固定條件及於活躍的流動市場交易之金融資產及金融負債公允價值乃按所報之市場價格釐定；
- (b) 其他金融資產和金融負債之公允價值乃根據一般認可之報價方法，以現金流量貼現分析按可觀察之當時市場交易之價格而釐定；及
- (c) 於二零零七年十二月三十一日，衍生財務工具之公允價值乃以柏力克－舒爾斯定價模式釐定。於二零零八年十二月三十一日，衍生財務工具之公允價值乃根據有關交易所所報之認股權證之市場報價釐定。

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. Financial risk management objective and policies
(continued)

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in notes 38 and 39, membership debenture disclosed in note 42 and equity attributable to equity holders of the Company, comprising share capital and reserves.

The directors of the Company review the capital structure periodically. As a part of this review, the directors of the Company considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt, if necessary.

The Group's overall strategy remains unchanged from 2007.

Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- (a) the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices;
- (b) the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions; and
- (c) the fair value of derivative financial instrument at 31st December, 2007 are determined by The Black-Scholes pricing model. The fair value of derivative financial instrument at 31st December, 2008 are determined based on the quoted price of warrants available from the relevant stock exchange.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

5. 金融工具 (續)

5b. 財務風險管理目標及政策 (續)

金融工具公允價值 (續)

本集團以公允價值計量之上市投資及非上市投資(見附註26和33)。上市投資之公允價值乃按有關交易所報之市場買入報價釐定。非上市投資之公允價值乃按現金流量貼現法估計，此方法包括了一些沒有可觀察之市場價格或利率所支持之假設。

董事們認為金融資產和金融負債之賬面值以攤銷成本於財務報表入賬。該賬面值與其公允價值相若。

6. 分類資料

收入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：

銷售已竣工之物業
租金收入
銷售水泥、熟料及
礦渣粉
銷售建築材料
高爾夫球場營運收入
酒店及物業管理
收入

5. FINANCIAL INSTRUMENTS (CONTINUED)

5b. Financial risk management objective and policies (continued)

Fair value of financial instruments (continued)

The Group has listed and unlisted investments which are measured at fair value (notes 26 and 33). Fair value of listed investments is determined based on the quoted market bid price available on the relevant exchanges. Fair value of unlisted investments is estimated using a discounted cash flow model, which includes some assumptions that are not supportable by observable market prices or rates.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

6. SEGMENTAL INFORMATION

Revenue 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:

	2008 千港元 HK\$'000	2007 千港元 HK\$'000
Sale of completed properties	223,773	478,089
Rental income	171,049	117,739
Sale of cement, clinker and slag powder	–	192,482
Sale of construction materials	7,036	–
Income from golf course operation	26,421	23,890
Income from hotel and property management	45,050	50,988
	473,329	863,188

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

6. 分部資料 (續)

本集團於本年度之收入及資產主要來自在中國所經營之業務，當中並不包含香港地區。本集團之收入及分部業績按主要業務分析如下：

6. SEGMENTAL INFORMATION (CONTINUED)

The Group's revenue and assets for the year was derived mainly from activities carried out and located in the PRC other than Hong Kong. An analysis of the Group's revenue 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	其他營運 Other operations 千港元 HK\$'000	合計 Consolidated 千港元 HK\$'000	
截至二零零八年十二月三十一日止年度之收益賬	Income statement for the year ended 31st December, 2008				
對外收入	External revenue	223,773	171,049	78,507	473,329
分部業績	Segment results	(58,637)	(82,976)	(49,828)	(191,441)
其他收入及收益	Other income and gains				130,922
未能分攤之企業費用	Unallocated corporate expenses				(162,723)
衍生財務工具公允價值之變動	Change in fair value of derivative financial instrument				794,420
融資成本	Finance costs				(94,458)
應佔聯營公司溢利	Share of profit of associates	570	21,560	457	22,587
應佔共同控制公司溢利	Share of profit of jointly controlled entities	64,088	124,181	1,674	189,943
除稅前溢利	Profit before taxation				689,250
稅項	Taxation				57
本年度溢利	Profit for the year				689,307

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

6. 分部資料 (續)

6. 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	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
於二零零八年十二月三十一日 之資產負債表	Balance sheet as at 31st December, 2008				
資產	ASSETS				
分部資產	Segment assets	6,097,174	4,440,336	351,771	10,889,281
於聯營公司之權益	Interests in associates	7,688	247,257	-	254,945
於共同控制公司之權益	Interests in jointly controlled entities	465,353	403,512	25,026	893,891
未能分攤之企業資產	Unallocated corporate assets				2,897,906
合併總資產	Consolidated total assets				14,936,023
負債	LIABILITIES				
分部負債	Segment liabilities	759,036	184,432	186,427	1,129,895
未能分攤之企業負債	Unallocated corporate liabilities				3,667,807
合併總負債	Consolidated total liabilities				4,797,702
截至二零零八年十二月三十一日 止年度之其他資料	Other information for the year ended 31st December, 2008				
物業、廠房及設備 增加	Additions of property, plant and equipment	18,335	1,304	2,963	
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	538,512	-	-	
投資物業之增加	Additions of investment properties	-	63,572	-	
折舊及攤銷	Depreciation and amortisation	48,833	3,616	7,293	
出售及註銷物業、廠房 和設備之(收益)虧損	(Gain) loss on disposal and write off of property, plant and equipment	(33)	112	179	
已竣工物業存貨轉撥至 投資物業之公允價值 收益	Fair value gain on transfer of inventories of completed properties to investment properties	61,547	-	-	
投資物業公允價值之 減少	Decrease in fair value of investment properties	-	187,283	-	
待發展物業及已竣工物業存貨 之減值撥備	Write-down of properties for development and inventories of completed properties	8,370	-	-	
呆壞賬撥回 (準備)	(Reversal of) allowance for bad and doubtful debts	(5,480)	2,460	-	
持作買賣投資公允價值之 減少	Decrease in fair value of investments held for trading	-	-	19,928	
待發展物業 攤銷	Amortisation of properties for development	45,645	-	-	
收購附屬公司額外權益之 折讓	Discount on acquisition of additional interests in subsidiaries	24,273	-	-	

所有主要資產均位於中國。

Substantially all the assets are located in the PRC.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

6. 分部資料 (續) 6. SEGMENTAL INFORMATION (CONTINUED)

		持續經營業務			已終止經營業務	
		Continuing operations			Discontinued operations	
		物業發展	物業投資	其他營運	生產及銷售 水泥、熟料 及礦渣粉	
		Property	Property	Other	Manufacture and sale of cement, clinker and slag powder	合併
		development	investment	Operations	合計	Consolidated
		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
截至二零零七年十二月三十一日止年度收益賬	Income statement for the year ended 31st December, 2007					
對外收入	External revenue	478,089	117,739	74,878	670,706	192,482
分部業績	Segment results	334,912	241,273	18,130	594,315	136,796
其他收入及收益	Other income and gains				98,603	13,033
未能分攤之企業費用	Unallocated corporate expenses				(45,802)	-
衍生財務工具公允價值之變動	Change in fair value of derivative financial instrument				(101,665)	-
融資成本	Finance costs				(103,998)	(7,692)
應佔聯營公司溢利	Share of profit of associates	30,574	41,078	514	72,166	-
應佔共同控制公司溢利	Share of profit of jointly controlled entities	100,104	73,562	2,448	176,114	-
除稅前溢利	Profit before taxation				689,733	142,137
稅項	Taxation				(162,550)	2,193
本年度溢利	Profit for the year				527,183	144,330

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

6. 分部資料 (續) 6. 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	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
於二零零七年十二月三十一日 之資產負債表	Balance sheet as at 31st December, 2007				
資產	ASSETS				
分部資產	Segment assets	5,679,757	4,118,298	194,005	9,992,060
於聯營公司之權益	Interests in associates	16,766	225,926	11	242,703
於共同控制公司之權益	Interests in jointly controlled entities	337,222	812,574	25,510	1,175,306
未能分攤之企業資產	Unallocated corporate assets				3,435,943
合併總資產	Consolidated total assets				14,846,012
負債	LIABILITIES				
分部負債	Segment liabilities	806,838	163,218	47,373	1,017,429
未能分攤之企業負債	Unallocated corporate liabilities				4,565,475
合併總負債	Consolidated total liabilities				5,582,904

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

6. 分部資料 (續) 6. SEGMENTAL INFORMATION (CONTINUED)

	持續經營業務 Continuing operations			已終止經營業務 Discontinued operations	
	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other Operations 千港元 HK\$'000	生產及銷售 水泥、熟料 及礦渣粉 Manufacture and sale of cement, clinker and slag powder 千港元 HK\$'000	
截至二零零七年十二月三十一日止年度之其他資料	Other information for the year ended 31st December, 2007				
物業、廠房及設備增加	Additions of property, plant and equipment	2,244	2,410	9,967	1,174
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	650,887	-	-	-
投資物業之增加	Additions of investment properties	-	221,097	-	-
折舊及攤銷	Depreciation and amortisation	40,535	3,397	7,316	9,922
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	37	6	301	820
已竣工物業存貨轉撥至投資物業之公允價值收益	Fair value gain on transfer of inventories of completed properties to investment properties	73,281	-	-	-
投資物業公允價值之增加	Increase in fair value of investment properties	-	171,533	-	-
待發展物業及已竣工物業存貨之減值撥備	Write-down of properties for development and inventories of completed properties	106,168	-	-	-
呆壞賬準備	Allowance for bad and doubtful debts	12,349	-	-	2,179
待發展物業攤銷	Amortisation of properties for development	38,205	-	-	-
收購附屬公司之折讓	Discount on acquisition of subsidiaries	28,415	-	-	-
收購附屬公司額外權益之折讓	Discount on acquisition of additional interests in subsidiaries	98,261	-	-	-
出售附屬公司之收益	Gain on disposal of subsidiaries	197,099	-	-	137,738

所有主要資產均位於中國。

Substantially all the assets are located in the PRC.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

7. 其他收入及收益 7. OTHER INCOME AND GAINS

	持續經營業務		已終止經營業務		合併	
	Continuing operations		Discontinued operations		Consolidated	
	2008	2007	2008	2007	2008	2007
	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
股息收入						
– 非上市股份	10	6	–	–	10	6
– 上市股份	354	698	–	–	354	698
銀行存款及應收賬款 利息收入	63,461	22,491	–	442	63,461	22,933
共同控制公司 利息收入	99	1,793	–	–	99	1,793
應收貸款利息收入	14,301	11,450	–	–	14,301	11,450
非流動免息應收賬款 之估算利息收入	4,290	4,897	–	–	4,290	4,897
中國增值稅退回	–	–	–	9,341	–	9,341
利潤再投資於 中國之退稅	23,422	16,105	–	–	23,422	16,105
淨外匯匯兌收益	–	17,274	–	–	–	17,274
其他收入	24,985	23,889	–	3,250	24,985	27,139
	130,922	98,603	–	13,033	130,922	111,636

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

8. 出售附屬公司之收益

於截至二零零七年十二月三十一日，本集團出售於附屬公司之全部權益及股東貸款。該附屬公司於中國成立，並從事物業發展業務。出售之詳情如下：

在出售當日，被出售之附屬公司資產淨值如下：

8. GAIN ON DISPOSAL OF SUBSIDIARIES

During the year ended 31st December, 2007, the Group disposed of its entire interests in and shareholder's loan to subsidiaries which are established in the PRC and engaged in property development. Details of the disposal are as follows:

The net assets of the subsidiaries at the date of disposal were as follows:

		千港元 HK\$'000
所出售資產淨值：	Net assets disposed of:	
物業、機器及設備	Property, plant and equipment	49
待發展物業	Properties for development	66,934
收購待發展物業之按金	Deposits for acquisition of properties for development	183,618
貿易及其他應收賬款	Trade and other receivables	3,824
銀行結存及現金	Bank balances and cash	35
貿易及其他應付賬款	Trade and other payables	<u>(26,648)</u>
		227,812
解除匯兌浮動儲備	Exchange translation reserve released	(1,480)
少數股東權益	Minority interests	<u>(4,175)</u>
		222,157
出售收益	Gain on disposal	<u>197,099</u>
		<u>419,256</u>
總代價以現金收款	Total consideration, satisfied by cash	<u>419,256</u>
因出售產生之現金流入淨額	Net cash inflow arising on disposal:	
現金代價	Cash consideration	419,256
已出售銀行結存及現金	Bank balances and cash disposed of	<u>(35)</u>
		<u>419,221</u>

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

9. 收購附屬公司之折讓

於二零零七年五月二日，本集團以總代價約36,000,000港元（包括收購後立即歸還股東貸款）收購賢輝發展有限公司（「賢輝」）約8%已發行股本。賢輝之主要業務為高爾夫球場營運及物業發展。自此本集團持有賢輝的權益由約49%增至約57%。此項收購之收購折讓為28,415,000港元。

在交易中被收購的資產淨值如下：

9. DISCOUNT ON ACQUISITION OF SUBSIDIARIES

On 2nd May, 2007, the Group acquired approximately 8% of the issued share capital of Jack Rock Development Limited ("Jack Rock") for a total consideration of approximately HK\$36,000,000, including repayment of shareholders' loans immediately after the acquisition. The principal business of Jack Rock is golf course operation and property development. After such acquisition, the Group's interest in Jack Rock increased from approximately 49% to approximately 57%. The amount of discount on acquisition arising as a result of the acquisition was HK\$28,415,000.

The net assets acquired in the transaction are as follows:

	合併前被收購 公司之賬面金額 Acquiree's carrying amount before combination 千港元 HK\$'000	公允淨值調整 Fair value adjustment 千港元 HK\$'000	公允淨值 Fair value 千港元 HK\$'000
所收購資產淨值：			
物業、機器及設備	61,041	-	61,041
土地使用權預付租賃款項	6,915	-	6,915
待發展物業	962,175	387,999	1,350,174
貿易及其他應收賬款	7,917	951	8,868
銀行結存及現金	2,925	-	2,925
貿易及其他應付賬款	(70,109)	-	(70,109)
借款	(13,000)	-	(13,000)
遞延稅項負債	(216,146)	(355,274)	(571,420)
	741,718	33,676	775,394
少數股東權益			(332,828)
於以前年度已購入之聯營公司 權益			(362,156)
本集團先前持有所收購 附屬公司權益之 公允淨值調整			(15,986)
收購附屬公司之折讓			(28,415)
			<u>36,009</u>
總代價，支付方式：			
現金			7,579
歸還股東貸款			28,430
			<u>36,009</u>
因收購產生之現金流出淨額：			
現金代價			(7,579)
歸還股東貸款			(28,430)
所收購之銀行結存及現金			2,925
			<u>(33,084)</u>

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

9. 收購附屬公司之折讓 (續)

倘收購已於二零零七年一月一日完成，則本集團截至二零零七年十二月三十一日止年度收入(包括持續及已終止經營業務)及溢利(包括持續及已終止經營業務)分別應為863,000,000港元及704,000,000港元。上述備考資料僅供參考，並非表示收購若於二零零七年一月一日完成，本集團實際可取得之收益及經營業績，亦非用作預測日後業績。

10. 收購附屬公司額外權益之折讓

於二零零八年十二月三十一日止年度內，

- (a) 本集團以現金代價14,989,000港元收購一間附屬公司額外40%權益。該附屬公司於中國成立，並從事物業發展。此項收購之收購折讓為19,147,000港元。
- (b) 本集團以現金代價80,300,000港元收購一間附屬公司額外11.03%權益。該附屬公司於中國成立，並從事高爾夫球場營運及物業發展。此項收購之收購折讓為5,126,000港元。

於二零零七年十二月三十一日止年度內，本集團以現金代價15,766,000港元收購一間附屬公司額外35.39%權益。該附屬公司於中國成立，並從事物業發展及高爾夫球場營運。此項收購之收購折讓為98,261,000港元。

9. DISCOUNT ON ACQUISITION OF SUBSIDIARIES (CONTINUED)

If the acquisition had been completed on 1st January, 2007, total group revenue (including continuing and discontinued operations) for the year ended 31st December, 2007 would have been HK\$863,000,000 and profit (including continuing and discontinued operations) for the year would have been HK\$704,000,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2007, nor is it intended to be a projection of future results.

10. DISCOUNT ON ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES

During the year ended 31st December, 2008,

- (a) The Group acquired an additional 40% interest in a subsidiary for a cash consideration of HK\$14,989,000. The subsidiary is established in the PRC and engaged in property development. This acquisition results in a discount on acquisition of HK\$19,147,000.
- (b) The Group acquired an additional 11.03% interest in a subsidiary for a cash consideration of HK\$80,300,000. The subsidiary is established in the PRC and engaged in golf course operation and property development. This acquisition results in a discount on acquisition of HK\$5,126,000.

During the year ended 31st December, 2007, the Group acquired an additional 35.39% interest in a subsidiary for a cash consideration of HK\$15,766,000. The subsidiary is established in the PRC and engaged in property development and golf course operation. This acquisition results in a discount on acquisition of HK\$98,261,000.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

11. 融資成本

11. FINANCE COSTS

	持續經營業務		已終止經營業務		合併	
	Continuing operations		Discontinued operations		Consolidated	
	2008	2007	2008	2007	2008	2007
	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
利息付予：						
銀行貸款及透支	131,304	108,973	-	6,734	131,304	115,707
貸款票據 (附註38 (b))	1,245	1,959	-	-	1,245	1,959
其他貸款	4,735	3,017	-	-	4,735	3,017
非流動免息借款 之估算利息 費用	5,662	5,976	-	958	5,662	6,934
	142,946	119,925	-	7,692	142,946	127,617
減：資本化於發展中 物業金額	(48,488)	(15,927)	-	-	(48,488)	(15,927)
	94,458	103,998	-	7,692	94,458	111,690

於本年度內已資本化之借款成本來自一般借款，其計算方法是以合資格資產之支出按資本化率5.65% (二零零七年：6.11%) 計算。

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 5.65% (2007: 6.11%) to expenditure on qualifying assets.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

12. 稅項

12. TAXATION

	持續經營業務		已終止經營業務		合併	
	Continuing operations		Discontinued operations		Consolidated	
	2008	2007	2008	2007	2008	2007
	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
支出(撥回)包括：						
中國企業所得稅及土地增值稅						
– 本年度撥備	56,555	148,992	-	615	56,555	149,607
– 前年度(超額)不足撥備	(5,260)	24,776	-	-	(5,260)	24,776
	51,295	173,768	-	615	51,295	174,383
遞延稅項(附註43)						
– 本年度	(51,352)	46,267	-	(423)	(51,352)	45,844
– 稅率變動之影響	-	(57,485)	-	(2,385)	-	(59,870)
	(57)	162,550	-	(2,193)	(57)	160,357

本集團於香港經營之公司於該兩年度內並無任何應課稅溢利，故並無就香港利得稅作出撥備。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 is 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.

於二零零七年三月十六日，中國以中華人民共和國主席第六十三號令通過中華人民共和國企業所得稅法(「新法」)。於二零零七年十二月六日，中國國務院公佈新法之實施條例。根據新法及實施條例，自二零零八年一月一日起集團附屬公司之稅率由33%改為25%或由15%遞增至25%。

On 16th March, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax ("New Law") by Order No. 63 of the President of the PRC. On 6th December, 2007, the State Council of the PRC issued Implementation Regulation of the New Law. The New Law and the Implementation Regulation have changed the tax rate from 33% to 25% or from 15% to 25% progressively for the Group's subsidiaries from 1st January, 2008.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

12. 稅項 (續)

按照財政部及國家稅務總局之聯合通知財稅【2008】1號，自二零零八年一月一日以來所產生溢利分派之股息須繳納中國企業所得稅並根據中國企業所得稅法第3及27條關於外國投資企業及外國企業及其實施細則第91條關於外國投資企業及外國企業由中國實體預扣。未分派盈利之遞延稅項6,549,000港元已記入截至二零零八年十二月三十一日止年度之綜合收益賬內。

本年度稅項支出與綜合收益賬內溢利之對照如下：

12. TAXATION (CONTINUED)

According to a joint circular of the Ministry of Finance and State Administration of Taxation – Cai Shui 2008 No.1, dividend distributed out of the profits generated since 1st January, 2008 shall be subject to PRC Enterprise Income Tax and which held by the PRC entity pursuant to Articles 3 and 27 of the Income Tax Law Concerning Foreign Investment Enterprises and Foreign Enterprises and Article 91 of the Detailed Rules for the Implementation of the Income Tax Law for Enterprises with Foreign Investment Enterprises and Foreign Enterprises. Deferred tax of HK\$6,549,000 on the undistributed earnings has been charged to the consolidated income statement for the year ended 31st December, 2008.

The tax charge for the year can be reconciled to the profit per the consolidated income statement as follows:

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
除稅前溢利	Profit before taxation	689,250	831,870
按國內所得稅稅率25% (二零零七年：33%) 計算之稅項	Tax at the domestic income tax rate of 25% (2007: 33%)	172,313	274,517
應佔聯營公司及共同控制公司溢利之稅項影響	Tax effect of share of profit of associates and jointly controlled entities	(53,133)	(81,932)
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	43,310	65,409
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	(217,422)	(139,293)
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	49,133	87,489
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	(548)	(27,626)
未分派盈利之預扣稅	Withholding tax on distributed earnings	6,549	-
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	247	(28,023)
稅率變動之影響	Effect of change in tax rate	-	(59,870)
土地增值稅	Land appreciation tax	6,222	46,331
前年度撥備 (超額) 不足	(Over) under provision in prior years	(5,260)	24,776
其他	Others	(1,468)	(1,421)
本年度稅項 (撥回) 支出	Tax (credit) charge for the year	(57)	160,357

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經營地稅率 (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.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

13. 本年度溢利

13. PROFIT FOR THE YEAR

		持續經營業務		已終止經營業務		合併	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
本年度溢利 已扣除(加入):	Profit for the year has been arrived at after charging (crediting):						
物業、廠房及 設備折舊	Depreciation of property, plant and equipment	14,752	12,838	-	9,648	14,752	22,486
減: 資本化於發展中 物業金額	Less: amount capitalised on properties under development	(2,239)	(967)	-	-	(2,239)	(967)
		12,513	11,871	-	9,648	12,513	21,519
攤銷:	Amortisation of:						
待發展物業	Properties for development	45,645	38,205	-	-	45,645	38,205
土地使用權預付 租賃款項	Prepaid lease payments on land use rights	1,584	1,202	-	197	1,584	1,399
無形資產	Intangible asset	-	-	-	78	-	78
折舊和攤銷總額	Total depreciation and amortisation	59,742	51,278	-	9,923	59,742	61,201
核數師酬金	Auditors' remuneration	3,724	3,687	-	660	3,724	4,347
存貨之成本作 費用處理	Cost of inventories recognised as an expense	156,391	298,334	-	172,565	156,391	470,899
包含於其他營運費用之 滙兌損失(附註a)	Exchange loss included in other operating expenses (note a)	109,596	-	-	-	109,596	-
包含於其他營運費用之 城鎮土地使用稅	Urban land use tax included in other operating expenses	38,792	2	-	-	38,792	2
包含於其他營運費用之 取消一項收購投資物業作出 之賠償	Compensation for cancellation of acquisition of an investment property included in other operating expenses	30,000	-	-	-	30,000	-
出售及註銷物業、廠房及 設備之虧損	Loss on disposal and write-off property, plant and equipment	258	344	-	820	258	1,164
營業租賃 費用:	Operating lease charges in respect of:						
- 土地及樓宇	- land and buildings	3,155	3,372	-	249	3,155	3,621
- 廠房及機器	- plant and machinery	-	-	-	771	-	771
員工費用(包括董事酬金) (附註b)	Staff costs (including directors' emoluments) (note b)	74,391	63,335	-	13,240	74,391	76,575
應佔聯營公司稅項(已包括在 應佔聯營公司溢利內)	Share of tax of associates (included in share of profit of associates)	11,638	(35,325)	-	-	11,638	(35,325)
應佔共同控制公司稅項(已包括 在應佔共同控制 公司溢利內)	Share of tax of jointly controlled entities (included in share of profit of jointly controlled entities)	59,734	184,566	-	-	59,734	184,566
從投資物業收取 之租金收入	Gross rental income from investment properties	(171,049)	(117,739)	-	-	(171,049)	(117,739)
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	41,826	22,953	-	-	41,826	22,953
		(129,223)	(94,786)	-	-	(129,223)	(94,786)

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

13. 本年度溢利 (續)

附註：

- (a) 匯兌虧損主要指於年內由港元及美元的銀行結餘及用作抵押之銀行存款換算成本集團之功能貨幣人民幣時(於年內人民幣相對港元及美元出現升值)，所產生之淨匯兌虧損。
- (b) 員工費用並不包括如綜合財務報表附註14及附註49(ii)所披露的管理費分攤予若干董事及其他非本公司董事之管理層人員。

13. PROFIT FOR THE YEAR (CONTINUED)

Note:

- (a) Exchange loss mainly represented the net foreign exchange loss on translation of bank balances and pledged bank deposits denominated in Hong Kong dollars and United States dollars into the Group's functional currency in Renminbi, which had appreciated against Hong Kong dollars and United States dollars during the year.
- (b) The staff costs have excluded the apportionment of management fee as disclosed in note 14 and note 49(ii) to the consolidated financial statements for certain directors as well as management personnel who are not directors of the Company.

14. 董事酬金

已付或應付予十四位
(二零零七年：十四位)
董事之酬金如下：

14. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the fourteen (2007: fourteen) directors were as follows:

		2008				
董事袍金	薪金及 其他福利	與業績有關 之獎金 Performance related incentive payments	退休福利 計劃供款 Retirement benefits scheme contributions	總計		
Directors' fee	Salaries and other benefits			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	
		(附註) (Note)				
李成偉	Patrick Lee Seng Wei	10	1,000	-	26	1,036
黃清海	Ng Qing Hai	10	-	649	-	659
馬申	Ma Sun	10	2,774	500	243	3,527
勞景祐	Edwin Lo King Yau	10	676	706	31	1,423
李志剛	Li Chi Kong	10	676	405	31	1,122
Yasushi Ichikawa	Yasushi Ichikawa	10	372	-	-	382
李成輝	Lee Seng Hui	10	2,409	4,000	19	6,438
宋增彬	Song Zengbin	6	1,167	-	-	1,173
鄭慕智	Moses Cheng Mo Chi	10	-	-	-	10
Yuki Oshima	Yuki Oshima	4	-	-	-	4
鄭鑄輝	Francis J. Chang Chu Fai	10	70	-	-	80
魏華生	Ngai Wah Sang	10	90	-	-	100
徐溯經	Xu Su Jing	10	70	-	-	80
楊麗琛	Lisa Yang Lai Sum	10	70	-	-	80
		130	9,374	6,260	350	16,114

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

14. 董事酬金 (續)

14. DIRECTORS' EMOLUMENTS (CONTINUED)

		2007				
		薪金及 其他福利	與業績有關 之獎金	退休福利 計劃供款	總計	
董事袍金	Director's fee	Salaries and other benefits	Performance related incentive payments	Retirement benefits scheme contributions	Total	
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	
(附註) (Note)						
李成偉	Patrick Lee Seng Wei	10	932	–	23	965
黃清海	Ng Qing Hai	10	736	276	36	1,058
馬申	Ma Sun	10	2,500	324	217	3,051
勞景祐	Edwin Lo King Yau	10	603	480	28	1,121
李志剛	Li Chi Kong	10	653	320	30	1,013
Yasushi Ichikawa	Yasushi Ichikawa	10	341	–	–	351
李成輝	Lee Seng Hui	7	592	–	–	599
鄭慕智	Moses Cheng Mo Chi	10	–	–	–	10
Yuki Oshima	Yuki Oshima	10	–	–	–	10
鄭鑄輝	Francis J. Chang Chu Fai	10	70	–	–	80
吳繼偉	Goodwin Gaw	5	–	–	–	5
魏華生	Ngai Wah Sang	10	90	–	–	100
徐溯經	Xu Su Jing	10	70	–	–	80
楊麗琛	Lisa Yang Lai Sum	10	35	–	–	45
		132	6,622	1,400	334	8,488

附註：金額指於本年內支付給相關董事之去年實際獎金。二零零八年之獎金尚未決定。

Note: The amounts represented the actual bonus of the preceding year paid to respective directors during the year. The bonus for the year 2008 has yet to be decided.

若干本公司董事從一家擁有本公司重大權益之公司或其全資附屬公司收取酬金。該公司向本集團提供管理服務，並向本集團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(ii)所披露之管理費中。

Certain directors of the Company received remuneration from a company, or a wholly-owned subsidiary of such company which has significant beneficial interests in the Company. Such company provided management services to the Group and charged the Group a fee, which has been included in management fee as disclosed in note 49(ii), for services provided by those directors as well as other management personnel who were not directors of the Company.

上述之管理費乃按管理層人員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7,912,000港元(二零零七年：2,109,000港元)，並已包括在上表內。

The above-mentioned 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 has been included in the above table, is HK\$7,912,000 (2007: HK\$2,109,000).

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

15. 僱員酬金

本集團五位最高酬金人士包括四位(二零零七年:四位)本公司董事,其酬金已包括於附註14中。其餘一位(二零零七年:一位)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

15. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2007: four) were directors of the Company whose emoluments are included in note 14 above. The emoluments of the remaining one (2007: one) individuals were as follows:

	2008 千港元 HK\$'000	2007 千港元 HK\$'000
Salaries and other benefits	1,072	1,001
Performance related incentive payments	231	216
Retirement benefits scheme contributions	60	55
	1,363	1,272

其酬金之分佈如下:

Their emoluments were within the following bands:

1,000,001港元 – 1,500,000港元

HK\$1,000,001 to HK\$1,500,000

	2008 僱員數目 Number of employees	2007 僱員數目 Number of employees
	1	1

本集團之薪酬政策按現行市場薪酬水平及各相關集團公司及個別僱員之表現釐定。於這兩年內,本集團並無支付任何酬金予該五名最高薪之人士作為鼓勵彼等加入本集團之報酬。

The remuneration policies of the Group are based on the prevailing remuneration level in the market and the performance of respective group companies and individual employees. During both years, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group.

16. 已終止經營業務

於截至二零零七年十二月三十一日年度,本集團出售一間於百慕達成立之公司之全部54.77%權益。該公司及其附屬公司主要從事生產及銷售水泥、熟料及礦渣粉(「生產及銷售水泥、熟料及礦渣粉業務」)。該出售交易已於二零零七年六月二十九日完成,並於當日將該等附屬公司之控股權轉讓給收購者。

16. DISCONTINUED OPERATIONS

During the year ended 31st December, 2007, the Group disposed of its entire 54.77% interest in a company established in Bermuda, which together with its subsidiaries, principally engaged in manufacturing and distribution of cement, clinker and slag power ("manufacture and sale of cement, clinker and slag powder operations"). The disposal was completed on 29th June, 2007, on which date control of the subsidiaries passed to the acquirer.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

16. 已終止經營業務 (續)

來自已終止經營業務於截至二零零七年十二月三十一日年度溢利之分析如下：

16. DISCONTINUED OPERATIONS (CONTINUED)

The profit for the year ended 31st December, 2007 from the discontinued operations is analysed as follows:

	千港元 HK\$'000
生產及銷售水泥、熟料及 礦渣粉業務之溢利 (附註a)	6,592
出售從事生產及銷售水泥、熟料 及礦渣粉業務之收益 (附註b)	137,738
	<u>144,330</u>

附註：

(a) 來自已終止經營業務之本年度溢利
(不包括出售該業務之收益)

收入
其他收入及收益
支出

除稅前溢利
稅項

本年度溢利

Notes:

(a) Profit for the year from discontinued operations
(other than gain on disposal of such operations)

Revenue 192,482
Other income and gains 13,033
Expenses (201,116)

Profit before taxation 4,399
Taxation 2,193

Profit for the year 6,592

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

16. 已終止經營業務 (續)

16. DISCONTINUED OPERATIONS (CONTINUED)

(b) 被出售附屬公司在出售當日之資產淨值如下：

(b) The net assets of the subsidiaries at the date of disposal were as follows:

		千港元 HK\$'000
出售資產淨值：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	404,612
無形資產	Intangible asset	7,210
土地使用權預付租賃款項	Prepaid lease payments on land use rights	15,811
其他存貨	Other inventories	40,366
貿易及其他應收賬款	Trade and other receivables	233,626
用作抵押之銀行存款	Pledged bank deposit	25,314
銀行結存及現金	Bank balances and cash	51,199
其他資產	Other assets	2,032
貿易及其他應付賬款	Trade and other payables	(156,273)
銀行借款	Bank borrowings	(226,858)
遞延稅項負債	Deferred tax liabilities	(14,924)
其他負債	Other liabilities	(2,785)
		<hr/>
		379,330
解除匯兌浮動儲備	Exchange translation reserve released	(12,047)
解除其他儲備	Other reserves released	(8,178)
少數股東權益	Minority interests	(258,051)
應佔之商譽	Attributable goodwill	38,746
		<hr/>
		139,800
出售收益	Gain on disposal	137,738
		<hr/>
總代價以現金收款	Total consideration satisfied by cash	277,538
		<hr/> <hr/>
因出售產生之現金流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	277,538
已出售銀行結存及現金	Bank balances and cash disposed of	(51,199)
		<hr/>
		226,339
		<hr/> <hr/>

於截至二零零七年十二月三十一日年度，生產及銷售水泥、熟料及礦渣粉業務為本集團經營業務之淨現金流動貢獻15,530,000港元、投資業務貢獻1,115,000港元及融資業務支出8,467,000港元。

During the year ended 31st December, 2007, the manufacture and sale of cement, clinker and slag powder operations contributed HK\$15,530,000 to the Group's net operation cash flows, contributed HK\$1,115,000 in respect of investing activities and paid HK\$8,467,000 in respect of financing activities.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

17. 股息

17. DIVIDEND

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
於年度內確認分派之股息： 已付股息為每股10港仙 (二零零七：2.5港仙)	Dividend recognised as distribution during the year: Dividend paid of HK10 cents (2007: HK2.5 cents) per share	151,106	28,232
建議末期股息為每股3港仙 (二零零七年：10港仙)	Proposed final dividend of HK3 cents (2007: HK10 cents) per share	45,203	151,112

於截至二零零八年十二月三十一日止年度，二零零七年末期股息按以股代息方式派發。本公司若干股東接受以股代息的方式收取89,598,000港元之股息。其餘之股息已以現金方式派發。

During the year ended 31st December, 2008, scrip alternative was offered in respect of 2007 final dividend. The scrip dividend alternative of HK\$89,598,000 was accepted by certain shareholders of the Company. The remaining dividend has been distributed in form of cash.

董事會建議派發末期股息每股3港仙(二零零七年：每股10港仙)。惟末期股息須待本公司股東於本公司應屆股東週年大會上批准。

The final dividend of HK3 cents (2007: HK10 cents) per share has been proposed by the Board of Directors and is subject to approval by the shareholders of the Company at the forthcoming annual general meeting of the Company.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

18. 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以下各項計算：

18. 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:

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
來自持續及已終止經營業務之盈利	Earnings from continuing and discontinued operations		
用以計算每股基本盈利之溢利 (本公司股東應佔本年度溢利)	Earnings for the purposes of basic earnings per share (profit for the year attributable to equity holders of the Company)	711,087	702,976
潛在攤薄普通股之影響： 根據每股攤薄盈利調整 應佔附屬公司業績	Effect of dilutive potential ordinary shares: Adjustment to the share of result of a subsidiary based on dilution of its earnings per share	-	(1)
用以計算每股攤薄盈利之溢利	Earnings for the purposes of diluted earnings per share	711,087	702,975
來自持續經營業務之盈利	Earnings from continuing operations		
用以計算每股基本盈利之溢利 (本公司股東應佔 本年度溢利)	Earnings for the purposes of basic earnings per share (profit for the year attributable to equity holders of the Company)	711,087	565,136
潛在攤薄普通股之影響： 根據每股攤薄盈利調整 應佔附屬公司業績	Effect of dilutive potential ordinary shares: Adjustment to the share of result of a subsidiary based on dilution of its earnings per share	-	(1)
用以計算每股攤薄盈利之溢利	Earnings for the purposes of diluted earnings per share	711,087	565,135
股數	Number of shares		
用以計算每股基本及攤薄盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	1,513,694	1,288,725

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

18. 每股盈利 (續)

用以計算截至二零零八年十二月三十一日止年度之每股攤薄盈利並未考慮本公司尚餘認股權證之行使，因該認股權證之行使價高於市場每股之平均價格。用以計算截至二零零七年十二月三十一日止年度之每股攤薄盈利並未有考慮認股權證轉換成普通股之因素，因相關調整會增加每股盈利。

用以計算每股基本盈利之截至二零零七年十二月三十一日止年度之普通股加權平均數已就截至二零零七年十二月三十一日年度內之公开发售股份而按每持有五股股份可獲配發一股發售股份之基準向合資格股東進行公开发售及按每股發售股份發行一份認股權證作出調整（「公开发售」）。

來自已終止經營業務

截至二零零七年十二月三十一日止年度，已終止經營業務之每股基本盈利為每股10.70港仙及已終止經營業務之每股攤薄盈利為每股10.70港仙是根據來自已終止經營業務之截至二零零七年十二月三十一日止年度溢利137,840,000港元及以上之每股基本盈利及每股攤薄盈利所用之股數而計算。

18. EARNINGS PER SHARE (CONTINUED)

The computation of diluted earnings per share for the year ended 31st December, 2008 does not assume the exercise of the Company's outstanding warrants as the exercise price was higher than the average market price per share. The computation of diluted earnings per share for the year ended 31st December, 2007 had not taken into account the exercise of warrants to ordinary shares as it would result in an increase in earnings per share.

The weighted average number of ordinary shares for the year ended 31st December, 2007 for the purpose of calculation of basic earnings per share has been adjusted for the open offer to qualifying shareholders on the basis of one offer share for every five shares held and issue of one warrant for every one offer share ("Open Offer") during the year ended 31st December, 2007.

From discontinued operations

Basic earnings per share for the discontinued operation was HK10.70 cents per share and diluted earnings per share for the discontinued operation was HK10.70 cents per share for the year ended 31st December, 2007, based on the profit for the year from the discontinued operations of HK\$137,840,000 and the denominators detailed above for both basic and diluted earnings per share for the year ended 31st December, 2007.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

19. 物業、廠房及設備

19. 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	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 improvements, 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
本集團 成本值	THE GROUP COST								
於二零零七年一月一日	At 1st January, 2007	413	293,734	101,911	275	410,260	45,646	33,170	885,409
滙兌調整	Exchange adjustments	-	10,141	12,044	6	9,217	1,827	1,606	34,841
購置	Additions	-	6,386	-	400	236	5,385	3,388	15,795
從收購附屬公司時購入	Acquired on acquisition of subsidiaries	-	-	60,290	-	-	254	497	61,041
出售及註銷	Disposals and write-off	-	(524)	-	-	(1,275)	(1,707)	(4,536)	(8,042)
於出售附屬公司時撇除	Eliminated on disposal of subsidiaries	(413)	(229,704)	-	(681)	(418,438)	(4,076)	(8,101)	(661,413)
於二零零七年十二月三十一日	At 31st December, 2007	-	80,033	174,245	-	-	47,329	26,024	327,631
滙兌調整	Exchange adjustments	-	4,771	11,088	-	-	2,092	1,355	19,306
購置	Additions	-	-	671	13,148	-	4,204	4,579	22,602
分類為待售	Reclassified as held for sale	-	(33,306)	(115,808)	-	-	(27,091)	(5,676)	(181,881)
出售及註銷	Disposals and write-off	-	-	-	-	-	(2,936)	(2,514)	(5,450)
於二零零八年十二月三十一日	At 31st December, 2008	-	51,498	70,196	13,148	-	23,598	23,768	182,208
折舊	DEPRECIATION								
於二零零七年一月一日	At 1st January, 2007	173	63,380	6,963	-	175,167	29,182	19,732	294,597
滙兌調整	Exchange adjustments	-	1,630	1,572	-	3,768	885	845	8,700
年度計提	Provided for the year	9	4,618	4,283	-	6,443	4,046	3,087	22,486
於出售及註銷時撇除	Eliminated on disposals and write-off	-	(16)	-	-	(311)	(1,337)	(3,532)	(5,196)
於出售附屬公司時撇除	Eliminated on disposals of subsidiaries	(182)	(64,239)	-	-	(185,067)	(2,999)	(4,265)	(256,752)
於二零零七年十二月三十一日	At 31st December, 2007	-	5,373	12,818	-	-	29,777	15,867	63,835
滙兌調整	Exchange adjustments	-	412	986	-	-	901	764	3,063
本年度計提	Provided for the year	-	2,101	4,995	-	-	4,509	3,147	14,752
分類為待售	Reclassified as held for sale	-	(7,136)	(15,520)	-	-	(21,567)	(4,367)	(48,590)
於出售及註銷時撇除	Eliminated on disposals and write-off	-	-	-	-	-	(2,624)	(2,207)	(4,831)
於二零零八年十二月三十一日	At 31st December, 2008	-	750	3,279	-	-	10,996	13,204	28,229
賬面值	CARRYING VALUES								
於二零零八年十二月三十一日	At 31st December, 2008	-	50,748	66,917	13,148	-	12,602	10,564	153,979
於二零零七年十二月三十一日	At 31st December, 2007	-	74,660	161,427	-	-	17,552	10,157	263,796

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

19. 物業、廠房及設備 (續) 19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

		裝修、傢俬 及設備 Leasehold improvements, 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
本公司	THE COMPANY			
成本值	COST			
於二零零七年一月一日	At 1st January, 2007	15,564	5,424	20,988
購置	Additions	1,128	711	1,839
出售及註銷	Disposals and write-off	(3)	(800)	(803)
於二零零七年十二月三十一日	At 31st December, 2007	16,689	5,335	22,024
滙兌調整	Exchange adjustments	1,062	340	1,402
購置	Additions	1,986	4	1,990
出售及註銷	Disposals and write-off	(64)	-	(64)
於二零零八年十二月三十一日	At 31st December, 2008	19,673	5,679	25,352
折舊	DEPRECIATION			
於二零零七年一月一日	At 1st January, 2007	14,415	4,605	19,020
年度計提	Provided for the year	340	279	619
於出售及註銷時撇除	Eliminated on disposals and write-off	(3)	(800)	(803)
於二零零七年十二月三十一日	At 31st December, 2007	14,752	4,084	18,836
滙兌調整	Exchange adjustments	939	260	1,199
本年度計提	Provided for the year	270	410	680
於出售及註銷時撇除	Eliminated on disposals and write-off	(45)	-	(45)
於二零零八年十二月三十一日	At 31st December, 2008	15,916	4,754	20,670
賬面值	CARRYING VALUES			
於二零零八年十二月三十一日	At 31st December, 2008	3,757	925	4,682
於二零零七年十二月三十一日	At 31st December, 2007	1,937	1,251	3,188

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

20. 投資物業

20. INVESTMENT PROPERTIES

		本集團 THE GROUP	
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
公允價值	FAIR VALUE		
於一月一日	At 1st January	3,985,200	3,042,800
滙兌調整	Exchange adjustments	256,963	210,905
購置	Additions	63,572	221,097
於竣工時從發展中物業 存貨轉入	Transferred from inventories of properties under development upon completion	-	23,291
從已竣工物業存貨轉入	Transferred from inventories of completed properties	237,776	319,540
出售	Disposals	(4,028)	(3,966)
確認於收益賬之公允價值 (減少) 增加淨額	Net (decrease) increase in fair value recognised in the income statement	(187,283)	171,533
於十二月三十一日	At 31st December	4,352,200	3,985,200

本集團投資物業於二零零八年十二月三十一日及二零零七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。該估值主要基於投資法，計入現行租金及日後的租賃回報收入潛力。就目前空置的物業而言，估值乃按每一個物業權益的一般租約條款及參考直接比較法，基於假定合理市場租金的市值。

The fair value of the Group's investment properties at 31st December, 2008 and 31st December, 2007 have been arrived at on the basis of a valuation carried out on that date by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. Norton Appraisals Limited have appropriate qualifications. The valuation was principally based on investment approach by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on each of the property interests by capitalisation of the hypothetical and reasonable market rents with a typical lease term and also make reference to the direct comparison approach.

所有投資物業位於中國，並按其租約分析如下：

Investment properties are all located in the PRC and comprise properties held under:

長期租約
中期租約

Long lease
Medium-term lease

		本集團 THE GROUP	
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
		1,252,600	1,118,400
		3,099,600	2,866,800
		4,352,200	3,985,200

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

21. 待發展物業

21. PROPERTIES FOR DEVELOPMENT

		本集團 THE GROUP	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
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	2,825,078	1,511,779
滙兌調整	Exchange adjustments	74,714	70,193
購置	Additions	986,252	259,975
收購附屬公司時購入	Acquired on acquisition of subsidiaries	-	1,350,174
轉撥至發展中物業存貨	Transferred to inventories of properties under development	(34,114)	(283,947)
分類為待售	Reclassified as held for sale	(194,607)	-
於出售附屬公司時撇除	Elimination on disposal of subsidiaries	-	(83,096)
於十二月三十一日結存	Balance at 31st December	3,657,323	2,825,078
攤銷及減值	AMORTISATION AND IMPAIRMENT		
於一月一日結存	Balance at 1st January	233,041	96,528
滙兌調整	Exchange adjustments	5,770	5,284
本年度攤銷	Amortisation for the year	45,645	38,205
本年度確認之減值虧損 (附註)	Impairment loss recognised for the year (note)	-	118,044
轉撥至發展中物業存貨	Transferred to inventories of properties under development	(204)	(8,858)
分類為待售	Reclassified as held for sale	(15,473)	-
於出售附屬公司時撇除	Elimination on disposal of subsidiaries	-	(16,162)
於十二月三十一日結存	Balance at 31st December	268,779	233,041
賬面值	CARRYING VALUES	3,388,544	2,592,037
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	2,970,616	2,283,010
中期租約	Medium-term lease	417,928	309,027
		3,388,544	2,592,037

附註：

於截至二零零七年十二月三十一日止年度，董事對一項待發展物業進行了減值檢討，並決定該待發展物業已完全減值。其減值是由於土地開發嚴重延誤。因此，118,044,000港元之減值虧損已確認。

Note:

During the year ended 31st December, 2007, the directors conducted an impairment review of a property for development and determined that the property was fully impaired. This was because of severe delay in the development progress of the land site. Accordingly, an impairment loss of HK\$118,044,000 has been recognised.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

22. 土地使用權預付租賃款項

22. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS

		本集團 THE GROUP	
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
本集團土地使用權 預付租賃款項包括：	The Group's prepaid lease payments on land use rights comprise:		
於中國之租賃土地	Leasehold land in the PRC		
長期租約	Long lease	50,992	48,743
中期租約	Medium-term lease	3,884	20,086
		54,876	68,829
就報告而作出之分析如下：	Analysed for reporting purposes as:		
非流動資產	Non-current asset	53,980	67,392
流動資產	Current asset	896	1,437
		54,876	68,829

23. 於附屬公司之權益

23. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
非上市投資	Unlisted investments	3,499,328	3,211,442
附屬公司欠款	Amounts due from subsidiaries	-	2,020,721
減：累計減值	Less: accumulated impairment	(40,912)	(83,213)
		3,458,416	5,148,950

主要附屬公司於二零零八年十二月三十一日之資料詳載於附註51。關於於二零零七年十二月三十一日之附屬公司欠款，附屬公司將不會於二零零七年十二月三十一日後十二個月內償還欠款，故列作非流動金額。該附屬公司欠款於二零零七年十二月三十一日是無抵押及免息的。

Details of the principal subsidiaries at 31st December, 2008 are set out in note 51. In relation to amounts due from subsidiaries as at 31st December, 2007, the subsidiaries were not expected to repay the advances within twelve months from 31st December, 2007 and accordingly the balances were classified as non-current. The amounts due from subsidiaries as at 31st December, 2007 were unsecured and interest-free.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

24. 於聯營公司之權益

24. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		2008	2007
		千港元 HK\$'000	千港元 HK\$'000
於非上市聯營公司投資 之成本	Cost of investment in unlisted associates	25,183	27,169
應佔收購後之損益 及儲備減已收 股息	Share of post-acquisition profits and losses and reserves, net of dividends received	227,286	209,952
聯營公司欠款	Amounts due from associates	2,476	5,781
減：累計減值	Less: accumulated impairment	-	(199)
		254,945	242,703

附註：

Notes:

- (a) 主要聯營公司於二零零八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。該金額是無抵押及免息的。
- (b) 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商譽674,000港元（二零零七年：674,000港元）。

- (a) Details of the principal associates at 31st December, 2008 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. The amounts are unsecured and interest-free.
- (b) Included in the cost of investment in associates is goodwill of HK\$674,000 (2007: HK\$674,000) arising on acquisitions of associates in prior years.

本集團聯營公司之財務資料概要呈列如下：

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

		2008	2007
		千港元 HK\$'000	千港元 HK\$'000
資產總額	Total assets	1,183,315	1,102,202
負債總額	Total liabilities	(179,364)	(158,376)
少數股東權益	Minority interests	(160,533)	(150,232)
資產淨值	Net assets	843,418	793,594
收入	Revenue	100,857	81,196
本年度溢利	Profit for the year	69,528	126,192

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

25. 於共同控制公司之權益

25. INTERESTS IN JOINTLY CONTROLLED ENTITIES

於非上市共同控制公司
投資之成本 (附註a)
應佔收購後之損益及
儲備減已收
股息
共同控制公司
欠款 (附註b)
減：呆壞賬準備

Cost of investment in unlisted jointly
controlled entities (note a)
Share of post-acquisition profits and
losses and reserves, net of dividends
received
Amounts due from jointly controlled
entities (note b)
Less: allowance for doubtful debts

本集團 THE GROUP	
2008 千港元 HK\$'000	2007 千港元 HK\$'000
455,941	623,626
247,631	320,082
56,534	77,149
(38,607)	(38,607)
721,499	982,250

於非上市共同控制
公司投資之成本
共同控制公司
欠款 (附註b)

Cost of investment in unlisted jointly
controlled entities
Amounts due from jointly controlled
entities (note b)

本公司 THE COMPANY	
2008 千港元 HK\$'000	2007 千港元 HK\$'000
10,339	153,122
-	18,529
10,339	171,651

附註：

- (a) 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商譽409,000港元 (二零零七年：409,000港元)。
- (b) 主要共同控制公司於二零零八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。該金額是無抵押及免息的。

Notes:

- (a) Included in the cost of investment of jointly controlled entities is goodwill of HK\$409,000 (2007: HK\$409,000) arising on acquisitions of jointly controlled entities in prior years.
- (b) Details of the principal jointly controlled entities at 31st December, 2008 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. The amounts are unsecured and interest-free.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

25. 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：

25. INTERESTS IN JOINTLY CONTROLLED ENTITIES (CONTINUED)

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

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
資產總額	Total assets	4,271,447	4,970,112
負債總額	Total liabilities	(2,910,583)	(3,174,173)
少數股東權益	Minority interests	(18,636)	(10,761)
資產淨值	Net assets	1,342,228	1,785,178
收入	Revenue	1,212,750	839,367
本年度溢利	Profit for the year	444,392	230,107

26. 可供出售投資

26. AVAILABLE-FOR-SALE INVESTMENTS

		本集團 THE GROUP	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000
於香港以外上市之 股本證券	Equity securities listed outside Hong Kong	17,501	40,156
非上市股本證券	Unlisted equity securities	82	189
		17,583	40,345

於香港以外地方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 which is 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 the 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.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

27. 商譽及商譽減值測試

按附註6所述，於報告分部資料時，本集團以業務分部作為基本分部。於進行減值測試時，商譽被分配至一個獨立產生現金單位，其中包括一分部為物業發展之附屬公司。於二零零八年十二月三十一日之商譽賬面值分配至下列單位：

物業發展

於截至二零零八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. 共同控制公司欠款

共同控制公司欠款62,165,000港元(二零零七年：102,244,000港元)是無抵押、免息及於需要時償還。餘下的110,227,000港元(二零零七年：90,812,000港元)是無抵押、年利率為人民幣基準利率上浮20%(二零零七年：人民幣基準利率上浮20%)及於二零零九年一月至十二月償還。

27. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL

As explained in note 6, the Group uses business segment as its primary segment for reporting segment information. For the purpose of impairment testing, goodwill has been allocated to a individual cash-generating unit ("CGU"), including a subsidiary in property development segment. The carrying amount of goodwill as at 31st December, 2008 allocated is as follows:

	本集團	
	2008	2007
	千港元	千港元
	HK\$'000	HK\$'000
Property development	640	640

During the year ended 31st December, 2008, management of the Group determines that there is no impairment of its CGU that contains goodwill.

28. AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES

Amounts due from jointly controlled entities of HK\$62,165,000 (2007: HK\$102,244,000) are unsecured, interest-free and repayable on demand. The remaining of HK\$110,227,000 (2007: HK\$90,812,000) is unsecured, interest bearing at RMB benchmark interest rates floating upward 20% (2007: RMB benchmark interest rates floating upward 20%) per annum and repayable between January and December 2009.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
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29. 少數股東欠款

少數股東欠款是無抵押、免息及於需要時償還。

30. 應收貸款

於二零零八年十二月三十一日，應收貸款65,650,000港元(二零零七年：40,650,000港元)為有抵押借款，年利率為20%至24%(二零零七年：20%)，於二零零九年五月至七月償還。應收貸款65,000,000港元(二零零七年：無)為無抵押貸款，年利率為8%，於二零零九年四月償還。應收貸款35,000,000港元(二零零七年：無)為有抵押貸款，年利息為最優惠利率加1厘，於二零零九年十二月償還。

於二零零七年十二月三十一日，應收貸款12,689,000港元為無抵押貸款，年利率為最優惠利率加1厘及已於二零零八年償還。應收貸款26,709,000港元為無抵押貸款，月利率為2.5%及已於二零零八年償還。

29. AMOUNTS DUE FROM MINORITY SHAREHOLDERS

Amounts due from minority shareholders are unsecured, interest-free and repayable on demand.

30. LOANS RECEIVABLE

At 31st December, 2008, loans receivable of HK\$65,650,000 (2007: HK\$40,650,000) bear interests ranging from 20% to 24% (2007: 20%) per annum, are secured and repayable between May and July 2009. Loans receivable of HK\$65,000,000 (2007: nil) bear interest at 8% per annum, are unsecured and repayable in April 2009. Loans receivable of HK\$35,000,000 (2007: nil) bear interest at prime rate plus 1% per annum, are secured and repayable in December 2009.

At 31st December, 2007, loans receivable of HK\$12,689,000 bore interest at prime rate plus 1% per annum, are unsecured and repaid in 2008. Loans receivable of HK\$26,709,000 bore interest at 2.5% per month was unsecured and repaid in 2008.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

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31. 應收分期付款

於二零零七年十二月三十一日，應收分期付款74,642,000港元乃以前年度出售待發展物業時產生，此款為免息及按該物業之開發和銷售進度償還。除出售代價外，本集團亦應佔該項目之部份溢利。於二零零八年十二月三十一日，應收分期付款83,239,000港元分類為待售（附註34）。

32. 貿易應收賬款

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。於結算日，貿易應收賬款之賬齡分析如下：

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

31. INSTALMENTS RECEIVABLE

At 31st December, 2007, instalments receivable arising from sale of property for development in prior years of HK\$74,642,000 is interest free and repayable based on the progress of development and sale of a property project. In addition to the consideration, the Group is entitled to share part of the profit from this project. At 31st December, 2008, this instalments receivable of HK\$83,239,000 was reclassified as held for sale (note 34).

32. TRADE 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 at the balance sheet date:

	本集團	
	2008	2007
	千港元	千港元
	HK\$'000	HK\$'000
Not yet due	30,992	46,831
Overdue within 3 months	3,891	16,663
Overdue between 4 and 6 months	1,811	5,722
Overdue between 7 and 12 months	288	3,198
Overdue over 12 months	3	241
	36,985	72,655

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33. 持作買賣投資

33. HELD-FOR-TRADING INVESTMENTS

		本集團 THE GROUP	
		2008	2007
		千港元	千港元
		HK\$'000	HK\$'000
於香港以外上市之 股本證券	Equity securities listed outside Hong Kong	14,850	34,857
非上市股本證券	Unlisted equity securities	2,403	2,403
非上市債務證券	Unlisted debt securities	5,260	4,871
		22,513	42,131

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 which is 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公司所發行之非上市股本證券。本集團之非上市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利息或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 the entities established in the PRC. The fair value of the Group's unlisted securities at the balance sheet date is determined based on the present value of the estimated interest or dividend recovered discounted using the prevailing market rate at the balance sheet date, approximates to the carrying amount of the investments.

非上市債務證券指投資於中國成立之銀行所發行之非上市債務證券。

Unlisted debt securities represent investments in unlisted debt securities issued by the bank in the PRC.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

34. 分類為待售之資產及負債

於二零零七年十二月三日及二零零八年七月八日，本集團與關連公司訂立兩份分開的買賣協議，而該擬出售附屬公司之一位董事為該關連公司之實益擁有人。根據買賣協議，本集團同意出售兩間附屬公司，一間附屬公司經營高爾夫球場營運及物業發展，而另外一間經營住宅物業發展。

在二零零八年一月三十日及二零零八年九月五日，該等買賣協議之普通決議已分別於股東特別大會上取得本公司股東批准。根據該等買賣協議，完成買賣兩間附屬公司的日期，分別不能遲於二零零八年十二月七日及二零零八年十二月三十一日。於年內，為了取得代價餘款的融資，關連公司要求延長交易完成的日期。本集團正在商議延長代價餘款之到期日及完成交易的日期的補充協議。本集團仍然依照計劃出售兩間附屬公司。

該兩間附屬公司之資產及負債於二零零八年十二月三十一日分類為待出售之處理組（見下文）。其經營業務於分部報表中被包括在本集團其他經營業務（見附註6）。該附屬公司出售之收入預期超出其相關資產及負債之淨賬面值；因此，該經營業務分類為待出售經營業務無須作減值虧損確認。本集團已收到不能退回的按金117,045,000港元（包含於貿易及其他應付賬款內）。

34. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On 3rd December, 2007 and 8th July, 2008, the Group entered into two separate sale and purchase agreements with related companies, of which a director of those subsidiaries to be disposed of is a beneficial owner. Pursuant to the sale and purchase agreements, the Group agreed to sell two subsidiaries, one of which is engaged in golf course and property development and another subsidiary is engaged in residential property development operations.

On 30th January, 2008 and 5th September, 2008, the respective ordinary resolutions for approving the sale and purchase agreements were duly passed by the shareholders of the Company at respective extraordinary general meetings. Pursuant to the sale and purchase agreements, the completion dates of sale and purchase of the two subsidiaries shall not be later than 7th December, 2008 and 31st December, 2008 respectively. During the year, the related companies requested to extend the completion dates in order to obtain financing for the payment of the balances of the considerations. The Group is in the process of negotiating supplemental agreements to extend the payment due dates for the balances payable as consideration and the completion dates. The Group remains committed to its plan to sell the two subsidiaries.

The assets and liabilities attributable to the two subsidiaries have been classified as disposal group held for sale as at 31st December, 2008 (see below). The operations are included in the Group's other operations for segment reporting purposes (see note 6). The proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and, accordingly, no impairment loss has been recognised on the classification of these operations as held for sale. The Group has already received HK\$117,045,000 as a non-refundable deposits included in trade and other payables.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

34. 分類為待售之資產及負債 (續)

34. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE (CONTINUED)

被分類為待售之被處理組之主要資產及負債組成如下：

The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows:

		本集團 THE GROUP 2008 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	133,291
待發展物業	Properties for development	179,134
土地使用權預付租賃款項	Prepaid lease payments on land use rights	16,701
貿易及其他應收賬款、按金 及預付款	Trade and other receivables, deposits and prepayments	24,155
應收分期付款	Instalments receivable	83,239
銀行結存及現金	Bank balances and cash	3,816
其他資產	Other assets	5,565
分類為待售之資產	Assets classified as held for sale	445,901
貿易及其他應付賬款	Trade and other payables	27,357
預售樓宇按金	Pre-sale deposits	21,455
稅項負債	Tax liabilities	9,884
付息借款	Interest-bearing borrowings	19,012
免息借款	Interest-free borrowings	5,988
會籍債券	Membership debentures	38,140
遞延稅項負債	Deferred tax liabilities	56,865
分類為待售之資產 相關的負債	Liabilities associated with assets classified as held for sale	178,701

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35. 貿易應付賬款

於結算日，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

35. TRADE PAYABLES

The following is an aged analysis of trade payables, which are included in trade and other payables, at the balance sheet date:

Not yet due
Overdue within 3 months
Overdue between 4 and 6 months
Overdue between 7 and 12 months
Overdue over 12 months

本集團 THE GROUP	
2008	2007
千港元 HK\$'000	千港元 HK\$'000
145,702	273,318
45,949	5,295
-	215
2	15,514
283,338	224,668
474,991	519,010

36. 股本

法定：

於二零零七年十二月三十一日及
二零零八年十二月三十一日
每股面值0.20港元之普通股股份

已發行及繳足：

於二零零七年一月一日
進行配售事項及認購事項
而發行之股份
進行公開發售而發行之股份

於二零零七年十二月三十一日
行使認股權證而發行之股份
以股代息而發行之股份
股份購回及註銷

於二零零八年十二月三十一日

36. SHARE CAPITAL

Authorised:

Ordinary shares of HK\$0.20 each at
31st December, 2007 and 31st December,
2008

Issued and fully paid:

At 1st January, 2007
Shares issued under the placing
and subscription
Shares issued under Open Offer

At 31st December, 2007
Shares issued on exercise of warrants
Share issued for scrip dividend
Shares repurchased and cancelled

At 31st December, 2008

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
2,000,000,000	400,000
1,129,269,918	225,854
130,000,000	26,000
251,853,983	50,371
1,511,123,901	302,225
9,238	2
15,555,176	3,111
(19,937,000)	(3,988)
1,506,751,315	301,350

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

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36. 股本 (續)

普通股

根據於二零零七年十月二十六日與獨立機構投資者所訂立之認購協議，獨立機構投資者按每股股份9.10港元之價格，認購本公司130,000,000股每股面值0.20港元之新股份。認購事項所得款項用作增加國內土地儲備及本集團一般營運資金。該等新股份乃按本公司於二零零七年五月十八日之股東週年大會上向本公司董事授予之一般授權而發行，並在各方面與其他已發行股份享有同等權益。

根據二零零七年十二月六日本公司舉行之股東特別大會所通過之普通決議案，本公司獲批准透過向合資格股東按每股股份6.00港元之認購價進行公開發售251,853,983股新股份，基準為於二零零七年十二月六日當日每持有五股股份可獲配發一股新股份，同時按成功認購每股新股份發行一份新認股權證，詳情見附註40。新股份在各方面與其他已發行股份享有同等權益。於二零零七年十二月二十七日，公開發售成為無條件而本公司發行合共251,853,983股每股面值0.20港元新股份及251,853,983份新認股權證。

於截至二零零八年十二月三十一日止年度內，認股權證持有人以現金按每股10港元行使認股權證，因此本公司發行9,238股每股面值0.20港元之股份。該等新股份在各方面與其他已發行股份享有同等權益。

於截至二零零八年十二月三十一日止年度，本公司根據二零零八年五月二十三日公佈的以股代息計劃，以每股5.76港元之價格，發行了15,555,176股每股面值0.20港元之股份予本公司股東選擇以股代息收取截至二零零七年十二月三十一日止年度之末期股息。

於截至二零零八年十二月三十一日止年度內，本公司以每股2.54港元之平均價於聯交所購回及註銷19,937,000股股份，代價約為50,997,000港元(包括費用)。

公司購回本身之股本權益工具會直接於權益確認及扣除。關於購買、出售、發行或註銷公司本身之股本權益工具，沒有盈利或虧損須在收益賬內入賬。

36. SHARE CAPITAL (CONTINUED)

Ordinary shares

Pursuant to a subscription agreement dated 26th October, 2007 made between independent corporate investors and the Company, independent corporate investors subscribed for 130,000,000 new shares of HK\$0.20 each in the Company at a price of HK\$9.10 per share. The proceeds were used to expand the landbank in PRC and to provide general working capital for the Group. These new shares were issued under the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 18th May, 2007 and rank pari passu with other shares in issue in all respects.

Pursuant to an ordinary resolution passed at the Extraordinary General Meeting of the Company held on 6th December, 2007, the Company was approved to issue 251,853,983 new shares by way of the Open Offer to the qualifying shareholders at the subscription price of HK\$6.00 per share, on the basis of one new share for every five shares held on 6th December, 2007 together with new warrants of the Company in the proportion of one new warrant for every one new share successfully subscribed, as detailed in note 40. The new shares rank pari passu in all respects with the then existing shares. The Open Offer became unconditional on 27th December, 2007 and a total of 251,853,983 new shares of HK\$0.20 each together with 251,853,983 new warrants were issued by the Company.

During the year ended 31st December, 2008, 9,238 shares of HK\$0.2 each were issued at HK\$10 for cash as a result of the exercise of warrants by warrant holders. The new shares rank pari passu with other shares in issue in all respects.

During the year ended 31st December, 2008, 15,555,176 shares of HK\$0.20 each in the Company were issued at HK\$5.76 per share to the shareholders of the Company who elected to receive scrip shares in lieu of cash, for the final dividend for the year ended 31st December, 2007 pursuant to the scrip dividend scheme announced by the Company on 23rd May, 2008.

During the year ended 31st December, 2008, the Company repurchased and cancelled a total of 19,937,000 shares at an average price of HK\$2.54 per share on the Stock Exchange at a consideration of approximately HK\$50,997,000 (inclusive of expenses).

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

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36. 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。

於截至二零零八年及二零零七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。

36. 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 expired 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 share 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, 2008 and 2007.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

37. 儲備

本集團

其他儲備為因收購附屬公司額外權益所產生之物業公允價值調整。

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。

重估儲備

37. RESERVES

THE GROUP

Other reserves comprise the fair value adjustment on properties arising from acquisition of additional interests in subsidiaries.

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.

Revaluation reserves

		物業 重估儲備 Property revaluation reserve 千港元 HK\$'000	投資 重估儲備 Investment revaluation reserve 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零七年一月一日	At 1st January, 2007	3,519	(749)	2,770
可供出售投資公允 價值之增加	Increase in fair value of available-for-sale investments	-	36,813	36,813
因物業重估而產生之遞延稅項 負債對稅率變動 之影響	Effect of change in tax rate of deferred tax liabilities arising on revaluation of properties	95	-	95
於二零零七年十二月三十一日	At 31st December, 2007	3,614	36,064	39,678
可供出售投資公允 價值之減少	Decrease in fair value of available-for-sale investments	-	(25,328)	(25,328)
於二零零八年十二月三十一日	At 31st December, 2008	3,614	10,736	14,350

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

37. 儲備 (續)

37. RESERVES (CONTINUED)

本公司

THE COMPANY

		股本溢價 Share premium account	特殊 資本儲備 Special capital reserve	資本贖回 儲備 Capital redemption reserve	滙兌浮動 儲備 Exchange translation reserve	累計溢利 Accumulated profits	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
於二零零七年一月一日	At 1st January, 2007	1,391,958	1,417,669	130,691	-	2,246,700	5,187,018
發行股份	Issue of shares	1,915,902	-	-	-	-	1,915,902
發行股份費用	Share issue expenses	(41,864)	-	-	-	-	(41,864)
股東應佔溢利	Profit attributable to equity holders	-	-	-	-	215,562	215,562
股息分配	Dividend recognised as distribution	-	-	-	-	(28,232)	(28,232)
於二零零七年十二月三十一日	At 31st December, 2007	3,265,996	1,417,669	130,691	-	2,434,030	7,248,386
換算所產生之滙兌差異	Exchange difference arising on translation	-	-	-	558,239	-	558,239
行使認股權證而發行之股份	Issue of shares on exercise of warrants	120	-	-	-	-	120
以股代息而發行之股份	Issue of shares for scrip dividend	86,487	-	-	-	-	86,487
股份回購及註銷	Share repurchased and cancelled	-	-	3,988	-	(50,997)	(47,009)
股東應佔溢利	Profit attributable to equity holders	-	-	-	-	2,480,835	2,480,835
股息分配	Dividend recognised as distribution	-	-	-	-	(151,106)	(151,106)
於二零零八年十二月三十一日	At 31st December, 2008	3,352,603	1,417,669	134,679	558,239	4,712,762	10,175,952

於二零零八年十二月三十一日，本公司可分派予股東之儲備為累計溢利4,712,762,000港元(二零零七年：2,434,030,000港元)。香港特別行政區高等法院於二零零四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。於二零零八年十二月三十一日，本公司於二零零四年三月九日已存在之負債中，仍有16,201,000港元(二零零七年：94,605,000港元)並未清還。

The Company's reserves available for distribution to shareholders as at 31st December, 2008 represent the accumulated profits of HK\$4,712,762,000 (2007: HK\$2,434,030,000). When sanctioning a reduction in nominal value of the Company's shares in 2004, 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, 2008, liabilities of the Company included HK\$16,201,000 (2007: HK\$94,605,000) in respect of liabilities in existence at 9th March, 2004.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

38. 附息借款 38. INTEREST-BEARING BORROWINGS

		本集團 THE GROUP		本公司 THE COMPANY	
		2008 千港元 HK\$'000	2007 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
銀行貸款 (附註a)	Bank loans (note a)	1,743,996	1,577,900	-	-
貸款票據 (附註b)	Loan notes (note b)	-	78,405	-	78,405
其他借款 (附註c)	Other loans (note c)	-	42,131	-	-
		1,743,996	1,698,436	-	78,405
有抵押	Secured	1,743,996	1,497,687	-	-
無抵押	Unsecured	-	200,749	-	78,405
		1,743,996	1,698,436	-	78,405
賬面金額按以下償還：	Carrying amount repayable:				
應要求下或	On demand or within				
一年內	one year	297,618	605,492	-	78,405
多於一年，	More than one year,				
但不超過	but not exceeding				
兩年	two years	770,844	186,404	-	-
多於兩年，	More than two years,				
但不超過	but not exceeding				
五年	five years	638,046	841,352	-	-
多於五年	More than five years	37,488	65,188	-	-
		1,743,996	1,698,436	-	78,405
減：包括於流動負債	Less: Amounts due within				
於一年內到期之	one year shown under				
金額	current liabilities	(297,618)	(605,492)	-	(78,405)
		1,446,378	1,092,944	-	-

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

38. 附息借款 (續)

附註：

- (a) 於二零零七年十二月三十一日，一項銀行借款約13,889,000港元為有抵押借款，按逾期年利率約10.35%計息，原本需於二零零六年四月二十八日償還。於截至二零零七年十二月三十一日止年度內，此項銀行借款乃於年內從收購一間附屬公司而取得及已於截至二零零八年十二月三十一日止年度內償還。
- (b) 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港元之貸款票據作為購回本公司股份之部份代價，按年利率2.5%計息，及已於截至二零零八年十二月三十一日止年度內償還。
- (c) 於二零零七年十二月三十一日，其他借款30,600,000港元為無抵押借款及已於截至二零零八年十二月三十一日止年度內償還。

本集團定息借款之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。

38. INTEREST-BEARING BORROWINGS (CONTINUED)

Notes:

- (a) At 31st December, 2007, a bank loan of approximately HK\$13,889,000 carried interest at a default rate of approximately 10.35% per annum was secured and originally repayable on 28th April, 2006. During the year ended 31st December, 2007, this bank loan was acquired through the acquisition of a subsidiary and was repaid during the year ended 31st December, 2008.
- (b) 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 were repaid during the year ended 31st December 2008.
- (c) At 31st December, 2007, other loans of HK\$30,600,000 carried interest at 0.81% per month were unsecured and were repaid during the year ended 31st December, 2008.

The exposure of the Group's fixed-rate borrowings and the contractual maturity dates (or repricing dates) are as follows:

	2008 千港元 HK\$'000	2007 千港元 HK\$'000
Fixed-rate borrowings:		
Within one year	198,012	583,674
In more than one year but not more than two years	739,350	98,771
In more than two years but not more than three years	397,727	406,412
In more than three years but not more than four years	-	267,094
In more than five years	-	5,376
	1,335,089	1,361,327

In addition, the Group has variable-rate borrowings which carry interest at Hong Kong Interbank Offered Rate. Interest is repriced every three months.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
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38. 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

本集團附息借款之賬面值乃以下列貨幣計值：

二零零八年
銀行及其他貸款

二零零七年
銀行及其他貸款

於本年度，本集團獲得之新借款金額581,893,000港元，此等借款以市場利率計息，並於二零一三年或以前償還，所得款項乃用於本集團之營運業務。

38. 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:

	2008	2007
Effective interest rate:		
Fixed-rate borrowings	5.00% to 10.00%	2.50% to 11.23%
Variable-rate borrowings	2.79% to 8.61%	4.71% to 8.61%

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
2008 Bank and other loans	1,496,471	242,160	5,365	1,743,996
2007 Bank and other loans	1,437,340	251,960	9,136	1,698,436

During the year, the Group obtained new loans in the amount of HK\$581,893,000. The loans bear interest at market rates and will be repayable in or before 2013. The proceeds were used to finance operating activities of the Group.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

39. 免息借款

39. INTEREST-FREE BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2008	2007	2008	2007
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
來自少數股東借款	Advances from minority shareholders	67,725	62,201	-	-
應付共同控制公司	Amounts due to jointly controlled	82,328	126,118	5,248	-
款項	entities	16,717	17,385	-	-
應付聯營公司款項	Amounts due to associates	-	-	54,961	44,455
應付附屬公司款項	Amounts due to subsidiaries	-	-	-	-
		166,770	205,704	60,209	44,455
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	166,770	168,705	60,209	44,455
一年後	More than one year	-	36,999	-	-
		166,770	205,704	60,209	44,455
減：包括於流動負債於	Less: Amounts due within one year				
一年內到期之金額	shown under current liabilities	(166,770)	(168,705)	(60,209)	(44,455)
一年後到期之金額	Amount due after one year	-	36,999	-	-

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

40. 衍生財務工具

40. DERIVATIVE FINANCIAL INSTRUMENT

		本集團及本公司 THE GROUP AND THE COMPANY	
		認股權證數目 Number of warrants	千港元 HK\$'000
於二零零七年一月一日	At 1st January, 2007	-	-
在公開發售所發行之認股權證	Warrants issued under Open Offer	251,853,983	803,516
於二零零七年十二月三十一日	At 31st December, 2007	251,853,983	803,516
認股權證之行使	Exercise of warrants	(9,238)	(30)
衍生財務工具公允價值之變更	Change in fair value of derivative financial instrument	-	(794,420)
於二零零八年十二月三十一日	At 31st December, 2008	251,844,745	9,066

根據附註36詳述之公開發售，於二零零七年十二月二十八日已發行251,853,983份新認股權證以按認購價每股10港元認購251,853,983股新股份。截至二零零八年十二月三十一日止年度內，9,238份認股權證已被行使。於二零零八年十二月三十一日，本公司尚有251,844,745份認股權證，並可於由二零零八年一月二日開始至二零一零年一月二日止之期間內任何時間行使。

Pursuant to the Open Offer as detailed in note 36, 251,853,983 new warrants to subscribe for 251,853,983 new shares at a subscription price of HK\$10 per share were issued on 28th December, 2007. During the year ended 31st December, 2008, 9,238 warrants were exercised. At 31st December, 2008, the Company had outstanding 251,844,745 warrants and exercisable at any time in the period commencing on 2nd January, 2008 and ending on 2nd January, 2010.

根據相關交易所每股認股權證之報價為0.036港元計算，於二零零八年十二月三十一日，認股權證之估計公允價值為9,066,000港元。

The estimated fair values of the warrants are HK\$9,066,000 as at 31st December, 2008, which were calculated using the quoted price of warrant of HK\$0.036 per share available on the relevant exchange.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

40. 衍生財務工具 (續)

40. DERIVATIVE FINANCIAL INSTRUMENT

(CONTINUED)

於二零零七年十二月二十八日授出之認股權證之估計公允價值為701,851,000港元。於二零零七年十二月三十一日之認股權證之估計公允價值為803,516,000港元。

The estimated fair values of the warrants granted on 28th December, 2007 was HK\$701,851,000. The estimated fair values of the warrants were HK\$803,516,000 on 31st December, 2007.

該等公允價值乃使用柏力克－舒爾斯定價模型計算。該模型之數據如下：

These fair values were calculated using The Black-Scholes pricing model. The inputs into the model were as follows:

		二零零七年 十二月二十八日 28th December, 2007	二零零七年 十二月三十一日 31st December, 2007
收市股價	Closing share price	HK\$10.30 10.30港元	HK\$10.96 10.96港元
行使價	Exercise price	HK\$10.00 10.00港元	HK\$10.00 10.00港元
預期波幅	Expected volatility	52.51%	52.74%
預期年期	Expected life	2 years 2年	2 years 2年
無風險利率	Risk-free rate	2.595%	2.577%
預期股息率	Expected dividend yield	0.23%	0.23%

預期波幅乃使用本公司股價於最近兩年之歷史波幅釐定。

Expected volatility was determined by using the historical volatility of the Company's share price over the last two years.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

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197,933,000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。於截至二零零五年十二月三十一日止年度內，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67,308,000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130,625,000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。於二零零八年十二月三十一日，將於一年內計入損益之一名租戶之遞延租金收入為8,173,000港元(二零零七年：7,684,000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。

於二零零八年十二月三十一日，會籍債券38,140,000港元被分類為待售之資產相關的負債。

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\$197,933,000 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 ended 31st December, 2005, 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\$67,308,000 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\$130,625,000 was reclassified as deferred rental income from a tenant and is released to the profit or loss as rental income on a straight-line basis over the remaining lease term of 17 years. At 31st December, 2008, deferred rental income from a tenant to be released within one year of HK\$8,173,000 (2007: HK\$7,684,000) 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.

At 31st December, 2008, membership debenture amounting to HK\$38,140,000 was reclassified as liabilities associated with assets held for sale.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

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)	重估物業 Revaluation of properties	加速 稅項折舊 Accelerated depreciation	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)	呆壞賬準備 Allowance for doubtful debts	抵銷已計入 物業內之 公司間費用 Elimination of inter-company charges in properties (附註iii) (Note iii)	稅項虧損 Tax losses	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

本集團

THE GROUP

於二零零七年一月一日	At 1st January, 2007	514,206	280,263	20,620	18,122	(4,144)	(35,311)	(4,879)	630	789,507
滙兌調整	Exchange adjustments	1,847	18,013	723	(359)	(85)	-	(289)	-	19,850
於年內自收益扣除 (撥回)	Charge (credit) to income for the year	(2,411)	73,535	(2,782)	(22,669)	278	-	-	(107)	45,844
因物業重估而產生之 遞延稅項負債對 稅率變動之影響	Effect of change in tax rate of deferred tax liabilities arising on revaluation of properties	-	95	-	-	-	-	-	-	95
視作收購資產 之增加	Addition on deemed acquisition of assets	-	4,248	-	-	-	-	-	-	4,248
取消收購一間附屬公司之 沖回 (附註iv)	Reversal on cancellation of acquisition of a subsidiary (note iv)	(116,609)	-	-	-	-	-	-	-	(116,609)
收購附屬公司	Acquisition of subsidiaries	571,420	-	-	-	-	-	-	-	571,420
出售附屬公司 之撇除	Elimination on disposal of subsidiaries	-	-	(18,561)	-	3,951	-	-	(314)	(14,924)
稅率變動之影響 (附註12)	Effect of change in tax rate (note 12)	(1,635)	(62,658)	-	(5,336)	-	8,560	1,219	(20)	(59,870)
於二零零七年十二月三十一日	At 31st December, 2007	966,818	313,496	-	(10,242)	-	(26,751)	(3,949)	189	1,239,561
滙兌調整	Exchange adjustments	1,604	19,598	-	(1,215)	-	-	(251)	-	19,736
於年內自收益 撥回	Credit to income for the year	(1,706)	(22,362)	-	(27,095)	-	-	-	(189)	(51,352)
視作收購資產 之增加	Addition on deemed acquisition of assets	-	2,607	-	11,936	-	-	-	-	14,543
分類為待售	Reclassified as held for sales	(63,204)	-	-	6,339	-	-	-	-	(56,865)
於二零零八年十二月三十一日	At 31st December, 2008	903,512	313,339	-	(20,277)	-	(26,751)	(4,200)	-	1,165,623

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

43. 遞延稅項 (續)

43. DEFERRED TAXATION (CONTINUED)

	附屬公司之未分派盈利 Undistributable earnings of subsidiaries 千港元 HK\$'000
	<hr/>
本公司	The Company
於二零零七年一月一日及 二零零七年十二月三十一日	At 1st January, 2007 and 31st December, 2007
於年內自收益扣除	Charge to income for the year
	-
	<hr/>
於二零零八年十二月三十一日	At 31st December, 2008
	1,557
	<hr/> <hr/>

附註：

Notes:

- | | |
|---|--|
| (i) 指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。 | (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) 主要指若干附屬公司為按照本集團確認收入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。 | (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) 指抵銷計入附屬公司的發展中物業、已竣工物業存貨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。 | (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, inventories of completed properties and investment properties of subsidiaries. |
| (iv) 自收購一間附屬公司以後，許多相關政府土地部門施行之法例、規則及規定改變，影響北京土地投資及發展。由於政府土地政策改變，賣方無法達成相關買賣協議之若干條件。於截至二零零七年十二月三十一日止年度內，本集團與賣方訂立撤銷協議，以撤銷先前收購協議及令此交易於二零零七年度回撥。 | (iv) Since acquisition of a subsidiary, there were many changes in laws, rules and regulations as imposed by the relevant government land authority affecting the land investment and development in Beijing. Owing to the change of the government land policy, the vendor was not able and had failed to fulfill certain conditions stipulated in the relevant sale and purchase agreement. During the year ended 31st December, 2007, the Group entered into a cancellation agreement with the Vendor to cancel the previous acquisition agreements and accordingly the transaction was reversed in 2007. |

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

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 purpose 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:

	2008 千港元 HK\$'000	2007 千港元 HK\$'000
Deferred tax liabilities	1,172,926	1,245,536
Deferred tax assets	(7,303)	(5,975)
	1,165,623	1,239,561

於結算日，本集團擁有可抵銷未來溢利之未動用稅項虧損364,493,000港元(二零零七年：338,468,000港元)。此稅項虧損中之16,800,000港元(二零零七年：15,796,000港元)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347,693,000港元(二零零七年：322,672,000港元)確認遞延稅項資產。未確認稅項虧損包括將於二零一三年以前逐漸地到期之虧損314,879,000港元(二零零七年：289,857,000港元)。其他虧損可以無限期保留。

At the balance sheet date, the Group has unused tax losses of HK\$364,493,000 (2007: HK\$338,468,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$16,800,000 (2007: HK\$15,796,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$347,693,000 (2007: HK\$322,672,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$314,879,000 (2007: HK\$289,857,000) that will gradually expire until 2013. Other losses may be carried forward indefinitely.

於結算日，本集團其他可予扣減之暫時差異為643,221,000港元(二零零七年：437,269,000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，故本集團並無就此可扣減暫時差異確認遞延稅項資產。

At the balance sheet date, the Group has other deductible temporary differences of HK\$643,221,000 (2007: HK\$437,269,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

44. 主要非現金交易

於截至二零零八年十二月三十一日止年度內，本公司以每股5.76港元之價格，發行了15,555,176股每股面值0.20港元之股份，作為以股代息的方法派發股息。

44. MAJOR NON-CASH TRANSACTIONS

During the year ended 31st December, 2008, 15,555,176 (2007: nil) shares of HK\$0.20 each in the Company were issued at HK\$5.76 (2007: nil) per share as scrip dividends.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

45. 租賃安排

本集團為出租方

於結算日，若干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算，並於出租期完結時有續約權。承租人之租金乃按收入（已扣除增值稅）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一至十五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至少應收租金如下：

於一年之內
於第二年至第五年（包括首尾兩年）
於五年之後

本集團為承租方

於結算日，本集團承諾將會按以下時間根據不可撤銷的營業租賃支付有關物業之未來最低租金：

於一年之內

營業租賃費用乃指本集團對於若干辦公樓物業之應付租金。租約經議定的租賃期為一至三年，租金不變。

45. LEASE ARRANGEMENTS

The Group as lessor

At the balance sheet date, 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, with a renewal option at the end of the lease. The rentals are calculated at a certain percentage of the revenue (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 15 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:

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

The Group as lessee

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

Within one year

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 three years at fixed rentals.

本集團 THE GROUP	
2008	2007
千港元	千港元
HK\$'000	HK\$'000
105,602	125,567
110,838	131,322
76,454	186,875
292,894	443,764

本集團 THE GROUP	
2008	2007
千港元	千港元
HK\$'000	HK\$'000
1,999	1,634

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

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
使用權
- 購買物業、廠房
及設備
- 購買一間從事物業
投資之附屬公司
- 注入股本予一間
附屬公司

Capital expenditure in
respect of contracted
commitments for:

- acquisition of land use
rights in the PRC
- acquisition of property,
plant and equipment
- acquisition of a property
investment subsidiary
- capital contribution to
a subsidiary

本集團 THE GROUP		本公司 THE COMPANY	
2008	2007	2008	2007
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
868,089	1,312,670	–	–
10,339	1,466	–	–
–	49,245	–	–
–	–	–	78,394

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

47. 或有負債

47. CONTINGENT LIABILITIES

(a) 本公司及本集團於二零零八年十二月三十一日之擔保如下：

(a) At 31st December, 2008, the Company and the Group had guarantees as follows:

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2008	2007	2008	2007
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
就給予所動用之銀行 信貸向銀行 作出擔保：				
– 附屬公司	–	–	1,012,440	1,017,552
– 一間共同控制公司	–	139,133	–	139,133
– 關連公司 (附註)	83,500	98,500	83,500	98,500
就給予一間附屬 公司之其他貸款 作出擔保	–	–	–	30,600
就給予物業購買者之 按揭貸款向銀行 作出擔保	155,144	225,324	–	175

附註：關連公司與本公司有一位共同的董事。

Note: The related companies have a common director with the Company.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

47. 或有負債 (續)

(b) 於截至二零零六年十二月三十一日止年度內，中國政府加強執行有關中國國土資源部於一九九九年四月二十六日所頒佈之閒置土地處置法之規則。於二零零八年十二月三十一日，一項賬面值為123,901,000港元之待發展物業被界定為閒置土地，原因是一名前少數股東向該附屬公司提出訴訟，以致延誤發展。該法律訴訟已經完結，本集團計劃繼續發展此項物業。另一賬面總值為179,134,000港元（包括於分類為待售之資產）之待發展物業可能被分類為閒置土地。本集團現正與當地部門緊密洽商防止有關分類，包括商討發展方案之可行性。根據法律意見，董事們已對有關問題作出評估，並認為有關土地被沒收之情況可能不會發生。

(c) 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59,466,000港元及賠償。賬面值為42,613,000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71,248,000港元。於二零零七年十二月，雙方達成有條件和解協議。於二零零八年四月，訂約方同意修訂有條件和解協議；據此物業買家同意就有關案件進行和解，條件是本集團須安排以物業買家之名義發出標的物業之產權證，並將標的物業移交物業買家。預期現由法庭存管之物業將於和解完成後交還本集團。

47. CONTINGENT LIABILITIES (CONTINUED)

(b) During the year ended 31st December, 2006, the PRC government has reinforced the compliance of regulations on idle land confiscation which was issued by the Ministry of Land Resources of the PRC on 26th April, 1999. As at 31st December, 2008, a property for development with carrying value of HK\$123,901,000 had been identified as idle land, which delayed development was due to the legal action taken by a previous minority shareholder against the subsidiary. This legal case was settled and the Group intends to continue the development of this property. Another property for development with carrying value of HK\$179,134,000 (included in assets classified as held for sales) may be potentially classified as idle land. The Group is currently working diligently to prevent the possible classification, including negotiating the feasibility of development plans with local authorities. Based on legal advice, the Directors have assessed the issue and consider that the idle land confiscation may not materialise.

(c) 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\$59,466,000 together with compensation. Inventories of completed properties with carrying value of HK\$42,613,000 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\$71,248,000. In December 2007, a conditional settlement agreement was reached between the parties. In April, 2008, the parties agreed to modify the conditional settlement agreement whereby the property purchaser agreed to settle the case on the conditions that the Group has to arrange the issue of ownership certificates of the subject properties under the name of the property purchaser and hand over the subject properties to the property purchaser. It is expected that the properties held in custody of the court will be released to the Group following completion of the settlement.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
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47. 或有負債 (續)

- (d) 若干承建商控告附屬公司，要求索償有爭議的未付建築費及賠償共約7,104,000港元。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在徵求法律意見後，認為此等索償之最終結果將對本集團之財務狀況並無重大影響。
- (e) 若干分判商控告附屬公司，要求索償有爭議的未付建築費及賠償共約94,840,000港元。此等仲裁仍然進行中，但本集團已根據法律意見，對此等索償進行評估及認為此等索償之最終結果將對本集團的財務狀況並無重大影響。
- (f) 於一九九八年，本公司購買一間附屬公司，該附屬公司持有一塊位於中國之土地，本公司以一間共同控制公司之權益轉讓給賣方作為支付部份收購代價。該名聲稱為賣方之實益擁有人向本公司提出法律訴訟，就此項訴訟本公司於二零零八年三月份收到法院傳票，由於本公司沒有把該共同控制公司之股權過戶給賣方名下，賣方要求履行轉讓共同控制公司及索償21,636,000港元等值之人民幣損失、利息及其他費用（「索償金額」）。本公司已對此案進行研究，並盡力辯護。根據法律意見，本公司不認為於現階段乃合適情況為本案作出任何撥備。再者，董事會認為索償金額相對於本公司之總資產及收入並不重大，因此，此項索償對本集團之財務狀況並無重大影響。
- (g) 若干物業買家對本公司一間附屬公司採取法律行動，就延遲發出已售予他們的物業之房產證而要求賠償約2,810,000港元。本集團已於本年內開始安排辦理發出該等物業之房產證及評估該等索償，並認為此等索償之最終結果對本集團之財務狀況並無重大影響。

47. CONTINGENT LIABILITIES (CONTINUED)

- (d) Certain contractors have sued subsidiaries for outstanding construction costs and compensations of totally approximately HK\$7,104,000 which are in dispute. The cases are under trial by the courts in the PRC. The Group has assessed the claims and obtained legal advices, and considers that the final outcome of the claims will not have material effect on the financial position of the Group.
- (e) Certain contractors have applied for arbitrations against subsidiaries claiming for outstanding construction costs and compensation of totally approximately HK\$94,840,000 which are being disputed. The arbitrations are still in progress, but based on legal opinions, the Group has assessed the claims and considers that the final outcome of the claims will not have material effect on the financial position of the Group.
- (f) In 1998, the Company acquired a subsidiary that held a land site in the PRC with the consideration partially satisfied by disposing of its interest in a jointly controlled entity to the vendor. A person who claimed to be the beneficial owner of the vendor has initiated legal proceeding against the Company, for which proceedings a writ was received by the Company in March 2008, claiming the transfer of the interest in the jointly controlled entity and losses in Renminbi of HK\$21,636,000 equivalent plus interest and other costs ("Claim Amount") on the grounds that the Company had not effectively transferred the legal title to the interest in that jointly controlled entity to the vendor. The Company has investigated the matter and is defending the case vigorously. At this stage, based on legal opinion, the Company does not consider that it is appropriate to make any provision in the circumstances. Further, the Directors are of the view that the Claim Amount is insignificant to the total assets and revenue of the Company and hence, the claim will not have material effect on the financial position of the Group.
- (g) Certain property purchasers have taken legal action against a subsidiary of the Company and are claiming for compensation of totally approximately HK\$2,810,000 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 during the year, and assessed the claims and considered that the final outcome of the claims will not have material effect on the financial statements.

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Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

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。按僱員於本集團之工作年資，僱員之供款率為基本薪金之0%至5%，而本集團則作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。於截至二零零八年十二月三十一日止年度內，並無因放棄而用作扣減供款金額(二零零七年：59,000港元)。於結算日，並無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。

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。

於截至二零零八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13,519,000港元(二零零七年：13,440,000港元)。

48. RETIREMENT BENEFIT PLANS

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance ("ORSO Scheme") and a Mandatory Provident Fund Scheme ("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, 2008, there was no forfeited contributions used to set off contributions (2007: HK\$59,000). At the balance sheet date, no forfeited contributions, which arose upon employees leaving the ORSO Scheme, are available to reduce the contributions payable in future years.

The employees of the Company's subsidiaries established in the PRC are members of 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, 2008, the Group made contributions to the retirement benefit schemes of HK\$13,519,000 (2007: HK\$13,440,000).

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

49. 有關連人士之交易及結餘

49. RELATED PARTY TRANSACTIONS AND BALANCES

本集團與有關連人士之重大交易及結餘如下：

The Group had material transactions and balances with related parties as follows:

		2008 千港元 HK\$'000	2007 千港元 HK\$'000
(i) 持有重大影響力之主要股東，新鴻基有限公司（「新鴻基」）	(i) A major shareholder with significant influence, Sun Hung Kai & Co. Limited ("SHK")		
– 尚餘貸款票據，詳見附註38(b)	– Outstanding loan note, as detailed in note 38(b)	–	78,000
– 貸款票據利息	– Interest on loan note	1,238	1,950
– 已付保險費用	– Insurance paid	818	882
– 租金收入	– Rental income	1,170	196
– 投資者關係服務	– Investor relations services	840	–
– 服務費	– Service fee	302	–
– 已收贖回貸款票據之折讓	– Discount received on redemption of loan note	1,806	–
– 應付金額	– Amounts payable	1,520	3,105
(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	2,272	3,007
– 管理費	– Management fee	11,700	4,095
– 利息費用	– Interest expenses	–	591
– 應付金額	– Amounts payable	3,030	1,541
(iii) 少數股東	(iii) Minority shareholders		
– 水泥生產設備租金費用	– Rental expenses for cement production facilities	–	2,863
– 管理費	– Management fee	1,366	–
(iv) 本公司一位非執行董事為其合作夥伴之公司	(iv) 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	2,323	3,170
(v) 主要管理層人員薪酬	(v) Key management personnel compensation		
– 薪金及其他短期僱員福利	– Salaries and other short-term benefits	17,895	9,540
– 退休福利費用	– Post-employment costs	429	395
(vi) 一間公司與本公司有一位共同董事	(vi) A company which has a director common to the Company		
– 利息收入	– Interest income	626	387
– 擔保費收入	– Guarantee fee income	931	905
– 其他應收賬款	– Other receivable	22,924	21,673
		22,924	21,673

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49. 有關連人士之交易及結餘 (續)

本集團若干主要管理層人員從一家擁有本公司重大權益之公司或其全資附屬公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等人員及其他並非本集團之主要管理層人員所提供服務收取費用，該費用已包括在此附註(ii)部份所披露之管理費中。

上述之管理費乃按管理層於本集團事務所付出之時間計算，並可分配至上述主要管理層人員。總分配金額為8,759,000港元(二零零七年：2,284,000港元)，並已包括在上述之主要管理層人員薪酬內。

根據香港公司條例第161B條，於此附註(vi)部份披露欠一間公司(與本公司有一位共同董事)之應收金額15,904,000港元是無抵押、免息及於需要時償還。餘下的7,020,000港元是無抵押、年利率為最優惠利率加3.5%及於二零零九年七月償還。年內未償還之最大金額為22,924,000港元。

49. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Certain key management personnel of the Group received remuneration from a company, or a wholly-owned subsidiary of such company, which has significant beneficial interests in the Company. Such company provided management services to the Group and charged the Group a fee, which has been included in management fee as disclosed in part (ii) of this note, for services provided by those personnel as well as others who were not key management personnel of the Group.

The above-mentioned 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 above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$8,759,000 (2007: HK\$2,284,000).

Pursuant to Section 161B of the Hong Kong Companies Ordinance, the amounts receivable from the company (which have a common director with the Company) as disclosed in part (vi) of this note of HK\$15,904,000 are unsecured, interest-free and repayable on demand. The remaining of HK\$7,020,000 are unsecured, interest bearing at prime rate plus 3.5% per annum and repayable on July 2009. The maximum amount outstanding during the year is HK\$22,924,000.

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Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

50. 資產抵押

於二零零八年十二月三十一日，

- (a) 本集團將由若干附屬公司持有之銀行存款、物業、廠房及設備、待發展物業、發展中物業、已竣工物業存貨及投資物業賬面值分別為294,430,000港元(二零零七年：86,638,000港元)、53,627,000港元(二零零七年：47,893,000港元)、755,520,000港元(二零零七年：705,631,000港元)、354,143,000港元(二零零七年：102,182,000港元)、78,797,000港元(二零零七年：271,706,000港元)及2,540,275,000港元(二零零七年：1,461,163,000港元)給銀行作為本集團獲授銀行信貸之抵押。
- (b) 本集團將賬面值1,567,000港元(二零零七年：2,822,000港元)之待發展物業(包含於分類為待售之資產)作為其他貸款之抵押。
- (c) 本集團將銀行存款6,242,000港元(二零零七年：3,274,000港元)給銀行作為物業買家獲授按揭貸款之抵押。
- (d) 本集團將銀行存款300,000,000港元(二零零七年：無)給銀行作為一間共同控制公司獲授銀行信貸之抵押。
- (e) 本集團之若干資產，按附註47(c)所述，現由法院保管持有。

於二零零七年十二月三十一日，

- (f) 本集團將於天安地產代理(中國)有限公司(「天安地產」)賬面值為402,236,000港元之100%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16,780,000港元之已竣工物業存貨及賬面值631,494,000港元之投資物業作為該附屬公司獲授銀行信貸之抵押。
- (g) 本集團將賬面值為115,055,000港元之待發展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。該物業之抵押已於本年內解除。

50. PLEDGED ASSETS

At 31st December, 2008,

- (a) Bank deposits, property, plant and equipment, properties for development, properties under development, inventories of completed properties and investment properties of certain subsidiaries with carrying values of HK\$294,430,000 (2007: HK\$86,638,000), HK\$53,627,000 (2007: HK\$47,893,000), HK\$755,520,000 (2007: HK\$705,631,000), HK\$354,143,000 (2007: HK\$102,182,000), HK\$78,797,000 (2007: HK\$271,706,000) and HK\$2,540,275,000 (2007: HK\$1,461,163,000) respectively were pledged to banks for banking facilities granted to the Group.
- (b) Properties for development (included in assets classified as held for sale) with carrying value of HK\$1,567,000 (2007: HK\$2,822,000) were pledged against other loans.
- (c) Bank deposits with carrying value of HK\$6,242,000 (2007: HK\$3,274,000) were pledged against mortgage loans granted to property purchasers.
- (d) Bank deposits with carrying value of HK\$300,000,000 (2007: nil) was pledged against banking facility granted to a jointly controlled entity.
- (e) Certain assets of the Group are under the custody of courts, as described in note 47(c).

At 31st December, 2007,

- (f) The Group's 100% interest in Tian An Real Estate Agency (China) Company Limited ("Tian An Real Estate") with carrying value of HK\$402,236,000 was pledged against an other loan facility granted to the Group. Inventories of completed properties and investment properties held by a subsidiary of Tian An Real Estate with carrying values of HK\$16,780,000 and HK\$631,494,000 respectively were pledged against a banking facility grant to that subsidiary.
- (g) Pledges of properties for development with carrying values of HK\$115,055,000 against a trade payable which had been settled, but had not been released. The pledges of properties have been released during the year.

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51. 主要附屬公司詳情

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES

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：

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／ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	本公司*／ 附屬公司持有 held by the Company*/ subsidiaries		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		本集團應佔 attributable to the Group	主要業務 Principal activities
		2008 %	2007 %	2008 %	2007 %		
Allied Resort (Hangzhou) Company Limited ⁽ⁱⁱⁱ⁾	US\$1	100	100	100	100	100	投資控股 Investment holding
北京南湖花園公寓有限公司 ⁽ⁱⁱⁱ⁾ Beijing Nanhu Huayuan Apartment Co., Ltd. ⁽ⁱⁱⁱ⁾	US\$15,600,000	100	100	100	100	100	物業發展及投資 Property development and investment
CBI投資有限公司 CBI Investment Limited	HK\$151,031,629	99.97	99.97	99.97	99.97	99.97	投資控股 Investment holding
長春天安房地產開發有限公司 ^(iv) Changchun Tian An Real Estate Development Co., Ltd. ^(iv)	RMB50,000,000	100	100	100	100	100	物業發展 Property development
常州天安城市發展有限公司 ^(iv) Changzhou Tian An City Development Co., Ltd. ^(iv)	US\$2,650,000	100	100	100	100	100	物業發展 Property development
常州天安廣場置業有限公司 ^(iv) Changzhou Tian An Landmark Co., Ltd. ^(iv)	US\$8,000,000	100	100	100	100	100	物業發展及投資 Property development and investment
常州天安元城房地產發展有限公司 ^(iv) Changzhou Tian An Yuan Cheng Real Estate Development Company Limited ^(iv)	US\$32,300,000	100	100	100	100	100	物業發展 Property development
華萊管理有限公司 Chinaland Management Limited	HK\$200	100*	100*	100	100	100	投資控股 Investment holding
Commander Ventures Limited ⁽ⁱⁱⁱ⁾	US\$1	100	100	100	100	100	投資控股 Investment holding

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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/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	本公司* / 附屬公司持有 held by the Company* / subsidiaries		本集團應佔 attributable to the Group		主要業務 Principal activities
		2008 %	2007 %	2008 %	2007 %	
港力物業管理 (上海) 有限公司 ⁽ⁱⁱ⁾ Cornell Property Services (Shanghai) Co., Ltd. ⁽ⁱⁱ⁾	US\$620,000	100	100	100	100	物業管理及投資控股 Property management and investment holding
大連天安房地產開發有限公司 ⁽ⁱⁱ⁾ Dalian Tian An Property Development Co., Ltd. ⁽ⁱⁱ⁾	US\$6,800,000	60	60	60	60	物業發展 Property development
大連天安國際大廈有限公司 ^(iv) Dalian Tian An Tower Co., Ltd. ^(iv)	US\$29,000,000	100	100	100	100	物業發展及投資 Property development and investment
匯江廣瀚有限公司 Grandview Square Limited	HK\$2	100	100	100	100	物業投資 Property investment
匯江景仕有限公司 Grand Kings Limited	HK\$2	100	100	100	100	物業投資 Property investment
Grand Rise Investments Limited ⁽ⁱⁱⁱ⁾	US\$1	100	100	100	100	投資控股 Investment holding
滙江廣景有限公司 GRP VI Limited	HK\$3,756	100	100	100	100	物業投資 Property investment
惠陽市淡水新陽城建設有限公司 ^(iv) Huiyang Danshui Xinyangcheng Construction Company Limited ^(iv)	HK\$50,000,000	100	100	100	100	物業投資 Property investment
賢輝發展有限公司 Jack Rock Development Limited	HK\$230,644,800	68.06	57.04	68.06	57.04	投資控股 Investment holding
江門市天安房地產開發 建設有限公司 ⁽ⁱⁱ⁾ Jiangmen City Tian An Property Development Co., Ltd. ⁽ⁱⁱ⁾	RMB20,000,000	100	60	100	60	物業發展 Property development

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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/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	本公司*/ 附屬公司持有 held by the Company*/ subsidiaries		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		主要業務 Principal activities
		2008 %	2007 %	2008 %	2007 %	
正景發展有限公司 Join View Development Limited	HK\$2	100	100	100	100	放款服務 Money lending services
Kylie Nominees Limited	HK\$2	100	100	100	100	提供代理人服務 Provision of nominee services
南京天都實業有限公司 ^(v) Nanjing Tiandu Industry Co., Ltd. ^(v)	US\$13,500,000	100	100	100	100	物業發展及投資 Property development and investment
太平洋(福州)高爾夫俱樂部有限公司 ^(v) Pacific (Fuzhou) Golf Club Ltd. ^(v)	US\$3,000,000	100	100	68.06	57.04	經營高爾夫球場 Golf course operation
信溢投資有限公司 Regal Asset Investment Limited	HK\$100	85	85	85	85	投資控股 Investment holding
上海佘山鄉村俱樂部有限公司 ^(v) Shanghai Sheshan Country Club Company Limited ^(v)	US\$36,240,000	100	100	85	85	物業發展 Property development
上海天安中心大廈有限公司 ⁽ⁱⁱ⁾ Shanghai Tian An Centre Building Co., Ltd. ⁽ⁱⁱ⁾	US\$28,000,000	98	98	98	98	物業發展及投資 Property development and investment
上海天安河濱花園有限公司 ⁽ⁱⁱ⁾ Shanghai Tianan Riverview Co., Ltd. ⁽ⁱⁱ⁾	RMB50,000,000	99	99	99	99	物業發展及投資 Property development and investment
上海天洋房地產有限公司 ⁽ⁱⁱ⁾ Shanghai Tianyang Real Estate Co., Ltd. ⁽ⁱⁱ⁾	RMB50,000,000	80	80	80	80	物業發展及投資 Property development and investment
天滿企業有限公司 Sky Full Enterprises Limited	HK\$10	100	100	100	100	投資控股 Investment holding

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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/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	本公司* / 附屬公司持有 held by the Company*/ subsidiaries		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		主要業務 Principal activities
		2008 %	2007 %	2008 %	2007 %	
Strait Investments (Shanghai) Limited ⁽ⁱⁱⁱ⁾	US\$47,500,000	99.99	73.74	99.99	73.74	投資控股 Investment holding
新海通有限公司 ^(v) Sunhaitung Co., Ltd. ^(v)	US\$30,000,000	100	100	100	100	物業發展及投資控股 Property development and investment holding
新鴻基(中國)有限公司 ⁽ⁱ⁾ Sun Hung Kai (China) Limited ⁽ⁱ⁾	HK\$2,000,000	100*	100*	100	100	物業投資 Property investment
T.A.秘書服務有限公司 T.A. Secretarial Services Limited	HK\$2	100	100	100	100	提供秘書服務 Provision of secretarial services
Tanya Nominees Limited	HK\$2	100	100	100	100	提供代理人服務 Provision of nominee services
天安中國置業有限公司 Tian An China Enterprise Limited	HK\$2	100*	100*	100	100	投資控股及證券買賣 Investment holding 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*	100*	100	100	投資控股 Investment holding
天安(廣州)投資有限公司 ^(v) Tian An (Guang Zhou) Investments Co., Ltd. ^(v)	US\$10,000,000	100*	100*	100	100	物業發展 Property development
天安(珠江)發展有限公司 Tian An Pearl River Company Limited	HK\$2	100*	100*	100	100	投資控股 Investment holding
天安(上海)投資有限公司 (「天安上海」) ^(v) Tian An (Shanghai) Investments Co., Ltd. ("TASH") ^(v)	US\$30,000,000	100 ^(iv)	100 ^(iv)	100	100	物業發展及投資及 投資控股 Property development and investment and investment holding

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

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/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	本公司* / 附屬公司持有 held by the Company* / subsidiaries		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		主要業務 Principal activities
		2008 %	2007 %	2008 %	2007 %	
天安(深圳)實業發展有限公司 ^(v) Tian An (Shenzhen) Enterprise Development Ltd. ^(v)	HK\$150,000,000	100	100	100	100	物業發展 Property development
天安(穗安)投資有限公司 Tian An (Sui An) Investment Company Limited	HK\$2	100	100	100	100	投資控股及物業投資 Investment holding and property investment
天安登雲(福建)房地產開發有限公司 ^(v) Tianan Summit (Fujian) Real Estate Development Co., Ltd. ^(v)	US\$12,000,000	100	100	68.06	57.04	物業發展 Property development
天安(天津)投資有限公司 Tian An (Tianjin) Investment Company Limited	HK\$2	100	100	100	100	投資控股 Investment holding
寶溢置業(上海)有限公司 ^(v) Value Harvest Real Estate (Shanghai) Co., Ltd. ^(v)	US\$16,000,000	100	100	100	100	物業發展 Property development
宏信集團有限公司 ^{(iii) & (i)} Winshine Group Limited ^{(iii) & (i)}	US\$1	100	100	100	100	物業投資 Property investment
武漢長福房地產開發有限公司 ⁽ⁱⁱ⁾ Wuhan Changfu Property Development Co., Ltd. ⁽ⁱⁱ⁾	RMB10,000,000	90	90	90	90	物業發展 Property development
無錫紅山置業有限公司 ⁽ⁱⁱ⁾ Wuxi Redhill Properties Co., Ltd. ⁽ⁱⁱ⁾	US\$5,000,000	95	95	95	95	物業發展 Property development
無錫天信置業有限公司 ^(v) Wuxi Tianxin Properties Co., Ltd. ^(v)	US\$18,400,000	100	100	100	100	物業發展 Property development

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

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/ 已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	本公司* / 附屬公司持有 held by the Company*/ subsidiaries		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		本集團應佔 attributable to the Group	主要業務 Principal activities
		2008 %	2007 %	2008 %	2007 %		
肇慶高爾夫發展有限公司 ⁽ⁱⁱ⁾ Zhao Qing Golf and Development Co., Ltd. ⁽ⁱⁱ⁾	US\$12,000,000	88	88	87.97	87.97	物業發展及經營高爾夫 球場 Property development and golf course operation	
大連經濟技術開發區金馬大廈企業有限公司 ^(v)	RMB133,060,855	100	–	100	–	物業發展 Property development	
上海凱旋門企業發展有限公司 ⁽ⁱⁱ⁾	RMB50,000,000	100	100	100	100	物業發展 Property development	
上海海峽思泉房地產有限公司 ⁽ⁱⁱ⁾	US\$50,000,000	100	100	99.99	75.05	物業發展 Property development	
常州天安數碼城置業有限公司 (「常州數碼城」) ^(v)	US\$49,980,000	100 ^(vii)	100 ^(vii)	100	100	物業發展 Property development	
南京天寧置業有限公司 ^(v)	US\$29,900,000	100	100	100	100	物業發展 Property development	

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

51. 主要附屬公司詳情 (續)

附註：

- (i) 主要在中國經營運作。
- (ii) 在中國註冊成立為中外合資企業和經營運作。
- (iii) 在英屬處女群島註冊成立。
- (iv) 本公司直接持有天安上海60%權益，而餘下之40%權益則由一間附屬公司持有。
- (v) 在中國註冊成立為外商獨資企業和經營運作。
- (vi) 在中國註冊成立為有限責任公司和經營運作。
- (vii) 本公司直接持有常州數碼城50%權益，而餘下之50%權益則由一間附屬公司持有。

以上所列出者乃董事會認為對本集團之業績或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。

截至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:

- (i) Operating principally in the PRC.
- (ii) Established as sino-foreign owned equity joint ventures and operating principally in the PRC.
- (iii) Incorporated in the British Virgin Islands.
- (iv) The 60% interest in TASH is held directly by the Company and the remaining 40% is held by a subsidiary.
- (v) Established as wholly foreign owned enterprises and operating principally in the PRC.
- (vi) Established as limited liability companies and operating principally in the PRC.
- (vii) The 50% interest in 常州數碼城 is held directly by the Company and the remaining 50% is held by a subsidiary.

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.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

52. 主要聯營公司詳情

於二零零八年十二月三十一日，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及經營運作：

52. PARTICULARS OF PRINCIPAL ASSOCIATES

At 31st December, 2008, 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／註冊資本比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Group		主要業務 Principal activities
	2008 %	2007 %	
安盛置業有限公司 Bonson Properties Limited	30	30	投資控股 Investment holding
Conesco Investment Company Limited	31.25	31.25	投資控股 Investment holding
天津國際大廈有限公司 ^{(ii)&(iii)} Tianjin International Building Co., Ltd. ^{(ii)&(iii)}	25	25	物業投資 Property investment
越秀天安管理有限公司 ⁽ⁱ⁾ Yue Xiu Tian An Management Company Limited ⁽ⁱ⁾	50	50	物業管理 Property management

附註：

- (i) 在中國經營運作。
- (ii) 在中國註冊成立及經營運作。
- (iii) 由本集團聯營公司持有之附屬公司。

Notes:

- (i) Operating in the PRC.
- (ii) Established and operating in the PRC.
- (iii) Subsidiaries held by the associates of the Group.

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

53. 主要共同控制公司詳情

53. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES

於二零零八年十二月三十一日，本集團於下列共同控制公司擁有權益，除另有說明，該等公司均為在中國成立之合營企業團體：

At 31st December, 2008, the Group had interests in the following jointly controlled entities which are corporate joint ventures established in the PRC except where otherwise indicated:

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
		2008 %	2007 %	
北京天安大廈有限公司 Beijing Tian An Building Company Limited	北京 Beijing	40	40	物業投資 Property investment
廣州市番禺節能科技園發展有限公司 ⁽ⁱⁱ⁾ Guangzhou Panyu Hi-Tech Ecological Park Development Co., Ltd. ⁽ⁱⁱ⁾	番禺 Panyu	49	49	物業發展 Property development
上海明鴻房地產發展有限公司 Shanghai Min Hoong Real Estate Development Co., Ltd.	上海 Shanghai	不適用 ⁽ⁱ⁾ N/A ⁽ⁱ⁾	不適用 ⁽ⁱ⁾ N/A ⁽ⁱ⁾	物業發展 Property development
深圳國貿天安物業有限公司 Shenzhen ITC Tian An Co., Ltd.	深圳 Shenzhen	50	50	物業投資 Property investment
深圳天安數碼城有限公司 Shenzhen Tian An Cyberpark Co., Ltd.	深圳 Shenzhen	50	50	物業發展及投資及投資控股 Property development and investment and investment holding
武漢天安大酒店有限公司 Wuhan Tian An Hotel Co., Ltd.	武漢 Wuhan	55	55	經營酒店 Hotel operation
宏信有限公司 ⁽ⁱⁱⁱ⁾ Vast Faith Limited ⁽ⁱⁱⁱ⁾	上海 Shanghai	50	50	投資控股 Investment holding
越秀天安大廈有限公司 Yuexiu Tian An Building Company Limited	廣州 Guangzhou	48.75	48.75	經營酒店 Hotel operation

綜合財務報表附註 (截至二零零八年十二月三十一日止年度)
Notes to the Consolidated Financial Statements (For the year ended 31st December, 2008)

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
		2008 %	2007 %	
深圳天安物業管理有限公司	深圳 Shenzhen	50	50	物業管理及投資控股 Property management and investment holding
深圳市天利安實業發展有限公司 ⁽ⁱ⁾	深圳 Shenzhen	50	50	物業發展 Property development
深圳市龍崗天安數碼新城有限公司 ⁽ⁱⁱ⁾	深圳 Shenzhen	50	50	物業發展 Property development
佛山市天安數碼城有限公司 ⁽ⁱⁱⁱ⁾	佛山 Foshan	45	45	物業發展 Property development

附註：

Notes:

- (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。
(ii) 有限責任公司。
(iii) 在英屬處女群島註冊成立。
- (i) The Group is entitled to a 60% share of profit in certain phases of the development properties of the joint venture.
(ii) Limited liability companies.
(iii) Incorporated in the British Virgin Islands.

財務概要 FINANCIAL SUMMARY

		2004	2005	2006	2007	2008
		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
業績	RESULTS					
收入	Revenue	1,973,098	1,397,100	889,302	863,188	473,329
年內本公司股東應佔之溢利	Profit for the year attributable to equity holders of the Company	183,737	202,540	51,496	702,976	711,087
資產及負債	ASSETS AND LIABILITIES					
總資產	Total assets	9,358,663	9,900,964	10,864,898	14,846,012	14,936,023
總負債	Total liabilities	4,551,149	4,827,973	4,513,721	5,582,904	4,797,702
少數股東權益	Minority interests	451,110	416,889	407,173	390,549	291,234
本公司股東應佔之權益	Equity attributable to equity holders of the Company	4,356,404	4,656,102	5,944,004	8,872,559	9,847,087
按每股基準 (附註2)	PER SHARE BASIS (note 2)					
每股基本盈利	Basic earnings per share	23.1港仙 (HK cents)	23.1港仙 (HK cents)	4.39港仙 (HK cents)	54.55港仙 (HK cents)	46.98港仙 (HK cents)
每股股息	Dividend per share	–	–	2.5港仙 (HK cents)	10港仙 (HK cents)	3港仙 (HK cents)
每股資產淨值	Net assets per share	5.0港元 (HK\$)	5.3港元 (HK\$)	5.3港元 (HK\$)	6.1港元 (HK\$)	6.7港元 (HK\$)

附註：

- (1) 二零零四年年度金額已作重列，以反映於二零零五年所作之會計政策變動。
- (2) 二零零六年度之每股基本盈利已就於二零零七年之公開發售作出調整。

Notes:

- (1) Amounts for the year 2004 have been adjusted to reflect the change in accounting policies in 2005.
- (2) Basic earnings per share for the year 2006 have been adjusted to reflect the Open Offer in 2007.

