



# 華潤置地有限公司 China Resources Land Limited

(STOCK CODE 股份代號 : 1109)

二零零八年度年報  
ANNUAL REPORT 2008



# 公司資料

## Corporate Information

### 董事

#### 執行董事

宋 林 (主席)  
王 印 (董事總經理)

#### 非執行董事

蔣 偉  
閻 颺  
劉燕杰  
李福祚  
杜文民  
丁潔民 (於二零零八年九月十二日獲委任)

#### 獨立非執行董事

王 石  
陳茂波 (於二零零九年一月一日辭任)  
閻 焱  
何顯毅  
尹錦滔 (於二零零九年三月三日獲委任)

### 公司秘書

李業華

### 核數師

德勤•關黃陳方會計師行

### 股份過戶登記處

卓佳標準有限公司  
香港灣仔  
皇后大道東二十八號  
金鐘匯中心二十六樓

### 註冊辦事處

Ugland House  
South Church Street  
Post Office Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### 總辦事處

香港灣仔港灣道26號  
華潤大廈4301室

### 網址

[www.crland.com.hk](http://www.crland.com.hk)

### Directors

#### Executive Director

Song Lin (*Chairman*)  
Wang Yin (*Managing director*)

#### Non-Executive Director

Jiang Wei  
Yan Biao  
Liu Yan Jie  
Li Fuzuo  
Du Wenmin  
Ding Jiemin (Appointed on 12 September 2008)

#### Independent Non-Executive Director

Wang Shi  
Chan Mo Po, Paul (Resigned on 1 January 2009)  
Andrew Y. Yan  
Ho Hin Ngai, Bosco  
Wan Kam To, Peter (Appointed on 3 March 2009)

### Company Secretary

Lee Yip Wah, Peter

### Auditor

Deloitte Touche Tohmatsu

### Share Registrar

Tricor Standard Limited  
26/F., Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

### Registered Office

Ugland House  
South Church Street  
Post Office Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### Head Office

Room 4301, China Resources Building  
26 Harbour Road, Wanchai, Hong Kong

### Website Address

[www.crland.com.hk](http://www.crland.com.hk)

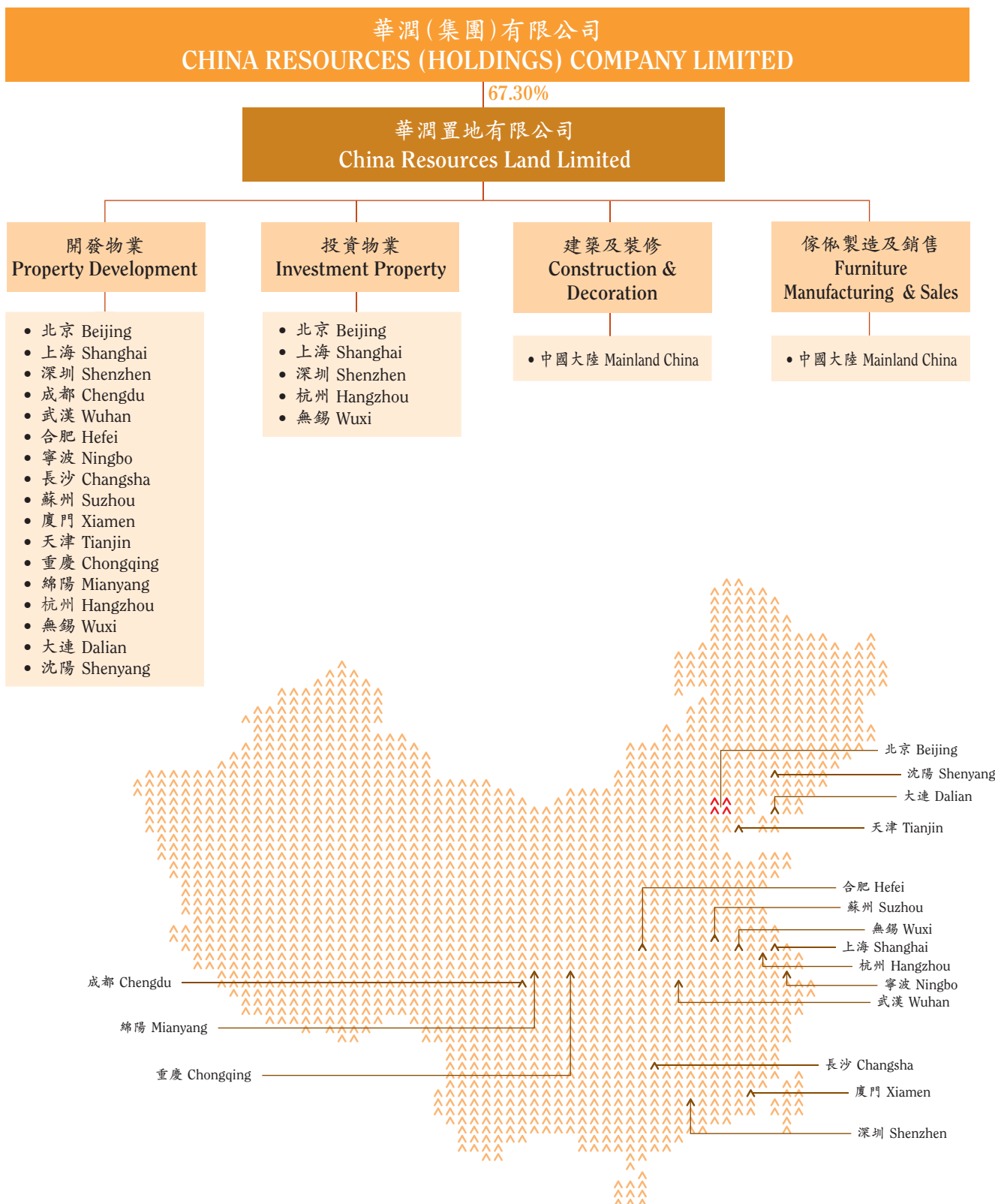
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# 集團架構

## Group Structure



# 主要物業概要

## Schedule of Principal Properties

持做投資或自用物業 Properties held for Investment or Own Use	華潤置地有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總建築面積 (平方米) Approximate Total Gross Floor Area (m <sup>2</sup> )	類別 Type	租賃年限 Lease Term
北京華潤大廈 China Resources Building 北京東城區建國門北大街8號 No. 8 Jianguomen North Avenue, Dongcheng District, Beijing	100%	65,222	辦 O	中期租賃 Medium Term Lease
上海時代廣場 China Resources Times Square 商場 Mall 寫字樓 Office 上海浦東張陽路500號 No. 500 Zhangyang Road, Pudong, Shanghai	100%	97,139		中期租賃 Medium Term Lease
		51,190	商 C	
深圳華潤中心一期 City Crossing Phase 1 萬象城 The MIXc 深圳華潤大廈 China Resources Building 停車場 Car Park 深圳羅湖區深南東路5001號及寶安南路1881號 No. 5001 Shennan East Road and No. 1881 Baoan South Road, Luohu District, Shenzhen	100%	229,938		中期租賃 Medium Term Lease
		133,281	商 C	
		40,990	辦 O	
深圳華瑞大廈 Hua Rui Building 深圳羅湖區寶安南路1001號 No. 1001 Baoan South Road, Luohu District, Shenzhen	100%	13,789	商 C	中期租賃 Medium Term Lease
		55,667	停 CP	

商 — 商業  
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R — Residential



北京華潤大廈  
China Resources Building



上海時代廣場  
China Resources Times Square



深圳華潤中心一期  
City Crossing Phase I

# 主要物業概要

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西單文化廣場 Xidan Cultural Centre 北京市西城區西單北大街180號 No.180 Xidan North Avenue, Xicheng District, Beijing	96.07%	36,184	商 C	中期租賃 Medium Term Lease
華威大廈 Huawei Building 北京市西城區西單北大街 Xidan North Avenue, Xicheng District, Beijing	48.04%	54,214	住/商 R/C	中期租賃 Medium Term Lease
華南大廈 Huanan Building 北京市西城區西單北大街 Xidan North Avenue, Xicheng District, Beijing	15.30%	70,058	商/辦 C/O	中期租賃 Medium Term Lease
置地星座商場 Grand Constellation Shopping Mall 北京市西城區華遠街 Huayuan Street, Xicheng District, Beijing	96.07%	16,787	商 C	中期租賃 Medium Term Lease
優士閣商場 U-Space Shopping Mall 北京市朝陽區廣渠門外大街8號 No. 8 Guangqumen Wai Avenue, Chaoyang District, Beijing	96.07%	10,685	商 C	中期租賃 Medium Term Lease
京通商鋪 Jing Tong Shops 北京市朝陽區朝陽路 Chaoyang Road, Chaoyang District, Beijing	96.07%	17,952	商 C	中期租賃 Medium Term Lease

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# 主要物業概要

## Schedule of Principal Properties

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冠英園22號樓 Building 22, Guanyingyuan 北京市西城區新街口南街 Xinjiekou South Street, Xicheng District, Beijing	96.07%	4,155	住/商 R/C	中期租賃 Medium Term Lease
金惠園 Jin Hui Garden 北京市大興區 Daxing District, Beijing	96.07%	3,926	商 C	中期租賃 Medium Term Lease
鳳凰城商業街 Phoenix City Commercial Street 北京市朝陽區三元橋 Sanyuan Bridge, Chaoyang District, Beijing	96.07%	13,210	商 C	中期租賃 Medium Term Lease
翡翠城福提島49號樓 Commercial Block No. 49, Jade City, Fortune Island 北京市大興區 Daxing District, Beijing	96.07%	5,681	商 C	中期租賃 Medium Term Lease
翡翠城B2區1號樓 Commercial Block No. 1 B2 District of Jade City 北京市大興區 Daxing District, Beijing	96.07%	2,007	商 C	中期租賃 Medium Term Lease

註：尚未包括北京其他出租項目34,729平方米，以及在建中的北京鳳凰城公建、北京橡樹灣公建、深圳華潤中心二期、成都翡翠城公建、成都二十四城公建、成都橡樹灣公建、綿陽項目公建、杭州萬象城、無錫太湖國際社區公建、大連星海灣酒店、重慶二十四城公建等共計2,690,470平方米的建築面積。

Note: Not including 34,729 square metres of investment properties in Beijing, and another 2,690,470 square metres of investment properties which are currently under construction: Beijing Phoenix Plaza, Beijing Oak Bay Commercial Property, Shenzhen City Crossing Phase 2, Chengdu Jade City Commercial Property, Chengdu Twenty-Four City Commercial Property, Chengdu Oak Bay Commercial Property, Mianyang Project Commercial Property, The MIXc in Hangzhou, Wuxi Taihu International Community Commercial Property, Oriental Xanadu Hotel in Dalian and Chongqing Twenty-Four City Commercial Property.

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# 主要物業概要

## Schedule of Principal Properties

發展中物業 Properties under Development	華潤置地 有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約 總地盤面積 (平方米) Approximate Total Site Area (m <sup>2</sup> )	概約尚未出售 建築面積 (平方米) Approximate Unsold Gross Floor Area (m <sup>2</sup> )	類別 Type	估計	落成情況 State of Completion
					落成日期 Date of Completion	
鳳凰城二期 Phoenix City Phase 2 北京市朝陽區三元橋 Sanyuan Bridge, Chaoyang District, Beijing	96.07%	47,900	63,201	住 R	05年7月 Jul/05	已完工 Completed
鳳凰城二期停車場 Phoenix City Phase 2 Car Park 北京市朝陽區三元橋 Sanyuan Bridge, Chaoyang District, Beijing	96.07%	na	16,263	停 CP	05年7月 Jul/05	已完工 Completed
鳳凰城三期 Phoenix City Phase 3 北京市朝陽區三元橋 Sanyuan Bridge, Chaoyang District, Beijing	96.07%	58,900	62,190	住 R	07年12月 Dec/07	已完工 Completed
鳳凰城三期停車場 Phoenix City Phase 3 Car Park 北京市朝陽區三元橋 Sanyuan Bridge, Chaoyang District, Beijing	96.07%	na	4,971	停 CP	07年12月 Dec/07	已完工 Completed
雲景華亭三期 Majestic Garden Phase 3 北京市朝陽區健翔橋 Jianxiang Bridge, Chaoyang District, Beijing	96.07%	18,085	92,000	辦/商 O/C	11年6月 Jun/11	計劃中 Planning in Progress
西堤紅山 Eco Living 北京市宣武區廣安門外大街305號 No.305 Guanganmen Wai Aveune, Xuanwu District, Beijing	96.07%	51,620	277,538	住/商 R/C	09年6月 Jun/09	興建中 Construction in Progress

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北京鳳凰城  
Beijing Phoenix City



西堤紅山  
Eco Living



# 主要物業概要

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					落成日期 Date of Completion	
北京橡樹灣 Beijing Oak Bay 北京市海澱區清河 Qinghe, Haidian District, Beijing	98.00%	283,732	745,045	住 R	09年12月 Dec/09	興建中 Construction in Progress
大興15號地 Daxing Plot 15 北京市大興區 Daxing District, Beijing	96.07%	128,408	153,956	住 R	11年12月 Dec/11	興建中 Construction in Progress
門頭溝項目 Mentougou Project 北京市門頭溝區 Mentougou District, Beijing	96.07%	201,496	348,048	住 R	11年12月 Dec/11	計劃中 Planning in Progress
大興17號地 Daxing Plot 17 北京市大興區 Daxing District, Beijing	96.07%	123,690	227,323	住 R	11年12月 Dec/11	計劃中 Planning in Progress
上海灘花園一期 The Bund Side Phase 1 上海市浦西黃浦區 Huangpu District, Puxi, Shanghai	100%	26,569	29,081	住/商 R/C	08年12月 Dec/08	已完工 Completed
上海灘花園一期停車場 The Bund Side Phase 1 Car Park 上海市浦西黃浦區 Huangpu District, Puxi, Shanghai	100%	na	13,542	停 CP	08年12月 Dec/08	已完工 Completed

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北京橡樹灣  
Beijing Oak Bay



上海灘花園  
The Bund Side

# 主要物業概要

## Schedule of Principal Properties

發展中物業 Properties under Development	華潤置地 有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約 總地盤面積 (平方米) Approximate Total Site Area (m <sup>2</sup> )	概約尚未出售 建築面積 (平方米) Approximate Unsold Gross Floor Area (m <sup>2</sup> )		類別 Type	估計 落成日期 Estimated Date of Completion	落成情況 State of Completion
上海灘花園二期 The Bund Side Phase 2 上海市浦西黃浦區 Huangpu District, Puxi, Shanghai	100%	32,935	116,168	住/商 R/C	09年12月 Dec/09	興建中 Construction in Progress	
上海灘花園二期停車場 The Bund Side Phase 2 Car Park 上海市浦西黃浦區 Huangpu District, Puxi, Shanghai	100%	na	17,472	停 CP	09年12月 Dec/09	興建中 Construction in Progress	
上海橡樹灣一期 Shanghai Oak Bay Phase 1 上海市政和路1088號 No.1088, Zhenghe Road, Shanghai	100%	68,215	60,513	住/商 R/C	09年12月 Dec/09	興建中 Construction in Progress	
上海橡樹灣二期 Shanghai Oak Bay Phase 2 上海市政和路1088號 No.1088, Zhenghe Road, Shanghai	100%	38,155	101,217	住/商 R/C	10年12月 Dec/10	興建中 Construction in Progress	
上海橡樹灣三期 Shanghai Oak Bay Phase 3 上海市政和路1088號 No.1088, Zhenghe Road, Shanghai	100%	37,877	117,402	住/商 R/C	11年12月 Dec/11	計劃中 Planning in Progress	

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上海橡樹灣1  
Shanghai Oak Bay 1



上海橡樹灣2  
Shanghai Oak Bay 2

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## Schedule of Principal Properties

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深圳幸福里 Shenzhen Park Lane Manor 深圳市寶安南路 Baoan South Road, Shenzhen	100%	14,265	111,039	住 R	09年7月 Jul/09	興建中 Construction in Progress
成都翡翠城一期至四期 Chengdu Jade City Phase 1 to Phase 4 成都市錦江區 Jinjiang District, Chengdu	100%	301,544	241,317	住/商 R/C	08年12月 Dec/08	已完工 Completed
成都翡翠城一期至四期停車場 Chengdu Jade City Phase 1 to Phase 4 Car Park 成都市錦江區 Jinjiang District, Chengdu	100%	na	107,407	停 CP	08年12月 Dec/08	已完工 Completed
成都翡翠城五期 Chengdu Jade City Phase 5 成都市錦江區 Jinjiang District, Chengdu	100%	69,384	297,621	住/商 R/C	10年12月 Dec/10	計劃中 Planning in Progress
成都翡翠城五期停車場 Chengdu Jade City Phase 5 Car Park 成都市錦江區 Jinjiang District, Chengdu	100%	na	73,235	停 CP	10年12月 Dec/10	計劃中 Planning in Progress

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深圳幸福里  
Shenzhen Park Lane Manor



成都翡翠城  
Chengdu Jade City

# 主要物業概要

## Schedule of Principal Properties

發展中物業 Properties under Development	華潤置地 有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約 總地盤面積 (平方米) Approximate Total Site Area (m <sup>2</sup> )	概約尚未出售 建築面積 (平方米) Approximate Unsold Gross Floor Area (m <sup>2</sup> )	類別 Type	估計	落成情況 State of Completion
					落成日期 Date of Completion	
成都鳳凰城一期 Chengdu Phoenix City Phase 1 成都三環路南 South Third Ring Road, Chengdu	100%	72,267	290,983	住 R	08年12月 Dec/08	已完工 Completed
成都鳳凰城後期 Chengdu Phoenix City Later Phases 成都三環路南 South Third Ring Road, Chengdu	100%	84,953	457,232	住 R	10年12月 Dec/10	興建中 Construction in Progress
成都二十四城一期 Chengdu Twenty-Four City Phase 1 成都二環路東 East Second Ring Road, Chengdu	100%	75,747	233,123	住 R	09年12月 Dec/09	興建中 Construction in Progress
成都二十四城後期 Chengdu Twenty-Four City Later Phases 成都二環路東 East Second Ring Road, Chengdu	100%	476,445	1,579,994	住 R	10年12月 Dec/10	興建中 Construction in Progress
成都橡樹灣 Chengdu Oak Bay 成都市郫縣紅光鎮 Hongguang Town, Pi County, Chengdu	100%	126,539	636,177	住 R	09年12月 Dec/09	興建中 Construction in Progress
綿陽項目 Mianyang Project 綿陽市科創園區 Kechuangyuan District, Mianyang	100%	277,423	947,000	住 R	11年12月 Dec/11	計劃中 Planning in Progress

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成都鳳凰城  
Chengdu Phoenix City



成都二十四城  
Chengdu Twenty-Four City

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					落成日期 Date of Completion	
武漢鳳凰城 Wuhan Phoenix City 武漢市武昌區積玉橋 Jiyu Bridge, Wuchang District, Wuhan	100%	50,464	30,658	住/商 R/C	07年12月 Dec/07	已完工 Completed
武漢鳳凰城停車場 Wuhan Phoenix City Car Park 武漢市武昌區積玉橋 Jiyu Bridge, Wuchang District, Wuhan	100%	na	5,920	停 CP	07年12月 Dec/07	已完工 Completed
武漢民主路項目 Wuhan Minzhu Road Project 武漢市武昌區民主路 Minzhu Road, Wuchang District, Wuhan	100%	13,744	47,800	住/商 R/C	10年12月 Dec/10	興建中 Construction in Progress
武漢中央公園一期 Wuhan Central Park Phase 1 武漢市漢陽區 Hanyang District, Wuhan	100%	52,555	164,837	住/商 R/C	09年12月 Dec/09	興建中 Construction in Progress
武漢中央公園後期 Wuhan Central Park Later Phases 武漢市漢陽區 Hanyang District, Wuhan	100%	71,265	225,602	停 CP	10年12月 Dec/10	計劃中 Planning in Progress

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武漢鳳凰城  
Wuhan Phoenix City



武漢中央公園  
Wuhan Central Park

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合肥瀾溪鎮 Hefei French Annecy 合肥市高新區蜀山 Shu Shan, Gaoxin District, Hefei	100%	144,265	34,896		住/商 R/C	08年6月 Jun/08	已完工 Completed
合肥瀾溪鎮停車場 Hefei French Annecy Car Park 合肥市高新區蜀山 Shu Shan, Gaoxin District, Hefei	100%	na	15,343		停 CP	08年6月 Jun/08	已完工 Completed
合肥幸福里一期 Hefei Park Lane Manor Phase 1 合肥市望江西路與合作化南路的交叉口 Crossing of Wangjiang West Road and Hezuohua South Road, Hefei	100%	76,552	238,326		住/商 R/C	09年12月 Dec/09	興建中 Construction in Progress
合肥幸福里二期 Hefei Park Lane Manor Phase 2 合肥市望江西路與合作化南路的交叉口 Crossing of Wangjiang West Road and Hezuohua South Road, Hefei	100%	16,453	97,474		住/商 R/C	11年12月 Dec/11	計劃中 Planning in Progress

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合肥瀾溪鎮  
Hefei French Annecy



合肥幸福里  
Hefei Park Lane Manor



# 主要物業概要

## Schedule of Principal Properties

發展中物業 Properties under Development	華潤置地 有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約 總地盤面積 (平方米) Approximate Total Site Area (m <sup>2</sup> )	概約 建築面積 (平方米) Approximate Unsold Gross Floor Area (m <sup>2</sup> )	類別 Type	估計 落成日期 Estimated Date of Completion	落成情況 State of Completion
杭州悅府 Hangzhou MIXc Residence 杭州市江幹區四季青街道富春路737號 No.737, Fuchun Road, Sijiqing Street, Jianggan District, Hangzhou	60%	23,556	51,640	住 R	09年12月 Dec/09	興建中 Construction in Progress
杭州萬象城服務式公寓 Hangzhou MIXc Service Apartment 杭州市江幹區四季青街道富春路701號 No.701, Fuchun Road, Sijiqing Street, Jianggan District, Hangzhou	60%	na	92,500	住 R	12年12月 Dec/12	計劃中 Planning in Progress
無錫太湖國際社區一期 Wuxi Taihu International Community Phase 1 無錫市金石路88號 No.88, Jinshi Road, Wuxi	60%	132,864	108,943	住 R	09年12月 Dec/09	興建中 Construction in Progress
無錫太湖國際社區二期 Wuxi Taihu International Community Phase 2 無錫市金石路88號 No.88, Jinshi Road, Wuxi	60%	101,976	219,379	住 R	09年12月 Dec/09	興建中 Construction in Progress
無錫太湖國際社區三期 Wuxi Taihu International Community Phase 3 無錫市金石路88號 No.88, Jinshi Road, Wuxi	60%	79,263	150,478	住 R	10年12月 Dec/10	興建中 Construction in Progress
無錫太湖國際社區後期 Wuxi Taihu International Community Later Phases 無錫市金石路88號 No.88, Jinshi Road, Wuxi	60%	356,259	769,199	住 R	11年12月 Dec/11	計劃中 Planning in Progress

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杭州悅府  
Hangzhou MIXc Residence



杭州萬象城  
Hangzhou MIXc



無錫太湖國際社區  
Wuxi Taihu International Community

# 主要物業概要

## Schedule of Principal Properties

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					落成日期 Date of Completion	
大連海中國一期 Dalian Maritime Phase 1 大連開發區濱海新區 Binhai New District, Development Zone, Dalian	100%	74,418	179,448	住 R	09年12月 Dec/09	興建中 Construction in Progress
大連海中國二期 Dalian Maritime Phase 2 大連開發區濱海新區 Binhai New District, Development Zone, Dalian	100%	59,410	223,983	住 R	11年12月 Dec/11	計劃中 Planning in Progress
大連海中國後期 Dalian Maritime Later Phases 大連開發區濱海新區 Binhai New District, Development Zone, Dalian	100%	323,729	1,032,835	住 R	12年12月 Dec/12	計劃中 Planning in Progress
大連星海灣壹號一期 Dalian Oriental Xanadu Phase 1 大連市沙河口區星海灣四路 Xinhaiwan Fourth Road, Shahekou District, Dalian	55%	71,400	95,869	住 R	09年12月 Dec/09	興建中 Construction in Progress
大連星海灣壹號二期 Dalian Oriental Xanadu Phase 2 大連市沙河口區星海灣四路 Xinhaiwan Fourth Road, Shahekou District, Dalian	55%	10,374	77,690	住 R	12年11月 Nov/12	計劃中 Planning in Progress
大連星海灣壹號三期 Dalian Oriental Xanadu Phase 3 大連市沙河口區星海灣四路 Xinhaiwan Fourth Road, Shahekou District, Dalian	55%	23,700	34,420	住 R	12年8月 Aug/12	計劃中 Planning in Progress

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大連海中國  
Dalian Maritime



大連星海灣壹號  
Dalian Oriental Xanadu

# 主要物業概要

## Schedule of Principal Properties

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					落成日期 Date of Completion	
寧波卡納湖谷一期 Ningbo Tuscany Lake Phase 1 寧波東錢湖區 Dongqianhu District, Ningbo	100%	113,700	57,254	住 R	09年12月 Dec/09	興建中 Construction in Progress
寧波卡納湖谷二期 Ningbo Tuscany Lake Phase 2 寧波東錢湖區 Dongqianhu District, Ningbo	100%	96,442	68,834	住 R	10年12月 Dec/10	興建中 Construction in Progress
寧波卡納湖谷三期 Ningbo Tuscany Lake Phase 3 寧波東錢湖區 Dongqianhu District, Ningbo	100%	107,013	54,786	住 R	11年12月 Dec/11	計劃中 Planning in Progress
寧波慈溪中央公園一期 Ningbo Cixi Central Park Phase 1 慈溪市坎墩街道 Kandun Street, Cixi, Ningbo	100%	31,020	30,943	住 R	10年12月 Dec/10	興建中 Construction in Progress
寧波慈溪中央公園二期 Ningbo Cixi Central Park Phase 2 慈溪市坎墩街道 Kandun Street, Cixi, Ningbo	100%	47,125	124,733	住 R	10年12月 Dec/10	計劃中 Planning in Progress
寧波慈溪中央公園後期 Ningbo Cixi Central Park Later Phases 慈溪市坎墩街道 Kandun Street, Cixi, Ningbo	100%	72,244	195,342	住 R	11年12月 Dec/11	計劃中 Planning in Progress

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寧波卡納湖谷 1  
Ningbo Tuscany Lake 1



寧波卡納湖谷 2  
Ningbo Tuscany Lake 2

# 主要物業概要

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					落成日期 Date of Completion	
蘇州平門府 Suzhou Villa 蘇州市平江區 Pingjiang District, Suzhou	100%	96,564	105,119	住 R	10年6月 Jun/10	興建中 Construction in Progress
長沙鳳凰城一期 Changsha Phoenix City Phase 1 長沙市長沙縣 Changsha County, Changsha	100%	92,165	227,077	住 R	09年12月 Dec/09	興建中 Construction in Progress
長沙鳳凰城二期 Changsha Phoenix City Phase 2 長沙市長沙縣 Changsha County, Changsha	100%	129,306	446,207	住 R	10年12月 Dec/10	計劃中 Planning in Progress
長沙鳳凰城後期 Changsha Phoenix City Later Phases 長沙市長沙縣 Changsha County, Changsha	100%	162,354	689,392	住 R	11年12月 Dec/11	計劃中 Planning in Progress
長沙望江項目 Changsha Wang Jiang Project 長沙市望城縣含浦鎮 Hanpu Town, Wangcheng County, Changsha	100%	153,860	580,000	住 R	12年12月 Dec/12	計劃中 Planning in Progress

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蘇州平門府  
Suzhou Villa



長沙鳳凰城  
Changsha Phoenix City

# 主要物業概要

## Schedule of Principal Properties

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					落成日期 Date of Completion	
重慶前衛廠項目 Chongqing Qianweichang Project 重慶市江北區大石壩街 Dashiba Street, Jiangbei District, Chongqing	100%	171,686	702,572	住 R	12年12月 Dec/12	計劃中 Planning in Progress
重慶二十四城一期 Chongqing Twenty-Four City Phase 1 重慶市九龍坡區大楊石P區 Section P of Dayangshi, Jiulongpo District, Chongqing	100%	86,840	396,585	住 R	10年6月 Jun/10	興建中 Construction in Progress
重慶二十四城後期 Chongqing Twenty-Four City Later Phases 重慶市九龍坡區大楊石P區 Section P of Dayangshi, Jiulongpo District, Chongqing	100%	322,082	1,589,150	住 R	11年12月 Dec/11	計劃中 Planning in Progress
瀋陽橡樹灣 Shenyang Oak Bay 瀋陽市於洪區丁香市 Dingxiangshi, Yuhong District, Shenyang	100%	445,238	1,042,150	住 R	10年12月 Dec/10	興建中 Construction in Progress
廈門橡樹灣 Xiamen Oak Bay 廈門市集美區杏北路 Xingbei Road, Jimei District, Xiamen	100%	94,623	361,287	住 R	11年12月 Dec/11	計劃中 Planning in Progress
天津香薇邸 Tianjin Xiangweidi 天津市津南區雙港鎮久隆街 Jiulong Street, Shuanggang Town, Jinnan District, Tianjin	100%	105,800	177,182	住 R	11年12月 Dec/11	計劃中 Planning in Progress

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重慶二十四城  
Chongqing Twenty-Four City



瀋陽橡樹灣  
Shenyang Oak Bay



天津香薇邸  
Tianjin Xiangweidi



# 主席報告

## Chairman's Statement



本集團各項業務已進入收成期，展望未來，我們充滿信心。

*The Group's various businesses are bearing fruit, we are full of confidence to our promising future.*

剛剛過去的二零零八年是極不平凡的一年。自二零零七年九月源自美國的次按危機爆發以來，次按危機以前所未有的速度和方式迅速演變成全球性金融危機，由此導致的全球性信貸和需求收縮又繼而使金融危機擴散、蔓延至實體經濟，危及全球經濟的健康。中國年初百年不遇的雪災和二零零八年五月發生的四川地震也對包括房地產市場在內的中國經濟帶來了一定程度的短期衝擊。

然而，在國內外宏觀經濟面臨多方面不確定性因素和行業經營環境充滿挑戰的諸多不利條件下，集團審時度勢，及時有效地調整了產品策略和市場營銷策略。與此同時，集團大力強化內部管理，多方面挖掘成本潛力，向管理要效益，從而使集團在住宅開發和物業出租兩個核心業務領域均取得了穩定增長的突出業績。

The year of 2008 was an eventful year. Since the outbreak of the US sub-prime crisis in September 2007, the crisis has been evolving into a global economic crisis in an unprecedented manner and speed, and global credit crunch and demand slump thus resulted has further spread the crisis into real economy, posting a serious threat to fundamental health of global economy. On domestic front, Chinese economy, including its real estate industry, has been negatively impacted in short-term by factors such as the winter storms at the beginning of the year that is the worst in one hundred years, and the Sichuan earthquake catastrophe in May 2008.

Despite many uncertainties surrounding both domestic and international economy and a challenging operating environment, the Group has timely and effectively adjusted its products and marketing strategies to cope with evolving market conditions. At the same time, the Group has also made great efforts in strengthening its internal management, and reinforcing its cost control measures with an aim to achieve a higher operating efficiency. As a result, the Group achieved a balanced and steady growth in its two core businesses, namely residential property development and property leasing.



# 主席報告

## Chairman's Statement

### 年度業績及股息派發

本年度，集團實現綜合營業額港幣91.34億，股東應佔溢利20.38億，與二零零七年同期相比分別增長了60.8%和42.4%。其中，住宅開發業務主要受賣樓收入同比大幅上升所帶動，營業額上升到港幣69.49億元，較二零零七年同比增長達60.4%。二零零八年，收租物業和物業管理繼續增長，全年營業額達到港幣約11.31億元，較二零零七年同期增長了14.7%。

二零零八年住宅開發業務的毛利潤率為33.7%，比二零零七年同期的32.5%略有上升，主要是由於營業額構成中高毛利項目比重加大和多數項目售價有所增長之故；收租業務的EBITDA利潤率也維持在70%以上的較高水平；增值服務二零零八年全年的毛利潤率為12.0%。

根據集團一貫的派息政策，本集團決定派發每股末期股息為港幣8.3仙，加上中期已派股息每股港幣3.4仙，全年共派股息每股港幣11.7仙，較二零零七年每股港幣9.8仙的全年股息同比增長19.4%。

### 土地儲備

二零零八年上半年，集團通過定向配股從大股東華潤(集團)有限公司(「華潤集團」)收購了一批優質土地儲備。這些項目從二零零八年下半年開始陸續開盤銷售。這次收購進一步完善了集團的全國戰略佈局，為實現未來幾年持續跨越式增長的預期目標奠定了與全國戰略相匹配、佈局合理、質量優異的土地儲備基礎。

### Annual Results and Dividend Distribution

During the year under review, the Group's consolidated turnover and profit attributable to shareholders were HK\$9,134 million and HK\$2,038 million respectively, representing an increase of 60.8% and 42.4% over the corresponding period of 2007 respectively. As results of a large increase in the sales of residential properties from the same period of 2007, turnover of the residential development business increased to HK\$6,949 million, representing a year-on-year growth of 60.4%. For the year of 2008, the business of property leasing and management sustained its growth, with an annual turnover of HK\$ 1,131 million, an increase of 14.7% over the same period of 2007.

For 2008, gross profit margin of the residential development business was 33.7%, representing a slight increase from 32.5% of the corresponding period of 2007. The increase was mainly resulted from higher average selling prices for most of our projects and an increased portion of revenue coming from high margin projects. EBITDA profit margin of property leasing business stayed above 70%, while the gross profit margin of value-added services for the full year of 2008 was 12.0%.

In consistence with its payout policy, the Group declared a final dividend of HK 8.3 cents per share. Together with the interim dividend of HK 3.4 cents per share, the annual dividend of 2008 reached HK 11.7 cents per share, increased by 19.4% when compared with the annual dividend of HK 9.8 cents per share for the corresponding period of 2007.

### Land Bank

In the first half of 2008, the Group acquired new land parcels from its major shareholder China Resources (Holdings) Co., Ltd. ("CR Holdings") by placing new shares to CR Holdings. The acquired projects began to launch presales from the second half of 2008 onward. By building up a land bank that well matches its national development strategy in terms of its quality and geographic diversity, this acquisition has further solidified the foundation for the Group's sustainable and accelerated growth in the years to come.

# 主席報告

## Chairman's Statement

在目前集團總的土地儲備中，住宅開發用地與投資物業用地保持了合理的比例，土地儲備的全國分佈和總體規模基本可以滿足未來若干年發展的需要。未來集團將繼續堅守一貫的土地儲備策略，即在保證現金流健康、負債水平適當並加快開發現有土地的前提下，適度增加土地儲備，並力求以相對低的成本獲取優質土地。

### 發展戰略

集團的一貫發展策略是致力於在中國內地提供高品質的樓宇產品和服務，通過實施差異化的產品設計和綜合服務，持續提升地產價值鏈的生產力，塑造華潤置地企業品牌和項目品牌，滿足中等收入以上消費者日益提升的住宅需求和品牌零售商對營業場所以及高端企業對寫字樓的租賃需求，使集團在未來幾年裏發展成為中國地產行業具競爭力和領導地位的綜合型地產公司，在集團規模和盈利能力方面達到行業領先水平。

在過去的一年裏，集團繼續秉承該基本策略，並賦予這一策略以新的詮釋。二零零八年上半年本集團以1.97億港幣的對價以及在二零零八年十一月二十八日以港幣一元的象徵性價格從大股東華潤集團分別收購了傢俬製造銷售業務和北京美洲俱樂部有限公司 (Beijing American Club Co., Ltd.) 80% 的股權。有關收購即是對這一策略新的詮釋的具體體現。

傢俬製造銷售業務的收購進一步完善了集團「住宅開發+投資物業+客戶增值服務」的獨特商業模式，有利於集團更充分地挖掘地產價值鏈的整合潛力，將進一步強化集團差異化的競爭優勢，提升本集團的長期盈利能力。

Our land bank portfolio is now ideally balanced in its proportion for residential development and investment properties, and in its geographic mix. The size of our land bank is sufficient for our development in the coming years. While upholding its principals to ensure healthy cash flow and balance sheet, and to accelerate development of existing land bank, the Group will only increase its land reserves on a selective basis, and constantly focus on acquiring quality land parcels with relatively low costs.

### Development Strategy

Our long-stated and well-articulated mission is to provide quality and innovative properties and services in mainland China to constantly enhance the productivity along the full value chain of the property business by way of differentiation in product design and provision of comprehensive and integrated services. We are also dedicated to cater for the increasing demand for residential properties from middle-to-high income consumers, the demand for rental premises from brand retailers and that for office space from high-end corporate clients in order to raise the brand awareness of our products and projects. Ultimately, the Group aims to become a competitive and leading integrated provider of quality property products and services in the real estate market in Mainland China, and to become an industry leader both in terms of business scale and in terms of profitability in the coming years.

During the past year, the Group continued to adhere to its mission and strategy. In line with our strategy, we acquired from CR Holdings the furniture manufacturing and sales business in the first half of 2008 for a consideration of HK\$197 million, and also 80% equity interest of Beijing American Club Co., Ltd. on 28 November 2008 at the cost of merely HK\$1. The above purchases embodied the essence of our business strategies.

The acquisition of the furniture manufacturing and sales business further enhanced its uniqueness in the Group's business model of "residential development + property investment + value-added customer services". The move allows the Group to further explore integration potential along its value chain of the property business, to strengthen the competitive edge in its differentiated business model and to improve its long-term profitability.

# 主席報告

## Chairman's Statement

而北京美洲俱樂部有限公司是北京美洲俱樂部的經營實體。其80%的股權所對應截止二零零八年十月三十一日的應佔淨資產為371.98萬港幣。北京美洲俱樂部是本集團擁有的北京華潤大廈重要租戶之一，其業務主要是為在京的企業和個人會員提供專享的餐飲會議娛樂等方面的專門服務，會員攬括了在京的大型國企、跨國企業、企業家及外交人士等等。該收購將對保持和進一步提升北京華潤大廈作為北京首屈一指的甲級寫字樓的市場形象和地位、提升北京華潤大廈的租金水平和業績起到重要作用。

### 前景展望

本集團對中國經濟保持平穩較快增長充滿信心，對中國地產市場的前景充滿信心。二零零八年下半年中國政府及時採取的擴大內需措施，並適時調整、配套實行了積極的財政政策和適度寬鬆的貨幣政策。二零零八年九月份以來，各地方政府也陸續出台了密集的刺激房地產市場的政策和措施。所有這些政策和措施不僅對促進中國經濟平穩較快增長是十分必要的，對啟動和釋放中國房地產市場的巨大實質需求也已經取得並將繼續產生明顯成效。二零零九年年初至三月二十二日，集團已實現住宅簽約額30.58億人民幣、簽約面積39萬平方米，均比去年同期大幅增長。連同二零零九年結算、但在二零零八年已鎖定的簽約額61.1億人民幣，集團已鎖定的二零零九年住宅開發營業額達86.44億人民幣。

Beijing American Club Co., Ltd. is the operating entity of the Beijing American Club. The attributable net book value for the 80% equity was HK\$3,719,800 as of 31 October 2008. Beijing American Club itself is one of the key tenants and clients of Beijing China Resources Building Co., Ltd, which is a subsidiary of the Group. With a diverse and elite membership culled from both local and expatriate communities, Beijing American Club prides itself on having top drawer professionals, entrepreneurs, ambassadors and celebrities by providing them with exclusive and specialized services on food and beverage, meetings and entertainments. This strategic acquisition not only maintains and enhances the importance and the market image of Beijing China Resources Building as a Grade A office building in the industry, but also plays an influential role in its financial performance.

### Prospects

The Group is confident about the sustainability of a steady and rapid growth in China economy and the prospect of the real estate industry. In the second half of 2008, the Chinese government implemented specific measures with an aim to stimulate domestic demand. Correspondingly, the central government adjusted its fiscal policy and adopted a moderately relaxed monetary policy. Since September 2008, most of the local governments also announced and implemented various real-estate specific stimulative policies and measures catering to their respective local market conditions. The entire stimulus package not only is requisite for the sustainable growth of the economy, but also has been and will continue to be effective in spurring and releasing massive underlying demand for quality real estate products. The total contracted value and the contracted area achieved by the Group this year up to 22 March surged to RMB3,058 million and 390,000 square meters, respectively with significant year-on-year growth. Including the contracted value of RMB6,110 million property sales that has been achieved in the course of 2008 but is to be recognized in 2009, the Group has so far locked up total revenue of RMB8,644 million for the residential property development business.

# 主席報告

## Chairman's Statement

長遠來看，集團相信支撐中國房地產市場長期發展的動力因素(包括經濟持續增長、城市化以及改善型需求)依然存在，有購買力的實質市場需求仍然巨大。由當前短期經濟環境變化所帶來的階段性調整並未改變中國房地產市場長遠良好發展前景的基調。

作為大型綜合性開發商，本集團在市場信譽、融資能力和成本上擁有優勢。而且，集團土地儲備主要集中於核心城市以及城市中心區，且樓盤普遍為面向自用型客戶。另一方面，本集團獨有商業模式下所擁有的大量商業物業也使集團擁有相對更強的抗風險能力。

董事會對集團的未來充滿信心，對二零零九年取得滿意業績充滿信心。

宋林  
主席

二零零九年三月二十七日，香港

The underlying factors supporting the long-term development of the property market in the PRC, including sustainable economic growth, on-going urbanization and increasing demand for living improvement continue to hold firm. Affordability-backed market demand remains strong. The periodic correction that we are currently experiencing has not and will not alter the fundamentals leading to a promising future for the industry in the long-run.

As a major integrated real estate company, the Group enjoys competitive advantages in terms of market reputation, capability and costs of funding. In addition, the Group's land bank is mainly located in prime areas of major cities, and most of our properties are catered for end-users. Furthermore, the Group is relatively less affected by the downturn of residential property market, thanks to its unique business model and its large portfolio of commercial properties.

The Board is fully confident of the Group's future development and its performance in 2009.

Song Lin  
Chairman

27 March 2009, Hong Kong

# 管理層討論與分析

## Management Discussion & Analysis



集團堅持貫徹差異化的生意模型。本年內，各項業務取得了全面、高速增長，為未來持續、健康、快速發展奠定了堅實基礎。

*The Group persisted in its differentiated business model. This year, it achieved a rapid and comprehensive development in all of its business segments, thus further solidified its foundation for the Group's sustainable, healthy and rapid growth well into the future.*

二零零八年，集團住宅開發業務取得令人滿意的業績。同時，出租業務表現理想，為集團貢獻了穩定的現金收入和利潤。年內，各項目工程進度均符合預期，為本年和二零零九年結算奠定了良好基礎。

In the year of 2008, residential development of the Group delivered satisfactory performances. Meanwhile, our leasing operations also performed well, contributing steady cash flow and profits to the Group. During the year under review, our projects progressed on schedule, laying down a solid foundation of promising results for 2008 and 2009.

### 二零零八年住宅開發業務回顧

### Review of Residential Development Business in 2008

二零零八年集團銷售房屋合同額達到人民幣79.95億元，較去年同期上升42.2%；銷售面積達701,130平方米，同比增長20.7%。

For the year under review, the contracted value from residential properties amounted to HK\$7,995 million, with a contracted sales area of 701,130 square meters (m<sup>2</sup>), representing an increase of 42.2% and 20.7% respectively over the same period of 2007.

二零零八年各城市銷售情況詳見下表：

Details sales breakdown for 2008 by cities are set out as follows:

城市 City		合同金額 Contracted Value		銷售面積 Area Sold	
		人民幣'000 RMB'000	佔比 %	平方米 Sqm	佔比 %
北京	Beijing	753,064	9.4%	43,211	6.2%
上海	Shanghai	918,197	11.5%	32,765	4.7%
成都	Chengdu	1,304,376	16.3%	204,230	29.1%
武漢	Wuhan	172,503	2.2%	23,164	3.3%
合肥	Hefei	430,027	5.4%	79,961	11.4%
杭州	Hangzhou	2,653,463	33.2%	96,260	13.7%
無錫	Wuxi	310,842	3.9%	42,239	6.0%
寧波	Ningbo	331,556	4.1%	23,861	3.4%
大連	Dalian	818,319	10.2%	77,910	11.1%
長沙	Changsha	134,756	1.7%	41,566	5.9%
蘇州	Suzhou	21,282	0.3%	735	0.1%
重慶	Chongqing	146,277	1.8%	35,229	5.0%
合計	Total	7,994,662		701,130	



# 管理層討論與分析

## Management Discussion & Analysis

二零零八年全年本集團各項目詳細銷售資料如下表所示：

The following table shows the sales details of the Group by projects in 2008:

項目名稱 Project Name	所在城市 City	預計完工結算日期 Expected Completion Date	項目類型 Project Type	總建築面積 Total GFA	截止二零零八年 十二月三十一日 累計已售面積 Accumulated area sold as of 31 December 2008	二零零八年 銷售面積 Area Sold in 2008	二零零八年 平均售價 Average Selling Price in 2008	
					(平方米) (m <sup>2</sup> )	(平方米) (m <sup>2</sup> )	(人民幣/平方米) (RMB/m <sup>2</sup> )	
鳳凰城二期	Phoenix City Phase 2	北京 Beijing	已完工 Completed	高密度住宅 High Density Residential	185,030	121,829	232	20,679
鳳凰城三期	Phoenix City Phase 3	北京 Beijing	已完工 Completed	高密度住宅 High Density Residential	171,583	109,393	12,500	28,672
橡樹灣一期	Oak Bay Phase 1	北京 Beijing	二零零九年十二月 December 2009	高密度住宅 High Density Residential	307,157	149,833	16,621	15,473
西堤紅山	Eco Living	北京 Beijing	二零一零年六月 June 2010	中低密度住宅 Middle-Low Density Residential	283,129	5,591	5,036	15,888
其他住宅	Other Residential Projects in Beijing	北京 Beijing	已完工 Completed		NA	NA	738	9,754
北京車庫合計	Total of Beijing Car Park	北京 Beijing	已完工 Completed		NA	NA	8,099	5,763
上海灘一期	The Bund Side	上海 Shanghai	已完工 Completed	高密度住宅 High Density Residential	107,764	78,683	13,965	33,835
橡樹灣一期	Oak Bay Phase 1	上海 Shanghai	二零零九年十二月 December 2009	高密度住宅 High Density Residential	79,318	18,805	18,800	23,707
翡翠城三期	Jade City Phase 3	成都 Chengdu	已完工 Completed	中低密度住宅 Middle-Low Density Residential	189,409	174,168	3,158	11,655
翡翠城四期	Jade City Phase 4	成都 Chengdu	已完工 Completed	中低密度住宅 Middle-Low Density Residential	333,426	147,976	86,730	6,551
二十四城一期	Twenty-Four City Phase 1	成都 Chengdu	二零零九年六月 June 2009	高密度住宅 High Density Residential	362,764	129,641	62,703	6,514
鳳凰城一期	Phoenix City Phase 1	成都 Chengdu	已完工 Completed	高密度住宅 High Density Residential	394,255	103,272	39,248	6,139
翡翠城車庫	Car Park of Jade City	成都 Chengdu	已完工 Completed		136,685	29,278	12,391	4,035
鳳凰城二期	Phoenix City Phase 2	武漢 Wuhan	已完工 Completed	高密度住宅 High Density Residential	157,300	126,642	20,761	7,784



# 管理層討論與分析

## Management Discussion & Analysis

項目名稱 Project Name	所在城市 City	預計完工結算日期 Expected Completion Date	項目類型 Project Type	總建築面積 Total GFA	截止二零零八年 十二月三十一日 累計已售面積 Accumulated area sold as of 31 December 2008 (平方米) (m <sup>2</sup> )	二零零八年 銷售面積 Area Sold in 2008 (平方米) (m <sup>2</sup> )	二零零八年 平均售價 Average Selling Price in 2008 (人民幣/平方米) (RMB/m <sup>2</sup> )
武漢車庫	Wuhan Car Park	武漢 Wuhan	已完工 Completed	8,324	2,404	2,404	4,540
湖濱鎮	French Annecy	合肥 Hefei	已完工 Completed	200,503	165,607	49,036	5,705
湖濱鎮車庫	French Annecy Car Park	合肥 Hefei	已完工 Completed	24,983	9,640	4,684	2,594
幸福里一期	Park Lane Manor Phase 1	合肥 Hefei	二零零九年十二月 December 2009	264,566	26,240	26,240	5,263
悅府	MIXc Residence	杭州 Hangzhou	二零零九年十二月 December 2009	147,900	96,260	96,260	27,566
無錫太湖國際社區 一期	Wuxi Taihu International Community Phase 1	無錫 Wuxi	二零零九年十二月 December 2009	204,464	95,521	30,758	7,330
無錫太湖國際社區 二期	Wuxi Taihu International Community Phase 2	無錫 Wuxi	二零零九年十二月 December 2009	230,859	11,480	11,480	7,438
卡納湖谷一期	Tuscany Lake Phase 1	寧波 Ningbo	二零零九年十二月 December 2009	77,152	19,898	19,898	14,689
中央公園一期	Central Park Phase 1	慈溪 Cixi	二零一零年十二月 December 2010	31,832	3,949	3,949	9,475
星海灣壹號一期	Oriental Xanadu Phase 1	大連 Dalian	二零零九年十二月 December 2009	108,916	13,046	13,046	26,719
海中國一期	Maritime Phase 1	大連 Dalian	二零零九年十二月 December 2009	244,312	64,864	64,864	7,242
平門府	Suzhou Villa	蘇州 Suzhou	二零一零年六月 June 2010	67,942	735	735	28,974
鳳凰城一期	Phoenix Phase 1	長沙 Changsha	二零零九年十二月 December 2009	224,636	41,566	41,566	3,242
二十四城一期	Twenty-Four City Phase 1	重慶 Chongqing	二零一零年十二月 December 2010	179,485	35,229	35,229	4,152

# 管理層討論與分析

## Management Discussion & Analysis

### 二零零八年竣工結算項目資料

二零零八年，本集團實現住宅開發業務營業額港幣69.49億元，結算面積為682,531平方米，較上年同期分別增長60.4%和50.1%。

本集團二零零八年項目結算詳情及營業額構成如下：

項目名稱	Project Name	結算面積 Area Booked 平方米 m <sup>2</sup>	結算營業額 Turnover Recognized 港幣'000 HK\$'000
橡樹灣	Oak Bay	64,775	984,766
鳳凰城三期	Phoenix City Phase 3	14,927	401,687
鳳凰城公建	Phoenix Plaza	29,277	425,463
其他	Others	2,473	81,904
北京地區小計	Beijing Subtotal	111,452	1,893,820
上海灘花園	The Bund Side	26,774	977,060
橡樹灣	Oak Bay	4,171	187,914
上海地區小計	Shanghai Subtotal	30,945	1,164,974
翡翠城	Jade City	257,798	1,839,003
鳳凰城	Phoenix City	103,272	749,337
成都地區小計	Chengdu Subtotal	361,070	2,588,341
武漢鳳凰城	Wuhan Phoenix City	23,164	193,741
合肥瀾溪鎮	Hefei French Annecy	69,340	419,404
無錫太湖國際社區	Wuxi Taihu International Community	86,560	689,123
總計	Total	682,531	6,949,402

二零零九年以來，本集團各項目銷售暢旺。截至三月二十二日，已經實現簽約額人民幣30.58億元，銷售面積39.00萬平方米，均比二零零八年同期有大幅增長。

在北京，位於西二環附近的西堤紅山是本集團二零零九年主推的高端產品之一，零九年已累計簽約201套，實現簽約額人民幣2.94億元。北京另一高端產品鳳凰城三期零九年累計銷售28套，實現簽約額人民幣1.72億。本集團在北京的另一主要銷售項目橡樹灣零九年累計銷售1.96萬平方米，實現簽約額人民幣2.58億元。北京地區共實現簽約額人民幣7.69億元。

### Details of the projects completed and booked in 2008

During 2008, the Group's residential development business achieved a turnover of RMB6,949 million with 682,531 m<sup>2</sup> recognized, increased by 60.4% and 50.1% respectively over the corresponding period in 2007.

Details of the projects booked and turnover of the Group in 2008 are listed below:

Since the beginning of 2009, the Group's projects have been selling well. As of 22 March 2009, the contracted value of sales was RMB3,058 million with a sold area of 390,000 square meters, both increased significantly over the same period of 2008.

In Beijing, Eco Living, which is located near western 2nd Ring road of the city, is one of the high-end products the Group offered in 2009. The project achieved a contracted value of RMB294 million with 201 units sold. Since 2009, Phoenix City Phase 3, the Group's another high-end product in Beijing, also had satisfactory sales performances contributing a contracted value of RMB172 million with 28 units sold. For the Group's Beijing Oak Bay project, 19,600 square meters were sold adding RMB258 million in contracted value. The Group's business in Beijing had locked in a contracted value of RMB769 million.

# 管理層討論與分析

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在上海，橡樹灣共銷售113套，實現簽約額人民幣1.76億元。

In Shanghai, 113 units of Oak Bay were sold, contributing a contracted value of RMB176 million.

在成都，翡翠城四期銷售798套，實現簽約額人民幣4.20億元；二十四城一期銷售638套，實現簽約額人民幣3.60億元；鳳凰城一期銷售137套，實現簽約額人民幣0.90億元。成都地區共實現簽約額人民幣8.74億元。

In Chengdu, 798 units of Jade City Phase 4 were sold with a contracted value of RMB420 million; while 638 units of Chengdu Twenty-Four City Phase 1 were sold with a contracted value of RMB360 million; and 137 units of Chengdu Phoenix City Phase 1 were sold with a contracted value of RMB90 million. The whole Chengdu area had secured a contracted value of RMB874 million.

在武漢，中央公園和鳳凰城兩個項目共銷售96套，實現簽約額人民幣1.21億元。

In Wuhan, 96 units were sold in Central Park and Phoenix City projects together adding a total contracted value of RMB121 million.

在合肥，瀾溪鎮和幸福里兩個項目共銷售182套，實現簽約額人民幣0.99億元。

In Hefei, 182 units of French Anney and Hefei Parklane Manor projects together were sold, achieving a contracted value of RMB99 million.

在無錫，太湖國際社區項目共銷售476套，實現簽約額人民幣3.26億元。

In Wuxi, Taihu International Community project had satisfactory sales performances with 476 units sold, and a contracted value of RMB326 million.

在寧波，高端產品卡納湖谷共銷售15套，實現簽約人民幣0.87億元，此外，慈溪中央公園項目也取得了人民幣0.53億元的簽約額。

In Ningbo, Tuscany Lake, one of the Group's high-end products, a total of 15 units were sold with a contracted value of RMB87 million. Moreover, Ningbo Cixi Central Park project also achieved a contracted value of RMB53 million.

在大連，星海灣和海中國兩個項目共銷售138套，實現簽約額人民幣1.97億元。

In Dalian, Oriental Xanadu and Maritime projects together had a total of 138 units sold, contributing a contracted value of RMB197 million.

在長沙，鳳凰城項目已經銷售452套，實現簽約額人民幣1.48億元。

In Changsha, Phoenix City had 452 units sold, with a contracted value of RMB148 million achieved.

在蘇州，位於古城區的高端產品平門府銷售了9套，取得簽約額人民幣0.69億元。

In Suzhou, 9 units of Suzhou Villa project, another high-end project of the Group, were sold, adding a contracted value of RMB69 million.

在重慶，二十四城項目已經銷售240套，取得簽約額人民幣1.07億元。

In Chongqing, 240 units of Twenty-Four City were sold contributing a contracted value of RMB107 million.

# 管理層討論與分析

## Management Discussion & Analysis

本集團二零零九年兩個多月以來的銷售情況為本集團二零零九年的結算打下了堅實的基礎。連同已在二零零八年簽約，並將在二零零九年結算的人民幣61.10億元，集團已鎖定的二零零九年住宅開發營業額達人民幣86.44億元。

### 二零零八年出租業務回顧

截止二零零八年十二月三十一日，本集團投資物業資產賬面總值為港幣99.98億元，年內經獨立第三方評估取得的港幣3.70億元的價值增值，投資物業佔集團總資產值的比重為14.1%。年內，出租業務營業額達到港幣9.67億元，比上年同期增長12.0%。在出租業務營業額增長的同時，出租業務的EBITDA利潤率也維持在70%以上的較高水平。

有關主要投資物業的營業額和出租率情況詳見下表：

投資物業公司 Investment Property Company	營業額 (港幣'000) Turnover (HK\$'000)			平均出租率 (%) Average Occupancy Rate (%)		
	二零零八年 2008	二零零七年 2007	同比增長 % yoy	二零零八年 2008	二零零七年 2007	百分比變化 % yoy
	北京華潤大廈 Beijing China Resources Building	155,056	132,153	17.3%	96.4%	100.0%
北京其他物業 CR Land Beijing Others	84,199	92,467	-8.9%	92.4%	94.5%	-2.1%
上海時代廣場 CR Times Square	173,707	164,198	5.8%	95.5%	95.5%	0.0%
深圳華潤中心 Shenzhen City Crossing	554,233	474,620	16.8%	99.7%	99.7%	0.0%
物業管理 Property Management	163,727	122,924	33.2%	N/A	N/A	N/A

The satisfactory sales performance achieved in 2009 to date have laid down solid foundation of promising results for the whole year of 2009. Together with a contracted value of RMB6,110 million achieved in 2008 that will be recognized in 2009, the Group has so far locked in development revenue of RMB8,644 million.

### Review of the Leasing Business in 2008

As of 31 December 2008, book value of the investment properties of the Group totaled HK\$9,998 million, including a revaluation gain of HK\$370 million based on an appraisal conducted by an independent third party during the year. The investment properties accounted for 14.1% of the total assets of the Group. In 2008, the turnover of property leasing and management business amounted to HK\$967 million, representing an increase of 12.0% over the corresponding period last year. Along with rising rental income, the EBITDA profit margin of the leased properties remained above 70%.

The following table sets out the turnover and occupancy rates of the key investment properties:

# 管理層討論與分析

## Management Discussion & Analysis

本集團在國內的主要出租物業詳列如下：

The details of the Group's major leased properties in the PRC are listed below:

物業名稱 Property Name	所在城市 City		本集團 佔股比例 Interest Attributable to the Group	總樓面面積 (平方米) Total GFA (m <sup>2</sup> )	應佔樓面面積 (平方米) Attributable GFA (m <sup>2</sup> )	用途 Usage
深圳華潤中心一期 Shenzhen City Crossing Phase 1	深圳市	Shenzhen	100%	229,938	229,938	
萬象城 The MIXc				133,281	133,281	零售 Retail
深圳華潤大廈 China Resources Building				40,990	40,990	寫字樓 Office
停車場 Car Park				55,667	55,667	停車場 Car Park
深圳華瑞大廈 Hua Rui Building	深圳市	Shenzhen	100%	13,789	13,789	酒店 Hotel
上海時代廣場 Shanghai CR Times Square	上海市	Shanghai	100%	97,139	97,139	
商場 Mall				51,190	51,190	零售 Retail
寫字樓 Office				36,843	36,843	寫字樓 Office
北京華潤大廈 China Resources Building	北京市	Beijing	100%	65,222	65,222	寫字樓 Office
西單文化廣場 Xidan Cultural Centre	北京市	Beijing	96.07%	36,184	34,762	零售 Retail
置地星座商場 Grand Constellation Shopping Mall	北京市	Beijing	96.07%	16,787	16,127	零售 Retail
優士閣商場 U-Space Mall	北京市	Beijing	96.07%	10,685	10,265	零售 Retail
京通商鋪 Jing Tong Shops	北京市	Beijing	96.07%	17,952	17,246	零售 Retail
北京鳳凰城商業街 Beijing Phoenix City Commercial Street	北京市	Beijing	96.07%	13,210	12,691	零售 Retail
華威大廈 Huawei Centre	北京市	Beijing	48.04%	54,214	26,042	住宅／零售 Residential/Retail
華南大廈 Huanan Building	北京市	Beijing	15.30%	70,058	10,718	零售／寫字樓 Retail/Office
冠英園22#樓 Building 22, Guanyingyuan	北京市	Beijing	96.07%	4,155	3,992	寫字樓 Office
金慧園 Jin Hui Garden	北京市	Beijing	96.07%	3,926	3,772	零售 Retail
翡翠城福提島49#樓 Building 49, Fortune Island, La Firenze	北京市	Beijing	96.07%	5,681	5,457	零售 Retail
翡翠城B2區1#樓 Building 1, Plot B2, La Firenze	北京市	Beijing	96.07%	2,007	1,928	零售 Retail
其他 Others	北京市	Beijing	96.07%	34,729	33,364	寫字樓／零售 Office/Retail
總樓面面積 Total GFA				675,676	582,453	
其中： Comprising:	零售物業 Retail			501,551	409,549	
	寫字樓 Office			174,124	172,903	

\* 尚未包括在建中的北京鳳凰城公建、北京橡樹灣公建、深圳華潤中心二期、成都翡翠城公建、成都二十四城公建、成都橡樹灣公建、綿陽項目公建、杭州萬象城、無錫太湖國際社區公建、大連星海灣酒店、重慶二十四城公建等共計2,690,470平方米的建築面積。

\* Not including Beijing Phoenix Plaza, Beijing Oak Bay Commercial Property, Shenzhen City Crossing Phase 2, Chengdu Jade City Commercial Property, Chengdu Twenty-Four City Commercial Property, Chengdu Oak Bay Commercial Property, Mianyang Project Commercial Property, The MIXc in Hangzhou, Wuxi Taihu International Community Commercial Property, Oriental Xanadu Hotel in Dalian and Chongqi Twenty-Four City Commercial Property, all of which are currently under construction (2,690,470 square metres in total).

# 管理層討論與分析

## Management Discussion & Analysis

### 二零零八年增值服務回顧

本集團繼上年收購建築業務和裝修業務後，於二零零八年7月份和11月份收購華潤集團傢俬業務和美洲俱樂部，從而進一步完善了集團的工程管理體系和客戶增值服務體系，提升了各項目的專業優勢。二零零八年，增值服務取得港幣10.53億的營業額，毛利率12.0%。

### 土地儲備

二零零八年七月，集團採用向大股東華潤集團定向配股的方式，以港幣90.15億的對價，增持了429萬平方米的土地儲備。該429萬平方米的新增土地儲備情況詳見下表：

### Review of Value-added Services

The acquisition of construction and renovation businesses in 2007, together with the acquisition of both furniture manufacture and supply business in July 2008 from CR Holdings and the Beijing American Club in November 2008, have materially enhanced the Group's project management and customer service system and further reinforced the Group's competitive advantages at project levels. Turnover and gross profit margin of the value-added services in 2008 were HK\$1,053 million and 12.0% respectively.

### Land Bank

In July 2008, the Group added 4.29 million square meters to its land bank at a total consideration of HK\$9,015 million, which was satisfied by issuing new shares to CR Holdings. Details of the land parcels recently acquired with total area of 4.29 million square meters are set out as follows:

項目名稱 Project Name	所在城市 City	總建築面積 Total GFA (平方米) (m <sup>2</sup> )	產品形態 Product Form
北京門頭溝項目 Beijing Mentougou project	北京 Beijing	348,048	中低密度住宅 Middle-Low Density Residential
北京大興17#地項目 Beijing Daxing Plot 17 project	北京 Beijing	267,115	中低密度住宅 Middle-Low Density Residential
武漢中央公園 Wuhan Central Park	武漢 Wuhan	423,315	中高密度住宅 Middle-High Density Residential
重慶二十四城 Chongqing Twenty-Four City	重慶 Chongqing	1,916,011	中高密度住宅 Middle-High Density Residential
瀋陽橡樹灣 Shenyang Oak Bay	瀋陽 Shenyang	1,025,300	中低密度住宅 Middle-Low Density Residential
大連星海灣一號 Dalian Oriental Xanadu	大連 Dalian	312,164	集酒店、住宅、商業 於一體的地標建築群 Landmark comprising hotel, residential, commercial areas
合計 Total		4,291,953	



# 管理層討論與分析

## Management Discussion & Analysis

加上已有的土地儲備，本集團最新的土地儲備量為2,232萬平方米(建築面積)，詳見下表：

After the acquisition, the total land bank of the Group amounts to 22.32 million square meters in terms of GFA. Details are set out below:

所在城市	City	總建築面積 Total GPA (平方米) (m <sup>2</sup> )
北京*	Beijing*	2,948,630
上海	Shanghai	567,168
深圳	Shenzhen	545,805
成都	Chengdu	4,765,851
武漢	Wuhan	474,817
合肥	Hefei	412,279
杭州*	Hangzhou*	808,459
無錫*	Wuxi*	1,721,440
寧波	Ningbo	556,090
大連*	Dalian*	1,813,295
長沙	Changsha	1,984,242
蘇州	Suzhou	105,961
重慶	Chongqing	3,027,258
瀋陽	Shenyang	1,042,150
錦陽	Mianyang	1,007,000
廈門	Xiamen	361,287
天津	Tianjin	177,182
總計	Total	22,318,914

\* 本集團佔北京橡樹灣項目的權益為98.0%，本集團佔北京地區土地儲備96.0%之權益，本集團佔杭州、無錫地區土地儲備60.0%之權益，本集團佔大連星海灣一號項目的權益為55.0%。

\* The Group's interest in Beijing Oak Bay Project is 98.0%, the Group's interest in other Beijing land bank is 96.0%, the Group's interests in land bank in Hangzhou and Wuxi are both 60.0%, while the Group's interest in Dalian Oriental Xanadu is 55.0%.

土地儲備為本集團業績的持續增長進一步夯實了基礎。集團業務也因此由原來的16個城市延伸到17個城市(新進入瀋陽)。

A solid foundation for continued growth of the Group has been laid down, with the Group's current portfolio of land bank for its quality and geographic breath. By now, the Group has further extended its geographic reach to 17 cities, up from 16 cities (with the addition of Shenyang).

# 管理層討論與分析

## Management Discussion & Analysis

### 配股集資、貸款及負債比率

截止二零零八年十二月三十一日，本集團的綜合借貸額折合港幣210.93億元，現金及銀行結存折合港幣55.53億元，淨負債對股東權益比率為46.0%。

截止二零零八年十二月三十一日，本集團貸款的貨幣構成為人民幣47.6%，港幣52.4%。貸款總額中，約19.3%的銀行貸款將於一年內到期，而其餘為長期貸款。二零零八年的加權平均銀行貸款年息為5.4%。

### 僱員及薪酬政策

截至二零零八年十二月三十一日，本集團在中國內地和香港僱用了6,229名全職員工（包括屬下的物業及經紀公司）。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其它員工福利包括公積金、保險與醫療計劃、股票期權計劃及限制性股票獎勵計劃。

承董事會命  
王印  
董事總經理

二零零九年三月二十七日，香港

### Fund-raising through Share Placement, Borrowings and Debt Ratio

As of 31 December 2008, the Group had consolidated borrowings of HK\$21,093 million, as well as cash and bank balances of HK\$5,553 million. The Group's net debt to equity ratio stood at 46.0%.

As of 31 December 2008, 47.6% and 52.4% of the Group's borrowings were denominated in Renminbi and HK dollars respectively. Among the total borrowings, approximately 19.3% of the bank borrowings are due within one year while the remaining are long term borrowings. As of 31 December 2008, the weighted average interest rate of its bank loans (including Renminbi and HK dollars) was approximately 5.4% per annum.

### Employee and Remuneration Policy

As of 31 December 2008, the Group employed approximately 6,229 full time staff in Mainland China and Hong Kong (including its property management and agency subsidiaries). The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. In addition, performance bonuses are granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage, share option scheme as well as restricted share award scheme.

By order of the Board  
Wang Yin  
Managing Director

27 March 2009, Hong Kong

# 董事及高層管理人員簡歷

## Biographical Details of Directors and Senior Management

### 執行董事

宋林先生，現年四十六歲，於二零零六年二月獲委任為本公司主席。宋先生亦為華潤(集團)有限公司及中國華潤總公司之董事長，華潤創業有限公司、華潤電力控股有限公司及華潤微電子有限公司之主席。宋先生也是萬科企業股份有限公司之副董事長，該公司為國內上市公司。他同時是吉利汽車控股有限公司及東亞銀行(中國)有限公司之獨立非執行董事。宋先生擁有豐富的企業管理經驗，現負責本集團之整體業務發展與策略部署。他持有中國上海同濟大學固體力學學士學位，於一九八五年加入華潤(集團)有限公司。

王印先生，現年五十二歲，於二零零一年八月獲委任為本公司董事總經理，負責執行本集團戰略和總體運營。王先生亦為華潤(集團)有限公司之董事副總經理及中國華潤總公司之董事。王先生亦為國內上市公司萬科企業股份有限公司之董事。王先生持有中國山東大學經濟學學士學位及美國舊金山大學工商管理學碩士學位，於一九八四年加入華潤(集團)有限公司。

### Executive Directors

MR. SONG LIN, aged 46, was appointed Chairman of the Company in February 2006. He is concurrently Chairman of China Resources (Holdings) Company Limited and China Resources National Corporation, Chairman of China Resources Enterprise, Limited, China Resources Power Holdings Company Limited as well as China Resources Microelectronics Limited. Mr. Song is the Deputy Chairman of China Vanke Co., Ltd., which is a listed company in China. He is also an Independent Non-Executive Director of Geely Automobile Holdings Limited and The Bank of East Asia (China) Limited. Mr. Song has extensive experience in corporate management and is currently responsible for the overall business development and strategic planning of the Group's business. Mr. Song holds a Bachelor's degree in Solid Mechanics from the University of Tong Ji in Shanghai, China. He joined China Resources (Holdings) Company Limited in 1985.

MR. WANG YIN, aged 52, was appointed Managing Director of the Company in August 2001. He is responsible for the execution of strategies and day-to-day operation of the Group. He is also a Director and a Deputy President of China Resources (Holdings) Co. Ltd. and a Director of China Resources National Corporation. Mr Wang is also a Director of China Vanke Co., Ltd, which is a listed company in China. Mr. Wang has a Bachelor of Economics degree from Shangdong University in China and an MBA degree from the University of San Francisco in the United States. He joined China Resources (Holdings) Company Limited in 1984.

# 董事及高層管理人員簡歷

## Biographical Details of Directors and Senior Management

### 非執行董事

蔣偉先生，現年四十六歲，於二零零六年二月獲委任為本公司非執行董事。蔣偉先生現任華潤(集團)有限公司及中國華潤總公司之董事副總經理及首席財務官。蔣先生同時擔任華潤創業有限公司，華潤電力控股有限公司、華潤微電子有限公司、中國資本(控股)有限公司之非執行董事。彼亦為大同機械企業有限公司之執行董事、綠城中國控股有限公司之獨立非執行董事，及萬科企業股份有限公司(「萬科」)之董事，萬科為國內上市公司。蔣先生持有中國北京對外經濟貿易大學對外貿易學士學位及國際業務與財務碩士學位，於一九八八年加入華潤(集團)有限公司。

閻飈先生，現年四十七歲，於一九九六年八月獲委任為本公司執行董事，於二零零六年二月再獲委任為公司非執行董事。閻先生亦為華潤(集團)有限公司、中國華潤總公司之董事，華潤創業有限公司之非執行董事，並為華潤集團總法律顧問。閻先生持有中國北京大學法律學士學位及美國舊金山大學工商管理學碩士學位，於一九八五年加入華潤(集團)有限公司。

劉燕杰先生，現年五十一歲，於二零零六年二月獲委任為本公司非執行董事。劉先生亦為華潤(集團)有限公司助理總經理兼人事部總經理。劉先生持有中國人民大學學士學位，於一九九一年加入華潤(集團)有限公司。

### Non-Executive Directors

MR. JIANG WEI, aged 46, was appointed Non-Executive Director of the Company in February 2006. Mr. Jiang is currently a Director, Vice President and Chief Financial Officer of China Resources (Holdings) Company Limited and China Resources National Corporation. Mr. Jiang is a Non-Executive Director of China Resources Enterprise, Limited, China Resources Power Holdings Company Limited, China Resources Microelectronics Limited, China Assets (Holdings) Limited and is also an Executive Director of Cosmos Machinery Enterprises Limited and an Independent Non-Executive Director of Greentown China Holdings Limited. He is also a Director of China Vanke Co., Ltd., a listed company in China. Mr. Jiang obtained both his Bachelor's degree in International Trade and Master's degree in International Business and Finance from the University of International Business and Economics in Beijing, China. He joined China Resources (Holdings) Company Limited in 1988.

MR. YAN BIAO, aged 47, was appointed Executive Director of the Company in August 1996 and was re-designated as Non-Executive Director in February 2006. Mr. Yan is a Director of China Resources (Holdings) Company Limited and China Resources National Corporation. He is also a Non-Executive Director of China Resources Enterprise, Limited and is the Director of Legal Affairs of the China Resources Group. He has a Bachelor of Laws degree from the Peking University, China and an MBA degree from the University of San Francisco in the United States. He joined China Resource (Holdings) Company Limited in 1985.

MR. LIU YANJIE, aged 51, was appointed Non-Executive Director of the Company in February 2006. Mr. Liu is an Assistant President of China Resources (Holdings) Company Limited and General Manager of the personnel department of China Resources (Holdings) Company Limited. He has a Bachelor's degree from Renmin University, China. He joined China Resources (Holdings) Company Limited in 1991.

# 董事及高層管理人員簡歷

## Biographical Details of Directors and Senior Management

李福祚先生，現年四十四歲，於二零零七年八月獲委任為本公司非執行董事。現任華潤(集團)有限公司助理總經理兼戰略管理部總經理。彼亦為華潤創業有限公司、華潤燃氣控股有限公司及華潤微電子有限公司之非執行董事。李先生持有北京航空航天大學機械製造工程工學學士及工學碩士學位，於一九九零年加入華潤(集團)有限公司。

杜文民先生，現年四十五歲，於二零零七年八月獲委任為本公司非執行董事。杜先生亦為華潤(集團)有限公司審計總監，同時兼任審計部總經理、華潤創業有限公司、華潤燃氣(集團)有限公司及華潤微電子有限公司之非執行董事。杜先生持有美國舊金山大學工商管理學碩士學位。彼於一九八五年加入華潤(集團)有限公司。

丁潔民教授，現年五十一歲，於二零零八年九月獲委任為本公司非執行董事。丁潔民教授現任同濟大學建築設計研究院院長，同濟大學校長助理，上海同濟科技實業股份有限公司(上市公司)董事長。丁教授也是同濟大學建築設計研究院董事，上海同濟科技園有限公司副董事長，上海同文置業有限公司董事長。丁教授擁有豐富的企業管理經驗。他同時還是同濟大學結構工程教授。他一九九零年畢業於同濟大學，獲結構工程博士學位。丁教授是英國結構工程師學會資深會員，中國土木工程師學會常務理事。

MR. LI FUZUO, aged 44, was appointed Non-Executive Director of the Company in August 2007. He is currently an Assistant President of China Resources (Holdings) Company Limited and General Manager of its Strategy Management Department. He is also a Non-Executive Director of China Resources Enterprise, Limited, China Resources Gas Group Limited and China Resources Microelectronics Limited. Mr. Li obtained both his Bachelor's and Master's Degrees in Mechanical Manufacturing Engineering from Beijing University of Aeronautics and Astronautics. He joined China Resources (Holdings) Company Limited in 1990.

MR. DU WENMIN, aged 45, was appointed Non-Executive Director of the Company in August 2007. He is also the Chief Auditor, Executive and General Manager of the Internal Audit Department of China Resources (Holdings) Company Limited and Non-Executive Director of China Resources Enterprise, Limited, China Resources Gas Group Limited, and China Resources Microelectronics Limited. Mr. Du has an MBA degree from the University of San Francisco, USA. He joined China Resources (Holdings) Company Limited in 1985.

PROF. DING JIEMIN, aged 51, was appointed Non-Executive Director of the Company in September 2008. Prof. Ding Jiemin is currently President of the Architectural Design and Research Institute of Tongji University, Assistant to President of Tongji University, Chairman of Shanghai Tongji Science & Technology Industrial Co., Ltd. which is a listed company in China. Prof. Ding is also a Director of the Architectural Design and Research Institute of Tongji University, Deputy Chairman of Shanghai Tongji Science & Technology Park Co., Ltd. and Chairman of Shanghai Tongwen Property Co., Ltd. Prof. Ding has extensive experience in corporate management. He is a Professor of Structural Engineering at the Tongji University, Shanghai. He graduated from Tongji University in Structural Engineering in 1990 with a Ph.D. Professor Ding is a Fellow of the Institution of Structural Engineers and a member of standing committee of China Civil Engineering Society.



# 董事及高層管理人員簡歷

## Biographical Details of Directors and Senior Management

### 獨立非執行董事

王石先生，現年五十八歲，於一九九七年四月獲委任為本公司獨立非執行董事。王先生是國內上市公司萬科企業股份有限公司董事會主席，亦擔任搜狐公司、建業地產股份有限公司及上海美特斯邦威服飾股份有限公司之獨立非執行董事。王先生擁有中國蘭州鐵路學院理學士學位。

閻焱先生，現年五十一歲，於二零零六年七月獲委任為本公司獨立非執行董事，同時亦出任本公司薪酬委員會主席。閻先生現為賽富亞洲投資基金II和賽富亞洲投資基金III的首席合夥人及軟銀亞洲信息基礎投資基金之總裁及執行董事總經理。此外，他目前亦擔任中海油田服務股份有限公司，神州數碼控股有限公司，復星國際有限公司及四通控股有限公司之獨立非執行董事，四者均為香港的上市公司。

閻先生於一九八六年在北平大學首次獲得社會學和經濟學碩士，一九八九年在美國普林斯頓大學獲第二個碩士學位。彼於中國南京航空學院獲得工程學士。

何顯毅先生，現年六十四歲，於二零零五年九月獲委任為本公司獨立非執行董事。何先生早年畢業於香港大學建築系，並曾在英國及香港一些著名建築師樓任職，於一九八零年創辦香港何顯毅建築工程師樓地產發展顧問有限公司，他是香港認可人士（建築師）、香港建築師學會會員及英國皇家建築師學會會員。他的作品分佈中國大陸、香港、印度、東南亞及中東地區。

### Independent Non-Executive Directors

MR. WANG SHI, aged 58, was appointed Independent Non-Executive Director of the Company in April 1997. Mr. Wang is also the Chairman of China Vanke Co., Ltd, which is listed on the Stock Exchange of Shenzhen, China. Mr. Wang is also an Independent Non-Executive Director of SOHU.Com Inc., Central China Real Estate Group Limited and Shanghai Metersbonwe Fashion and Accessories Co., Ltd. He has a Bachelor of Science degree from Lanzhou Railway College in China.

MR. ANDREW Y. YAN, aged 51, was appointed Independent Non-Executive Director in July 2006. He also serves as the Chairman of the Company's Remuneration Committee. Currently, he is the Managing Partner of SAIF Partners III and SB Asia Investment Fund II, and the Executive Managing Director of Softbank Asia Infrastructure Fund (SAIF). Besides, Mr. Yan is also an Independent Non-Executive Director of China Oilfield Service Limited, Digital China Holdings Limited, Fosun International Limited and Stone Group Holdings Limited, all four are listed companies in Hong Kong.

Mr. Yan received his first Master's degree in Sociology and Economics from Beijing University in 1986 and second Master's degree from Princeton University in the United States in 1989. He obtained his Bachelor's degree in Engineering from Nanjing Aeronautic Institute in the PRC.

MR. HO HIN NGAI, BOSCO, aged 64, was appointed Independent Non-Executive Director of the Company in September 2005. Mr. Ho is a graduate from the Department of Architecture of University of Hong Kong. He worked in several renowned architectural practices in UK and HK before founding Ho & Partners Architects Engineers and Development Consultants Limited in 1980. He is Authorized Person (Architect) Hong Kong, Member of Hong Kong Institute of Architects and of Royal Institute of British Architects. His various projects can be found in mainland China, Hong Kong, India, South-East Asia and Middle East.



# 董事及高層管理人員簡歷

## Biographical Details of Directors and Senior Management

尹錦滔先生，現年五十六歲，於二零零九年三月獲委任為本公司獨立非執行董事。尹先生為香港執業會計師，擁有超過三十年之審計、金融、諮詢及管理領域的豐富經驗，彼於二零零八年六月底退休前為普華永道會計師事務所香港所及中國所之合夥人。尹先生現為在美國紐約交易所上市之邁瑞醫療國際有限公司及設立於中國上海之聯合銀行(中國)有限公司的獨立董事，並擔任其審核委員會主席，他也是多家非政府組織與自願機構的董事或委員會成員。尹先生現為香港會計師公會、英國公認會計師公會及香港董事學會之資深會員。

### 高層管理人員

吳向東先生，現年四十一歲，現任公司常務副總經理及華潤(深圳)有限公司總經理。吳先生持有清華大學建築管理學和工程力學雙學士學位、清華大學交通工程碩士學位及美國舊金山大學工商管理碩士學位，擁有企業管理、商業地產等方面的經驗。吳先生於一九九三年加入華潤(集團)有限公司，曾任華潤物業有限公司副總經理。

陳鷹先生，現年三十八歲，現任公司副總經理及華潤置地(北京)股份有限公司總經理。陳先生持有中國清華大學建築管理學學士學位及英國牛津大學工商管理學碩士學位，並為香港營造師學會會員，擁有地產及企業管理等方面的經驗。陳先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤營造(控股)有限公司。

MR. WAN KAM TO, PETER, aged 56, was appointed Independent Non-Executive Director of the Company in March 2009. Mr. Wan has been a practicing accountant in Hong Kong for over 30 years and has extensive experience in auditing, finance, advisory and management. He was a partner of PricewaterhouseCoopers Hong Kong and China firm until his retirement on 30 June 2008. Mr Wan is currently an Independent Director of Mindray Medical International Limited, a company listed in the New York Stock Exchange, USA and United Commercial Bank (China) Limited in Shanghai, P.R.C. and the Chairman of their respective Audit Committee. He also serves as a director or committee member of a number of non-government organizations and voluntary agencies. He is a Fellow of Hong Kong Institute of Certified Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Directors.

### Senior Management

MR. WU XIANGDONG, aged 41, is the Senior Vice President of the Company and the General Manager of China Resources (Shenzhen) Co., Ltd. Mr. Wu has a double Bachelor's degree in Architectural Management and Mechanics from Tsinghua University, China and an MBA degree from the University of San Francisco in the United States. Mr. Wu has experience in corporate management and commercial property operation. Mr. Wu joined China Resources (Holdings) Company Limited in 1993 and was the Vice General Manager of China Resources Property Management Limited.

MR. CHEN YING, aged 38, is a Vice President of the Company and the General Manager of China Resources Land (Beijing) Company Limited. Mr. Chen has a Bachelor's degree in Architectural Management from Tsinghua University, China and an MBA degree from the University of Oxford. Mr. Chen is also a member of the Hong Kong Institute of Construction Managers. He has experience in property management and corporate management. Mr. Chen joined China Resources (Holdings) Company Limited in 1993, and has worked for China Resources Construction (Holdings) Co., Ltd.

# 董事及高層管理人員簡歷

## Biographical Details of Directors and Senior Management

唐勇先生，現年三十七歲，現任公司副總經理及華潤置地(成都)有限公司總經理。唐先生持有中國同濟大學工業電氣自動化學士學位及美國舊金山大學工商管理學碩士學位，擁有地產及企業管理等方面的經驗。唐先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤物業有限公司。

MR. TANG YONG, aged 37, is a Vice President of the Company and the General Manager of China Resources Land (Chengdu) Limited. Mr. Tang has a Bachelor's degree in Industrial and Electrical Automation from Tongji University, China and an MBA degree from the University of San Francisco in the United States. Mr. Tang has experience in property management and corporate management. Mr. Tang joined China Resources (Holdings) Company Limited in 1993, and has worked for China Resources Property Management Limited.

王國華先生，現年四十六歲，現任公司融資與企業策劃部總經理。王先生持有武漢科技大學無機高溫材料化學工程學士學位，並作為英國外交部高級獎學金獲得者，在該獎學金資助下取得英國愛丁堡Heriott-Watt大學國際銀行與金融碩士學位。王先生於二零零六年加入本公司。此前，王先生曾任職於多家國際知名投資銀行，先後在愛丁堡、倫敦及香港從事基金管理、證券研究和企業融資等工作超過十年。

MR. WANG GUOHUA, aged 46, is the General Manager of Corporate Finance and Planning Department of the Company. Mr. Wang received his Bachelor's degree in Inorganic High-temperature-resistant Materials Engineering from Wuhan Polytech University and then Master of Science degree in International Banking and Finance from Heriott-Watt University in Edinburgh, the UK, as a recipient of Senior Scholarship of British Foreign Office. He joined the company in 2006. Prior to that, Mr. Wang had worked for over 10 years in Edinburgh, London and Hong Kong respectively with several renowned international investment banks in areas of fund management, equity research and corporate finance.

張曉峰女士，現年三十九歲，現任公司財務總監。張女士持有首都經濟貿易大學經濟學碩士學位，她是香港會計師公會會員，亦是特許公認會計師公會及中國註冊會計師協會會員。張女士曾任職於知名會計師事務所，於二零零三年加入本公司。

MS. ZHANG XIAOFENG, aged 39, is the Financial Controller of the Company. Ms. Zhang has a Master's degree in Economics from Capital University of Economics and Business. She is a member of the Hong Kong Institute of Certified Public Accountants (HKICPA), the Association of Chartered Certified Accountants (ACCA), and Chinese Institute of Certified Public Accountants (CICPA). Ms. Zhang worked for a well-known accounting firm. She joined the Company in 2003.

# 企業管治報告

## Corporate Governance Report

本公司深知維持良好的企業管治水平對於本集團長期健康穩定的發展是非常重要的，本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治常規守則，現將本公司二零零八年度的企業管治情況回顧如下：

### A.1 董事會

董事會負有領導及監控發行人的責任，並集體負責促進發行人業務的成功。董事會應該客觀地做出符合發行人利益的決策。

- 於二零零八年十二月三十一日，本公司董事會由12位董事組成，包括2位執行董事，6位非執行董事，4位獨立非執行董事。董事會成員之間、主席與成員之間並無任何關係，包括財務、商業、家族或其他重大相關關係。遵照上市規則的規定，本公司已獲得每一位獨立非執行董事發出的確認書，確認其獨立性。
- 董事會每年最少召開四次會議，審議本公司的財務表現、重大議題及其他需要董事會作出決定的事宜。2008年，本公司董事會共召開六次會議，董事出席會議情況如下：

董事姓名

Name of Director

出席會議次數

Attendance

執行董事 *Executive Director*

宋 林 Song Lin

3/6

王 印 Wang Yin

5/6

The Company recognises the importance of maintaining high standards of corporate governance to the long-term stable development of the Group. The Company has adopted the Code on Corporate Governance Practices set out in the Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). A review of the Company’s corporate governance in 2008 is set out as follows:

### A.1 The Board

The Board is responsible for the leadership and control of the issuer and for the overall enhancement of the issuer’s business towards success. The Board should make objective decisions to the interests of the issuer.

- As at 31 December 2008, the Board of the Company comprised 12 directors, including 2 executive directors, 6 non-executive directors and 4 independent non-executive directors. Members of the Board are not related to each other and the Chairman is not related to the members of the Board, including financial, business, family or other significant relationship. In accordance with the requirements of the Listing Rules, the Company has received confirmation from each of the independent non-executive directors, confirming their independence.
- The Board meets at least four times a year, to review the financial performance of the Company, any major agenda and other matters requiring decision of the Board. There were six Board meetings held in 2008, the attendance of directors in meetings is detailed as follows:

# 企業管治報告

## Corporate Governance Report

董事姓名 Name of Director	出席會議次數 Attendance
<i>非執行董事 Non-Executive Director</i>	
蔣 偉 Jiang Wei	1/6
閻 颯 Yan Biao	2/6
劉燕杰 Liu Yan Jie	2/6
李福祚 Li Fuzuo	5/6
杜文民 Du Wenmin	6/6
丁潔民 Ding Jiemin (於二零零八年九月十二日獲委任) (appointed on 12 September 2008)	1/2*
<i>獨立非執行董事 Independent Non-Executive Director</i>	
王 石 Wang Shi	1/6
陳茂波 Chan Mo Po, Paul	3/6
何顯毅 Ho Hin Ngai, Bosco	5/6
閻 焱 Andrew Y. Yan	2/6

附註：\* 該位董事獲委任之後，公司共召開兩次董事會。

Note: \* After the date of appointment, there were two Board meetings.

- 所有董事均可獲得公司秘書的意見和服務，確保董事會程式得到遵守；
- 董事會及委員會會議記錄由指定秘書保管，任何董事可在合理的通知時間後查閱；
- 董事會已經建立了董事尋求獨立專業意見的政策，董事可以在適當程式之後尋求獨立專業意見，費用由公司支付；
- 若大股東或董事在董事會將予考慮的事項中存在重大的利益衝突，有關事項不會以傳閱文件方式處理。在交易中沒有重大利益的獨立非執行董事會出席有關董事會。
- All directors have access to advice and services of the Company Secretary, who is responsible for ensuring that Board procedures are complied with;
- Minutes of meetings of the Board and Board Committees are kept by a designated secretary and are available for the inspection of directors upon notice of a reasonable period;
- The Board has established a policy for directors to seek professional advice, whereby directors may seek independent professional advice after appropriate procedures at the Company's expense;
- If a substantial shareholder or director has a conflict of interest in a material matter in respect of matters to the consideration of the Board, such matter shall not be considered by means of document circulation. Independent non-executive directors who have no significant interests in the transaction shall attend the relevant Board meeting.

偏離事項：無。

Deviation: None.

# 企業管治報告

## Corporate Governance Report

### A.2 主席及董事總經理

任何發行人在經營管理上皆有兩大方面：董事會的經營管理和發行人業務的日常管理。在董事會層面，這兩者之間必須清楚區分，以確保權利和授權的分佈均衡。

公司主席與董事總經理的職位分別由宋林先生和王印先生擔任，以確保主席管理董事會的責任與董事總經理管理公司日常業務的責任得到清晰劃分。

偏離事項：無。

### A.3 董事會組成

董事會應根據發行人業務而具備適當所需的才能和經驗。董事會應確保組成成員的變動不會帶來不適當的干擾。董事會中執行與非執行董事(包括獨立非執行董事)的組合應該保持均衡，以確保董事會有足夠的獨立因素，以有效地作出獨立判斷。非執行董事應有足夠的人數並具備相當的才幹，以使其意見具有影響力。

- 本公司董事會成員及其個人簡歷刊載於第33頁至第37頁。在所有載有董事姓名的公司通訊中，均已按照董事類別，包括執行董事、非執行董事及獨立非執行董事明確說明各董事身份。

偏離事項：無

### A.2 Chairman and Chief Executive Officer

Issuer should separate its operating management into two major aspects: management of the Board and day-to-day management of the issuers' business. On the Board level, the two aspects must be clearly distinguished to ensure a balanced allocation of power and authority.

The posts of Chairman and Managing Director of the Company are held separately by Mr. Song Lin and Mr. Wang Yin respectively. The segregation of duties of the Chairman and the Managing Director ensures a clear distinction in the Chairman's responsibility to manage the Board and the Managing Director's responsibility to manage the Company's day-to-day business.

Deviation: None.

### A.3 Board Composition

The Board should have a balance of skills and experience appropriate to the requirements of the business of the issuer, and should ensure that any change in composition shall not cause any undue disruption. The Board should have a balanced composition of executive and non-executive directors (including independent non-executive directors) to ensure the adequate independence of the Board so that independent judgment can effectively be exercised. There should be a sufficient number of non-executive directors with appropriate skills to reach influential advice.

- Members of the Board and their detailed biographies are set out on pages 33 to 37. All corporate correspondence which sets out names of directors clearly state the identity of each director, including executive director, non-executive director and independent non-executive directors.

Deviation: None.



# 企業管治報告

## Corporate Governance Report

### A.4 委任、重選和罷免

董事會應制訂正式、經審慎考慮並具透明度的董事委任程式，並應設定有秩序的董事接任計劃。所有董事均應每隔若干時間即重新選定，發行人應就任何董事辭任或遭罷免解釋原因。

- 董事會已經設立了提名委員會，並以書面形式訂立具體職責範圍。其職責範圍包括了守則條文A.4.5(a)至(d)段所載的內容。
- 於二零零八年十二月三十一日，提名委員會成員包括三名獨立非執行董事陳茂波先生、閻焱先生、何顯毅先生及宋林先生，陳茂波先生擔任主席。提名委員會職責包括檢討董事會的結構、人數及組成，並在完成檢討之後作出建議，以及評估候選董事的資歷和是否適合任職。提名委員會的建議將提交董事會考慮及視乎情況予以採納。
- 於二零零八年九月十二日，丁潔民先生經本公司提名委員會以書面會議形式提名並經董事會會議批准被委任為本公司之非執行董事。提名委員會向董事會建議前已就丁先生的資歷及經驗作出評估。丁先生的簡歷請參見第35頁。
- 自二零零九年一月一日起，陳茂波先生因需要投放更多時間於立法會工作而辭任本公司獨立非執行董事，同時辭任本公司審計委員會主席、本公司提名委員會主席及本公司薪酬委員會成員。

### A.4 Appointments, Re-election and Removal

The Board should formulate formal, considered and transparent procedures for the appointment of new directors, and establish orderly plans for the succession of directors. All directors should be re-elected regularly and issuer should state reasons for any resignation or removal of directors.

- The Board has set up a Nomination Committee with specific written terms of reference. Its duties included those required under Code Provision A.4.5(a) to (d).
- As at 31 December 2008, members of Nomination Committee included three independent non-executive directors namely, Mr. Chan Mo Po, Paul (Chairman), Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco, and Mr. Song Lin. The duties of the Nomination Committee include reviewing the structure, size and composition of the Board and to make recommendation after such review and to assess the suitability and qualification of any proposed director candidate. The recommendations of the Nomination Committee are then put forward for consideration and adoption, when appropriate, by the Board.
- On 12 September, 2008, Mr. Ding Jiemin was nominated by the Nomination Committee of the Company through a written resolution and was appointed by the Board at a meeting as non-executive director of the Company. The Nomination Committee has assessed the qualification and experience of Mr. Ding before making recommendation to the Board. The detailed biography of Mr. Ding is set out on Page 35.
- With effect from 1 January 2009, Mr. Chan Mo Po, Paul resigned as independent non-executive director of the Company in order to spend more time on the work of the Legislative Council. At the same time, Mr. Chan also resigned as Chairman of the Audit Committee of the Company, Chairman of the Nomination Committee of the Company, and member of the Remuneration Committee of the Company.



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- 於二零零九年三月三日，尹錦滔先生經本公司提名委員會以書面會議形式提名並經董事會會議批准被委任為本公司之獨立非執行董事。並同時獲委任本公司審計委員會主席、本公司提名委員會成員及本公司薪酬委員會成員。提名委員會向董事會建議前已就尹先生的資歷及經驗作出評估。尹先生的簡歷請參見第37頁。
- On 3 March 2009, Mr. Wan Kam To, Peter was nominated by the Nomination Committee of the Company through a written resolution and was appointed by the Board at a meeting as independent non-executive director of the Company. At the same time, Mr. Wan was also appointed as Chairman of the Audit Committee of the Company, member of the Nomination Committee of the Company, and member of the Remuneration Committee of the Company. The Nomination Committee has assessed the qualification and experience of Mr. Wan before making recommendation to the Board. The detailed biography of Mr. Wan is set out on Page 37.
- 本公司十分重視獨立非執行董事的經驗與意見。於本年報刊發日，本公司共有四名獨立非執行董事，超出上市規則至少須委任三名獨立非執行董事的最低要求。該等董事的簡歷請參見第36至37頁。
- The experience and views of independent non-executive directors are held in high regard. The Company has appointed 4 independent non-executive directors, exceeding the minimum requirement under the Listing Rules relating to the appointment of at least three independent non-executive directors. The detailed biographies of directors are set out on pages 36 to 37.

偏離事項：期內，除獨立非執行董事陳茂波先生和閻焱先生的任期指定三年以外，本公司其他董事（包括執行與非執行董事）的委任均沒有指定任期。但本公司章程規定每一位董事（包括執行與非執行董事）三年中最少接受一次退任重選。因此本公司已採取足夠措施確保公司的企業管治水平與守則中的規定同等嚴格。

Deviation: During the year under review, except independent non-executive directors Mr. Chan Mo Po, Paul and Mr. Andrew Y. Yan have been appointed for a fixed term of three years, all directors of the Company (including executive and non-executive directors) are not appointed for a fixed period, but the articles of the Company stipulate that every director (including executive and non-executive directors) retires and be re-elected at least once every three years. Therefore, the Company has adopted adequate measures to ensure the corporate governance of the Company complies with the same level to that required under the Code.

# 企業管治報告

## Corporate Governance Report

### A.5 董事責任

每位董事須不時了解董事職責，以及發行人的經營方式、業務活動。由於董事會本質上是一個一體組織，非執行董事與執行董事負有同樣的以應有的謹慎態度和技能行事的責任。

- 每一位董事在獲得委任時，均會由公司秘書處獲得一份資料，全面、正式地向其介紹董事職責，以確保各董事明確其職責；
- 本公司的非執行董事具備足夠的經驗和才能，並充分參與董事會，執行了守則A.5.2(a)至(d)的職能；
- 每位董事均知悉其應付出足夠時間處理公司業務；
- 本公司已採納上市規則附錄10所載《董事進行證券交易的標準守則》（「標準守則」）為公司董事進行證券交易的最佳守則。本公司作出特定查詢後，所有公司董事確認在回顧年度內已遵守了標準守則。同時本公司自行制訂了相關人員證券交易守則，以規範因工作職位而掌握公司未公佈敏感性消息的人員的證券交易行為。

偏離事項：無

### A.6 資料提供及使用

董事應獲得適時及適當的資料，其形式及素質須使董事能夠在掌握有關資料的情況下作出決定，履行董事職責。

- 會議資料一般會在董事會或委員會會議三天前送達董事會或委員會成員。

偏離事項：無

### A.5 Responsibilities of Directors

All directors are required to keep abreast of their responsibilities as a director and of the conduct, business activities and development of that issuer. Since the Board is an overall group in substance, non-executive and executive directors should equally be required to act in a cautious and skillful manner.

- Every newly appointed director shall receive a comprehensive and formal induction on the responsibilities of directors and to ensure that the directors understand their duties;
- Non-executive directors of the Company are equipped with adequate experience and skills to fully participate in the Board to perform the functions under Code Provisions A.5.2(a) to (d);
- Every director shall acknowledge that sufficient time should be contributed to the affairs of the Company;
- The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 to the Listing Rules (“Model Code”) as the code of best practices for the securities transactions by directors of the Company. After specific enquiries by the Company, all directors confirm that they have complied with the Model Code throughout the year under review. The Company has also formulated a code of conduct for the securities transactions by relevant officers to govern the securities transactions of officers who come into contact with price-sensitive information due to their office.

Deviation: None.

### A.6 Supply of and Access to Information

Directors should be provided in a timely manner with appropriate information so as to enable them to make an informed decision and to discharge their duties and responsibilities as a director.

- Documents of meetings are generally sent to members of the Board or Board Committees three days before the meetings of the Board or Board Committee.

Deviation: None.

# 企業管治報告

## Corporate Governance Report

### B.1 董事及高級管理人員薪酬

發行人應設立正規、透明的程式，以釐定董事的薪酬待遇。任何董事不得參與制訂本身的酬金。

- 本公司已經設立了薪酬委員會，並以書面形式訂立具體職責範圍。其職責範圍包括了守則條文B.1.3(a)至(f)段所載的內容。
- 於二零零八年十二月三十一日，本公司薪酬委員會的大部分成員為獨立非執行董事，主席為閻焱先生，其他成員包括何顯毅先生、陳茂波先生和王印先生。

2008年薪酬委員會成員出席會議情況如下：

董事姓名 Name of Director	出席會議次數 Attendance
王 印 Wang Yin	0/1
何顯毅 Ho Hin Ngai, Bosco	1/1
陳茂波 Chan Mo Po, Paul	0/1
閻 焱 Andrew Y. Yan	1/1

回顧年度內，薪酬委員會審閱了公司的激勵機制並批准了董事及高級管理人員的薪酬。

偏離事項：無

### B.1 Remuneration of Directors and Senior Management

Issuer shall establish a formal and transparent procedure for setting policies for fixing the remuneration packages of directors. No director shall be involved in deciding his own remuneration.

- The Company has set up a Remuneration Committee with specific written terms of reference. Its duties include those required under Code Provisions B.1.3(a) to (f).
- As at 31 December 2008, a majority of the members of the Remuneration Committee of the Company were independent non-executive directors. Mr. Andrew Y. Yan was the Chairman and other members included Mr. Ho Hin Ngai, Bosco, Mr. Chan Mo Po, Paul and Mr. Wang Yin.

Attendance of members of the Remuneration Committee at meetings held in 2008 is detailed as follows:

During the year under review, the Remuneration Committee reviewed the incentive mechanism of the Company and approved remuneration of members of the Board and senior management.

Deviation: None.

# 企業管治報告

## Corporate Governance Report

### C.1 財務匯報

董事會應平衡、清晰地評核發行人的表現、情況及前景。

- 董事負責監督本公司財務報表的編制，使之能夠真實公允地反映公司的經營狀況及財務狀況。於編制截止二零零八年十二月三十一日的財務報表時，本公司董事已選用並貫徹了適當的會計政策、作出了審慎合理的判斷及估計及依據了持續經營的基準；
- 於二零零八年，審計費用約為港幣2,390,000元，並無非審計相關服務費用；
- 本公司核數師所發表有關其中報責任的聲明已載於第71頁的獨立核數師報告內。

偏離事項：無

### C.2 內部控制

董事會應確保發行人內部監控系統的穩健、有效，以保障股東投資及發行人資產的安全。

- 董事會負責本公司的內部監控系統，並通過公司內審部對系統的有效性進行定期檢討。董事會認為於回顧年度內，現存之內部監控體系操作穩健並得到進一步完善，足以保障股東之利益及集團之資產。

偏離事項：無

### C.1 Financial Reporting

The Board should present a balanced, clear and comprehensible assessment of the issuer's performance, state of affairs and prospects.

- The directors are responsible for the supervision of the preparation of the financial statements of the Company, to ensure that the financial statements give a true and fair view of the operating and financial status of the Company. In the preparation of the financial statements as at 31 December 2008, the directors of the Company have selected and applied appropriate accounting policies and have made cautious and reasonable judgments and estimates based on the principle of going concern;
- In 2008, audit fees were approximately HK\$2,390,000 and there was no fees for non-audit related services;
- The statement of responsibilities expressed by the auditor of the Company is set out in the Independent Auditor's Report on page 71.

Deviation: None.

### C.2 Internal Controls

The Board should maintain a sound and effective internal controls system to safeguard the shareholders' investment and the issuer's assets.

- The Board is responsible for the internal control system of the Company and conduct regular review on the effectiveness of the internal control system of the Company. During the year under review, the Board believes the current internal control system has been further improved and is sound and effective to safeguard the shareholders' investments and the issuer's assets.

Deviation: None.

# 企業管治報告

## Corporate Governance Report

### C.3 審核委員會

- 於二零零八年十二月三十一日，本公司審核委員會所有成員均為獨立非執行董事，包括陳茂波先生(主席)、王石先生、何顯毅先生、和閻焱先生。其中陳茂波先生擁有會計相關的專業資格；
- 本公司審核委員會現行的職責範圍包括守則條文C.3.3(a)至(n)段所載的職責；
- 於回顧年度內，審核委員會召開三次會議審閱本公司財務報表，並與外部核數師就會計政策的轉變對公司的影響、會計準則的適用、上市規則的適用等進行討論並提出建議；同時就如何不斷提高公司企業管治水平向管理層提出建議；

2008年審核委員會成員出席情況如下：

董事姓名 Name of director	出席會議次數 Attendance
王 石 Wang Shi	0/3
何顯毅 Ho Hin Ngai, Bosco	2/3
陳茂波 Chan Mo Po, Paul	3/3
閻 焱 Andrew Y. Yan	3/3

- 審核委員會會議記錄由指定秘書保存，並送達所有董事會成員。

偏離事項：無

### C.3 Audit Committee

- As at 31 December 2008, all members of the Audit Committee of the Company were independent non-executive directors, including Mr. Chan Mo Po, Paul (Chairman), Mr. Wang Shi, Mr. Ho Hin Ngai, Bosco, and Mr. Andrew Y. Yan, while Mr. Chan Mo Po, Paul held accounting-related professional qualifications;
- Current terms of reference of the Audit Committee of the Company include the duties set out in Code Provisions C.3.3(a) to (n);
- During the year under review, the Audit Committee held three meetings to review the financial statements of the Company and discussed with the external auditor the impacts of the changes in accounting policies on the Company, the application of accounting standards and of the Listing Rules etc. and made recommendations thereof, as well as advising the management on the enhancement of the level of corporate governance of the Company on an on-going basis;

Attendance of members of the Audit Committee at meetings held in 2008 is detailed as follows:

- Minutes of the meetings of the Audit Committee are kept by a designated secretary and sent to all members of the Board.

Deviation: None.

# 企業管治報告

## Corporate Governance Report

### D.1 管理功能

發行人應明確需要董事會決定的事項，亦應明確指示管理層哪些事項須由董事會批准。

- 董事會主要負責制訂並批准公司的戰略、目標、及業務計劃，並監督、控制公司的戰略執行、營運及財務表現，並制定適當的風險控制政策與程式，以確保公司戰略目標的實現。此外，董事會亦負責保證公司維持較高的企業管治水平。
- 董事會授權董事總經理負責執行公司戰略並進行日常的營運決策。管理層定期召開管理團隊辦公會，檢討公司的戰略目標、組織架構、工作流程、預算執行、主要項目及工作計劃等。

偏離事項：無

### E.1 有效溝通

董事會應盡力保持與股東的溝通，尤其通過股東周年大會與股東溝通。

- 本公司通過刊發中期與年度業績報告，發佈新聞稿，及時於公司和香港聯合交易所網站公開公佈相關資訊等措施來加強與股東的溝通。
- 本公司亦透過各類投資者關係活動增進與股東的溝通，把公司的戰略及最新發展透過多種管道讓股東瞭解。

於回顧年度內，本公司分別參加了花旗銀行、摩根大通、麥格理安排的香港、新加坡、杜拜、倫敦、紐約及東京路演，結合業績公告及重大收購等議題，向投資者介紹公司經營業績、發展戰略及最新業務情況。

### D.1 Delegation by the Board

An issuer should have a formal schedule of matters reserved to the Board for its decision and should give clear directions to management as to the matters that must be approved by the Board.

- The Board is responsible for the formulation of strategies, objectives and business plans for the Company, and to supervise and control the implementation of strategies of the Company and its operations and financial performance. In addition, the Board is also responsible for maintaining a high standard of corporate governance of Company.
- The Board delegates the duties of the implementation of strategies and the decision-making of daily operations to the Managing Director. The Management regularly meets to review the strategic goals, corporate structure, operating procedures, budget implementation, major projects and business plans of the Company.

Deviation: None.

### E.1 Effective Communication

The Board should endeavour to maintain an on-going dialogue with shareholders and in particular, use annual general meetings to communicate with shareholders.

- The Company enhances the communication with Shareholders by means of publication of interim and annual results report and press release and timely publication of information on the Company's website.
- The Company also promotes the communication with shareholders through various investor relation activities to provide shareholders with more channels to understand the strategies and the latest development of the Company.

During the year under review, the Company participated in roadshows in Hong Kong, Singapore, Dubai, London, New York City and Tokyo organised by Citigroup, J.P. Morgan and Macquarie respectively, covering issues on the results announcement and significant acquisitions and presented to investors operating results, development strategies and latest business status of the Company.



# 企業管治報告

## Corporate Governance Report

同時本公司還先後參加了瑞士銀行、摩根大通、里昂、麥格理、花旗銀行、摩根士丹利分別在上海、北京、廣州、澳門、香港、新加坡舉行的投資者會議，亦經常與香港及海外的基金經理及投資者個別會面，安排個別投資者直接前往公司樓盤及投資物業參觀，積極創造與投資者溝通的機會，務求讓市場及時瞭解公司最新業務進展及中國大陸房地產行業狀況，增強對公司的瞭解及信心。

未來我們將致力於不斷改進與完善與投資者的溝通，為投資者創造更多機會瞭解公司業務，同時讓公司管理層更多地瞭解資本市場對公司的要求，以此實現公司內部管理、盈利能力及管治水平的不斷提高。

偏離事項： 公司主席由於外出公幹，並無出席於二零零八年五月三十日舉行之股東周年大會。

於二零零八年七月十四日召開的特別股東大會上，幾位獨立非執行董事或因公務、或因屆時不在香港，均沒有出席該次股東大會。

### E.2 以投票方式表決

發行人應定期通知股東以投票方式表決的程序，為確保符合上市規則有關以投票方式表決的規定及發行人本身的組織章程檔。

- 本公司有關投票表決程序的詳情載於所有召開股東大會的股東通函中。在需要投票表決的議案被表決時，本公司均聘請了外部監票員以保證票數正確點算。

偏離事項：無

At the same time, the Company participated in various investment conferences held by UBS, J.P. Morgan, CLSA, Macquarie, Citigroup, Morgan Stanley in Shanghai, Beijing, Guangzhou, Macau, Hong Kong, Singapore and frequently met on an one-on-one basis with fund managers and investors in Hong Kong and overseas, as well as arranged on-site visits to the Company's properties to actively create opportunities for communication with investors, so as to enable them to timely understand the latest business development of the Company and the industry environment of the real estate business of China to enhance their understanding and confidence on the Company.

Looking ahead, we will continue to improve and perfect the communication with investors and to provide them with more opportunities to understand the business of the Company as well as to enable the management of the Company to have a better understanding of the requirements of the market on the Company, with an aim to continue to enhance the internal management, profitability and governance of the Company.

Deviation: Due to business trip, Chairman of the Company did not attend the annual general meeting held on 30 May 2008.

Due to other business commitments or being out of town, all independent non-executive directors did not attend the extraordinary general meeting held on 14 July 2008.

### E.2 Voting by Poll

The issuer should regularly inform shareholders of the procedures for voting by poll and ensure compliance with the requirements about voting by poll contained in the Listing Rules and the constitutional documents of the issuer.

- Details on the procedures for voting by poll of the Company are set out in the shareholder circular convening the general meeting. When voting on resolutions requiring a poll, the Company engages external scrutineer to ensure proper counting of the votes.

Deviation: None.

# 董事會報告書

## Report of the Directors

董事會欣然將本公司與本集團截至二零零八年十二月三十一日年度之報告及經審核財務報表呈交股東閱覽。

### 主要業務

本公司之主要業務為投資控股，主要附屬公司及聯營公司之業務刊載於第147頁至第157頁。

本集團之分類資料刊載於財務報表附註7內。

### 集團溢利

本集團截至二零零八年十二月三十一日止年度之溢利刊載於第73頁之綜合損益表內。

### 股息

董事會建議宣派末期股息每股港幣8.3仙(二零零七年：港幣7.4仙)，加上每股港幣3.4仙的中期股息，全年每股股息為港幣11.7仙。末期股息將於二零零九年七月三日向二零零九年六月三日名列本公司股東名冊的股東支付。

### 物業、廠房及設備

本年度內物業、廠房及設備之變動情況刊載於財務報表附註17。

### 物業

本集團之主要物業概要刊載於第3頁至第17頁。

### 股本

本年度內股本之變動情況刊載於財務報表附註35。

The directors have pleasure in submitting to shareholders their report and audited financial statements of the Company and the Group for the year ended 31 December 2008.

### Principal Activities

The principal activity of the Company is investment holding and the activities of its principal subsidiaries and associates are shown on page 147 to 157.

The segment information of the Group is set out in note 7 to the financial statements.

### Group Profit

The consolidated income statement set out on page 73 shows the Group's profit for the year ended 31 December 2008.

### Dividends

The Board of Directors recommend the declaration of a final dividend of HK8.3 cents (2007: HK7.4 cents) per share, together with the interim dividend of HK3.4 cents per share, dividends per share for the year amounting to HK11.7 cents. The final dividend is payable on 3 July 2009 to shareholders whose names appear on the Register of Members of the Company on 3 June 2009.

### Property, Plant and Equipment

Movements in property, plant and equipment during the year are set out in note 17 to the financial statements.

### Properties

A schedule of the principal properties of the Group is set out on pages 3 to 17.

### Share Capital

Movements in share capital during the year are set out in note 35 to the financial statements.

# 董事會報告書

## Report of the Directors

### 本公司可供分配之儲備

本公司可用作分派之儲備指股份溢價及保留溢利。根據開曼群島法例第22章公司法(經修訂)，在公司組織章程大綱及公司組織章程細則條文之規限下，如本公司在緊隨支付分派或股息後，有能力於日常業務過程中如期償還其債務，則本公司之股份溢價可用作向股東支付分派或股息。本公司於二零零八年十二月三十一日可用作股東分派之儲備達港幣22,594,081,000元(二零零七年：港幣16,715,857,000元)。

### 董事

本年度內以及於本報告書日期董事如下：

#### 主席

宋 林先生

#### 董事總經理

王 印先生

#### 非執行董事

蔣 偉先生

閻 飏先生

劉燕杰先生

李福祚先生

杜文民先生

丁潔民先生(於二零零八年  
九月十二日獲委任)

#### 獨立非執行董事

王 石先生

陳茂波先生(於二零零九年  
一月一日辭任)

閻 焱先生

何顯毅先生

尹錦滔先生(於二零零九年  
三月三日獲委任)

### Distributable Reserves at the Company

The Company's reserves available for distribution represent the share premium and retained profits. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. Reserves of the Company available for distribution to shareholders as at 31 December 2008 amounted to HK\$22,594,081,000 (2007: HK\$16,715,857,000).

### Directors

The directors who held office during the year and at the date of this report are:

#### Chairman

Mr. Song Lin

#### Managing Director

Mr. Wang Yin

#### Non-Executive Directors

Mr. Jiang Wei

Mr. Yan Biao

Mr. Liu Yan Jie

Mr. Li Fuzuo

Mr. Du Wenmin

Mr. Ding Jiemin

(Appointed on 12 September 2008)

#### Independent Non-Executive Directors

Mr. Wang Shi

Mr. Chan Mo Po, Paul

(Resigned on 1 January 2009)

Mr. Andrew Y. Yan

Mr. Ho Hin Ngai, Bosco

Mr. Wan Kam To, Peter

(Appointed on 3 March 2009)

# 董事會報告書

## Report of the Directors

根據本公司組織章程細則第九十九條及第一一六條，王印先生、閻颺先生、何顯毅先生、閻焱先生、丁潔民先生及尹錦滔先生將於股東周年大會退任並可獲重選連任。

本公司已經接獲各獨立非執行董事有關其獨立性的年度確認，並認為各獨立非執行董事均獨立於本公司。

### 董事及高層管理人員簡歷

董事及高層管理人員簡歷刊載於第33頁至第38頁。

### 股份期權計劃

本公司設有一項股份期權計劃，旨在加強參與者對本公司之承擔，以及努力實踐本公司之目標。於回顧期內，本公司設立了兩個股份期權計劃，即「新計劃」和「舊計劃」。

舊計劃指持續至二零零二年一月三十一日的股份期權計劃，並已於二零零二年一月三十一日終止。舊計劃之合資格參與者為本公司及其附屬公司之僱員（包括董事）。舊計劃准許向每位參與者授出之股份期權最多不超過二零零一年九月一日前適用之香港聯合交易所有限公司證券上市規則（「上市規則」）准許的上限。股份期權的行使價由董事會完全酌情釐定，但不得超過二零零一年九月一日前適用之上市規則准許之折讓上限。

According to Articles 99 and 116 of the Articles of Association of the Company, Mr. Wang Yin, Mr. Yan Biao, Mr. Ho Hin Ngai, Bosco, Mr. Andrew Y. Yan, Mr. Ding Jiemin and Mr. Wan Kam To, Peter shall retire and are eligible for re-election at the forthcoming annual general meeting.

The Company has received the annual confirmation of independence from all the independent non-executive directors, and considers that all the independent non-executive directors are independent of the Company.

### Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management are set out on pages 33 to 38.

### Share Option

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objective of the Company by the participants. During the year under review, the Company operates two share option schemes, namely the “New Scheme” and the “Old Scheme”.

The Old Scheme refers to the share option scheme which subsisted until 31 January 2002 and was terminated on 31 January 2002. Eligible participants of the Old Scheme were the employees of the Company and its subsidiaries (including the directors). The maximum entitlement of each participant did not exceed the maximum limit as permitted by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”) applicable before 1st September, 2001. The exercise prices of the share options were determined at the entire discretion of the Board of Directors, but did not exceed the maximum discount permitted by the Listing Rules applicable prior to 1 September 2001.

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新計劃指股東於二零零二年一月三十一日股東特別大會上批准之股份期權計劃，該計劃於二零一二年一月三十一日屆滿。本公司董事會可向合資格參與者授出股份期權，該等合資格參與者包括僱員、本集團執行或非執行董事（或獲建議委任之人士）、由本集團之任何僱員、執行或非執行董事所設立的酌情信託之信託體、本集團之專家顧問、專業顧問及其他顧問之行政人員和僱員（或獲建議委任之人士）、本公司行政總裁或主要股東、本集團之聯營公司、本公司之董事、行政總裁或主要股東的聯繫人、及主要股東的僱員。每個參與者可獲之最高數目（包括授予董事，行政總裁或主要股東或彼等各自之聯繫人之股份期權）相當於當時實行的上市規則所准許的上限。股份期權的行使價根據上市規則的有關規定而釐定。

於二零零六年五月二十三日舉行的股東周年大會上，股東通過普通決議案更新新計劃的授予上限，據此可進一步授出可認購不超過313,138,369股的股份期權。

於本年報刊發當日，根據新計劃可供發行的股份為340,450,869股，佔本公司已經發行股份之7.21%。

兩個計劃的承授人可於授出股份期權之要約提出二十八天內，支付港幣1元之象徵式代價後接納要約。

下述於二零零二年一月三十一日或以後授出之股份期權乃根據新計劃發行，其餘為根據舊計劃發行。根據舊計劃授出之股份期權有效期為二零零七年五月二十七日。根據新計劃授出之股份期權有效期為授出之日起計十年，部分於緊接授出之日起計十年內全部賦予或行使，部分於授予之日起四年之期限內賦予。

The New Scheme refers to the share option scheme which was approved by the shareholders in the extraordinary general meeting held on 31 January 2002 and shall expire on 31 January 2012. The Board of Directors of the Company may grant options to eligible participants including employees, executive or non-executive directors of the Group (or any proposed candidates), any discretionary object of a discretionary trust established by any employee, executive or non-executive director of the Group, any executive or employee (or any proposed candidates) of consultants, professional and other advisors to the Group, chief executive, substantial shareholders of the Company, associated companies of the Group, associates of directors, chief executive and substantial shareholders of the Company, and employees of substantial shareholders. The maximum entitlement of each participant (including options to be granted to the directors, chief executive or substantial shareholders or any of their respective associates) is equal to the maximum limit permitted under the prevailing Listing Rules. The exercise prices of the share options are determined pursuant to the provision of prevailing Listing Rules.

At the Annual General Meeting held on 23rd May, 2006, shareholders approved the ordinary resolution to refresh the mandate limit of the New Scheme, whereby further share options can be granted to subscribe up to 313,138,369 shares.

As at the date of this report, the number of shares available for issue under the New Scheme is 340,450,869 shares and represents 7.21% of the issued share capital of the Company.

The offer of a grant of share options under both schemes may be accepted within 28 days from the date of the offer upon the payment of a nominal consideration of HK\$1 in total by the grantee.

Share options disclosed below and granted on or after 31 January 2002 were issued under the New Scheme while the remaining options were under the Old Scheme. Share options granted under the Old Scheme are exercisable before 27 May 2007, and those under the New Scheme are exercisable for a period of ten years from the date of grant. Certain share options are fully vested or exercisable within ten years from the date of grant while part of them are vested within four years after the date of grant.

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除下文所披露者外，於本年度內，本公司之董事，行政總裁，主要股東或彼等各自之聯繫人及主要股東之僱員，均未曾獲授、行使其他股份期權，同時並無其他股份期權根據有關股份期權計劃之條款而授出或失效。

### (甲) 董事

於二零零八年十二月三十一日，下列董事持有根據本公司之新、舊股份期權計劃而可認購股份之權益：

Save as disclosed below, no other share options has been granted, exercised, lapsed in accordance with the terms of the relevant share option scheme during the year in relation to each of the directors, chief executive, substantial shareholders of the Company or their respective associates and employees of substantial shareholders.

### (a) Directors

As at 31 December 2008, the following directors had interests in respect of options to subscribe for shares under both New and Old Schemes of the Company:

姓名	Name	身份 Capacity	授出日期 Date of Grant	行使價格 Exercise Price	2008年 1月1日 尚未行使 Option outstanding at 1/1/2008	股份期權數目 <sup>(1)</sup> Number of share option <sup>(1)</sup>				2008年 12月31日 尚未行使 Option Outstanding at 31/12/2008	本公司股份價格 港幣元 Price of the Company's share HK\$	
						於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Expired during the year		已授出 股份期權 Option granted	已行使 股份期權 Option exercised
宋 林	Song Lin	實益擁有人 Beneficial Owner	1/6/2005	1.23	900,000	—	—	—	—	900,000	—	—
劉燕杰	Liu Yan Jie	實益擁有人 Beneficial Owner	1/6/2005	1.23	250,000	—	—	—	—	250,000	—	—
李福祥	Li Fuzuo	實益擁有人 Beneficial Owner	1/6/2005	1.23	250,000	—	—	—	—	250,000	—	—
杜文民	Du Wenmin	實益擁有人 Beneficial Owner	1/6/2005	1.23	250,000	—	—	—	—	250,000	—	—

附註：

1. 股份期權數目指股份期權涉及之本公司相關股份。

Notes:

1. Number of share options refers to the number of underlying shares in the Company covered by the share options.



# 董事會報告書

## Report of the Directors

### (乙) 僱員及其他參與者

以下是本公司向本集團僱員(不包括董事)及其他參與者授出的股份期權的詳情:

#### (i) 僱員(不包括董事)

授出日期 Date of Grant	行使價格 Exercise Price	2008年 1月1日 尚未行使 Option outstanding at 1/1/2008	於本年度 授出 during the year	股份期權數目 <sup>(1)</sup> Number of share option <sup>(1)</sup>			2008年 12月31日 尚未行使 Option outstanding at 31/12/2008	本公司股份價格 <sup>(2)</sup> 港幣元 Price of Company's share <sup>(2)</sup> HK\$	
				於本年度 行使 during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Expired during the year		已授出 股份期權 Option granted	已行使 股份期權 Option exercised
7/10/2002	0.96	1,200,000	—	20,000	—	—	1,180,000	—	7.28
28/4/2004	1.04	3,295,000	—	855,000	—	—	2,440,000	—	11.14
29/4/2005	1.42	5,812,500	—	1,180,000	—	—	4,632,500	—	9.67
2/6/2005	1.27	250,000	—	100,000	—	—	150,000	—	7.54
27/6/2005	1.34	400,000	—	200,000	—	—	200,000	—	11.02
3/12/2006	3.225	24,700,000	—	6,975,000	—	—	17,725,000	—	13.84
17/2/2006	3.965	1,875,000	—	250,000	—	—	1,625,000	—	10.70
26/6/2006	3.58	2,850,000	—	—	—	—	2,850,000	—	—

附註:

1. 股份期權數目指股份期權涉及之本公司相關股份。
2. 就已行使股份期權所披露之本公司股份價格，為各股份期權行使日期前一個交易日股份於聯交所報收市價之加權平均數。

#### (ii) 其他參與者

授出日期 Date of Grant	行使價格 Exercise Price	2008年 1月1日 尚未行使 Option outstanding at 1/1/2008	於本年度 授出 during the year	股份期權數目 <sup>(1)</sup> Number of share option <sup>(1)</sup>			2008年 12月31日 尚未行使 Option outstanding at 31/12/2008	本公司股份價格 <sup>(2)</sup> 港幣元 Price of Company's share <sup>(2)</sup> HK\$	
				於本年度 行使 during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Expired during the year		已授出 股份期權 Option granted	已行使 股份期權 Option exercised
4/3/2002	1.59	4,990,000	—	3,040,000	—	—	1,950,000	—	13.57
1/6/2005	1.23	3,350,000	—	1,725,000	—	—	1,625,000	—	11.92

附註:

1. 股份期權數目指股份期權涉及之本公司相關股份。
2. 就已行使股份期權所披露之本公司股份價格，為各股份期權行使日期前一個交易日股份於聯交所報收市價之加權平均數。

### (b) Employees and other participants

Details of share options granted to the employees (other than directors) of the Group and other participants by the Company are set out below:

#### (i) Employees (Other than directors)

Notes:

1. Number of share options refers to the number of underlying shares in the Company covered by the share options.
2. The price for the Company's share disclosed for the options exercised during the year is the weighted average of the closing prices quoted on the Stock Exchange immediately before the date of exercise of options.

#### (ii) Other participants

Notes:

1. Number of share options refers to the number of underlying shares in the Company covered by the share options.
2. The price for the Company's share disclosed for the options exercised during the year is the weighted average of the closing prices quoted on the Stock Exchange immediately before the date of exercise of options.

# 董事會報告書

## Report of the Directors

### 董事之證券權益

於二零零八年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券期貨條例》第XV部分）之股份、相關股份及債券中擁有須根據《證券及期貨條例》第XV部第7及第8部分知會本公司及香港聯合交易所有限公司（「聯交所」）的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），或根據《證券及期貨條例》第352條須記錄於存置的登記冊內的權益或淡倉，或根據上市規則所載《上市公司董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

姓名	Name	好倉／淡倉 Long position/ Short position	股份數目 Number of Shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	身份 Capacity	共佔權益百分比 <sup>(2)</sup> Approximate percentage of interest <sup>(2)</sup>
宋 林	Song Lin	好倉 Long position	—	900,000	實益持有人 Beneficial owner	0.019
王 印	Wang Yin	好倉 Long position	5,230,000	—	實益持有人 Beneficial owner	0.111
蔣 偉	Jiang Wei	好倉 Long position	892,000	—	實益持有人 Beneficial owner	0.019
閻 颺	Yan Biao	好倉 Long position	1,992,000	—	實益持有人 Beneficial owner	0.042
劉燕杰	Liu Yan Jie	好倉 Long position	550,000	250,000	實益持有人 Beneficial owner	0.017
李福祥	Li Fuzuo	好倉 Long position	750,000	250,000	實益持有人 Beneficial owner	0.021
杜文民	Du Wenmin	好倉 Long position	790,000	250,000	實益持有人 Beneficial owner	0.022

附註：

- (1) 指上文「股份期權計劃」一節詳述已授出股份期權所涉及之本公司相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及之本公司股份及相關股份總數於二零零八年十二月三十一日佔本公司已發行股本總數的百分比。

### Directors' Interest in Securities

As at 31 December, 2008, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be recorded in the register maintained pursuant to section 352 of the SFO or as otherwise required to be notified to Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) contained in the Listing Rules, were as follows:

(a) Interests in issued ordinary shares and underlying shares of the Company:

Notes:

- (1) This refers to underlying shares of the Company covered by share options granted as detailed above under the section headed “Share Option Schemes”, such options being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued share capital of the Company as at 31 December, 2008.

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(乙) 於本公司相聯法團—華潤創業有限公司(「華潤創業」)已發行普通股及相關股份中擁有的權益：

(b) Interests in issued ordinary shares and underlying shares of China Resources Enterprise Limited (“CRE”), an associated corporation of the Company:

姓名	Name	好倉／淡倉 Long position/ Short position	股份數目 Number of Shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	共佔權益百分比 <sup>(2)</sup> Approximate percentage of interest <sup>(2)</sup>
宋 林	Song Lin	好倉 Long position	1,700,000	—	0.071
王 印	Wang Yin	好倉 Long position	28,000	—	0.001
蔣 偉	Jiang Wei	好倉 Long position	240,000	—	0.010
閻 颺	Yan Biao	好倉 Long position	500,000	—	0.021
杜文民	Du Wenmin	好倉 Long position	100,000	—	0.004

附註：

Notes:

- (1) 指根據華潤創業「股份期權計劃」已授出股份期權所涉及的華潤創業相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤創業股份及相關股份總數於二零零八年十二月三十一日佔華潤創業已發行股本總數的百分比。

- (1) This refers to underlying shares of CRE, covered by share option granted under the Share Option Scheme of CRE, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CRE to the total issued share capital of the CRE as at 31 December, 2008.

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(丙) 於本公司相聯法團—華潤燃氣控股有限公司(「華潤燃氣」)(前稱華潤勵致有限公司)已發行普通股及相關股份中擁有的權益：

(c) Interests in issued ordinary shares and underlying shares of China Resources Gas Group Limited (“CR Gas”, previously known as China Resources Logic Limited), an associated corporation of the Company:

姓名	Name	好倉／淡倉 Long position/ Short position	股份數目 Number of Shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	共佔權益百分比 <sup>(2)</sup> Approximate percentage of interest <sup>(2)</sup>
王 印	Wang Yin	好倉 Long position	30,000	—	0.002
李福祚	Li Fuzuo	好倉 Long position	51,000	—	0.004
杜文民	Du Wenmin	好倉 Long position	54,000	—	0.004

附註：

Notes:

(1) 指根據華潤燃氣「股份期權計劃」已授出股份期權所涉及的華潤燃氣相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。

(1) This refers to underlying shares of CR Gas covered by share option granted under the Share Option Scheme of the CR Gas, such option being unlisted physically settled equity derivatives.

(2) 指好倉所涉及的華潤燃氣股份及相關股份總數於二零零八年十二月三十一日佔華潤燃氣已發行股本總數的百分比。

(2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued share capital of the CR Gas as at 31 December, 2008.

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(丁) 於本公司相聯法團—華潤電力控股有限公司(華潤電力)已發行普通股及相關股份中擁有的權益：

(d) Interests in issued ordinary shares and underlying shares of China Resources Power Holdings Limited (“CR Power”), an associated corporation of the Company:

姓名	Name	好倉／淡倉 Long position/ Short position	股份數目 Number of Shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	共佔權益百分比 <sup>(2)</sup> Approximate percentage of interest <sup>(2)</sup>
宋 林	Song Lin	好倉 Long position	1,260,000	1,340,000	0.062
王 印	Wang Yin	好倉 Long position	346,000	420,000	0.018
蔣 偉	Jiang Wei	好倉 Long position	840,000	560,000	0.033
閻 颺	Yan Biao	好倉 Long position	—	560,000	0.013
劉燕杰	Liu Yan Jie	好倉 Long position	320,000	230,000	0.013
李福祚	Li Fuzuo	好倉 Long position	480,000	270,000	0.018
杜文民	Du Wenmin	好倉 Long position	270,000	180,000	0.011

附註：

- (1) 指根據華潤電力「股份期權計劃」已授出股份期權所涉及的華潤電力相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤電力股份及相關股份總數於二零零八年十二月三十一日佔華潤電力已發行股本總數的百分比。

Notes:

- (1) This refers to underlying shares of CR Power covered by share options granted under the Share Option Scheme of CR Power, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued share capital of the CR Power as at 31 December, 2008.

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(戊) 於本公司相聯法團—華潤微電子有限公司(華潤微電子)已發行普通股及相關股份中擁有的權益：

(e) Interests in issued ordinary shares and underlying shares of China Resources Microelectronics Limited (“CR Microelectronics”), an associated corporation of the Company:

姓名	Name	好倉/淡倉 Long position/ Short position	股份數目 Number of Shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	共佔權益百分比 <sup>(2)</sup> Approximate percentage of interest <sup>(2)</sup>
宋 林	Song Lin	好倉 Long position	1,245,533	—	0.021
王 印	Wang Yin	好倉 Long position	540,000	—	0.009
蔣 偉	Jiang Wei	好倉 Long position	537,614	—	0.009
劉燕杰	Liu Yan Jie	好倉 Long position	380,810	—	0.007
李福祚	Li Fuzuo	好倉 Long position	918,000	—	0.016
杜文民	Du Wenmin	好倉 Long position	972,000	—	0.017

附註：

- (1) 指根據華潤微電子「股份期權計劃」已授出股份期權所涉及的華潤微電子相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤微電子股份及相關股份總數於二零零八年十二月三十一日佔華潤微電子已發行股本總數的百分比。

Notes:

- (1) This refers to underlying shares of CR Microelectronics covered by share options granted under the Share Option Scheme of CR Microelectronics, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Microelectronics to the total issued share capital of the CR Microelectronics as at 31 December, 2008.



# 董事會報告書

## Report of the Directors

### 於相聯法團的相關股份權益

同日，若干位董事在根據相聯法團(定義見《證券及期貨條例》)的股份期權計劃所授出的可認購股份之股份期權中擁有權益，該等股份期權是屬於非上市以實物交收的股本衍生工具：

(甲) 根據一間相聯法團—華潤電力股份期權計劃而授出的股份期權：

### Interests in Underlying Shares of Associated Corporation

As at the same date, certain directors had interests in options to subscribe shares granted under the share option schemes of associated corporations (within the meaning of SFO), such options being unlisted physically settled equity derivatives:

(a) Options outstanding under the share option schemes of an associated corporation, CR Power:

姓名	Name	身份 Capacity	授出日期 Date of Grant	行使價格 Exercise Price 港幣元 HK\$	2008年12月31日尚未行使 Option outstanding at 31/12/2008
宋 林	Song Lin	實益擁有人 Beneficial owner	12/11/2003 <sup>(1)</sup>	2.8	800,000
			18/3/2005 <sup>(2)</sup>	3.99	540,000
王 印	Wang Yin	實益擁有人 Beneficial owner	12/11/2003 <sup>(1)</sup>	2.8	120,000
			18/3/2005 <sup>(2)</sup>	3.99	300,000
蔣 偉	Jiang Wei	實益擁有人 Beneficial owner	12/11/2003 <sup>(1)</sup>	2.8	200,000
			18/3/2005 <sup>(2)</sup>	3.99	360,000
閻 颺	Yan Biao	實益擁有人 Beneficial owner	12/11/2003 <sup>(1)</sup>	2.8	240,000
			18/3/2005 <sup>(2)</sup>	3.99	320,000
劉燕杰	Liu Yan Jie	實益擁有人 Beneficial owner	12/11/2003 <sup>(1)</sup>	2.8	50,000
			18/3/2005 <sup>(2)</sup>	3.99	180,000
李福祚	Li Fuzuo	實益擁有人 Beneficial owner	12/11/2003 <sup>(1)</sup>	2.8	90,000
			18/3/2005 <sup>(2)</sup>	3.99	180,000
杜文民	Du Wenmin	實益擁有人 Beneficial owner	12/11/2003 <sup>(1)</sup>	2.8	180,000

附註：

- (1) 股份期權可分五期行使，每期20%，可由二零零四年、二零零五年、二零零六年、二零零七年及二零零八年十月六日至二零一三年十月五日期間行使。
- (2) 股份期權可分五期行使，每期20%，可由二零零六年、二零零七年、二零零八年、二零零九年及二零一零年三月十八日至二零一五年三月十七日期間行使。
- (3) 上述每次授出股份期權的代價為1.00港元。

Notes:

- (1) Options are exercisable in 5 tranches of 20% each, from 6 October 2004, 2005, 2006, 2007 and 2008 to 5 October 2013.
- (2) Options are exercisable in 5 tranches of 20% each, from 18 March 2006, 2007, 2008, 2009 and 2010 to 17 March 2015.
- (3) Consideration for each of the grants mentioned above is HK\$1.00

# 董事會報告書

## Report of the Directors

### 限制性股份獎勵計劃

為利於本集團持續運作及發展，本公司董事會於二零零八年五月三十日（「採納日期」）通過決議採納限制性股份獎勵計劃（「獎勵計劃」）以激勵及挽留員工。除非經董事會決定提早終止，否則該獎勵計劃自採納日期起十年內有效。根據此計劃，受託人可於市場上以本集團授出之現金購入最多佔本公司於採納日期已發行股本百分之二點五之現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按該計劃之條文歸屬該相關經甄選僱員為止。

截至二零零八年十二月三十一日，根據現時的限制性股份獎勵計劃，受託人已於市場上以總代價（包括交易費用）港幣162,241,728.96元購入19,900,000股本公司股份，佔本公司於採納日期已發行股本0.4931%。至本年度報告刊發當日，該等股份一直以信託形式由受託人持有。

### 購買、出售或贖回上市證券

除上文「限制性股份獎勵計劃」中披露外，本公司或其附屬公司於截至二零零八年十二月三十一日止年度內，概無購買、出售或贖回本公司任何上市證券（不論是否在聯交所或其他證券交易所進行）。

### 董事之服務合約

於二零零八年十二月三十一日，董事概無與本公司或其任何附屬公司簽訂任何不可於一年內免付補償（法定補償除外）而予以終止之服務合約。

### 董事之合約權益

於年結日時或本年度內任何時間，並無任何本公司董事在本公司或其附屬公司之任何重大合約上直接或間接擁有任何重大權益。

### Restricted Share Award Scheme

As an incentive to retain and encourage the employees for the continual operation and development of the Group, the Board of the Company resolved to adopt the Restricted Share Award Scheme (the “Scheme”) on 30 May 2008 (the “Adoption Date”). Unless sooner terminated by the Board of Directors, the Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 10 years. According to the Scheme, shares up to 2.5% of the issued share capital of the Company as at the Adoption Date will be purchased by the Trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Scheme.

Up to 31 December 2008, under the existing Restricted Share Award Scheme, the Trustee has purchased 19,900,000 shares, representing 0.4931% of the issued share capital of the Company as at the Adoption Date, from the market at an aggregate consideration of HK\$162,241,728.96 (including transaction costs). As of the date of this report, the purchased shares have been held in trust by the Trustee.

### Purchase, Sale or Redemption of Listed Securities

Save as disclosed above under “Restricted Share Award Scheme”, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company’s list securities (whether on Stock Exchange or otherwise) during the year ended 31 December 2008.

### Directors’ Service Contracts

As at 31 December 2008, none of the Directors has any service contract with the Company or any of its subsidiaries which is not terminable by the employing company within one year without payment of compensation other than statutory compensation.

### Directors’ Interests in Contracts

No contracts of significance to which the Company or its subsidiaries were a party and in which any director of the Company had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

# 董事會報告書

## Report of the Directors

### 擁有須申報權益的股東

截至二零零八年十二月三十一日，以下人士（本公司董事或行政總裁除外）於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露或記錄於遵照《證券及期貨條例》第336條而備存的登記冊的權益或淡倉如下：

### Shareholders with Notifiable Interests

As at 31 December 2008, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱	Name	身份 Capacity	權益性質 Nature of interest	股份數目 Number of Shares	於2008年12月31日 所持股份的好倉 總額佔本公司 已發行股本的百分比 Percentage of the aggregate long position in shares to the issued share capital of the Company as at 31 December 2008
Finetex International Limited (「Finetex」) <sup>(1)</sup>	Finetex International Limited ("Finetex") <sup>(1)</sup>	實益擁有人 Beneficial owner	實益權益 Beneficial interest	847,604,218	17.98
華潤(集團)有限公司 (「華潤集團」) <sup>(1)</sup>	China Resources (Holdings) Company Limited ("CRH") <sup>(1)</sup>	實益擁有人 Beneficial owner	實益權益 Beneficial interest	125,300,000	2.66
Gain Ahead Group Limited (「Gain Ahead」)	Gain Ahead Group Limited ("Gain Ahead")	實益擁有人 Beneficial owner	實益權益 Beneficial interest	2,200,497,022	46.67
華潤(集團)有限公司 (「華潤集團」) <sup>(1)</sup>	China Resources (Holdings) Company Limited ("CRH") <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	3,048,401,240	64.65
CRC Bluesky Limited (「Bluesky」) <sup>(1)</sup>	CRC Bluesky Limited ("Bluesky") <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	3,173,401,240	67.30
華潤股份有限公司 (「華潤股份」) <sup>(1)</sup>	China Resources Co., Limited ("CRC") <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	3,173,401,240	67.30
中國華潤總公司 (「中國華潤」) <sup>(1)</sup>	China Resources National Corporation ("CRNC") <sup>(1)</sup>	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	3,173,401,240	67.30

附註：

(1) Finetex直接持有本公司847,604,218股，Gain Ahead直接持有本公司2,200,497,022股，華潤集團為Finetex及Gain Ahead之唯一股東，除此之外，華潤集團又直接擁有公司125,300,000股，而華潤集團是Bluesky的全資附屬公司，Bluesky是華潤股份的全資附屬公司，而華潤股份99.98%的權益是由中國華潤擁有，因此，華潤集團、Bluesky、華潤股份、中國華潤均被視為擁有公司3,173,401,240股股份的權益。

Notes:

(1) 847,604,218 and 2,200,497,022 shares of the Company are directly held by Finetex and Gain Ahead respectively, CRH is the sole shareholder of Finetex and Gain Ahead. Moreover, 125,300,000 shares of the Company are directly held by CRH, which is a 100% subsidiary of Bluesky, which is in turn owned as to 100% by CRC. Limited, which is in turn held as to 99.98% by CRNC. Thus, CRH, Bluesky, CRC and CRNC are deemed to be interested in an aggregate of 3,173,401,240 shares in the Company.

# 董事會報告書

## Report of the Directors

除上文所披露外，於二零零八年十二月三十一日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

### 附屬公司及聯營公司

各附屬公司及聯營公司之詳細資料刊載於第147頁至第157頁。

### 金融衍生工具

本年度內，本公司利用當前由於美國爆發次按危機整體利率水平較低的機遇，進行了總值港幣30億元，當中港幣10億元及餘額期限分別為4年或5年的「利率掉期」操作，以便將本公司部分港幣貸款的未來成本鎖定在較低的固定利率水平上。由於交易後掉期利率下降，於全年業績中已反映本公司所錄得的公平價值之虧損。

### 控股股東之強制履行責任

根據一項金額為港幣1,000,000,000的貸款協議，華潤集團須實益持有（直接或間接）公司不少於35%股份，保持對公司的管理控制權。截止二零零八年十二月三十一日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣400,000,000的貸款協議，華潤集團須實益持有（直接或間接）公司不少於35%股份，保持對公司的管理控制權。截止二零零八年十二月三十一日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

Save as aforesaid, as at 31 December 2008, no other person had any interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

### Subsidiaries and Associates

Particulars regarding the subsidiaries and associates are set out on pages 147 to 157.

### Financial Derivative Instruments

During the year under review, the Company timely seized the opportunity of current subdued interest rate level caused by the sub-prime mortgage crisis outbreak in the United States, and has fixed the interest costs of a portion of its HK\$ loans at relatively low levels by entering into interest rate swap transactions. The swap transactions involved HK\$3 billion in total, of which HK\$1 billion had a swap period of four years and the rest in a five year period. Due to decreases in swap rates in the market since our transactions, the Company recorded a mark-to-market loss as disclosed in the annual results.

### Specific Performance Obligations on Controlling Shareholder

Pursuant to a loan agreement for the amount of HK\$1,000,000,000, China Resources (Holdings) Company Limited ("CRH") is required to maintain the control in the Company's management by directly or indirectly holding not less than 35% beneficial interest in the share of the Company. As at 31 December, 2008, there was no outstanding balance under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$400,000,000, CRH is required to maintain the control in the Company's management by directly or indirectly holding not less than 35% beneficial interest in the share of the Company. As at 31 December, 2008, there was no outstanding balance under the loan agreement and is fully repayable within five years.

# 董事會報告書

## Report of the Directors

根據一項金額為港幣500,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零八年十二月三十一日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣500,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零八年十二月三十一日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣2,500,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零八年十二月三十一日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣2,000,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零八年十二月三十一日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

Pursuant to a loan agreement for the amount of HK\$500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December, 2008, there was no outstanding balance under the loan agreement and is fully repayable within five years.

Pursuant to another loan agreement for the amount of HK\$500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December, 2008, there was no outstanding balance under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$2,500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December, 2008, there was no outstanding balance under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$2,000,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December, 2008, there was no outstanding balance under the loan agreement and is fully repayable within five years.



# 董事會報告書

## Report of the Directors

根據一項金額為港幣3,000,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零八年十二月三十一日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣200,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零八年十二月三十一日公司於該項貸款協議下的貸款餘額為港幣160,000,000。該項貸款餘額須於3年內悉數償還。

根據一項金額為港幣300,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零八年十二月三十一日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於3年內悉數償還。

根據另一項金額為港幣200,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零八年十二月三十一日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於3年內悉數償還。

Pursuant to a loan agreement for the amount of HK\$3,000,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December, 2008, there was no outstanding balance under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$200,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December, 2008, the outstanding loan owed by the Company under the loan agreement amounted to HK\$160,000,000 and is fully repayable within three years.

Pursuant to a loan agreement for the amount of HK\$300,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December, 2008, there was no outstanding balance under the loan agreement and is fully repayable within three years.

Pursuant to another loan agreement for the amount of HK\$200,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December, 2008, there was no outstanding balance under the loan agreement and is fully repayable within three years.



# 董事會報告書

## Report of the Directors

根據一項金額為港幣350,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零八年十二月三十一日公司於該項貸款協議下的貸款餘額為港幣120,000,000。該項貸款餘額須於4年內悉數償還。

### 關連交易及持續性關連交易

於二零零八年六月六日，本公司與Gain Ahead Group Limited(「Gain Ahead」)簽定買賣協議，收購其全資附屬公司朝順集團有限公司(「朝順」)全部已發行股本。朝順為投資控股公司，其主要資產為：(1)位於中國北京、武漢、重慶、瀋陽和大連的若干項目地塊；及(2)勵致傢俬集團(在中國從事傢俱製造及銷售業務)之間接權益。交易代價為港幣9,212,170,000元(以現金支付港幣197,000,000元，餘下部份港幣9,015,170,000元透過以每股港幣13.34元之發行價向賣方配發及發行675,799,850股人賬列作繳足之代價股份予以支付)，該代價乃經過雙方經公平協商後釐定。Gain Ahead為華潤集團之全資附屬公司，而華潤集團擁有本公司61.87%已發行股本。根據上市規則，上述交易構成本公司有關發行股份之主要及關連交易，該交易於二零零八年七月十四日召開的股東大會上獲得批准。

Pursuant to a loan agreement for the amount of HK\$350,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December, 2008, the outstanding loan owed by the Company under the loan agreement amounted to HK\$120,000,000 and is fully repayable within four years.

### Connected Transactions and Continuing Connected Transactions

On 6 June 2008, the Company entered into an agreement with Gain Ahead Group Limited ("Gain Ahead") to acquire 100% stake of its wholly-owned subsidiary Smooth Day Group Limited ("Smooth Day"). Smooth Day is an investment holding company and its principal assets are its indirect interests in i) the project sites located in Beijing, Wuhan, Chongqing, Shenyang and Dalian; and ii) the Logic Furniture Group which is engaged in the furniture manufacturing and sale business in the PRC. The consideration was HK\$9,212.17 million (satisfied as to HK\$197.00 million by cash and the remaining HK\$9,015.17 million by the allotment and issue of 675,799,850 consideration shares at the issue price of HK\$13.34 each allotted and issued credited as fully paid up to the vendor), which was determined after arm's length negotiation between the said parties. As Gain Ahead is a wholly-owned subsidiary of CRH, and CRH has a 61.87% interest in the Company, the agreement constituted a major and connected transaction of the Company pursuant to Listing Rules, and was approved by shareholders at a general meeting held on 14 July 2008.

# 董事會報告書

## Report of the Directors

於二零零八年度內，公司全資附屬的北京華潤大廈有限公司、華潤(上海)有限公司、華潤(深圳)有限公司與華潤集團成員之間簽定若干關於物業租賃和特許安排的合同，該等合同屬於持續性關連交易。同時，於二零零七年六月二十二日向華潤集團收購之建築及裝修業務以及於二零零八年六月六日向華潤集團收購之傢俬業務，該等從事建築、裝修及傢俬業務的公司向華潤集團及其附屬公司提供服務亦構成本公司的持續性關連交易。根據上市規則第14A.37條，董事(包括獨立非執行董事)已審核及確認此部分之持續關連交易的訂立：

- (i) 屬本集團的日常業務；
- (ii) 按公平基準原則釐訂；
- (iii) 按照一般商務條款進行；或如可供比較的交易不足以判斷該等交易的條款是不一般商務條款，則對本集團而言，該等交易的條款不遜於獨立第三方可取得或提供(視屬何情況而定)的條款；及
- (iv) 根據有關交易的協議條款進行，而交易條款公平合理，並且符合本集團股東的整體利益。

During the year under review, the Company's wholly-owned subsidiaries, namely Beijing China Resources Building Co. Ltd., China Resources Land (Shanghai) Limited ("CR Shanghai"), China Resources (Shenzhen) Ltd. ("CR Shengzhen"), and members of CRH entered into certain contracts in respect of leasing and concessionaire arrangements, which constituted continuing connected transactions. At the same time, the Company purchased construction and decoration business from CRH on 22 June, 2007, together with the furniture business purchased from CRH on 6 June 2008, the services provided by the construction, decoration and furniture subsidiaries of the Company to CRH and its subsidiaries also constituted continuing connected transactions. Pursuant to Rule 14A.37 of the Listing Rules, the Directors (including the independent non-executive directors) have reviewed and confirmed the continuing connected transactions contemplated under this section have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on an arm's length basis;
- (iii) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- (iv) in accordance with the relevant agreement governing such transactions on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

# 董事會報告書

## Report of the Directors

根據上市規則第14A.38條，董事局已聘請本公司的核數師就本集團之持續關連交易進行若干識定程序。核數師已向董事局匯報此等程序之真確結果。本公司的核數師已致函本公司董事局確認本部分進行的持續關連交易：

- (i) 已獲董事局批准；
- (ii) 符合本公司的定價原則；
- (iii) 乃根據有關該等交易之協議條款進行；及
- (iv) 並無超逾本公司公告／通函披露之上限。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則為本公司董事進行證券交易之守則。本公司已向所有董事作出特定查詢，所有董事確認在回顧期內已遵守標準守則所載規定。

### 公眾持股量

就可提供本公司之公開資料及本公司董事所知，於本報告日，本公司已發行股份有足夠並不少於上市規則規定25%之公眾持有量。

### 主要客戶及供貨商

本年度內，本集團之五大供貨商及客戶共佔本集團少於30%之採購額及銷售額。

Pursuant to Rule 14A.38 of the Listing Rules, the board of directors engaged the auditor of the Company to perform certain agreed upon procedures in respect of the continuing connected transactions of the Group. The auditor has reported their factual findings on these procedures to the board of directors, and have confirmed that the continuing connected transactions contemplated under this section entered into by the Group for the year ended 31 December 2008:

- (i) have received the approval of the board of directors;
- (ii) are in accordance with the pricing policies of the Company;
- (iii) have been entered into in accordance with the terms of the relevant agreements governing such transactions; and
- (iv) have not exceed the annual caps disclosed in the relevant announcements/circulars of the Company.

### Model Code Regarding Securities Transactions by the Directors

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rule as code of conduct regarding securities transactions by the directors. Having made specific enquiry with all directors, the Company confirmed that all directors has complied with the required standard set out in the Model Code during the year under review.

### 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, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

### Major Customers and Suppliers

During the year under review, the Group's five largest suppliers and customers together accounted for less than 30% of the Group's purchases and sales respectively.

# 董事會報告書

## Report of the Directors

### 五年財務概要

本集團過往五個財政年度之業績及資產負債概要刊載於第164頁。

### 優先購買權

本公司之公司組織章程細則並無有關優先購買權之任何規定，而開曼群島法例亦無有關該權利之任何限制。

### 審核委員會

審核委員會成員為尹錦滔先生、王石先生、何顯毅先生、閻焱先生，彼等均為本公司之獨立非執行董事。審核委員會已經與管理層人員及本公司核數師共同審閱了本集團採納的會計原則及慣例，並已就本集團的核數、內部監控及財務申報事宜（包括審閱年度內的財務報表）進行了討論。

### 核數師

德勤•關黃陳方會計師行將於應屆股東周年大會結束時任滿告退，並具資格備聘再任。

承董事局命

宋林  
主席

香港，二零零九年三月二十七日

### Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 164.

### Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association and there are no restrictions against such rights under the laws in the Cayman Island.

### Audit Committee

The audit committee comprises Mr. Wan Kam To, Peter, Mr. Wang Shi, Mr. Ho Hin Ngai, Bosco and Mr. Andrew Y. Yan, all of them being independent non-executive directors of the Company. The audit committee has reviewed, together with the management and the Company's auditors, the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the financial statements for the year.

### Auditors

Messrs. Deloitte Touche Tohmatsu will retire at the end of the forthcoming annual general meeting and is eligible for reappointment.

By order of the Board

Song Lin  
Chairman

Hong Kong, 27 March 2009

# 獨立核數師報告書

## Independent Auditor's Report

# Deloitte.

## 德勤

致華潤置地有限公司全體股東  
(在開曼群島註冊成立之有限公司)

本行已審核列載於第73頁至第163頁華潤置地有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等財務報表包括二零零八年十二月三十一日的綜合資產負債表，與截至該日止年度的綜合損益表、綜合股本變動表及綜合現金流量表，以及重大會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求編製及真實公平地呈報該等綜合財務報表。此責任包括：設計、實施及維護與編製及真實公平地呈報綜合財務報表相關的內部監控，令綜合財務報表不存在由於欺詐或錯誤導致的重大錯誤陳述；選擇及應用適當的會計政策；及按情況作出合理的會計估計。

### 核數師的責任

本行的責任是根據吾等的審核對該等綜合財務報表發表意見，並按委聘條款僅向整體股東報告，除此以外，本報告別無其他目的。本行不會就本報告內容向任何其他人士負上或承擔任何責任。本行已根據香港會計師公會頒佈的香港審計準則進行審核工作。該等準則要求本行遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否並無任何重大錯誤陳述。

TO THE SHAREHOLDERS OF CHINA RESOURCES LAND LIMITED  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Resources Land Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 73 to 163 which comprise the consolidated balance sheet as at 31 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 disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal controls 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 our agreed terms of engagement 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.

# 獨立核數師報告書

## Independent Auditor's Report

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定程序取決於核數師的判斷，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。在評估該等風險時，核數師考慮與貴集團編製及真實公平呈報綜合財務報表相關的內部監控，以設計對各種情況均適當的審核程序，但並非旨在對公司的內部監控成效發表意見。審核亦包括評價貴公司董事所採用會計政策是否合適及所作會計估計是否合理，以及評價綜合財務報表的整體列報方式。

本行相信吾等已獲充足及適當的審核憑證作為審核意見的基礎。

### 意見

本行認為，該等綜合財務報表已根據香港財務報告準則真實公平地反映貴集團於二零零八年十二月三十一日的財務狀況及截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露要求妥為編製。

德勤·關黃陳方會計師行  
執業會計師

香港  
二零零九年三月二十七日

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 controls relevant to the Group'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 Group's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Company, 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 Group as at 31 December 2008 and of its 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 disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong  
27 March 2009



# 綜合損益表

## Consolidated Income Statement

截至二零零八年十二月三十一日止年度

For the year ended 31 December 2008

		附註 Notes	2008	2007
			港幣千元 HK\$ 000	港幣千元 HK\$ 000
收益	Revenue	6	9,133,605	5,681,095
銷售成本	Cost of sales		(5,875,379)	(3,597,462)
毛利	Gross profit		3,258,226	2,083,633
投資物業公平值變動收益	Gain on changes in fair value of investment properties		308,098	799,955
物業存貨轉為投資物業的公平值變動收益	Gain on changes in fair value of inventory of properties transferred to investment properties		61,706	–
衍生金融工具公平值變動虧損	Loss on changes in fair value of derivative financial instruments		(100,665)	–
其他收入	Other income	8	384,379	389,695
銷售及市場推廣支出	Selling and marketing expenses		(341,390)	(141,504)
一般及行政支出	General and administration expenses		(473,216)	(275,233)
應佔聯營公司業績	Share of results of associates		97,094	67,715
財務費用	Finance costs	11	(137,312)	(152,827)
除稅前溢利	Profit before taxation		3,056,920	2,771,434
所得稅開支	Income tax expense	12	(965,596)	(1,296,192)
年內溢利	Profit for the year	13	2,091,324	1,475,242
應佔：	Attributable to:			
本公司股本持有人	Equity holders of the Company		2,037,631	1,431,082
少數股東權益	Minority interests		53,693	44,160
			2,091,324	1,475,242
股息	Dividends	14		
已付	Paid		458,917	281,013
擬派	Proposed		391,373	297,865
每股盈利	Earnings per share	15		
基本	Basic		港幣46.9仙 HK46.9 cents	港幣39.8仙 HK39.8 cents
攤薄	Diluted		港幣46.5仙 HK46.5 cents	港幣39.2仙 HK39.2 cents

# 綜合資產負債表

## Consolidated Balance Sheet

於二零零八年十二月三十一日

At 31 December 2008

		附註 Notes	2008	2007
			港幣千元 HK\$ 000	港幣千元 HK\$ 000 (重列) (Restated)
<b>非流動資產</b>	<b>Non-current assets</b>			
商譽	Goodwill	16	87,459	50,423
物業、廠房及設備	Property, plant and equipment	17	2,263,789	1,273,490
預付租賃款項	Prepaid lease payments	18	2,876,565	2,399,137
投資物業	Investment properties	19	9,998,305	8,967,812
於聯營公司之權益	Interests in associates	20	731,099	593,600
應收一家聯營公司款項	Amount due from an associate	21	265,178	237,464
可供出售投資	Available-for-sale investments	22	187,994	196,220
遞延稅項資產	Deferred taxation assets	23	395,333	374,174
			16,805,722	14,092,320
<b>流動資產</b>	<b>Current assets</b>			
物業存貨	Inventory of properties	24	38,024,692	22,097,459
預付租賃款項	Prepaid lease payments	18	75,485	41,686
其他存貨	Other inventories	25	59,363	12,734
應收賬款、其他應收賬項 及已付按金	Trade receivables, other receivables and deposits paid	26	9,876,713	6,766,924
應收客戶合約工程款項	Amounts due from customers for contract works	27	210,929	190,784
應收同系附屬公司款項	Amounts due from fellow subsidiaries	28	15,598	2,791
應收直接控股公司款項	Amounts due from immediate holding company	28	7,629	5,026
預付稅項	Tax prepaid		128,731	52,532
現金及銀行結存	Cash and bank balances	29	5,553,441	4,516,801
			53,952,581	33,686,737
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及其他應付賬項	Trade and other payables	30	4,226,299	2,096,676
預售物業已收訂金	Deposits received from pre-sales of properties	31	5,689,910	3,573,992
應付客戶合約工程款項	Amounts due to customers for contract works	27	341,963	124,248
應付同系附屬公司款項	Amounts due to fellow subsidiaries	32	13,098	425
應付少數股東款項	Amounts due to minority shareholders	32	911,573	503,084
銀行借貸—一年內到期	Bank borrowings – due within one year	33	4,062,895	2,712,212
應付稅項	Taxation payable		686,238	863,635
			15,931,976	9,874,272
<b>流動資產淨值</b>	<b>Net current assets</b>		38,020,605	23,812,465
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		54,826,327	37,904,785

# 綜合資產負債表

## Consolidated Balance Sheet

		附註 Notes	2008	2007
			港幣千元 HK\$ 000	港幣千元 HK\$ 000 (重列) (Restated)
股本及儲備	Capital and reserves			
股本	Share capital	35	471,535	402,520
儲備	Reserves		33,333,600	21,726,941
本公司股本持有人應佔股本	Equity attributable to equity holders of the Company		33,805,135	22,129,461
少數股東權益	Minority interests		2,334,009	1,776,649
			36,139,144	23,906,110
非流動負債	Non-current liabilities			
銀行借貸—一年後到期	Bank borrowings – due after one year	33	17,030,097	12,721,736
遞延稅項負債	Deferred taxation liabilities	23	1,520,162	1,276,939
衍生金融工具	Derivative financial instruments	34	136,924	–
			18,687,183	13,998,675
			54,826,327	37,904,785

宋林  
董事

Song Lin  
Director

王印  
董事

Wang Yin  
Director

# 綜合股本變動表

## Consolidated Statement of Changes in Equity

截至二零零八年十二月三十一日止年度

For the year ended 31 December 2008

本公司股本持有人應佔  
Attributable to equity holders of the Company

	股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	一般儲備 General reserves	投資 重估儲備 Investment reevaluation reserve	匯兌儲備 Exchange translation reserve	限制性股份 獎勵計劃 所持股份 Shares held for Restricted Share Award Scheme	僱員股份 酬金儲備 Employee share-based compensation reserve	對沖儲備 Hedging reserve	保留溢利 Retained profits	總計 Total	少數 股東權益 Minority interests	總計 Total	
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (附註 Note)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (附註37 Note 37)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
於二零零七年一月一日	At 1 January 2007	332,281	7,746,812	1,131,520	61,634	-	352,581	-	30,124	-	1,858,405	11,513,357	219,817	11,733,174
換算所產生之 匯兌儲備	Exchange translation reserve arising on translation	-	-	-	-	-	925,606	-	-	-	-	925,606	17,195	942,801
可供出售投資公平值 收益	Fair value gain on available-for-sale investments	-	-	-	-	11,280	-	-	-	-	-	11,280	-	11,280
直接於股本確認 之收入總額	Total income recognised directly in equity	-	-	-	-	11,280	925,606	-	-	-	-	936,886	17,195	954,081
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	1,431,082	1,431,082	44,160	1,475,242
出售可供出售投資 之已變現收益	Realised gain on disposal of available-for-sale investments	-	-	-	-	(11,280)	-	-	-	-	-	(11,280)	-	(11,280)
年內已確認收入總額	Total recognised income for the year	-	-	-	-	-	925,606	-	-	-	1,431,082	2,356,688	61,355	2,418,043
確認股本結算股份付款	Recognition of equity- settled share based payments	-	-	-	-	-	-	-	14,176	-	-	14,176	-	14,176
轉撥附屬公司儲備	Transfer of reserve in subsidiaries	-	-	-	34,555	-	-	-	-	-	(34,555)	-	-	
配售新股份	Placement of new shares	40,000	3,881,214	-	-	-	-	-	-	-	-	3,921,214	-	3,921,214
行使購股權	Exercise of share options	3,330	89,639	-	-	-	-	-	(16,730)	-	-	76,239	-	76,239
已發行股份	Shares issued	26,909	4,501,891	-	-	-	-	-	-	-	-	4,528,800	-	4,528,800
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	1,329,231	1,329,231
增購附屬公司權益	Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(128,002)	(128,002)
二零零七年末期股息	Final dividend for 2007	-	-	-	-	-	-	-	-	-	(169,464)	(169,464)	-	(169,464)
上年度其他末期股息	Additional final dividend for prior year	-	-	-	-	-	-	-	-	-	(21,517)	(21,517)	-	(21,517)
二零零八年中期股息	Interim dividend for 2008	-	-	-	-	-	-	-	-	-	(90,032)	(90,032)	-	(90,032)
於二零零七年 十二月三十一日 (按原先呈列)	At 31 December 2007 (as originally stated)	402,520	16,219,556	1,131,520	96,189	-	1,278,187	-	27,570	-	2,973,919	22,129,461	1,482,401	23,611,862
上年度所收購附屬公司 資產淨值重新分配 (附註3)	Reallocation of net assets of subsidiaries acquired in prior year (Note 3)	-	-	-	-	-	-	-	-	-	-	-	294,248	294,248
經重列	As restated	402,520	16,219,556	1,131,520	96,189	-	1,278,187	-	27,570	-	2,973,919	22,129,461	1,776,649	23,906,110
換算所產生之匯兌儲備	Exchange translation reserve arising on translation	-	-	-	-	-	1,238,975	-	-	-	-	1,238,975	134,635	1,373,610
現金流對沖之公平值 變動	Fair value change on cash flow hedges	-	-	-	-	-	-	-	-	(36,259)	-	(36,259)	-	(36,259)
直接於股本確認 的收入總額	Total income recognised directly in equity	-	-	-	-	-	1,238,975	-	-	(36,259)	-	1,202,716	134,635	1,337,351
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	2,037,631	2,037,631	53,693	2,091,324
年內已確認收入總額	Total recognised income for the year	-	-	-	-	-	1,238,975	-	-	(36,259)	2,037,631	3,240,347	188,328	3,428,675

# 綜合股本變動表

## Consolidated Statement of Changes in Equity

本公司股本持有人應佔  
Attributable to equity holders of the Company

	股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	一般儲備 General reserves	投資 重估儲備 Investment revaluation reserve	匯兌儲備 Exchange translation reserve	限制性股份 獎勵計劃 所持股份 Shares held for Restricted Share Award Scheme	僱員股份 酬金儲備 Employee share-based compensation reserve	對沖儲備 Hedging reserve	保留溢利 Retained profits	總計 Total	少數 股東權益 Minority interests	總計 Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (附註 (Note))	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (附註37 (Note 37))	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
確認股本結算股份付款 Recognition of equity-settled share based payments	-	-	-	-	-	-	-	7,835	-	-	7,835	-	7,835
轉撥附屬公司儲備 Transfer of reserve in subsidiaries	-	-	-	47,027	-	-	-	-	-	(47,027)	-	-	-
購買股份獎勵計劃 的股 份 Purchase of shares under Share Award Scheme	-	-	-	-	-	-	(162,242)	-	-	-	(162,242)	-	(162,242)
行使購股權 Exercise of share options	1,435	45,611	-	-	-	-	-	(13,626)	-	-	33,420	-	33,420
已發行股份 Shares issued	67,580	8,947,590	-	-	-	-	-	-	-	-	9,015,170	-	9,015,170
收購附屬公司 Acquisition of subsidiaries	-	-	61	-	-	-	-	-	-	-	61	389,182	389,243
增購一間附屬公司 權益 Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(15,406)	(15,406)
二零零七年末期股息 Final dividend for 2007	-	-	-	-	-	-	-	-	-	(297,865)	(297,865)	(4,744)	(302,609)
上年度其他末期股息 Additional final dividend for prior year	-	-	-	-	-	-	-	-	-	(758)	(758)	-	(758)
二零零八年中期股息 Interim dividend for 2008	-	-	-	-	-	-	-	-	-	(160,294)	(160,294)	-	(160,294)
於二零零八年 十二月三十一日 At 31 December 2008	471,535	25,212,757	1,131,581	143,216	-	2,517,162	(162,242)	21,779	(36,259)	4,505,606	33,805,135	2,334,009	36,139,144

附註：本集團的一般儲備包括本集團應佔中國內地附屬公司收購後法定盈餘儲備、法定公益金及酌情盈餘儲備。

Note: The Group's general reserves comprise the Group's share of the post acquisition statutory surplus reserve, statutory public welfare fund and discretionary surplus reserve of subsidiaries in the Chinese Mainland.

根據中國相關規則與規例以及本集團在中國成立之附屬公司的組織章程細則規定，該等附屬公司須於抵銷結轉累計虧損(按法定財務報表所呈報數據而定)後，將年內溢利10%及5%分別轉撥至法定盈餘儲備及法定公益金。

In accordance with the relevant rules and regulations in the PRC and the provision of the articles of association of the Group's subsidiaries established in the PRC, these subsidiaries were required to appropriate 10% and 5% of the profit for the year after setting off the accumulated losses brought forward (based on the figures reported in the statutory financial statements) to the statutory surplus reserve and the statutory public welfare fund, respectively.

成立為外商投資企業的本集團附屬公司須於抵銷結轉累計虧損(按法定財務報表所呈報數據而定)後，將年內溢利10%轉撥至法定儲備基金，另外按有關公司董事會的酌情決定轉撥年內溢利的若干百分比至企業擴展資金。

The Group's subsidiaries which are established as foreign investment enterprises are required to appropriate 10% of the profit for the year after setting off the accumulated losses brought forward (based on the figures reported in the statutory financial statements) to the statutory reserve fund and a certain percentage of the profit for the year to enterprise expansion fund at the discretion of the board of directors of the respective companies.

獲得有關機構批准後，法定盈餘儲備及法定儲備基金僅可用於補償過往年度之虧損或增加有關公司資本，而法定公益金則僅可用作集團公司的資本開支或用於擴展生產規模。

The statutory surplus reserve and statutory reserve fund can only be used to make good of previous years' losses or to increase the capital of respective companies upon the approval of relevant authority, the statutory public welfare fund can only be used in capital expenditure for collective companies or to expand their production scale upon approval by the relevant authorities.

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零零八年十二月三十一日止年度

For the year ended 31 December 2008

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
營運業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	3,056,920	2,771,434
調整：	Adjustments for:		
財務成本	Finance costs	137,312	152,827
銀行利息收入	Bank interest income	(74,736)	(79,694)
應收一間聯營公司款項 之估算利息收入	Imputed interest income in respect of amount due from an associate	(12,403)	-
應收一間聯營公司款項 之公平值調整	Fair value adjustment of amount due from an associate	-	24,322
物業存貨減值撥回	Reversal of impairment for inventory of properties	(18,966)	-
增購一間附屬公司 權益之折讓	Discount on acquisition of additional interests in a subsidiary equity concession	(2,708)	(20,415)
投資物業公平值變動收益	Gain on changes in fair value of investment properties	(308,098)	(799,955)
物業存貨轉為投資物業 的公平值變動收益	Gain on changes in fair value of inventory of properties transferred to investment properties	(61,706)	-
衍生金融工具公平值變動虧損	Loss on changes in fair value of derivative financial instruments	100,665	-
出售可供出售投資之收益	Gain on disposal of available-for-sale investments	(765)	(17,570)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	45,000	32,316
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	1,353	-
預付租賃款項之攤銷	Amortisation of prepaid lease payments	1,116	923
就其他應收賬項確認之減值虧損	Impairment loss recognised on other receivables	44,710	28,387
確認股本結算股份付款	Recognition of equity-settled share based payment	7,835	14,176
應佔聯營公司業績	Share of results of associates	(97,094)	(67,715)
營運資金變動前之營運現金流量	Operating cash flows before movements in working capital	2,818,435	2,039,036
物業存貨增加	Increase in inventory of properties	(10,087,217)	(7,080,456)
其他存貨減少	Decrease in other inventories	1,886	328
應收賬款、其他應收賬項 及已付按金減少(增加)	Decrease (increase) in trade receivables, other receivables and deposits paid	2,750,421	(1,387,146)
應收客戶合約工程款項增加	Increase in amounts due from customers for contract work	(7,978)	(115,903)
應收同系附屬公司款項(增加)減少	(Increase) decrease in amounts due from fellow subsidiaries	(11,696)	1,197
應收直接控股公司款項增加	Increase in amount due from immediate holding company	(2,282)	(5,026)
應付賬款及其他應付賬項增加(減少)	Increase (decrease) in trade and other payables	1,907,410	(297,492)
預售物業已收訂金增加	Increase in deposits received from pre-sales of properties	1,887,983	1,605,124
應付客戶合約工程款項增加	Increase in amounts due to customers for contract works	209,791	87,426
應付同系附屬公司款項減少	Decrease in amounts due to fellow subsidiaries	(97,999)	(91,286)
營運業務所用現金	Cash used in operations	(631,246)	(5,244,198)
已付中國內地稅項	Chinese Mainland Tax paid	(1,112,500)	(236,845)
購買股份獎勵計劃股份付款	Payment for purchase of shares for share award scheme	(162,242)	-
營運業務所用現金淨額	NET CASH USED IN OPERATING ACTIVITIES	(1,905,988)	(5,481,043)



# 綜合現金流量表

## Consolidated Cash Flow Statement

		附註 Note	2008	2007
			港幣千元 HK\$ 000	港幣千元 HK\$ 000
投資業務	INVESTING ACTIVITIES			
收購附屬公司	Acquisition of subsidiaries			
(已扣除所購入現金及現金等值)	(net of cash and cash equivalents acquired)	38	152,789	(20,559)
增購一間附屬公司權益	Acquisition of additional interest in a subsidiary		(12,698)	(107,587)
已收利息	Interest received		74,736	55,372
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment		635	771
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investments		765	19,570
購入物業、廠房及設備	Purchases of property, plant and equipment		(915,450)	(303,164)
購入投資物業	Purchase of investment properties		(21,865)	–
已退還可供出售投資之投資成本	Investment cost in available-for-sale investments refunded		12,237	–
投資業務所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES		(708,851)	(355,597)
融資業務	FINANCING ACTIVITIES			
新增銀行貸款	New bank loans raised		11,952,090	12,250,853
償還銀行貸款	Repayments of bank loans		(7,204,162)	(7,104,821)
少數股東提供墊款	Advance from minority shareholders		62,748	–
已付股息	Dividends paid		(458,917)	(281,013)
已付利息	Interest paid		(981,462)	(671,154)
配售新股所得款項	Proceeds on placement of new shares		–	3,921,214
發行股份所得款項	Proceeds of issue of shares		33,420	76,239
償還直接控股公司款項	Repayment to immediate holding company		–	(1,228,300)
融資業務所得現金淨額	NET CASH FROM FINANCING ACTIVITIES		3,403,717	6,963,018
現金及現金等值增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS		788,878	1,126,378
外幣匯率變動影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGE		247,762	32,795
一月一日現金及現金等值	CASH AND CASH EQUIVALENTS AT 1 JANUARY		4,516,801	3,357,628
十二月三十一日現金及現金等值	CASH AND CASH EQUIVALENTS AT 31 DECEMBER		5,553,441	4,516,801
現金及現金等值結餘之分析	ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS			
現金及銀行結存	Cash and bank balances		5,553,441	4,516,801

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零八年十二月三十一日止年度

### 1. 總覽

本公司為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。於二零零八年十二月三十一日，華潤（集團）有限公司（「華潤集團」）為直接控股公司。董事認為於中國內地註冊成立之中國華潤總公司（「中國華潤」）乃本公司之最終控股公司。本公司註冊辦事處及主要營業地點地址於年報的公司資料中披露。

由於本公司為於香港註冊成立之上市公司，股份於香港聯交所上市，大部分投資者均位於香港，因此董事認為以港幣呈報本公司及本集團之營運業績及財務狀況較為合適，故綜合財務報表以港幣列示，有別於本公司之功能貨幣人民幣。本公司大部分附屬公司於中國內地營業，因此以人民幣作為功能貨幣。

本集團之主要業務為物業發展、投資及管理與建築及裝修服務。

### 2. 應用新訂及經修訂香港財務報告準則

於本年度，本集團首次應用下列香港會計師公會（「香港會計師公會」）頒佈並於二零零八年一月一日開始之本集團財政年度生效的新詮釋及修訂本（「新香港財務報告準則」）。

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
香港（國際財務報告詮釋 委員會）— 詮釋第12號	服務特許安排
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— 固定收益 資產之限制、 最低資金要求及 兩者之互動關係

採納新香港財務報告準則對本期間及過往會計期間業績及財務狀況之編製及呈列方式並無重大影響，因此毋須作出過往期間調整。

For the year ended 31 December 2008

### 1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”). The immediate holding company as at 31 December 2008 is China Resources (Holdings) Company Limited (“CRH”). The directors regard the ultimate holding company of the Company to be China Resources National Corporation (“CRNC”), a company incorporated in the Chinese Mainland. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information of the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is different from the functional currency of the Company, Renminbi (“RMB”) as the Company is a public company incorporated in Hong Kong with the shares listed on Hong Kong Stock Exchange, where most of its investors are located in Hong Kong and therefore, the directors consider that Hong Kong dollars is preferable in presenting the operating result and financial position of the Company and the Group. The majority of the Company’s subsidiaries are operating in the Chinese Mainland with RMB as their functional currency.

The principal activities of the Group are property development, investment and management and construction and decoration services.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

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

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 11	HKFRS 2: Group and Treasury Share Transactions
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 HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2. 應用新訂及經修訂香港財務報告準則 (續)

本集團並無提前採用以下已頒佈但尚未生效之新訂及經修訂準則、修訂本或詮釋。

香港財務報告準則 (修訂本)	香港財務報告準則之改進 <sup>1</sup>
香港會計準則第1號 (經修訂)	財務報表之呈列 <sup>2</sup>
香港會計準則第23號 (經修訂)	借貸成本 <sup>2</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>3</sup>
香港會計準則第32號及第1號 (修訂本)	可認沽金融工具及清盤衍生的責任 <sup>2</sup>
香港會計準則第39號 (修訂本)	合資格對沖項目 <sup>3</sup>
香港財務報告準則第1號及香港會計準則第27號 (修訂本)	於附屬公司、共同控制實體或聯營公司之投資成本 <sup>2</sup>
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷 <sup>2</sup>
香港財務報告準則第3號 (經修訂)	業務合併 <sup>3</sup>
香港財務報告準則第7號 (修訂本)	改進金融工具的披露 <sup>2</sup>
香港財務報告準則第8號	經營分類 <sup>2</sup>
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 <sup>4</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠度計劃 <sup>5</sup>
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 <sup>2</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第16號	對沖海外業務之淨投資 <sup>6</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 <sup>3</sup>
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 <sup>7</sup>

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>2</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>2</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>3</sup>
HKAS 32 & 1 (Amendment)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>2</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>3</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate <sup>2</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>2</sup>
HKFRS 3 (Revised)	Business Combinations <sup>3</sup>
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments <sup>2</sup>
HKFRS 8	Operating Segments <sup>2</sup>
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives <sup>4</sup>
HK(IFRIC) – Int 13	Customer Loyalty Programmes <sup>5</sup>
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate <sup>2</sup>
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation <sup>6</sup>
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners <sup>3</sup>
HK(IFRIC) – Int 18	Transfers of Assets from Customers <sup>7</sup>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2. 應用新訂及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號之修訂本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 於二零零九年六月三十日或之後完結的年度期間生效
- 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 對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)可能影響於二零零九年七月一日或之後開始之首個年度報告期間或之後開始之收購日期之業務合併政策。香港會計準則第27號(經修訂)將會影響有關母公司於附屬公司之權益變動會計處理。採納香港財務報告準則(修訂本)「改善香港財務報告準則」包含的香港會計準則第40號「投資物業」之修訂可能影響用作集團投資物業之在建物業或開發中物業之會計政策。香港會計準則第40號修訂本涵蓋香港會計準則第40號範圍內之物業，故須根據集團之會計政策以公平值模範列賬。該物業目前根據香港會計準則第16號「物業、機械及設備」按成本扣除減值列賬。修訂本將予應用，並於集團自二零零九年一月一日開始之財政期間生效。

本公司董事預期，採用其他新訂及經修訂準則、修訂本或詮釋不會對本集團之業績及財務狀況有重大影響。

### 3. 上年度所收購附屬公司資產淨值之調整

年內，本集團已完成對二零零七年十二月收購迅機投資有限公司(「迅機」)全部股權所獲資產及負債適當分類的評估。收購迅機於二零零七年度財務報表入賬列為收購資產。

完成上述評估後，本公司董事作出若干重新分類入賬，將預付租金、物業存貨及少數股東權益的初步賬面值分別增加港幣2,038,000,000元、港幣144,000,000元及港幣294,000,000元，並將在在建項目(計入物業、廠房及設備)的初步賬面值減少港幣1,888,000,000元。綜合資產負債表的比較數字已相應重列。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

The application 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 period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary. The application of the amendment to HKAS 40 "Investment Property" which is contained in HKFRSs (Amendments) "Improvement to HKFRS" may affect the accounting for property under construction or development for future use as an investment property of the Group. The amendment to HKAS 40 brings such property within the scope of HKAS 40 which, therefore, shall be accounted for under the fair value model in accordance with the Group's accounting policy. Such property is currently accounted for at cost less impairment in accordance with HKAS 16 "Property, Plant and Equipment". The amendment is to be applied prospectively and is effective for the Group's financial period beginning 1 January 2009.

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

### 3. REALLOCATION OF THE NET ASSETS OF SUBSIDIARIES ACQUIRED IN PRIOR YEAR

During the year, the Group has completed an exercise of assessing the appropriate classification of the assets and liabilities acquired in respect of the acquisition of 100% equity interest of Speedy Gain Investments Limited ("Speedy Gain") in December 2007. The acquisition of Speedy Gain was accounted for as the acquisition of assets in the 2007 financial statements.

Upon the completion of the above review, the directors of the Company made certain reclassification entries which increased the initial carrying amounts of prepaid lease payment, inventory of properties and minority interests by HK\$2,038 million, HK\$144 million and HK\$294 million, respectively and decreased the initial carrying amount of the construction in progress (included in property, plant and equipment) by HK\$1,888 million. The comparative figures in the consolidated balance sheet have been restated accordingly.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

#### 4. 主要會計政策

綜合財務報表已按歷史成本基準編製，惟如下列會計政策所述，若干投資物業及金融工具乃按公平值計算。

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定之適用披露資料。

##### 綜合基準

綜合財務報表包括本公司及本公司所控制實體（其附屬公司）之財務報表。倘本公司有權監管任何實體的財務及經營政策，從其活動中獲益，則視為具有控制權。

年內所收購或出售附屬公司的業績由實際收購日期起或截至實際出售日期止（如適用）計入綜合損益表。

如需要，將調整附屬公司財務報表，確保其會計政策與本集團其他成員公司所採用者一致。

集團內公司間所有交易、結餘、收入及開支於綜合賬目時對銷。

少數股東於綜合入賬附屬公司資產淨值的權益與本集團股本分開呈列。少數股東於資產淨值的權益包括於原業務合併當日該等權益金額及合併當日起少數股東應佔權益變動。少數股東應佔虧損超逾少數股東於附屬公司股本之權益的差額將撥作抵銷本集團權益，惟少數股東有具約束力責任且有能力作出額外投資彌補虧損則除外。

增購附屬公司權益乃按本集團權益應佔資產淨值的賬面值入賬。權益應佔資產淨值的賬面值超逾收購成本的差額於損益中確認為收購折讓。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for certain investment 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 of Hong Kong Limited (the "Listing Rules") 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 or 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 those used by other members of the Group.

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

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

Acquisition of additional interest in a subsidiary is recorded at the Group's book value of the net assets attributable to the interests. The excess of the carrying amounts of net assets attributable to the interest over the cost of acquisition is recognised as discount on acquisition in the profit and loss.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

#### 4. 主要會計政策 (續)

##### 業務合併

收購業務以購買法入賬。收購成本乃按本集團為換取所收購方控制權而給予的資產、產生或承擔的負債及發行的股本工具於交換當日的公平值總額，另加業務合併的任何直接成本計算。根據香港財務報告準則第3號業務合併，所收購方符合確認條件的可識別資產、負債及或然負債按收購日期的公平值確認。

收購產生的商譽首先按成本確認為資產。商譽指業務合併成本超逾本集團所佔已確認可識別資產、負債及或然負債公平淨值權益的差額。重新評估後，本集團佔所收購方可識別資產、負債及或然負債公平淨值的權益超逾業務合併成本的差額即時於損益確認。

少數股東於所收購方的權益首先按少數股東應佔已確認資產、負債及或然負債公平淨值的比例計算。

##### 商譽

收購業務(協議日期為二零零五年一月一日或之後)產生之商譽指收購成本超逾本集團於收購當日應佔相關業務可識別資產、負債及或然負債公平值之權益的差額。有關商譽按成本扣除任何累計減值虧損列賬。收購業務產生的資本化商譽於綜合資產負債表內分開列賬。

就減值測試而言，收購產生的商譽乃分配至預期可從收購協同效應中受益之各有關現金產生單位或現金產生單位組別。獲分配商譽之現金產生單位每年及於有跡象顯示單位可能減值時進行減值測試。就某一財政年度進行收購而產生的商譽而言，獲分配商譽之現金產生單位於該財政年度完結前進行減值測試。倘現金產生單位之可收回金額少於該單位之賬面值，則首先分配減值虧損，以削減分配予該單位之任何商譽之賬面值，其後根據該單位各項資產之賬面值按比例分配至該單位其他資產。商譽之任何減值虧損直接於綜合損益表內確認。商譽減值虧損不可於往後期間撥回。

日後出售有關現金產生單位時，應佔撥充資本商譽之金額將於出售時計入損益。

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

##### Business combinations

The acquisition of businesses 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 an acquisition of businesses for which the agreement date is on or after 1 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 businesses at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses. Capitalised goodwill arising on an acquisition of businesses is presented separately in the consolidated balance sheet.

For the purposes 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 is included in the determination of the amount of profit or loss on disposal.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

#### 4. 主要會計政策(續)

##### 對聯營公司的投資

聯營公司指投資者對其擁有重大影響力的實體，既非附屬公司亦非於合營公司的權益。

聯營公司的業績、資產及負債採用權益會計法計入綜合財務報表。根據權益法，對聯營公司的投資按成本(已就本集團分佔聯營公司資產淨值於收購後的變動作出調整)減任何已識別減值虧損計入綜合資產負債表。倘本集團分佔聯營公司的虧損相當於或超過本集團所持該聯營公司的權益(當中包括實質上為本集團對聯營公司投資淨額一部分的任何長期權益)，則本集團不再確認分佔的虧損。僅於本集團已產生法定或推定責任或代表聯營公司付款時，本集團將對額外分佔的虧損作出撥備及確認負債。

當集團實體與本集團聯營公司交易時，溢利及虧損會按本集團所佔相關聯營公司的權益對銷。

##### 收入確認

收入按已收或應收代價的公平值計算，為於日常業務過程中出售貨品及提供服務之應收款項(已扣除折扣)。

日常業務過程中銷售待售物業之收入於達成下列所有條件時確認：

- 有關物業已建成且可合理確定可收到有關應收賬項時，物業所有權重大風險及回報轉移予買家；
- 並無保留一般與所有權或實際控制權相關之持續管理權；
- 收入金額能可靠計量；
- 與交易有關之經濟利益可能流入本集團；及
- 交易已產生或將產生成本能可靠計量。

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

##### Investments in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the 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.

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.

##### 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 discount.

Revenue from sale of properties held for sale in the ordinary course of business is recognised when all of the following criteria are met:

- the significant risks and rewards of ownership of the properties are transferred to buyers, which is when the construction of relevant properties has been completed and collectability of related receivables is reasonably assured;
- neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are retained;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

#### 4. 主要會計政策 (續)

##### 收入確認 (續)

當傢俬貨品已交收且權益已轉移時確認銷售貨品的收入。

金融資產之利息收入按時間基準，參考尚未償還本金按適用實際利率計算，而適用實際利率指於金融資產預計年期實際折現估計未來所收取現金至該資產賬面淨值之利率。

物業管理收入及服務收入於提供服務時確認。

##### 物業、廠房及設備

物業、廠房及設備包括持作用於生產或提供貨品或服務或作行政用途的樓宇 (在建工程除外)，按成本減其後累計折舊及減值虧損列賬。

物業、廠房及設備項目 (在建工程除外) 之折舊於估計可使用年期內，經計及估計剩餘價值採用直線法撇銷其成本計算。

在建工程指興建中作生產或自用之物業、廠房及設備。正在建設或開發用作日後投資之物業歸類為物業、廠房及設備，按成本減已確認減值虧損列賬，直至完成建設或開發為止，屆時有關物業重新歸類並入賬列作投資物業。有關物業於該日之公平值與先前賬面值的差額於損益確認。在建工程按成本減任何已確認減值虧損列賬。在建工程於建成及可作擬定用途時分類至物業、廠房及設備之適當類別。該等資產於可作擬定用途時起按與其他物業資產相同的基準折舊。

物業、廠房及設備項目於出售或預期持續使用資產不再產生日後經濟利益時終止確認。終止確認資產所產生的任何盈虧 (按出售所得款項淨額與項目賬面值之差額計算) 於項目終止確認之年度計入綜合損益表。

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

##### Revenue recognition (continued)

Revenue from sales of furniture goods are recognised when goods are delivered and title has been passed.

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.

Property management income and service income are recognised when services are provided.

##### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated at cost less subsequent accumulated depreciation and 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 after taking into account of their estimated residual values, using the straight-line method.

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Property that is being constructed or developed for future use as an investment property is classified as property, plant and equipment and carried at cost less recognised impairment loss until construction or development is complete, at which time it is reclassified to and subsequently accounted for as investment property. Any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss. 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 consolidated income statement in the year in which the item is derecognised.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

#### 4. 主要會計政策(續)

##### 開發作日後業主自用之租賃土地及樓宇

倘租賃土地及樓宇正在開發作生產或行政用途，則租賃土地各部分歸類為預付租賃款項，於租期內按直線法攤銷。於建設期間，租賃土地之攤銷支出入賬列作在建樓宇成本。

在建樓宇按成本減任何已識別減值虧損列賬。

有關樓宇於可用(即該等樓宇處於可按管理層擬定方式運作的所需位置及狀況)時開始折舊。

##### 投資物業

投資物業為持有作賺取租金及／或資本升值用途之物業。

於首次確認時，投資物業按成本(包括任何直接應佔開支)計量。首次確認後，投資物業採用公平值模式以公平值計量。投資物業公平值變動產生的盈虧於產生期間計入損益。

投資物業於出售後或於投資物業永久不可使用且預期出售不會產生未來經濟利益時剔除確認。終止確認資產所產生的任何盈虧(按出售所得款項淨額與資產賬面值之差額計算)於項目終止確認之年度計入綜合損益表。

倘證實開始與其他人士進行營業租約，則物業存貨轉撥至投資物業。轉撥當日公平值與賬面值的差額於綜合損益表中確認。

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

##### Leasehold land and building under development for future owner-occupied purpose

When the leasehold land and buildings are in the course of development for production or for administrative purposes, the leasehold land component is classified as a prepaid lease payment and amortised over a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction.

Buildings under construction are carried at cost, less any identified impairment losses.

Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

##### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values 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 and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the assets (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.

Inventory of properties is transferred to investment property when it is evidenced by the commencement of an operating lease to another party. The difference between the fair value and the carrying amount at the date of transfer is recognised in the consolidated income statement.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

#### 4. 主要會計政策(續)

有形及無形資產(商譽除外)(見上文有關商譽之會計政策)之減值虧損

本集團於各結算日檢討有形及無形資產之賬面值，釐定該等資產有否出現任何減值虧損跡象。倘資產之可收回金額估計低於其賬面值，則資產之賬面值將撇減至可收回金額。減值虧損即時確認為開支。

倘減值虧損隨後撥回，則資產賬面值將增至經修訂估計可收回金額，惟因此而增加之賬面值不可超過假設過往年度並無就該資產確認減值虧損而釐定之賬面值。減值虧損撥回即時確認為收入。

##### 建築合約

倘能可靠估計建築合約之結果，則參考結算日合約完成進度確認收益及成本，並根據迄今已進行工程的合約成本佔估計合約總成本之比例計量，惟倘該比例不代表完工進度則除外。合約工程之變動、索償及獎金款項按與客戶協定的方式計算。

倘未能可靠估計建築合約之結果，則於可能收回所產生的合約成本時確認合約收益。合約成本於產生期間確認為開支。倘合約總成本可能超出合約總收益，則預計虧損即時確認為開支。

倘迄今產生的合約成本加已確認溢利減已確認虧損超過進度付款，則差額列作應收客戶合約工程款項。倘進度付款超過迄今產生的合約成本加已確認溢利減已確認虧損，則差額列作應付客戶合約工程款項。有關工程進行前已收款項作為負債計入綜合資產負債表列作已收墊款。客戶尚未支付之工程款項計入綜合資產負債表中的應收賬款、其他應收賬項及已付按金。

##### 租賃

倘租約條款將絕大部分所有權風險及回報撥至承租人，則有關租約列作融資租約。所有其他租約列作營業租約。

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

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets 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.

Where 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.

##### Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated balance sheet, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated balance sheet under trade receivables, other receivables and deposits paid.

##### Leasing

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

#### 4. 主要會計政策(續)

##### 租賃(續)

##### 本集團作為出租人

營業租約之租金收入於有關租約年期內以直線法計入綜合損益表。磋商及安排營業租約之初步直接成本計入租賃資產賬面值，並於租約年期內以直線法確認為開支。

##### 本集團作為承租人

營業租約之應付租金於有關租約年期內按直線法於損益扣除。促使訂立營業租約之已收及應收利益於租約年期內以直線法確認為租金開支減少。

##### 租賃土地及樓宇

土地及樓宇租約之土地及樓宇部分按租約分類分開計量，惟倘租金無法可靠劃分為土地及樓宇兩部分，則整項合約一般視為融資租約，入賬列作物業、廠房及設備。倘租金能可靠劃分，則土地之租賃權益入賬列作營業租約。

##### 外幣

編製個別集團實體之財務報表時，該實體以功能貨幣之外的貨幣(外幣)進行之交易按交易日的適用匯率以相關功能貨幣(即該實體經營業務所在主要經濟環境之貨幣)入賬。於各結算日，以外幣結算之貨幣項目按結算日的適用匯率重新換算。以外幣結算按公平值列賬之非貨幣項目按釐定公平值當日的適用匯率重新換算。按歷史成本以外幣計算之非貨幣項目不會重新換算。

結算貨幣項目及換算貨幣項目所產生的匯兌差額於產生期間於損益確認。重新換算以公平值列賬之非貨幣項目所產生的匯兌差額計入期內損益，惟倘有關重新換算非貨幣項目所產生的差額之盈虧於權益直接確認，則匯兌差額亦於權益直接確認。

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

##### Leasing (continued)

##### The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of leased asset and recognised as an expense on a straight-line basis over the lease term.

##### The Group as lessee

Rentals payable under operating leases are 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 building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire contract is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases.

##### 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. 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

## Notes to the Consolidated Financial Statements

### 4. 主要會計政策 (續)

#### 外幣 (續)

為呈列綜合財務報表，本集團各公司之資產與負債按結算日的適用匯率換算為本集團呈報貨幣 (即港幣)，而收入及開支按年內平均匯率換算，惟倘年內匯率大幅波動，則按交易當日的適用匯率換算。產生的匯兌差額 (如有) 確認為獨立股本部分 (換算儲備)。有關匯兌差額於出售海外業務的年度在損益確認。

#### 借貸成本

收購、建設或生產合資格資產之直接應佔借貸成本撥充為有關資產的部分成本。當資產大致可作擬定用途或可供出售時，即終止將借貸成本撥充資本。特定借貸用於合資格資產前暫時用作投資賺取之投資收入自可撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生年度在損益確認。

#### 政府補助

政府補助於需與其相關成本作出配對之期間確認為收入。可折舊資產有關之補助則列作相關資產賬面值之扣減，並於資產可用年期撥至收入。與開支項目有關之補助於該等開支自綜合損益表扣除的同一期間確認，並單獨呈報為「其他收入」。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣減收入或開支項目，亦不包括毋須課稅或不可扣稅項目，故與綜合損益表所列溢利不同。本集團即期稅項負債按結算日已生效或大致生效之稅率計算。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the presentation currency of the Group (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 year, in which case, the exchange rates prevailing at the dates of transactions 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 year in which a foreign operation is disposed of.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### Government grant

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to depreciable assets are presented as a deduction from the carrying amount of the relevant assets and are released to income over the useful lives of the assets. Grants related to expense items are recognised in the same period as those expenses are charged in the consolidated income statement and are reported separately as "other income".

#### 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 consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current taxation is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

#### 4. 主要會計政策 (續)

##### 稅項 (續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用的相應稅基之差額確認，以資產負債表負債法列賬。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產於應課稅溢利可能用作抵銷可扣減暫時差額時確認。倘不影響應課稅溢利及會計溢利之交易(業務合併除外)之其他資產及負債的商譽或首次確認產生暫時差額，則不會確認有關資產及負債。

遞延稅項負債就於附屬公司及聯營公司投資產生的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額撥回，且暫時差額於可見未來可能不會撥回則除外。

遞延稅項資產之賬面值於各結算日檢討，並於不再可能有足夠應課稅溢利以撥回全部或部分資產時扣減。

遞延稅項按預期適用於清償負債或變現資產期間之稅率計算。遞延稅項於損益扣除或計入損益，惟倘遞延稅項與直接扣除或計入權益之項目有關，則遞延稅項亦於權益中處理。

##### 物業存貨

物業存貨包括發展中物業及待售物業，按成本或可變現淨值之較低者列賬。

物業存貨之賬面值包括租賃土地權益連同開發費用，而開發費用包括建築成本及已撥充資本的借貸成本。

##### 其他存貨

其他存貨按成本或可變現淨值之較低者列賬。成本以加權平均法計算。

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

##### Taxation (continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated 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.

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

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

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

##### Inventory of properties

Inventory of properties includes properties under development and properties held for sale which are stated at lower of cost and net realisable value.

The carrying value of inventory of properties comprises the leasehold interest in land together with development expenditure, which includes construction costs and borrowing costs capitalised.

##### Other inventories

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

#### 4. 主要會計政策(續)

##### 金融工具

當集團實體成為文據訂約條文之訂約方時，金融資產及金融負債於資產負債表確認。金融資產及金融負債首先按公平值計算。因收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)而直接應佔之交易成本，於首次確認時按適用情況加入或扣自該項金融資產或金融負債之公平值。因收購按公平值計入損益之金融資產或金融負債而直接應佔之交易成本，即時於損益確認。

##### 金融資產

本集團之金融資產分類為貸款及應收賬項與可供出售金融資產。金融資產之所有常規買賣乃按交易日基準確認及終止確認。常規買賣指須於市場所在地規例或慣例指定限期內交收資產之金融資產買賣。

##### 實際利率法

實際利率法是計算金融資產攤銷成本及於相關期間分配利息收入的方法。實際利率是於金融資產預計年期或更短期間(如適用)內實際貼現估計未來現金收入(包括即時支付或收取之所有費用，為實際利率、交易成本及其他溢價或折讓的組成部分)之比率。

收入乃按債務工具之實際利率確認。

##### 貸款及應收賬項

貸款及應收賬項為於活躍市場並無報價而附帶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，貸款及應收賬項(包括應收賬款、其他應收賬項、已付按金、應收聯營公司、直接控股公司及同系附屬公司款項與銀行結存)採用實際利率法按攤銷成本，並扣減任何已識別減值虧損列賬(見下文有關金融資產減值虧損之會計政策)。

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

##### Financial instruments

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

##### Financial assets

The Group's financial assets are classified into loans and receivables 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.

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

##### 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 receivables, other receivables and deposits paid, amounts from due an associate, immediate holding company and fellow subsidiaries and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

#### 4. 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 可供出售金融資產

可供出售金融資產乃並未指定或分類為按公平值計入損益之金融資產(「按公平值計入損益之金融資產」)、貸款及應收賬項或持至到期投資的非衍生工具。

於首次確認後之各結算日，可供出售金融資產按公平值計算。公平值增減於權益中確認，直至金融資產被出售或釐定為減值時，以往於權益中確認之累計收益或虧損自權益移除，並於損益確認(見下文有關金融資產減值虧損之會計政策)。

並無於活躍市場報價且公平值未能可靠計量之可供出售股本投資，以及與該等無報價股本工具掛鉤並必須以交付該等股本工具結算之衍生工具，於首次確認後之各結算日按成本減任何已識別減值虧損計量(見下文有關金融資產減值虧損之會計政策)。

##### 金融資產減值

金融資產(按公平值計入損益之金融資產除外)於各結算日就減值指標進行評估。倘有客觀證據顯示因於首次確認金融資產後發生之一項或多項事件而引致金融資產之估計未來現金流量受到影響，則金融資產會減值。

可供出售股本投資的公平值出現重大或持續下降至低於其成本，則該下降視為減值之客觀證據。

所有其他金融資產的減值客觀證據可包括：

- 發行人或交易對手有嚴重財政困難；或
- 逾期或拖欠支付利息或本金；或
- 借款人有可能破產或進行財務重組。

當有客觀證據顯示資產出現減值時，按已攤銷成本列賬之金融資產的減值虧損在損益確認，並按該資產之賬面值與以原實際利率折現估計未來現金流量現值間之差額計量。

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

##### Financial instruments (continued)

##### Financial assets (continued)

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

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss ("FVTPL"), 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 removed from equity and recognised in profit or loss (see accounting policy on impairment loss on financial assets below).

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 (see accounting policy on impairment loss on financial assets below).

##### Impairment of financial assets

Financial assets, other than those at FVTPL, 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.

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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

#### 4. 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

按成本列賬之金融資產的減值虧損金額按資產賬面值與以類似金融資產的現行市場回報率貼現估計未來現金流量現值間之差額計算。有關減值虧損不會於往後期間撥回。

金融資產之賬面值按所有金融資產直接應佔減值虧損扣減，惟應收賬款及其他應收賬項除外，其賬面值乃透過使用撥備賬扣減。撥備賬之賬面值變動於損益確認。當應收賬款視為不可收回，則於撥備賬撥銷。先前已撥銷而於其後收回之金額計入損益。

倘按已攤銷成本計量之金融資產的減值虧損金額於往後期間減少，而該減少可客觀地與確認減值虧損後出現之事件有關，則先前已確認之減值虧損會透過損益撥回，惟於撥回減值日期資產之賬面值不可超過假設並無確認減值之攤銷成本。

可供出售股本投資之減值虧損不會於往後期間在損益撥回。減值虧損後公平值之任何增加會直接於權益確認。倘可供出售債務投資的公平值增加可客觀地與確認減值虧損後出現之事件有關，則減值虧損會於隨後撥回。

##### 金融負債及股權

由集團實體發行之金融負債及股本權益工具按所訂立合約安排性質以及金融負債及股本權益工具之定義而分類。

股本權益工具為證明本集團資產扣除所有負債後之剩餘權益之任何合約。本集團之金融負債指其他金融負債。

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

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

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.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and other 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 recoveries 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. The Group's financial liabilities represent other financial liabilities.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

#### 4. 主要會計政策 (續)

##### 金融工具 (續)

##### 金融負債及股權 (續)

##### 實際利率法

實際利率法是計算金融負債攤銷成本及於相關期間分配利息支出的方法。實際利率是於金融負債預計年期或更短期間 (如適用) 內實際貼現估計未來現金付款之比率。

利息支出按實際利率基準確認。

##### 其他金融負債

其他金融負債包括應付賬款及其他應付賬項、應付同系附屬公司款項、應付少數股東款項及銀行借貸，其後採用實際利率法按已攤銷成本計量。

##### 股本權益工具

本公司所發行股本權益工具於扣除直接發行成本後按已收所得款項入賬。

##### 衍生金融工具及對沖活動

衍生工具首先按訂立衍生工具合約當日的公平值確認，其後按各結算日的公平值重新計算。所產生的盈虧即時於損益確認，惟倘衍生工具指定為且實際為對沖工具，則於損益確認的時間視乎對沖關係的性質而定。

##### 對沖會計處理

本集團使用衍生金融工具 (主要為利率掉期) 對沖所面對的銀行借貸利率變動風險。實體會在對沖關係初期記錄對沖工具與對沖項目的關係、風險管理目的及進行多項對沖交易的策略。此外，本集團會在對沖初期及日後持續記錄對沖關係所用對沖工具是否高度有效抵銷對沖項目之現金流量變動。

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

##### Financial instruments (continued)

##### Financial liabilities and equity (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.

Interest expense is recognised on an effective interest basis.

##### Other financial liabilities

Other financial liabilities including trade and other payables, amounts due to fellow subsidiaries, amounts due to minority shareholders and bank borrowings 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.

##### Derivative financial instruments and hedging

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair values at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

##### Hedge accounting

The Group uses derivative financial instruments (primarily interest rate swap) to hedge its exposure against changes in interest rate on bank borrowings. At the inception of the hedging relationship the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in cash flows of the hedged item.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 4. 主要會計政策 (續)

#### 金融工具 (續)

#### 對沖會計處理 (續)

#### 現金流量對沖

指定為並合資格成為現金流量對沖的衍生工具公平值變動的有效部分均在權益遞延。無效部分的盈虧即時在損益確認為其他收益或虧損。

在權益中遞延的金額於確認對沖項目期間在損益重新處理。

如本集團終止對沖關係、對沖工具期滿或出售、終止或已行使，或不再符合對沖會計處理的條件，則停止對沖會計處理。當時於權益內遞延的任何累計盈虧仍列作權益，並在預計交易最終在損益確認時確認。倘預計交易預期不再實行，則於權益內遞延的累計盈虧即時於損益確認。

#### 財務擔保合約

財務擔保合約指因指定債務人未能按債務工具的原有或經修改條款如期付款而發行人須支付指定金額予持有人以補償所蒙受損失之合約。本集團已發行並非按公平值計入損益的財務擔保合約，首先以公平值扣減發行財務擔保合約的直接應佔交易成本確認。首次確認後，本集團以(i)根據香港會計準則第37號撥備、或然負債及或然資產釐定的金額；或(ii)首次確認的金額扣減(如適用)根據香港會計準則第18號收益確認的累計攤銷兩者中之較高者計算財務擔保合約。

#### 終止確認

金融資產於自有關資產收取現金流量之權利屆滿或有關金融資產被轉讓且本集團已轉讓有關金融資產擁有權之絕大部分風險及回報時終止確認。於終止確認金融資產時，該項資產之賬面值與已收及應收代價加上直接於權益中確認之累計盈虧總和之差額會於損益中確認。

金融負債於有關合約規定之責任被解除、撤銷或到期時終止確認。終止確認金融負債之賬面值與已付及應付代價之差額於損益確認。

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Hedge accounting (continued)

#### Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are deferred in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss as other gain or losses.

Amounts deferred in equity are recycled in profit or loss in the periods when the hedged item is recognised in profit or loss.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss deferred in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was deferred in equity is recognised immediately 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 not designated 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 measures the financial guarantee contract 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 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

## Notes to the Consolidated Financial Statements

#### 4. 主要會計政策(續)

##### 股份付款交易

於二零零二年十一月七日後向僱員授出並於二零零五年一月一日或之後歸屬之購股權／獎勵股份

所取得服務之公平值乃參考所授出購股權及獎勵股份於授出日期之公平值釐定，並以直線法於歸屬期作為員工成本支銷，而僱員股份酬金儲備及股份獎勵儲備則分別相應增加。

於各結算日，本集團會修訂預期最終歸屬之估計購股權及獎勵股份數目。於歸屬期修訂估計之影響(如有)於損益確認，而僱員股份酬金儲備及股份獎勵儲備會分別作相應調整。

當購股權行使時，先前於僱員股份酬金儲備確認之金額將轉撥至股份溢價。倘購股權於屆滿日期尚未行使，則先前於僱員股份酬金儲備確認之金額將轉撥至保留溢利。

獎勵股份歸屬時，先前於股份獎勵儲備確認之金額及相關庫存股份金額會轉撥至保留溢利。

於二零零二年十一月七日或之前向僱員授出或於二零零二年十一月七日後向僱員授出並於二零零五年一月一日之前歸屬之購股權

所授出購股權於行使前之財務影響並無計入綜合財務報表，而所授出購股權價值的開支並無於綜合損益表確認。購股權獲行使後，所發行股份按股份面值入賬列為額外股本；每股股份行使價超過股份面值之差額入賬列為股份溢價。於行使日失效或撤銷之購股權自尚未行使購股權之登記冊內刪除。

##### 為收購資產所發行的股份

為收購資產而發行的股份以所收購資產公平值計量，如不能可靠計算公平值，則參考所發行股份於完成日期的公平值計算。收購資產所發行的股份已計入股本及股份溢價賬。

##### 退休福利供款

定額供款退休福利計劃之付款於僱員提供服務以有權取得供款時計入開支。

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

##### Share-based payments transactions

*Share options/awarded shares granted to employees after 7 November 2002 and vested on or after 1 January 2005*

The fair value of services received determined by reference to the fair value of share options and awarded shares granted at the grant date is expensed as staff costs on a straight-line basis over the vesting period, with a corresponding increase in employee share-based compensation reserve and share award reserve respectively.

At each balance sheet date, the Group revises its estimates of the number of options and the awarded shares that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to employee share-based compensation reserve and the share award reserve respectively.

At the time when the share options are exercised, the amount previously recognised in employee share-based compensation reserve will be transferred to share premium. When the share options are still not exercised at the expiry date, the amount previously recognised in employee share-based compensation reserve will be transferred to retained profits.

At the time when the awarded shares are vested, the amount previously recognised in share award reserve and the amount of the relevant treasury shares will be transferred to retained profits.

*Share options granted to employees on or before 7 November 2002, or granted after 7 November 2002 and vested before 1 January 2005*

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in the consolidated income statement in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

##### Shares issued for the acquisition of assets

Shares issued for the acquisition of assets are measured at the fair values of the assets acquired, unless that fair value cannot be measured reliably in which case the assets acquired are measured by reference to the fair value of the shares issued at the completion date. The shares issued arising from the assets acquired has been reflected in share capital and share premium.

##### Retirement benefit contributions

Payment to defined contribution retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 5. 主要不確定估計來源

在應用附註4所述本集團會計政策時，本公司董事須對無法依循其他途徑即時得知的資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及視為相關之其他因素作出。實際結果或會與該等估計不同。

以下為結算日有關未來及其他主要不確定估計來源之主要假設，很可能導致須對下一個財政年度的資產及負債賬面值作出重大調整。

#### 物業存貨減值虧損

於二零零八年十二月三十一日，計入綜合資產負債表之物業存貨為港幣38,024,692,000元(二零零七年：港幣22,097,459,000元)，按成本或可變現淨值之較低者列賬。管理層參考估計售價淨額及本集團物業所在市場之其他經濟環境評估存貨可變現淨值。倘物業存貨的實際售價因市場環境逆轉或其他因素而較預期大幅減少，則可能出現物業存貨減值虧損。本年度並無出現減值虧損。

#### 遞延稅項資產

於二零零八年十二月三十一日，本集團於綜合資產負債表就呆壞賬撥備、物業存貨撇減、可供出售投資減值虧損及土地增值稅撥備確認遞延稅項資產港幣395,333,000元(二零零七年：港幣374,174,000元)。由於難以預計日後的溢利金額，故並無就稅務虧損港幣257,767,000元(二零零七年：港幣180,491,000元)確認遞延稅項資產。遞延稅項資產之可變現程度主要取決於日後有否足夠未來溢利或應課稅暫時差額可供使用。倘所產生實際未來應課稅溢利較預期少或較預期多，則可能撥回或確認遞延稅項資產，並將於撥回或確認期間在綜合損益表確認。

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, 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 following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Impairment loss on inventory of properties

Included in the consolidated balance sheet at 31 December 2008 are inventory of properties of HK\$38,024,692,000 (2007: HK\$22,097,459,000) which are carried at the lower of cost and net realisable value. Management conducts assessments on the net realisable value of inventories by reference to their estimated net selling price and other economic conditions of the markets in which the Group's properties are situated. If the actual selling prices of inventory of properties are substantially less than expected due to an adverse market condition or other factors, impairment loss on inventory of properties may result. No impairment loss was made in the current year.

#### Deferred tax assets

As at 31 December 2008, a deferred taxation asset of HK\$395,333,000 (2007: HK\$374,174,000) in relation to allowance for bad and doubtful debts, write down of inventory of properties, impairment loss of available-for-sale investments and the provision of Land Appreciation Tax has been recognised in the Group's consolidated balance sheet. No deferred tax asset has been recognised on the tax losses of HK\$257,767,000 (2007: HK\$180,491,000) due to the unpredictability of future profit streams. 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 assessable profits generated are less than or more than expected, a reversal or recognition of the deferred tax assets may arise, which would be recognised in the consolidated income statement for the period in which such a reversal or recognition takes place.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 6. 收益

收益指銷售已發展物業、租金收入、物業管理與相關服務以及建築及裝修服務所得收入，詳情如下：

### 6. REVENUE

Revenue represents income from sale of developed properties, rental income, property management and related services and construction and decoration services as follows:

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
銷售已發展物業	Sale of developed properties	6,949,401	4,333,536
租金收入	Rental income	811,683	738,957
物業管理與相關服務	Property management and related services	319,494	247,405
建築及裝修服務	Construction and decoration services		
建築合約	Construction contracts	920,287	361,197
傢俬製造及銷售	Furniture manufacturing and sales	132,740	–
		9,133,605	5,681,095

### 7. 業務及地域分類資料

#### (a) 業務分類

截至二零零八年十二月三十一日止年度

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS

#### (a) Business segments

Year ended 31 December 2008

		銷售已發展 物業 Sale of developed properties	物業投資 及管理 Property investments and management	建築及 裝修服務 Construction and decoration services	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Revenue				
外銷	External sales	6,949,401	1,131,177	1,053,027	9,133,605
業績	Result				
分類業績	Segment result	1,814,018	1,021,684	66,368	2,902,070
未分配利息收入	Unallocated interest income				74,736
未分配其他收入	Unallocated other income				187,979
未分配公司支出	Unallocated corporate expenses				(67,647)
應佔聯營公司業績	Share of results of associates	–	97,094	–	97,094
財務費用	Finance costs				(137,312)
除稅前溢利	Profit before taxation				3,056,920
稅項	Taxation				(965,596)
年內溢利	Profit for the year				2,091,324

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 7. 業務及地域分類資料(續)

#### (a) 業務分類(續)

截至二零零八年十二月三十一日止年度  
(續)

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

#### (a) Business segments (continued)

Year ended 31 December 2008 (continued)

		銷售已發展 物業 Sale of developed properties	物業投資 及管理 Property investments and management	建築及 裝修服務 Construction and decoration services	未分配 Unallocated	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其他資料	Other information					
資本增添	Capital additions	530,209	540,298	71,852	681	1,143,040
折舊及攤銷	Depreciation and amortisation	39,686	4,157	1,770	503	46,116
投資物業公平值 變動收益	Gain on changes of fair value of investment properties	–	308,098	–	–	308,098
物業存貨轉為投資 物業的公平值變動 收益	Gain on changes of fair value of inventory of properties transferred to investment properties	–	61,706	–	–	61,706
匯兌收益	Exchange gain	–	–	–	168,399	168,399

於二零零八年十二月三十一日

At 31 December 2008

		銷售已發展 物業 Sale of developed properties	物業投資 及管理 Property investments and management	建築及 裝修服務 Construction and decoration services	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets				
分類資產	Segment assets	50,572,198	12,083,043	807,930	63,463,171
於聯營公司之權益	Interests in associates	–	731,099	–	731,099
應收聯營公司款項	Amount due from an associate	265,178	–	–	265,178
未分配公司資產	Unallocated corporate assets				6,298,855
綜合資產總值	Consolidated total assets				70,758,303
負債	Liabilities				
分類負債	Segment liabilities	10,020,984	556,884	693,745	11,271,613
未分配公司負債	Unallocated corporate liabilities				23,347,546
綜合負債總額	Consolidated total liabilities				34,619,159

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 7. 業務及地域分類資料(續)

#### (a) 業務分類(續)

截至二零零七年十二月三十一日止年度

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

#### (a) Business segments (continued)

Year ended 31 December 2007

		銷售已發展 物業 Sale of developed properties	物業投資 及管理 Property investments and management	建築及 裝修服務 Construction and decoration services	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Revenue				
外銷	External sales	4,333,536	986,362	361,197	5,681,095
業績	Result				
分類業績	Segment result	1,200,551	1,297,377	13,492	2,511,420
未分配利息收入	Unallocated interest income				79,694
未分配其他收入	Unallocated other income				310,001
未分配公司支出	Unallocated corporate expenses				(44,569)
應佔聯營公司業績	Share of results of associates	–	67,715	–	67,715
財務費用	Finance costs				(152,827)
除稅前溢利	Profit before taxation				2,771,434
稅項	Taxation				(1,296,192)
年內溢利	Profit for the year				1,475,242

		銷售已發展 物業 Sale of developed properties	物業投資 及管理 Property investments and management	建築及 裝修服務 Construction and decoration services	未分配 Unallocated	綜合 Consolidated
		港幣千元 HK\$'000 (經重列) (restated)	港幣千元 HK\$'000 (經重列) (restated)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (restated)
其他資料	Other information					
資本增添	Capital additions	134,058	2,441,061	52,551	604	2,628,274
折舊及攤銷	Depreciation and amortisation	26,503	6,049	411	276	33,239
投資物業公平值 變動收益	Gain on changes in fair value of investment properties	–	799,955	–	–	799,955
匯兌收益	Exchange gain	–	–	–	267,745	267,745

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 7. 業務及地域分類資料(續)

#### (a) 業務分類(續)

於二零零七年十二月三十一日

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

#### (a) Business segments (continued)

At 31 December 2007

		銷售已發展 物業 Sale of developed properties	物業投資 及管理 Property investments and management	建築及 裝修服務 Construction and decoration services	綜合 Consolidated
		港幣千元 HK\$'000 (經重列) (restated)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (restated)
<b>資產</b>	<b>Assets</b>				
分類資產	Segment assets	31,374,291	9,840,272	584,601	41,799,164
於聯營公司之權益	Interests in associates	–	593,600	–	593,600
應收聯營公司款項	Amount due from an associate	237,464	–	–	237,464
未分配公司資產	Unallocated corporate assets				5,148,829
綜合資產總值	Consolidated total assets				47,779,057
<b>負債</b>	<b>Liabilities</b>				
分類負債	Segment liabilities	5,184,253	536,828	577,344	6,298,425
未分配公司負債	Unallocated corporate liabilities				17,574,522
綜合負債總額	Consolidated total liabilities				23,872,947

(b) 由於本集團超過90%的業務於中國內地經營，且有關客戶均位於中國內地，另有賬面值逾90%的資產位於中國內地，故並無呈列按地域劃分的分類資料。

(b) No geographical segment analysis is shown as more than 90% of the Group's businesses are derived from activities in, and from customers located in, the Chinese Mainland and more than 90% of the carrying values of assets of the Group are situated in the Chinese Mainland.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 8. 其他收入

### 8. OTHER INCOME

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
匯兌收益	Exchange gain	168,399	267,745
銀行利息收入	Bank interest income	74,736	79,694
應收一間聯營公司款項之 估算利息收入	Imputed interest income in respect of amount due from an associate	12,403	–
政府補貼(附註)	Government grants (Note)	53,658	–
收回於過往年度撇銷的 其他應收款項	Recovery of other receivable written off in the prior years	17,933	–
撥回物業存貨撥備	Reversal of allowance for inventory of properties	18,966	–
增購附屬公司非控股權益 之折讓	Discount on acquisition of additional non-controlling interests in a subsidiary	2,708	20,415
出售可供出售投資之收益	Gain on disposal of available-for-sale investments	765	17,570
其他	Others	34,811	4,271
		384,379	389,695

附註：該數額主要是中國內地各地市政府部門補償、津貼及激勵措施的稅務退款。

Note: The amount represents mainly the compensations, subsidies and refunds of various taxes as incentives by the government authorities in various cities of the Chinese Mainland.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 9. 董事酬金

已付或應付予12名(二零零七年:12名)董事之酬金如下:

### 9. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the 12 (2007: 12) directors were as follows:

													總計	
二零零八年 2008		宋林 Song Lin	王印 Wang Yin	蔣偉 Jiang Wei	閻颯 Yan Biao	劉燕杰 Liu Yan Jie	丁潔民 Ding Jie Min	杜文民 Du Wen Min	李福祚 Li Fu Zuo	王石 Wang Shi	關焯 Andrew Y. Yan	何顯毅 Ho Hin Ngai	陳茂波 Chan Mo Po, Paul	二零零八年 2008
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
袍金	Fees													
執行董事	Executive directors	70	70	-	-	-	-	-	-	-	-	-	-	140
非執行董事	Non-executive directors	-	-	70	70	70	21	70	70	-	-	-	-	371
獨立非執行 董事	Independent non-executive directors	-	-	-	-	-	-	-	-	120	120	120	120	480
		70	70	70	70	70	21	70	70	120	120	120	120	991
其他酬金	Other emoluments													
薪金及其他福利	Salaries and other benefits	-	3,050	-	-	-	-	-	-	-	-	-	-	3,050
退休福利計劃 供款	Contribution to retirement benefit schemes	-	112	-	-	-	-	-	-	-	-	-	-	112
購股權開支	Share option expense	-	-	-	-	6	-	6	6	-	-	-	-	18
酬金總額	Total emoluments	-	3,162	-	-	6	-	6	6	-	-	-	-	3,180
													總計	
二零零七年 2007		宋林 Song Lin	王印 Wang Yin	蔣偉 Jiang Wei	閻颯 Yan Biao	劉燕杰 Liu Yan Jie	謝勝喜 Xie Sheng Xi	杜文民 Du Wen Min	李福祚 Li Fu Zuo	王石 Wang Shi	關焯 Andrew Y. Yan	何顯毅 Ho Hin Ngai	陳茂波 Chan Mo Po, Paul	二零零七年 2007
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
袍金	Fees													
執行董事	Executive directors	70	70	-	-	-	-	-	-	-	-	-	-	140
非執行董事	Non-executive directors	-	-	70	70	70	46	24	24	-	-	-	-	304
獨立非執行 董事	Independent non-executive directors	-	-	-	-	-	-	-	-	120	120	120	120	480
		70	70	70	70	70	46	24	24	120	120	120	120	924
其他酬金	Other emoluments													
薪金及其他福利	Salaries and other benefits	-	2,513	-	-	-	-	-	-	-	-	-	-	2,513
退休福利計劃 供款	Contribution to retirement benefit schemes	-	100	-	-	-	-	-	-	-	-	-	-	100
購股權開支	Share option expense	-	-	-	-	206	-	206	206	-	-	-	-	618
酬金總額	Total emoluments	-	2,613	-	-	206	-	206	206	-	-	-	-	3,231

附註: 年內, 概無董事放棄董事酬金(二零零七年: 無), 亦無董事因加入或應邀加入本公司而收取任何獎金。

Note: During the year, none of the directors have waived the directors' emoluments (2007: None). None of the directors have received any inducement pay for joining or upon joining the Company.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 10. 僱員酬金

本集團五名最高薪酬人士包括一名(二零零七年：一名)本公司董事，其酬金載於上文附註9。其餘四名(二零零七年：四名)人士之酬金如下：

### 10. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2007: one) was director of the Company whose emoluments are included in the disclosures in note 9 above. The emoluments of the remaining four (2007: four) individuals were as follows:

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
薪金及其他福利	Salaries and other benefits	6,546	7,915
退休福利計劃供款	Contributions to retirement benefit schemes	281	226
按表現發放之獎金	Performance related incentive payments	2,230	2,813
		9,057	10,954

彼等之酬金介乎下列範圍：

Their emoluments were within the following bands:

		僱員人數 No. of employees	
		2008	2007
港幣1,000,001元至港幣2,000,000元	HK\$1,000,001 to HK\$2,000,000	1	1
港幣2,000,001元至港幣3,000,000元	HK\$2,000,001 to HK\$3,000,000	3	1
港幣3,000,001元至港幣4,000,000元	HK\$3,000,001 to HK\$4,000,000	-	2
		4	4

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 11. 財務費用

### 11. FINANCE COSTS

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
須於下列限期悉數償還之	Interest on bank loans wholly repayable:		
銀行貸款利息：			
五年內	Within five years	(965,188)	(659,076)
五年後	Over five years	(16,274)	(12,078)
總借貸成本	Total borrowing cost	(981,462)	(671,154)
應收一間聯營公司款項公平值調整	Fair value adjustment of amount due from an associate	-	(24,322)
減：就特定銀行借貸撥充發展中物業資本之金額	Less: Amount capitalised in properties under development for specific bank borrowings	844,150	542,649
		(137,312)	(152,827)

### 12. 所得稅開支

### 12. INCOME TAX EXPENSE

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
所得稅開支包括：	The income tax expense comprises:		
本年度稅項：	Current tax:		
香港利得稅	Hong Kong Profit Tax	(1,894)	(410)
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	(512,506)	(474,971)
		(514,400)	(475,381)
中國內地土地增值稅(「土地增值稅」)	Land appreciation tax ("LAT") in the Chinese Mainland	(296,581)	(256,965)
遞延稅項(附註23)	Deferred taxation (note 23)		
本年度	Current year	(154,615)	(185,520)
稅率改變所產生	Attributable to changes in tax rates	-	(378,326)
		(154,615)	(563,846)
		(965,596)	(1,296,192)

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 12. 所得稅開支(續)

二零零八年六月二十六日，香港立法會通過《二零零八年收入條例草案》，將企業利得稅稅率由17.5%調低至16.5%，由二零零八／二零零九年課稅年度起生效。因此，香港利得稅按年內估計應課稅溢利的16.5%（二零零七年：17.5%）撥備。

兩年度中國內地企業所得稅之撥備均根據適用於中國內地附屬公司之相關企業所得稅法按附屬公司之估計應課稅溢利計算。

土地增值稅按增值的累進稅率計算，部分可予扣稅。

二零零七年三月十六日，中國根據第63號國家主席令頒佈中國企業所得稅法（「新稅法」）。二零零七年十二月六日，中國國務院頒佈新稅法實施條例。新稅法及實施條例訂明若干附屬公司的稅率自二零零八年一月一日起由33%更改為25%。

年內稅項開支與綜合損益表所載除稅前溢利之對賬如下：

### 12. INCOME TAX EXPENSE (continued)

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax has been provided at 16.5% (2007: 17.5%) of the estimated assessable profits for the year.

Provision for Chinese Mainland Enterprise Income Tax for both years has been made based on the subsidiaries' estimated assessable profits calculated in accordance with the relevant enterprise income tax laws applicable to the subsidiaries in the Chinese Mainland.

LAT is calculated at progressive rates on the appreciated value, with certain allowable deductions.

On 16 March 2007, the PRC promulgated the Law of the PRC on Enterprise Income tax (the "New Law") by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations will change the tax rate from 33% to 25% for certain subsidiaries from 1 January 2008.

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

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
除稅前溢利	Profit before taxation	3,056,920	2,771,434
按本地稅率25%（二零零七年：33%） 計算之稅項開支	Tax charge at domestic tax rate of 25% (2007: 33%)	(764,230)	(914,573)
應佔聯營公司業績之稅務影響	Tax effect of share of results of associates	24,274	22,346
不得扣稅開支之稅務影響	Tax effect of expenses not deductible for tax purpose	(31,974)	(51,848)
毋須課稅收入之稅務影響	Tax effect of income not taxable for tax purpose	22,495	27,206
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	(30,530)	(2,939)
動用過往並未確認稅項虧損	Utilisation of tax losses previously not recognised	15,414	50,100
按優惠稅率計算之所得稅	Income taxed at concessionary rate	22,532	108,886
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	(1,141)	15,123
土地增值稅	Land appreciation tax	(296,581)	(256,965)
土地增值稅之稅務影響	Tax effect of land appreciation tax	74,145	84,798
適用稅率改變對年初遞延稅項資產 及負債之影響	Effect on opening deferred tax assets and liabilities resulting from changes in applicable tax rates	-	(378,326)
本年度稅項開支	Taxation charge for the year	(965,596)	(1,296,192)

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 13. 年內溢利

### 13. PROFIT FOR THE YEAR

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
年內溢利已扣除：	Profit for the year has been arrived at after charging:		
董事酬金	Directors' emoluments		
袍金	Fees	991	924
薪金及其他酬金	Salaries and other emoluments	3,180	3,231
其他員工成本	Other staff costs	326,684	153,550
退休福利成本，不包括列為董事酬金之款項	Retirement benefit cost, excluding amount included in directors' emoluments	42,185	24,201
購股權福利開支(不包括列為董事酬金之款項)	Share option benefits expenses (excluding amount included in directors' emoluments)	7,817	13,559
員工成本總額	Total staff costs	380,857	195,465
減：撥充發展中物業資本之金額	Less: Amount capitalised in the properties under development	(109,520)	(28,152)
		271,337	167,313
確認為開支之存貨成本	Cost of inventories recognised as expense	4,249,726	2,926,697
核數師酬金	Auditor's remuneration	1,510	1,250
預付租賃款項攤銷	Amortisation of prepaid lease payments	1,116	923
其他應收賬項之已確認減值虧損	Impairment losses recognised on other receivables	44,710	28,387
物業、廠房及設備折舊	Depreciation of property, plant and equipment	45,000	32,316
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	1,353	–
分佔聯營公司稅項(已計入應佔聯營公司業績)	Share of tax of associates (included in share of results of associates)	(30,884)	(13,373)
並經計入以下各項：	and after crediting:		
投資物業租金收入總額	Gross rental income from investment properties	811,683	708,745
減：年內產生租金收入之投資物業之直接經營開支	Less: Direct operating expenses from investment properties that generated rental income during the year	(77,673)	(89,037)
		734,010	619,708

附註：於二零零八年本公司溢利約港幣379,320,000元(二零零七年：約港幣94,144,000元)。

Note: Profit of the Company for 2008 amounted to approximately HK\$379,320,000 (2007: approximately HK\$94,144,000).



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 14. 股息

### 14. DIVIDENDS

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
已付股息：	Dividend paid:		
年內已派發之中期股息	Interim dividend paid during the year		
— 每股普通股港幣3.4仙 (二零零七年：港幣2.4仙)	— HK3.4 cents (2007: HK2.4 cents) per ordinary share	160,294	90,032
二零零七年末期股息，已批准及派發	Final dividend in respect of 2007, approved and paid		
— 每股普通股港幣7.4仙	— HK7.4 cents per ordinary share	297,865	—
二零零六年末期股息，已批准及派發	Final dividend in respect of 2006, approved and paid		
— 每股普通股港幣5.1仙	— HK5.1 cents per ordinary share	—	169,464
因行使購股權及配售新股而額外派發之去年末期股息	Additional final dividend for prior year due to exercise of share options and placement of new shares	758	21,517
		458,917	281,013
擬派股息：	Dividend proposed:		
年內擬派末期股息	Final dividend proposed for the year		
— 每股普通股港幣8.3仙 (二零零七年：港幣7.4仙)	— HK8.3 cents (2007: HK7.4 cents) per ordinary share	391,373	297,865

本公司董事建議派付截至二零零八年十二月三十一日止財政年度的末期股息每股普通股港幣8.3仙，按最新已發行股份數目4,715,346,168股計算，惟須獲股東於應屆股東大會批准，方可作實。

The final dividend of HK8.3 cents per ordinary share in respect of the financial year ended 31 December 2008 has been proposed by the directors of the Company which is based on the latest number of shares of 4,715,346,168 in issue and is subject to approval by the shareholders in the forthcoming general meeting.

### 15. 每股盈利

本公司普通股本持有人應佔每股基本及攤薄盈利按以下數據計算：

### 15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
盈利	Earnings		
用作計算每股基本及攤薄盈利之盈利(本公司股本持有人應佔本年度溢利)	Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to equity holders of the Company)	2,037,631	1,431,082

		2008	2007
股份數目	Number of shares		
用作計算每股基本盈利之加權平均普通股數目	Weighted average number of ordinary shares for the purposes of basic earnings per share	4,347,896,126	3,599,933,445
購股權所涉及具潛在攤薄作用的普通股	Effect of dilutive potential ordinary shares on share options	30,706,426	47,443,349
用作計算每股攤薄盈利之加權平均普通股數目	Weighted average number of ordinary shares for the purposes of diluted earnings per share	4,378,602,552	3,647,376,794

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 16. 商譽

### 16. GOODWILL

		港幣千元 HK\$ 000
成本	COST	
二零零八年一月一日	At 1 January 2008	50,423
因收購附屬公司產生(附註38)	Arising on acquisition of a subsidiary (Note 38)	37,036
二零零八年十二月三十一日	At 31 December 2008	87,459
賬面值	CARRYING AMOUNTS	
二零零八年十二月三十一日	At 31 December 2008	87,459
二零零七年十二月三十一日	At 31 December 2007	50,423

本集團以業務分類作為呈報分類資料之主要分類。為進行減值測試，商譽已分配至建築及裝修現金產生單位(「現金產生單位」)，包括列入建築及裝修分類之多家附屬公司。

於二零零八年十二月三十一日之商譽賬面值分配如下：

The Group uses business segments as its primary segment for reporting segment information. For the purposes of impairment testing, goodwill have been allocated to the construction and decoration cash generating units (CGUs), including various subsidiaries included in the construction and decoration segment.

The carrying amount of goodwill as at 31 December 2008 is allocated as follows:

		港幣千元 HK\$ 000
建築及裝修業務	Construction and decoration business	87,459

截至二零零八年十二月三十一日止年度，本集團管理層認為具商譽之現金產生單位並無減值。

上述現金產生單位之可收回金額基準及其主要相關假設概述如下：

#### 建築及裝修業務

該單位之可收回金額乃根據使用價值計算法釐定。該計算法根據管理層所批准為期五年的財政預算及11.4%(二零零七年：10%)折現率預測現金流量。五年後的現金流量採用2%(二零零七年：2%)穩定增長率推斷。該增長率乃根據有關行業增長預測計算，不超過有關行業的平均長期增長率。使用價值計算法的其他主要假設包括估計現金流入／流出(包括預算銷售額及毛利)，而該估計乃根據該單位過往表現及管理層對市場發展的預期而作出。管理層認為，任何上述假設的合理潛在轉變不會導致建築及裝修現金產生單位的賬面總值超逾其可收回總金額。

During the year ended 31 December 2008, management of the Group determines that there are no impairments of its CGUs containing goodwill.

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

#### Construction and decoration business

The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and discount rate of 11.4% (2007: 10%). Cash flows beyond the 5-year period are extrapolated using a steady 2% (2007: 2%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU of construction and decoration to exceed the aggregate recoverable amount of this CGU.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 17. 物業、廠房及設備

### 17. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings	傢俬及設備 Furniture and equipment	汽車 Motor vehicles	在建工程 Construction in progress	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (restated) (附註) (Note)	港幣千元 HK\$'000 (重列) (restated)
<b>成本</b>	<b>COST</b>					
二零零七年一月一日	At 1 January 2007	564,402	90,659	21,033	277,742	953,836
幣值調整	Currency realignment	36,123	10,337	3,115	31,808	81,383
添置	Additions	252	11,874	2,638	288,400	303,164
收購附屬公司所得 (附註38)	Acquired on acquisition of subsidiaries (Note 38)	149	8,626	3,272	100,592	112,639
出售	Disposal	–	(6,993)	(2,835)	–	(9,828)
二零零七年十二月三十一日	At 31 December 2007	600,926	114,503	27,223	698,542	1,441,194
幣值調整	Currency realignment	35,891	6,839	1,626	41,721	86,077
添置	Additions	–	14,455	14,010	886,985	915,450
收購附屬公司所得 (附註38)	Acquired on acquisition of subsidiaries (Note 38)	2,358	19,039	4,831	19,549	45,777
出售	Disposal	(11,553)	(2,116)	(5,327)	–	(18,996)
二零零八年十二月三十一日	At 31 December 2008	627,622	152,720	42,363	1,646,797	2,469,502
<b>折舊及攤銷</b>	<b>DEPRECIATION AND AMORTISATION</b>					
二零零七年一月一日	At 1 January 2007	88,732	33,945	13,328	–	136,005
幣值調整	Currency realignment	3,882	3,233	1,325	–	8,440
本年度撥備	Provided for the year	16,837	11,451	4,028	–	32,316
撇銷	Write-off	(2,279)	(2,056)	(4,722)	–	(9,057)
二零零七年十二月三十一日	At 31 December 2007	107,172	46,573	13,959	–	167,704
幣值調整	Currency realignment	6,401	2,782	834	–	10,017
本年度撥備	Provided for the year	15,053	23,108	6,839	–	45,000
於出售時對銷	Eliminated on disposal	(10,545)	(1,521)	(4,942)	–	(17,008)
二零零八年十二月三十一日	At 31 December 2008	118,081	70,942	16,690	–	205,713
<b>賬面值</b>	<b>CARRYING VALUES</b>					
二零零八年十二月三十一日	At 31 December 2008	509,541	81,778	25,673	1,646,797	2,263,789
二零零七年十二月三十一日	At 31 December 2007	493,754	67,930	13,264	698,542	1,273,490

附註：在建工程即本集團若干投資物業項目的發展工程，計劃持作用於賺取租金或作資本增值用途。

Note: Construction in progress represents the Group's development in some investment property projects which are intended to be held for earning rentals or for capital appreciation purposes.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 17. 物業、廠房及設備(續)

樓宇位於中國內地，以中期租約持有。

除在建工程外，上述物業、廠房及設備項目按以下估計使用年期以直線法折舊：

樓宇	40年或租賃餘下年期， 以較短者為準
傢俬及設備	5年
汽車	5年

### 18. 預付租賃款項

本集團之預付租賃款項位於中國內地，以中期租約持有。預付租賃款項分39至50年租期攤銷。本年度攤銷額為港幣43,274,000元(二零零七年：港幣923,000元)，其中港幣42,158,000元(二零零七年：無)撥作在建工程資本，計入物業、廠房及設備。

### 19. 投資物業

### 17. PROPERTY, PLANT AND EQUIPMENT (continued)

Buildings are located in the Chinese Mainland and are situated on land held under medium-term leases.

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis with the following estimated useful lives:

Buildings	40 years or over the unexpired term of lease, whichever is shorter
Furniture and equipment	5 years
Motor vehicles	5 years

### 18. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments are situated in the Chinese Mainland and held under medium-term leases. The prepaid lease payments are amortised over their lease terms of 39 to 50 years. The amortisation for the year is HK\$43,274,000 (2007: HK\$923,000), of which HK\$42,158,000 (2007: HK\$Nil) is capitalised in construction in progress included in property, plant and equipment.

### 19. INVESTMENT PROPERTIES

		港幣千元 HK\$ 000
公平值	FAIR VALUE	
二零零七年一月一日	At 1 January 2007	7,619,400
幣值調整	Currency realignment	548,457
於綜合損益表確認之公平值增加	Increase in fair value recognised in consolidated income statement	799,955
二零零七年十二月三十一日	At 31 December 2007	8,967,812
幣值調整	Currency realignment	576,911
轉撥自物業存貨(附註)	Transfer from inventory of properties (Note)	123,619
添置	Additions	21,865
於綜合損益表確認之公平值增加	Increase in fair value recognised in consolidated income statement	308,098
二零零八年十二月三十一日	At 31 December 2008	9,998,305

附註：該款項包括轉撥至投資物業時若干物業存貨之公平值增加約港幣61,706,000元。

Note: The amount includes an increase in fair value of certain inventory of properties upon the transfer to investment properties of approximately HK\$61,706,000.

本集團投資物業於二零零八年十二月三十一日之公平值乃按與本集團並無關連之獨立合資格專業估值師世邦魏理仕有限公司於該日進行之估值計算。世邦魏理仕有限公司擁有合適資格，亦有近期評估相關地區類似物業之經驗。有關估值乃分別利用就物業相關地點及種類之適用市場收益作為貼現率，參考淨租金收入及潛在可撥回收入計算。

The fair value of the Group's investment properties at 31 December 2008 have been arrived at on the basis of a valuation carried out as of that date by CB Richard Ellis Limited, independent qualified professional valuers not connected with the Group. CB Richard Ellis Limited has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to net rental income allowing for reversionary income potential using the applicable market yields for the respective locations and types of properties as the discount rates.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 19. 投資物業(續)

本集團用於賺取租金或作資本增值用途之租賃土地及樓宇之全部物業權益均以公平值模式計量，並分類為及列作投資物業。

投資物業位於中國內地，按中期租約持有。

### 19. INVESTMENT PROPERTIES (continued)

All of the Group's property interests in leasehold land and building to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The investment properties are located in the Chinese Mainland under medium-term lease.

### 20. 於聯營公司之權益

### 20. INTERESTS IN ASSOCIATES

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
於聯營公司之非上市投資成本	Cost of unlisted investments in associates	74,777	70,294
應佔收購後溢利，已扣除已收股息	Share of post-acquisition profits, net of dividend received	656,322	523,306
		731,099	593,600

本集團聯營公司之財務資料概要載列如下：

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

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
資產總值	Total assets	1,695,948	2,067,574
負債總額	Total liabilities	(385,624)	(880,025)
資產淨值	Net assets	1,310,324	1,187,549
本集團應佔聯營公司之資產淨值	Group's share of net assets of associates	627,215	593,600
收益	Revenue	337,937	136,896
年內溢利	Profit for the year	203,925	132,114
年內本集團應佔聯營公司之業績	Group's share of results of associates for the year	97,094	67,715

本集團聯營公司之詳情載於附註46(c)。

Particulars of the Group's associates are set out in note 46(c).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 21. 應收一家聯營公司款項

應收一家聯營公司款項無抵押、免息且無固定還款期。本公司董事認為該等款項毋須於未來十二個月內償還，故列作非流動款項。計算非流動款項結餘所用的實際年利率為5%（二零零七年：5%）。本集團定期根據聯營公司的財政狀況衡量應收聯營公司款項的信貸水平，認為於結算日毋需為應收聯營公司款項撥備。

### 22. 可供出售投資

### 21. AMOUNT DUE FROM AN ASSOCIATE

The amount due from an associate is unsecured, interest-free and does not have fixed terms of repayment. In the opinion of the directors of the Company, the amount will not be repayable in the next twelve months, and accordingly, it is shown as non-current. The effective imputed interest rate per annum on the non-current balances is 5% (2007: 5%). The Group assessed the credit quality of the amount due from an associate regularly based on its financial position and considered no allowance for the amount from an associate should be provided at the balance sheet date.

### 22. AVAILABLE-FOR-SALE INVESTMENTS

	2008	2007
	港幣千元 HK\$ 000	港幣千元 HK\$ 000
可供出售投資包括：		
中國內地非上市股本證券，按成本	435,141	431,627
減：減值虧損	(247,147)	(235,407)
	187,994	196,220

由於股本投資於活躍市場並無報價，加上估計之合理公平值之範圍甚廣，以致本公司董事認為公平值無法可靠計量，故上述可供出售投資於各結算日按成本扣除減值列賬。

本年度，本集團非上市股本投資之投資成本已收回港幣12,237,000元。本集團亦已出售若干賬面值為零之非上市股本投資（出售前按成本扣除減值虧損列賬）。出售收益港幣765,000元已於本年度損益確認。

本集團剩餘可供出售投資指於北京註冊成立的物業投資公司的若干未上市股本證券。

The above available-for-sale investments were stated at cost less impairment at each balance sheet date since the equity investments do not have a quoted market price in an active market and the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that the fair value cannot be reliably measured.

In the current year, the Group's investment cost in an unlisted equity investment had been refunded in the amount of HK\$12,237,000. The Group had also disposed of certain unlisted equity investments with carrying amount of nil, which had been carried at cost less impairment before the disposal. A gain on disposal of HK\$765,000 has been recognised in profit or loss in the current year.

The Group's remaining available-for-sale investments represent certain unlisted equity securities in a property investment company incorporated in Beijing.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 23. 遞延稅項資產(負債)

以下為於本年度及過往年度已確認之主要遞延稅項資產(負債)及有關變動。

### 23. DEFERRED TAXATION ASSETS (LIABILITIES)

The followings are the major deferred taxation assets (liabilities) recognised and movements thereon during the current and prior years.

		其他暫時差額 (附註)				
		呆壞賬撥備 Allowance for doubtful debts	土地增值稅 Land Appreciation Tax	Other temporary differences (Note)	總計 Total	
		投資物業 Investment properties	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零零七年一月一日	At 1 January 2007	(666,289)	217,573	54,752	97,078	(296,886)
幣值調整	Currency realignment	(67,394)	9,791	6,910	7,380	(43,313)
收購附屬公司 (扣自)計入本年度	Acquisition of subsidiaries (Charge) credit to consolidated	–	1,308	–	(28)	1,280
綜合損益表	income statement for the year	(256,858)	7,097	64,241	–	(185,520)
稅率改變之影響	Effect of changes in tax rate	(286,398)	(53,438)	(13,909)	(24,581)	(378,326)
二零零七年十二月三十一日	At 31 December 2007	(1,276,939)	182,331	111,994	79,849	(902,765)
幣值調整	Currency realignment	(80,886)	11,890	6,817	3,780	(58,399)
收購附屬公司 (扣自)計入本年度	Acquisition of subsidiaries (Charge) credit to consolidated	–	–	–	(9,050)	(9,050)
綜合損益表	income statement for the year	(153,289)	19,406	(24,204)	3,472	(154,615)
二零零八年十二月三十一日	At 31 December 2008	(1,511,114)	213,627	94,607	78,051	(1,124,829)

附註：其他暫時差額主要指撥減物業存貨及可供出售投資之減值虧損所產生之可扣減暫時差額。

Note: Other temporary differences mainly represent the deductible temporary differences arising from the write down of inventory of properties and impairment loss of available-for-sale investments.

於結算日之遞延稅項結餘分析如下：

Analysis of the deferred taxation balances at the balance sheet date is as follows:

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
遞延稅項資產	Deferred taxation assets	395,333	374,174
遞延稅項負債	Deferred taxation liabilities	(1,520,162)	(1,276,939)
		(1,124,829)	(902,765)

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 23. 遞延稅項資產(負債)(續)

本公司董事認為，由於該等附屬公司日後溢利數額尚不確定，故並無就港幣257,767,000元(二零零七年：港幣180,491,000元)之估計稅項虧損確認遞延稅項資產。稅項虧損最多可結轉五年。

按照財政部及國家稅務總局聯合頒佈的財稅2008第1號通知，二零零八年一月一日起所產生溢利分派的股息須繳納中國企業所得稅，並須根據外商投資企業及外國企業所得稅法第3及27條以及外商投資企業及外國企業所得稅實施細則第91條由中國實體預扣。由於本集團可控制暫時差額的撥回時間，且暫時差額可能於可見將來不會撥回，故綜合財務報表內並無就中國附屬公司港幣1,807,000元(二零零七年：無)累計溢利應佔暫時差額撥備遞延稅項。

### 23. DEFERRED TAXATION ASSETS (LIABILITIES) (continued)

No deferred taxation asset has been recognised in respect of estimated tax losses of HK\$257,767,000 (2007: HK\$180,491,000) as, in the opinion of the directors of the Company, the future profit streams of these subsidiaries are uncertain. The tax loss could be carried forward for a maximum of five years.

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 1 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 taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$1,807,000,000 (2007: nil) as the Group is able to control the timing of the reversal of the temporary differences and it is possible that the temporary differences will not reverse in the foreseeable future.

### 24. 物業存貨

### 24. INVENTORY OF PROPERTIES

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000 (重列) (restated)
發展中物業	Properties under development	33,374,389	20,304,679
待售物業	Properties held for sale	4,650,303	1,792,780
		38,024,692	22,097,459

物業存貨位於中國內地，以中期租約持有。因預期可於結算日起計十二個月後收回之物業存貨可於本公司正常營運週期變現，故將其分類為流動資產。管理層估計可於結算日起計十二個月後獲得的物業存貨數額為港幣30,716,194,000元(二零零七年：港幣18,239,072,000元)。

The inventory of properties was located in the Chinese Mainland under medium-term lease. Inventory of properties which are expected to be recovered in more than twelve months after the balance sheet date are classified under current asset as it is expected to be realised in the Group's normal operating cycle. The amounts of inventory of properties that are expected by the management to be realised after more than twelve months after the balance sheet date are HK\$30,716,194,000 (2007: HK\$18,239,072,000).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 25. 其他存貨

### 25. OTHER INVENTORIES

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
原材料	Raw materials	55,853	1,661
消耗品及其他	Consumables and others	3,510	11,073
		59,363	12,734

### 26. 應收賬款、其他應收賬項及已付訂金

### 26. TRADE RECEIVABLES, OTHER RECEIVABLES AND DEPOSITS PAID

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
應收賬款	Trade receivables	1,188,149	641,084
減：累計減值	Less: Accumulated impairments	(349,888)	(328,696)
		838,261	312,388
就收購土地使用權已付按金(附註)	Deposits paid for acquisition of land use rights (Note)	8,090,094	5,509,152
其他應收賬項	Other receivables	771,890	868,441
減：累計減值	Less: Accumulated impairments	(320,200)	(258,442)
		451,690	609,999
預付款及訂金	Prepayments and deposits	496,668	335,385
		9,876,713	6,766,924

附註：有關數額即本集團收購中國內地土地使用權用作物業發展所支付的部分款項。截至結算日，本集團仍未取得土地使用權證。管理層預計在結算日後十二個月內可取得土地使用權證所付的按金為港幣2,236,112,000元(二零零七年：港幣3,412,596,000元)。

出售物業的應收款項按照買賣協議的條款支付。一般而言，物業買家須按買賣協議規定在30日內支付餘款或不會有任何信貸期。

除出售物業的應收款項外，根據有關協議須支付的租賃物業租金及建築合約的應收款項，本集團一般會容許客戶有不超過45天的信貸期。

Note: The amount represents the partial payments made by the Group for the acquisition of land use right in the Chinese Mainland for property development. The land use right certificates have not yet been obtained by the Group at the balance sheet date. The management expects the deposits paid that they would obtain the land use right certificates in the coming twelve months after the balance sheet date are HK\$2,236,112,000 (2007: HK\$3,412,596,000).

Proceeds receivable in respect of sales of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Generally, purchasers of properties are required to settle the balance within 30 days as specified in the sales and purchase agreements or not granted with any credit period.

Except for the proceeds receivable from sales of properties, rental income from lease of properties and proceeds from construction contracts which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 45 days to its customers.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 26. 應收賬款、其他應收賬項及已付訂金 (續)

計入應收賬款的應收保證金額為港幣73,846,000元(二零零七年：港幣16,815,000元)，有關數額免息，在個別建築合約保證期結束時可收回。

本集團在接納客戶之前，會根據內部的信貸評估制度衡量目標客戶的信貸水平，並且釐定個別客戶的信貸限額，並且在結算日考慮有否充分撥備。

以下為結算日應收賬款的賬齡分析：

已扣除減值的應收賬款的賬齡分析

### 26. TRADE RECEIVABLES, OTHER RECEIVABLES AND DEPOSITS PAID (continued)

Retention receivables included in trade receivables amounted to HK\$73,846,000 (2007: HK\$16,815,000) are interest-free and receivable at the end of the retention period of individual construction contracts.

Before accepting any customers, the Group uses an internal credit assessment system to assess the potential customers' credit quality and defines credit limits by customer, and considers adequate allowance has been made at the balance sheet date.

The followings are the aged analysis of trade receivables at the balance sheet date:

Aged analysis of trade receivables net of impairment

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
一年內	Within one year	632,091	195,848
超過一年	Over one year	206,170	116,540
		838,261	312,388

已過期但無減值的應收賬款的賬齡分析

Aged analysis of trade receivables which are past due but not impaired

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
一年內	Within one year	145,245	10,061
超過一年	Over one year	96,905	90,914
		242,150	100,975

本集團應收賬款結餘包括賬面總值港幣242,150,000元(二零零七年：港幣100,975,000元)的應收賬款，該等應收賬款於報告日期已到期，惟本集團並無作出減值虧損撥備。本集團已就過期應收賬款結餘保留已售予物業買家的物業擁有權。

其他應收賬項並無指定還款期，本集團認為須於要求時償還，且會在墊款日期起一年內收回。

本集團基於過往的拖欠率及還款紀錄，衡量應收賬款及其他應收賬項的信貸水平，並且考慮結算日的撥備是否充分。以下所列出已扣除減值的其他應收賬項賬齡分析，應與已過期但無減值的其他應收賬項賬齡分析相同。

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$242,150,000 (2007: HK\$100,975,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group has retained the legal ownership of the property sold to the property buyer for overdue debtor balances.

There are no fixed repayment term for other receivables and the Group considers they are repayable on demand and will be recovered in one year from the date of advance.

The Group assessed the credit quality of trade and other receivables based on historical default rates and the repayment records and considered adequate allowance has been made at the balance sheet date. The aged analysis of other receivables net of impairment presented below should be the same as the ageing of other receivables past due but not impaired.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 26. 應收賬款、其他應收賬項及已付訂金 (續)

以下為結算日其他應收賬項的賬齡分析：

其他應收賬項

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
一年內	Within one year	250,585	544,288
超過一年	Over one year	201,105	65,711
		451,690	609,999

呆壞賬撥備包括分別為港幣349,888,000元及港幣320,200,000元(二零零七年：港幣328,696,000元及港幣258,442,000元)的個別減值應收賬款及其他應收賬項，該等應收賬款有財政困難且難以收回。本集團並無持有該等結餘的抵押。以下為應收賬款及其他應收賬項的累計減值變動。

應收賬款累計減值變動

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
年初結餘	Balance at beginning of the year	328,696	308,913
匯兌調整	Exchange realignment	21,192	19,783
年終結餘	Balance at the end of the year	349,888	328,696

其他應收賬項累計減值變動：

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
年初結餘	Balance at beginning of the year	258,442	213,301
匯兌調整	Exchange realignment	17,048	16,754
其他應收賬項所確認的減值虧損(附註)	Impairment losses recognised on other receivables (Note)	44,710	28,387
年終結餘	Balance at the end of the year	320,200	258,442

附註：有關數額是年內衡量有關的財政狀況及償還能力後就給予外界的貸款部分減值。

### 26. TRADE RECEIVABLES, OTHER RECEIVABLES AND DEPOSITS PAID (continued)

The following is an aged analysis of other receivables net of impairments at the balance sheet date:

Other receivables

Included in the allowance for doubtful debts are individually impaired trade receivables and other receivables of HK\$349,888,000 and HK\$320,200,000 (2007: HK\$328,696,000 and HK\$258,442,000) respectively, which have been in severe financial difficulties and irrecoverable. The Group does not hold any collateral over these balances. The followings are the movement in the accumulated impairments for trade receivables and other receivables.

Movement in the accumulated impairments for trade receivables

Movement in the accumulated impairments for other receivables:

Note: The amount represents the partial impairment made for the loan advance to an outsider after considering its financial position and ability to repay during the year.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 27. 應收(付)客戶合約工程款項

### 27. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
結算日在建工程	Contracts in progress at the balance sheet date		
已產生的工程成本加已確認溢利減已確認虧損	Contract costs incurred plus recognised profits less recognised losses	4,458,873	2,833,692
減：進度收費	Less: progress billings	(4,589,907)	(2,767,156)
		(131,034)	66,536
就呈報作分析：	Analysed for reporting purposes as:		
應收客戶合約工程款項	Amounts due from customers for contract works	210,929	190,784
應付客戶合約工程款項	Amounts due to customers for contract works	(341,963)	(124,248)
		(131,034)	66,536

於二零零八年十二月三十一日，應收賬款內客戶就合約工程持有的保留金為港幣73,846,000元(二零零七年：港幣16,815,000元)。其他應付賬項內已收客戶的合約工程墊款為港幣64,662,000元(二零零七年：港幣21,128,000元)。於二零零八年及二零零七年，管理層預料客戶所持有建築工程的保證金及客戶所支付的建築工程墊款，將於結算日後十二個月內收取。

At 31 December 2008, retentions held by customers for contract works included in trade receivables amounted to HK\$73,846,000 (2007: HK\$16,815,000). Advances received from customers for contract work included in other payables amounted to HK\$64,662,000 (2007: HK\$21,128,000). In both 2008 and 2007, the management expects both the retentions held by customers for contract works and advances received from customers for contract works will be realised within twelve months after the balance sheet date.

### 28. 應收同系附屬公司／直接控股公司款項

有關款項為無抵押、屬貿易性質，並於結算日後十二個月內收回。

### 28. AMOUNTS DUE FROM FELLOW SUBSIDIARIES/IMMEDIATE HOLDING COMPANY

The amounts are unsecured, trade in nature and recoverable within 12 months after the balance sheet date.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 29. 現金及銀行結存

現金及銀行結存包括按市場年利率0.36厘至3.25厘(二零零七年:0.72厘至3.33厘)計息之短期銀行存款。

計入現金及銀行結存之總額人民幣4,469,038,000元(相當於港幣5,076,380,000元)(二零零七年:人民幣3,652,077,000元(相當於港幣3,899,689,000元))以人民幣計值,惟人民幣不可自由兌換。

現金及銀行結存以下貨幣計值:

### 29. CASH AND BANK BALANCES

Cash and bank balances comprise short-term bank deposits carry interest at market rates which range from 0.36% to 3.25% (2007: 0.72% to 3.33%) per annum.

Included in cash and bank balances, there is a total balance amounting to RMB4,469,038,000 (equivalent to HK\$5,076,380,000) (2007: RMB3,652,077,000 (equivalent to HK\$3,899,689,000) denominated in RMB which is not a freely convertible currency.

The cash and bank balances are denominated in the following currencies:

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
港幣(有關集團公司的外幣)	Hong Kong dollar (foreign currency of the relevant group entity)	465,249	592,546
人民幣	Renminbi	5,076,380	3,899,689
美元	United States Dollar	10,543	20,511
其他	Others	1,269	4,055
		5,553,441	4,516,801

### 30. 應付賬款及其他應付賬項

### 30. TRADE AND OTHER PAYABLES

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
應付賬款	Trade payables	2,467,300	1,199,422
其他應付賬項及應計費用	Other payables and accrued charges	1,758,999	897,254
		4,226,299	2,096,676

於結算日之應付賬款賬齡分析如下:

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

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
一年內	Within one year	927,328	501,789
一年以上	Over one year	1,539,972	697,633
		2,467,300	1,199,422

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 31. 預售物業已收按金

由於符合本集團的正常營運過程，該等款項為預計可於結算日後十二個月收取，列為流動負債。管理層預期可在結算日後十二個月收取的數額為港幣5,382,301,000元（二零零七年：港幣3,240,149,000元）。

### 32. 應付同系附屬公司／少數股東款項

應付同系附屬公司款項屬於貿易性質。有關數額無抵押、免息而須於要求時償還。應付少數股東款項乃主要是少數股東提供的貸款，無抵押、免息且須於要求時償還。

### 33. 銀行借貸

### 31. DEPOSITS RECEIVED FROM PRE-SALES OF PROPERTIES

The amounts which are expected to be realised in more than twelve months after the balance sheet date are classified under current liabilities as it is within the Group's normal operating cycle. The amounts that are expected by the management to be realised in the coming twelve months after the balance sheet date are HK\$5,382,301,000 (2007: HK\$3,240,149,000).

### 32. AMOUNTS DUE TO FELLOW SUBSIDIARIES/MINORITY SHAREHOLDERS

The amounts due to fellow subsidiaries are trade in nature. The amounts are unsecured, interest free and repayable on demand. The amounts due to minority shareholders represent mainly the loan advances from the minority shareholder, and which are unsecured, interest free and repayable on demand.

### 33. BANK BORROWINGS

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
有抵押	Secured	4,477,710	2,338,782
無抵押	Unsecured	16,615,282	13,095,166
		21,092,992	15,433,948
於下列期間償還之賬面值：			
按要求或一年內	Carrying amount repayable: On demand or within one year	4,062,895	2,712,212
一年以上但不超過兩年	More than one year but not exceeding two years	1,240,762	3,167,660
兩年以上但不超過五年	More than two years but not more than five years	15,583,453	9,307,147
五年以上	More than five years	205,882	246,929
		21,092,992	15,433,948
減：流動負債所示一年內 到期之款項	Less: Amounts due within one year shown under current liabilities	(4,062,895)	(2,712,212)
		17,030,097	12,721,736

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 33. 銀行借貸(續)

本集團以有關集團實體功能貨幣以外之貨幣計值之借貸載列如下：

	2008	2007
	港幣千元 HK\$ 000	港幣千元 HK\$ 000
港幣 Hong Kong dollars	11,180,000	8,236,676

有關款額包括按平均固定年利率6.46厘(二零零七年：6.1厘)計息之定息銀行借貸港幣9,912,992,000元(二零零七年：港幣7,197,272,000元)及按實際年利率2.94厘(二零零七年：3.78厘)計息及按香港銀行同業拆息加介乎0.28厘至0.83厘(二零零七年：香港銀行同業拆息加0.34厘)之合約年利率計息之浮息借貸港幣11,180,000,000元(二零零七年：港幣8,236,676,000元)。根據相關貸款協議所載條款，借貸須分期或於到期時一筆過償還。

本集團以上借貸中，港幣零元(二零零七年：港幣64,068,000元)及港幣36,000,000元(二零零七年：港幣60,000,000元)之無抵押貸款分別由中國華潤及華潤(集團)擔保。另外，按照相關貸款協議之條款，就本集團港幣10,670,000,000元(二零零七年：港幣7,327,500,000元)之銀行借貸而言，華潤(集團)在該等貸款期內須不時持有本公司已發行股本至少35%。

### 33. BANK BORROWINGS (continued)

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

Amount included fixed-rate bank borrowings of HK\$9,912,992,000 (2007: HK\$7,197,272,000) which carry interest at average fixed rate of 6.46% per annum (2007: 6.1% per annum) and variable-rate borrowings of HK\$11,180,000,000 (2007: HK\$8,236,676,000) which carried effective interest at 2.94% (2007: 3.78%) per annum and contractual interest at HIBOR plus a certain percentage ranging from 0.28% to 0.83% (2007: HIBOR plus 0.34%) per annum. The borrowings are repayable by instalments or in a lump sum upon maturity in accordance with the terms set out in the respective loan agreements.

Included in the borrowings of the Group above are unsecured loans amounting to HK\$Nil (2007: HK\$64,068,000) and HK\$36,000,000 (2007: HK\$60,000,000) which were guaranteed by CRNC and CRH respectively. Also, in respect of bank borrowings of the Group amounted to HK\$10,670,000,000 (2007: HK\$7,327,500,000), in accordance with the terms of the respective loan agreements, CRH is required to hold not less than 35% of the issued share capital of the Company at any time during the period of the loans.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 34. 衍生金融工具

應用對沖會計法的衍生工具

### 34. DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives under hedge accounting

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
現金流量對沖—利率掉期(附註)	Cash flow hedges – interest rate swaps (Note)	(42,832)	–
其他利率掉期	Other interest rate swaps	(94,092)	–
		(136,924)	–

以上衍生金融工具按公平值計量，而其公平值基於孳息及折現現金流分析採用估值技術估計。

The above derivatives are measured at fair value which is estimated using valuation technique with reference to interest yield and discounted cash flow analysis.

#### 現金流量對沖

本集團採用利率掉期(季度結算淨額)，透過將浮動利率轉為固定利率，盡量減低其浮息港元銀行借貸的利率風險。該等利率掉期及相應銀行借貸的還款期相若，因此本公司董事認為該等利率掉期為高度有效的對沖工具。該等利率掉期的主要條款載列如下：

#### Cash flow hedges

The Group uses interest rate swaps (net quarterly settlement) to minimise its exposure to interest expenses of its floating-rate Hong Kong Dollar bank borrowings by swapping floating interest rates to fixed interest rates. The interest rate swaps and the corresponding bank borrowings have the similar settlement periods and the directors of the Company considered that the interest rate swaps are highly effective hedging instruments. Major terms of the interest rate swaps are set out below:

二零零八年

2008

名義金額 Notional amount	到期日 Maturity	掉期 Swaps	對沖項目 Hedged item
港幣500,000,000元 HK\$500,000,000	二零一三年九月十七日 17 September 2013	由香港銀行同業拆息至2.95厘 From HIBOR to 2.95%	銀行貸款港幣610,000,000元 Bank borrowings of HK\$610,000,000
港幣500,000,000元 HK\$500,000,000	二零一三年九月十七日 17 September 2013	由香港銀行同業拆息至3.00厘 From HIBOR to 3.00%	銀行貸款港幣520,000,000元 Bank borrowings of HK\$520,000,000

附註：本集團獨立合格專業估值師 Asset Appraisal Limited 已計量及評估上述於二零零八年十二月三十一日及截至該日止期間的對沖成效。Asset Appraisal Limited 具備適當專業資格，而近期亦有同類衍生工具對沖成效評估的經驗。對沖成效按衍生工具能否抵銷利率風險應佔現金流量變動的計量及評估基準得出。

Note: The measurement and assessment of the effectiveness of the above hedges as at and for the period ended 31 December 2008 have been carried out by Asset Appraisal Limited, independent qualified professional valuers not connected with the Group. Asset Appraisal Limited has appropriate qualifications and recent experiences in the valuation of similar hedge effectiveness of derivatives. The hedge effectiveness was arrived at on the basis of the measurement and assessment of the ability of the derivatives to offset changes in cash flows attributable to the interest rate risk.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 34. 衍生金融工具(續)

#### 其他利率掉期

不符合對沖會計法的其他利率掉期條款披露如下。

二零零八年

名義金額 Notional amount	到期日 Maturity	掉期 Swaps
港幣500,000,000元 HK\$500,000,000	二零一三年五月九日 9 May 2013	由香港銀行同業拆息至3.40厘 From HIBOR to 3.40%
港幣500,000,000元 HK\$500,000,000	二零一二年五月九日 9 May 2012	由香港銀行同業拆息至3.30厘 From HIBOR to 3.30%
港幣500,000,000元 HK\$500,000,000	二零一二年五月六日 6 May 2012	由香港銀行同業拆息至3.38厘 From HIBOR to 3.38%
港幣500,000,000元 HK\$500,000,000	二零一三年四月十一日 11 April 2013	由香港銀行同業拆息至2.98厘 From HIBOR to 2.98%

二零零八年十二月三十一日，現金流量對沖利率掉期公平值變動虧損有效部分港幣36,259,000元(二零零七年：無)已於權益遞延入賬。年內，列作現金流量對沖利率掉期無效部分公平值變動虧損港幣6,573,000元(二零零七年：無)連同其他利率掉期公平值變動虧損港幣94,092,000元(二零零七年：無)合共為港幣100,665,000元，於損益確認。

### 34. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Other interest rate swaps

The terms of other interest rate swaps that are not qualified for hedge accounting are disclosed below.

2008

As at 31 December 2008, the effective portion of the loss on changes in fair value of the interest rate swaps under cash flow hedge amounted to HK\$36,259,000 (2007: nil) has been deferred in equity. During the year, the loss on changes in fair value of the ineffective portion of the interest rate swaps designated as cash flow hedge of HK\$6,573,000 (2007: nil) together with the loss on changes in fair value of other interest rate swaps of HK\$94,092,000 (2007: nil), totalling HK\$100,665,000 is recognised in profit or loss.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 35. 股本

### 35. SHARE CAPITAL

		股份數目 Number of shares		股本 Share capital	
		2008	2007	2008	2007
				港幣千元 HK\$'000	港幣千元 HK\$'000
每股面值港幣0.10元之 普通股	Ordinary shares of HK\$0.10 each				
法定：	Authorised:				
年初	At the beginning of the year	5,000,000,000	5,000,000,000	500,000	500,000
於二零零八年七月十四日 增加(附註a)	Increase on 14 July 2008 (Note a)	2,000,000,000	–	200,000	–
年終	At the end of the year	7,000,000,000	5,000,000,000	700,000	500,000
已發行及繳足	Issued and fully paid				
年初	At the beginning of the year	4,025,201,318	3,322,815,409	402,520	332,281
配售新股(附註b)	Placement of new shares (Note b)	–	400,000,000	–	40,000
行使購股權(附註c) (見附註36)	Exercise of share options (Note c) (see Note 36)	14,345,000	33,295,000	1,435	3,330
作為收購附屬公司之 代價所發行(附註d)	Issued in consideration for the acquisition of subsidiaries (Note d)	675,799,850	269,090,909	67,580	26,909
年終	At the end of the year	4,715,346,168	4,025,201,318	471,535	402,520

附註：

- (a) 二零零八年七月十四日，本公司通過普通決議案，透過增設2,000,000,000股每股港幣0.10元的新普通股，將本公司法定股本由港幣500,000,000元增至港幣700,000,000元。該等新股份在各方面與本公司現有股份享有同等權利。
- (b) 二零零七年五月八日，本公司按代價每股港幣9.81元發行及配發400,000,000股每股面值港幣0.1元的普通股，作為本集團營運資金。新普通股在各方面與現有股份享有同等權利。
- (c) 年內，本公司就購股權獲行使發行14,345,000股(二零零七年：33,295,000股)每股面值港幣0.1元的普通股。期內購股權的行使價介乎每股港幣0.96元至港幣3.97元(二零零七年：港幣0.96元至港幣4.59元)。新普通股在各方面與現有股份享有同等權利。
- (d) 二零零八年七月十六日，本公司就收購朝順集團有限公司物業組合發行675,799,850股每股面值港幣0.1元的普通股(見附註38)。二零零七年十二月二十八日，本公司就收購迅機投資有限公司(「迅機」)發行269,090,909股每股面值港幣0.1元的普通股(見附註38)。

Notes:

- (a) On 14 July 2008, an ordinary resolution of the Company was passed to increase the authorised share capital of the Company from HK\$500,000,000 to HK\$700,000,000 by the creation of 2,000,000,000 new ordinary shares of HK\$0.10 each. Such new shares rank pari passu in all respects with the existing shares of the Company.
- (b) On 8 May 2007, the Company issued and allotted 400,000,000 ordinary shares of HK\$0.1 each for consideration of HK\$9.81 per share to finance the Group's working capital. The new ordinary shares rank pari passu with the existing shares in all aspect.
- (c) During the year, the Company issued 14,345,000 (2007: 33,295,000) ordinary shares of HK\$0.1 each upon exercise of share options. The exercise price of the share options during the period ranges from HK\$0.96 to HK\$3.97 (2007: HK\$0.96 to HK\$4.59) per share. The new ordinary shares rank pari passu with the existing shares in all aspect.
- (d) On 16 July 2008, 675,799,850 ordinary shares of HK\$0.1 each (Note 38) were issued for the acquisition of the Property Group of Smooth Day Group Limited. On 28 December 2007, 269,090,909 ordinary shares of HK\$0.1 each (Note 38) were issued for the acquisition of Speedy Gain Investments Limited ("Speedy Gain").



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 36. 購股權計劃

本公司設有購股權計劃，即「舊計劃」及「新計劃」，旨在加強參與者對本公司之承擔，以及努力實踐本公司目標。

舊計劃指本公司根據於二零零零年七月二十日通過之董事會決議案採納並於二零零二年一月三十一日前仍然有效的購股權計劃。二零零二年一月三十一日，本公司股東批准終止舊計劃，自此不得再提呈其他購股權。舊計劃之合資格參與者為本公司及其附屬公司僱員（包括本公司董事）。舊計劃之購股權行使價由本公司董事釐定，不得超過二零零一年九月一日前適用之上市規則准許之折讓上限，且不得低於本公司股份面值。根據舊計劃授予各參與者之購股權行使時已發行及可發行之股份總數，不得超過二零零一年九月一日前適用之上市規則的准許上限。

新計劃指本公司所採納股東於二零零二年一月三十一日之股東大會上批准之購股權計劃。董事會可向合資格參與者授出購股權，該等合資格參與者包括本公司執行或非執行董事；本公司任何僱員、執行或非執行董事設立的全權信託之任何全權受益人；本集團之專家顧問、專業顧問及其他顧問之任何行政人員和僱員；本公司、本集團之聯營公司行政總裁或主要股東；本公司之董事、行政總裁及主要股東的聯繫人以及主要股東的僱員。新計劃之購股權行使價由本公司董事釐定，不會低於以下三者之最高價：本公司股份在購股權授出當日之收市價、股份在緊接購股權授出當日前五個營業日之平均收市價或股份面值。因行使根據新計劃授出但尚未行使之所有購股權而可能發行之股份總數、因行使根據新計劃將會授出之所有購股權而可能發行之股份總數以及各參與者根據新計劃可獲得的總數，分別相當於當時上市規則所准許之上限。

### 36. SHARE OPTION SCHEMES

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objectives of the Company by participants, namely the "Old Scheme" and the "New Scheme".

The Old Scheme refers to the share option scheme adopted by the Company pursuant to a board resolution passed on 20 July 2000, which subsisted until 31 January 2002. On 31 January 2002, the shareholders of the Company approved the termination (to the effect that no further options shall be offered) of the Old Scheme. Eligible participants of the Old Scheme were the employees of the Company and the subsidiaries (including directors of the Company). The exercise price of the share option under the Old Scheme is determined by the directors of the Company. The exercise price will not exceed the maximum discount permitted by the Listing Rules applicable prior to 1 September 2001 and not less than the nominal value of the Company's shares. The maximum number of shares issued and permitted to be issued on the exercise of options under the Old Scheme and to be granted to each participant does not exceed the maximum limit as permitted by the Listing Rules applicable before 1 September 2001.

The New Scheme refers to the share option scheme adopted by the Company which was approved by the shareholders in general meeting on 31 January 2002. The board of directors may grant options to eligible participants, including executive or non-executive directors of the Company, any discretionary object of a discretionary trust established by any employee, executive or non-executive directors of the Company, any executives and employees of consultants, professional and other advisors to the Group, chief executive, substantial shareholder of the Company, associate companies of the Group, associates of directors, chief executive and substantial shareholder of the Company, and employees of substantial shareholder. The exercise price of the share option under the New Scheme is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant, and the nominal value of the share. The total number of shares that may be issued upon the exercise of all options granted and yet to be exercised under the New Scheme and the maximum number of shares that may be issued upon exercise of all options to be granted thereunder and the maximum entitlement of each participant under the New Scheme is respectively, equivalent to the maximum limit permitted under the prevailing Listing Rules.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 36. 購股權計劃 (續)

承授人可於兩項計劃批授購股權之要約提出之日起二十八天內，支付合共港幣1元的代價接納要約。所授出購股權的歸屬及行使期由董事會全權酌情釐定，但歸屬期及行使期由緊隨接納授出購股權之日期起計分別不得超過四年及十年。倘僱員於購股權歸屬前離開本集團，則所持的購股權將告失效。於二零零八年十二月三十一日，根據舊計劃及新計劃已授出但尚未行使之購股權的相關股份數目分別為零股及36,027,500股(二零零七年：零股及50,372,500股)，相當於本公司當日已發行股份0%及0.76%(二零零七年：0%及1.25%)。

下表披露僱員(包括董事)所持本公司購股權詳情及本年度之變動：

### 36. SHARE OPTION SCHEMES (continued)

The offer of a grant of share options under both schemes may be accepted within 28 days from the date of the offer together with the payment of HK\$1 in total by the grantee. The vesting and exercise period of the share options granted is determinable at the entire discretion of the board of directors with the vesting period not exceeding four years and the exercise period will not exceed a period of ten years immediately after acceptance of grant. Options are lapsed if the employee leaves the Group before the options vest. At 31 December 2008, the number of shares in respect of which options had been granted and remained outstanding under the Old Scheme and the New Scheme were nil and 36,027,500 (2007: nil and 50,372,500) shares, representing 0% and 0.76% (2007: 0% and 1.25%), respectively, to the shares of the Company in issue at that date.

The following tables disclose details of the Company's share options held by employees (including directors) and movements in such holdings during the year:

			購股權數目				於	
			Number of share options				二零零八年	
							十二月	
							三十一日	
							尚未行使	
							Outstanding	
							at 31.12.2008	
授出日期	每股	行使期	於	年內授出	年內行使	年內失效	於	
Date of grant	行使價	Exercisable	二零零八年	Granted	Exercised	Lapsed	二零零八年	
Date of grant	price	period	一月一日	during	during	during	十二月	
Date of grant	per share	period	尚未行使	during	during	during	三十一日	
Date of grant	per share	period	Outstanding	the year	the year	the year	尚未行使	
Date of grant	per share	period	at 1.1.2008	the year	the year	the year	Outstanding	
Date of grant	per share	period	at 1.1.2008	the year	the year	the year	at 31.12.2008	
港幣元								
HK\$								
新計劃	04/03/2002	1.590	04/03/2002 to 03/03/2012	4,990,000	–	3,040,000	–	1,950,000
New Scheme	07/10/2002	0.960	07/10/2002 to 06/10/2012	1,200,000	–	20,000	–	1,180,000
	28/04/2004	1.040	28/04/2004 to 27/04/2014	3,295,000	–	855,000	–	2,440,000
	29/04/2005	1.420	29/04/2005 to 28/04/2015	5,812,500	–	1,180,000	–	4,632,500
	01/06/2005	1.230	01/06/2005 to 31/05/2015	5,000,000	–	1,725,000	–	3,275,000
	02/06/2005	1.270	02/06/2005 to 01/06/2015	250,000	–	100,000	–	150,000
	27/06/2005	1.340	27/06/2005 to 26/06/2015	400,000	–	200,000	–	200,000
	03/01/2006	3.225	03/01/2006 to 02/01/2016	24,700,000	–	6,975,000	–	17,725,000
	17/02/2006	3.965	17/02/2006 to 16/02/2016	1,875,000	–	250,000	–	1,625,000
	26/06/2006	3.580	26/06/2006 to 25/06/2016	2,850,000	–	–	–	2,850,000
				50,372,500	–	14,345,000	–	36,027,500
年終時可行使	Exercisable at the end of the year						14,595,000	
加權平均行使價	Weighted average exercise price		2.48	–	2.33	–	2.54	

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 36. 購股權計劃 (續)

### 36. SHARE OPTION SCHEMES (continued)

	授出日期 Date of grant	每股 行使價 Exercise price per share	行使期 Exercisable period	購股權數目 Number of share options			於 二零零七年 十二月 三十一日 尚未行使 Outstanding at 31.12.2007	
				於 二零零七年 一月一日 尚未行使 Outstanding at 1.1.2007	年內授出 Granted during the year	年內行使 Exercised during the year		年內失效 Lapsed during the year
		港幣元 HK\$						
舊計劃 Old Scheme	27/06/1997 20/07/2000	4.592 0.990	27/06/1997 to 27/05/2007 20/07/2000 to 27/05/2007	11,718,000 1,990,000	– –	(5,793,000) (340,000)	(5,925,000) (1,650,000)	– –
				13,708,000	–	(6,133,000)	(7,575,000)	–
新計劃 New Scheme	04/03/2002 15/04/2002 07/10/2002 28/04/2004 29/04/2005 01/06/2005 02/06/2005 27/06/2005 03/01/2006 17/02/2006 26/06/2006	1.590 1.610 0.960 1.040 1.420 1.230 1.270 1.340 3.225 3.965 3.580	04/03/2002 to 03/03/2012 15/04/2002 to 14/04/2012 07/10/2002 to 06/10/2012 28/04/2004 to 27/04/2014 29/04/2005 to 28/04/2015 01/06/2005 to 31/05/2015 02/06/2005 to 01/06/2015 27/06/2005 to 26/06/2015 03/01/2006 to 02/01/2016 17/02/2006 to 16/02/2016 26/06/2006 to 25/06/2016	10,710,000 960,000 1,350,000 10,204,500 7,110,000 9,600,000 500,000 600,000 30,700,000 2,000,000 3,800,000	– – – – – – – – – – –	(5,720,000) (960,000) (150,000) (6,909,500) (1,297,500) (4,600,000) (250,000) (200,000) (6,000,000) (125,000) (950,000)	– – – – – – – – – – –	4,990,000 – 1,200,000 3,295,000 5,812,500 5,000,000 250,000 400,000 24,700,000 1,875,000 2,850,000
				77,534,500	–	(27,162,000)	–	50,372,500
				91,242,500	–	(33,295,000)	(7,575,000)	50,372,500
年終時可行使 Exercisable at the end of the year								7,382,500
加權平均行使價 Weighted average exercise price				2.52	–	2.29	3.81	2.48

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 36. 購股權計劃 (續)

上表所載本公司董事所持購股權於本年度之變動詳情如下：

### 36. SHARE OPTION SCHEMES (continued)

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

授出日期 Date of grant	每股 認購價 Exercise price per share	行使期 Exercisable period	購股權數目 Number of share options				重新分配 Reallocation	於
			二零零八年 一月一日 尚未行使 Outstanding at 1.1.2008	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year		二零零八年 十二月 三十一日 尚未行使 Outstanding at 31.12.2008
	港幣元 HK\$						(附註1) (Note 1)	
新計劃 New Scheme	01/06/2005	1.230	01/06/2005 to 31/05/2005	1,650,000	-	-	-	1,650,000
年終時可行使	Exercisable at the end of the year							1,275,000
加權平均行使價	Weighted average exercise price		1.23	-	-	-	-	1.23

授出日期 Date of grant	每股 認購價 Exercise price per share	行使期 Exercisable period	購股權數目 Number of share options				重新分配 Reallocation	於
			二零零七年 一月一日 尚未行使 Outstanding at 1.1.2007	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year		二零零七年 十二月 三十一日 尚未行使 Outstanding at 31.12.2007
	港幣元 HK\$						(附註1) (Note 1)	
新計劃 New Scheme	04/03/2002	1.590	04/02/2002 to 28/02/2012	-	-	(540,000)	-	540,000
	01/06/2005	1.230	01/06/2005 to 31/05/2005	1,900,000	-	(750,000)	(500,000)	1,000,000
				1,900,000	-	(1,290,000)	(500,000)	1,540,000
年終時可行使	Exercisable at the end of the year							-
加權平均行使價	Weighted average exercise price		1.23	-	1.38	1.23	1.36	1.23

附註：購股權重新分配乃因購股權持有人於本年度在本公司之職位由僱員轉為董事或由董事轉為僱員而產生。有關購股權已於過往年度向彼等授出。

Note: The reallocation of options arose when the option holders changed their positions in the Company from employees to directors or vice versa during the year. The options were granted to them in previous years.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 36. 購股權計劃 (續)

年內所行使購股權於行使日期之加權平均股價為港幣12.90元(二零零七年：港幣10.97元)。

於授出日期釐定的購股權於二零零六年一月三日、二零零六年二月十七日及二零零六年六月二十六日的估計公平總值乃按柏力克·舒爾斯訂價模式計算。模式內容如下：

### 36. SHARE OPTION SCHEMES (continued)

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise is HK\$12.90 (2007: HK\$10.97).

The total estimated fair values of the option determined at the date of grant on 3 January 2006, 17 February 2006 and 26 June 2006 were calculated using the Black-Scholes pricing model. The inputs into the model were as follows:

		二零零六年 一月三日 3.1.2006	二零零六年 二月十七日 17.2.2006	二零零六年 六月二十六日 26.6.2006
加權平均股價	Weighted average share price	HK\$3.23	HK\$3.93	HK\$3.53
行使價	Exercise price	HK\$3.23	HK\$3.97	HK\$3.58
預期年期	Expected life	7 years	7 years	7 years
無風險利率	Risk-free rate	4.105%	4.25%	4.806%
預期股息回報率	Expected dividend yield	1.86%	1.529%	1.702%
於授出日期之購股權公平值	Fair values of option at grant date	HK\$1.72	HK\$2.15	HK\$1.87
緊接授出日期前股份收市價	Closing share price immediately before date of grant	HK\$3.22	HK\$4.00	HK\$3.48

附註：由於柏力克·舒爾斯購股權訂價模式須加入極度主觀之假設，包括股價波動，故主觀假設變動或會對公平值估計有重大影響。

所有購股權之歸屬期介乎一至四年。

預期波幅乃按預期股價回報之標準偏差40%計算，而該回報乃以260天過往波動之平均數為基準。此模式所用預期年期已根據管理層就不可轉讓影響、行使限制及行為考慮之最佳估計作出調整。

截至二零零八年十二月三十一日止年度，本集團確認本公司所授出購股權開支總額約港幣7,835,000元(二零零七年：港幣14,176,000元)。

Note: Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in subjective input assumptions can materially affect the fair value estimate.

All options were under the graded vesting period between one to four years.

The expected volatility measured at the standard derivation of expected share price returns of 40% is used, which is based on average of 260 day historical volatility. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of approximately HK\$7,835,000 for the year ended 31 December 2008 (2007: HK\$14,176,000) in relation to share options granted by the Company.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 37. 限制性股份獎勵計劃所持股份

二零零八年五月三十日(「採納日期」)，本公司採納限制性股份獎勵計劃(「計劃」)，自採納日期起計10年期間合法有效。根據計劃的條款，本公司設立信託，委託中銀國際英國保誠信託有限公司管理計劃及持有獎勵股份。截至年度結束日期，受托人根據計劃自市場購買總計19,900,000股價值港幣162,242,000元的已發行股份，且並無向僱員或任何其他合資格參與者授出任何股份獎勵。

### 38. 收購附屬公司

截至二零零八年十二月三十一日止年度

#### (i) 收購朝順集團有限公司(「朝順」)

於二零零八年七月十六日，本公司以總代價港幣9,212,170,000元自華潤集團的全資附屬公司Gain Ahead Group Limited收購朝順全部已發行股本。朝順集團有限公司為投資控股公司，主要資產為其於(i)物業發展地塊(包括位於中國內地之北京門頭溝地產項目、北京大興地產項目、武漢地產項目、重慶地產項目、瀋陽丁香湖項目及大連星海灣項目(「物業組合」))；及(ii)在中國內地從事家具製造及銷售業務(「家具業務」)之間接權益。

朝順集團的收購代價為港幣9,212,170,000元。收購物業組合的港幣9,015,170,000元透過以每股港幣13.34元之發行價向賣方配發及發行675,799,850股入賬列作繳足之代價股份支付，而收購家具業務的港幣197,000,000元則以現金支付。

### 37. SHARES HELD FOR RESTRICTED SHARE AWARD SCHEME

On 30 May 2008 (the "Adoption Date"), a Restricted Share Award Scheme (the "Scheme") was adopted by the Company. The Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date. Pursuant to the rules of the Scheme, the Company has set up a trust, BOCI – Prudential Trustee Limited, for the purpose of administering the Scheme and holding the shares. Under the Scheme, a total of 19,900,000 issued shares amounting to HK\$162,242,000 were purchased by the Trustee from market and no shares reward have been granted to employees or any other eligible participants up to the year end.

### 38. ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2008

#### (i) Acquisition of Smooth Day Group Limited ("Smooth Day")

On 16 July 2008, the Company acquired 100% of the entire issued share capital of Smooth Day for a total consideration of HK\$9,212,170,000 from Gain Ahead Group Limited, a wholly-owned subsidiary of CRH. Smooth Day Group Limited is an investment holding company and its principal assets are its indirect interests in (i) the property development sites which comprise of the Beijing Mentougou Site, the Beijing Daxing Site, the Wuhan Site, the Chongqing Site, the Shenyang Dingxianghu Site and the Dalian Xinghaiwan Site located in the Mainland Chinese (the "Property Group"); and (ii) the furniture manufacturing and sale business in the Mainland Chinese (the "Furniture Group").

The consideration for the acquisition of Smooth Day Group of HK\$9,212,170,000 was satisfied as to HK\$9,015,170,000 by the allotment and issue of 675,799,850 Consideration Shares at the issue price of HK\$13.34 each which were allotted, issued and credited as fully paid up the acquisition of the Property Group and the remaining HK\$197,000,000 by cash for the acquisition of the Furniture Business.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 38. 收購附屬公司 (續)

截至二零零八年十二月三十一日止年度 (續)

#### (i) 收購朝順集團有限公司 (「朝順」) (續)

##### 收購物業組合

由於物業組合的主要有形資產為位於中國的物業發展地塊，故收購物業組合將入賬為資產收購。

交易中所收購的資產淨值如下：

### 38. ACQUISITION OF SUBSIDIARIES (continued)

For the year ended 31 December 2008 (continued)

#### (i) Acquisition of Smooth Day Group Limited ("Smooth Day") (continued)

##### Acquisition of the Property Group

Since the main tangible asset of the Property Group is property development sites in the PRC, the acquisition of the Property Group has been accounted for as the acquisition of assets.

The net assets acquired in the transaction are as follows:

		港幣千元 HK\$ 000
所收購資產淨值：	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	31,223
預付租賃款項 (附註a)	Prepaid lease payments (Note a)	473,180
物業存貨 (附註a)	Inventory of properties (Note a)	3,629,526
應收賬款及其他應收賬項 與已付按金	Trade receivables, other receivables and deposits paid	5,385,225
應收同系附屬公司款項	Amounts due from fellow subsidiaries	294
現金及銀行結存	Cash and bank balances	321,703
應付賬款及其他應付賬項	Trade and other payables	(27,222)
應付同系附屬公司款項	Amounts due to fellow subsidiaries	(100,665)
應付附屬公司少數股東款項	Amount due to a minority shareholder of a subsidiary	(308,912)
所收購資產淨值	Net assets acquired	9,404,352
少數股東權益	Minority interests	(389,182)
		9,015,170
總代價以下列方式支付：	Total consideration satisfied by:	
已發行股份 (附註b)	Shares issued (Note b)	9,015,170
收購所得現金流入淨額：	Net cash inflow arising on acquisition:	
所收購現金及銀行結存	Cash and bank balances acquired	321,703

附註：

(a) 本集團於收購日期所收購上述預付租賃款項及物業存貨的總公平值乃根據世邦魏理仕有限公司 (與本集團無關連的獨立合資格專業估值師) 的估值釐定及作部份交易調整。世邦魏理仕有限公司擁有合適資格，最近亦有評估相關地區同類物業之經驗。有關估值乃經參考同類物業之交易價格市場證據而定。各土地總公平值其後按相關部分的建築面積分配予預付租賃款項及物業存貨。

(b) 本公司按發行價每股港幣13.34元發行675,799,850股每股面值港幣0.1元的普通股，作為收購朝順集團的代價。

Notes:

(a) The total fair value of the above-mentioned prepaid lease payments and inventory of properties acquired at acquisition date have been arrived at on the basis of a valuation carried out by CB Richard Ellis Limited, independent qualified professional valuers not connected with the Group after certain adjustments for the transaction. CB Richard Ellis Limited has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties. The total fair value of each site is then allocated to the prepaid lease payments and inventory of properties based on the gross floor areas of the respective portion of each site.

(b) As the consideration for the acquisition of Smooth Day Group, 675,799,850 ordinary shares of the Company with par value of HK\$0.1 each and issue price of HK\$13.34 each were issued.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 38. 收購附屬公司 (續)

截至二零零八年十二月三十一日止年度 (續)

#### (i) 收購朝順集團有限公司 (「朝順」) (續)

收購家具業務

該收購使用收購法入賬。該項收購所得商譽金額為港幣37,036,000元。

交易中所收購的資產淨值及所得商譽如下：

### 38. ACQUISITION OF SUBSIDIARIES (continued)

For the year ended 31 December 2008 (continued)

#### (i) Acquisition of Smooth Day Group Limited ("Smooth Day") (continued)

Acquisition of the Furniture Group

This acquisition has been accounted for using the purchase method. The amount of goodwill arising as a result of the acquisition was HK\$37,036,000.

The net assets acquired in the transaction, and the goodwill arising, are as follows:

	合併入賬前 所收購方之賬面值 Acquiree's carrying amount before combination	公平值調整 (附註a) Fair value adjustments (Note a)	公平值 Fair value
	港幣千元 HK\$ 000	港幣千元 HK\$ 000	港幣千元 HK\$ 000
所收購資產淨值：	Net assets acquired:		
物業、廠房及設備	Property, plant and equipment	14,181	14,181
預付租賃款項	Prepaid lease payments	27,125	63,323
其他存貨	Other inventories	47,428	47,428
應收賬款及其他應收賬項	Trade and other receivables	86,683	86,683
現金及銀行結存	Cash and bank balances	27,727	27,727
應付賬款及其他應付賬項	Trade and other payables	(58,882)	(58,882)
應付同系附屬公司款項	Amounts due to fellow subsidiaries	(9,980)	(9,980)
應付稅項	Taxation payable	(1,466)	(1,466)
遞延稅項負債	Deferred taxation liabilities	-	(9,050)
		132,816	159,964
收購產生的商譽 (附註16)	Goodwill arising on acquisition (Note 16)		37,036
			197,000
總代價以下列方式支付：	Total consideration satisfied by:		
已付現金代價	Cash consideration paid		197,000
收購所得現金流出淨額：	Net cash outflow arising on acquisition:		
已付現金代價	Cash consideration paid		(197,000)
所收購現金及銀行結存	Cash and bank balances acquired		27,727
			(169,273)

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 38. 收購附屬公司 (續)

截至二零零八年十二月三十一日止年度 (續)

#### (i) 收購朝順集團有限公司 (「朝順」) (續)

收購家具業務 (續)

自收購日期至結算日的家具業務的收購後業績為溢利港幣5,063,000元。

董事認為，收購產生的商譽指項目的資源分享、成本控制及質量保證等領域的協同效應。

附註：

- (a) 本集團於收購日期所收購上述預付租賃款項的總公平值乃根據世邦魏理仕有限公司 (與本集團無關連的獨立合資格專業估值師) 的估值釐定。世邦魏理仕有限公司擁有合適資格，最近亦有評估相關地區同類物業之經驗。有關估值乃經參考同類物業之交易價格市場證據而定。

根據買賣協議，華潤集團向本公司擔保，家具業務截至二零零八年十二月三十一日止年度之稅後純利將不少於港幣23,200,000元。截至二零零八年十二月三十一日止年度之稅後純利為港幣23,955,000元，因此沒有應收華潤集團之補償。

#### (ii) 收購Bridge Win Investments Limited (「Bridge Win」)

二零零八年十一月二十八日，本公司以代價港幣1元自Central Investments Limited (華潤集團之全資附屬公司) 收購Bridge Win全部已發行股本。Bridge Win為投資控股公司，其主要資產為間接持有Beijing American Club Co., Ltd.之80%股權，而Beijing American Club Co., Ltd.現時業務並不活躍，日後主要經營娛樂事業。

該收購使用收購法入賬。該收購之折扣金額為港幣61,000元。

### 38. ACQUISITION OF SUBSIDIARIES (continued)

For the year ended 31 December 2008 (continued)

#### (i) Acquisition of Smooth Day Group Limited ("Smooth Day") (continued)

Acquisition of the Furniture Group (continued)

The post-acquisition result of the Furniture Group accounted for a profit of HK\$5,063,000 between the date of acquisition and the balance sheet date.

In the opinion of the directors, the goodwill arising from the acquisition represents the synergy in areas such as resources sharing, cost control and quality assurance of its projects.

Note:

- (a) The total fair value of the above-mentioned prepaid lease payments acquired at acquisition date have been arrived at on the basis of a valuation carried out by CB Richard Ellis Limited, independent qualified professional valuers not connected with the Group. CB Richard Ellis Limited has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

Pursuant to the sale and purchase agreement, CRH has provided guarantee to the Company that the net profit after taxation of the Furniture Group for the year ended 31 December 2008 will not be less than HK\$23,200,000 on a dollar-to-dollar basis. The profit after taxation of the Furniture Group is HK\$23,955,000 for the year ended 31 December 2008, and no compensation is receivable from CRH.

#### (ii) Acquisition of Bridge Win Investments Limited ("Bridge Win")

On 28 November 2008, the Company acquired 100% of the entire issued share capital of Bridge Win for a consideration of HK\$1 from Central New Investments Limited, a wholly-owned subsidiary of CRH. Bridge Win is an investment holding company and its principal asset is its indirect 80% equity interests in Beijing American Club Co., Ltd., which is currently inactive and its principal activity in the future will run the business of entertainment.

This acquisition has been accounted for using the purchase method. The amount of discount arising as a result of acquisition was HK\$61,000.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 38. 收購附屬公司 (續)

截至二零零八年十二月三十一日止年度 (續)

#### (ii) 收購Bridge Win Investments Limited (「Bridge Win」) (續)

交易中所收購的資產淨值及收購折扣如下：

### 38. ACQUISITION OF SUBSIDIARIES (continued)

For the year ended 31 December 2008 (continued)

#### (ii) Acquisition of Bridge Win Investments Limited ("Bridge Win") (continued)

The net assets acquired in the transaction, and the discount on acquisition arising, are as follows:

		合併入賬前 所收購方之 賬面值及公平值 Acquiree's carrying amounts and fair value before combination
		港幣千元 HK\$ 000
所收購資產淨值：	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	373
其他存貨	Other inventories	275
應收賬款及其他應收賬項	Trade and other receivables	1,445
現金及銀行結存	Cash and bank balances	359
應付賬款及其他應付賬項	Trade and other payables	(2,391)
		61
計入資本儲備的收購貼現	Discount on acquisition credited to capital reserve	(61)
		-
收購所得現金流入淨額：	Net cash inflow arising on acquisition:	
所收購現金及銀行結存	Cash and bank balances acquired	359

Bridge Win於收購日期至結算日的收購後業績為虧損港幣357,000元。

倘收購朝順的家具業務及Bridge Win於二零零八年一月一日完成，則該期間之集團總收益應為港幣9,312,060,000元，而年度溢利則應為港幣2,080,320,000元。備考資料僅作說明，未必能顯示假設收購於二零零八年一月一日完成之本集團實際營業額及業績，亦非未來業績預測。

The post-acquisition result of the Bridge Win accounted for a loss of HK\$357,000 between the date of acquisition and the balance sheet date.

If the acquisition of the Furniture Group of Smooth Day and Bridge Win had been completed on 1 January 2008, total group revenue for the period would have been HK\$9,312,060,000, and profit for the year would have been by HK\$2,080,320,000. 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 1 January 2008, nor is it intended to be a projection of future results.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 38. 收購附屬公司 (續)

截至二零零七年十二月三十一日止年度

- (i) 二零零七年七月三十日，本集團以現金代價港幣170,000,000元自直接控股公司收購 Toprun Investments Limited (「Toprun」) 全部已發行股本。該項收購以收購法入賬。Toprun 及其附屬公司主要在香港及中國從事裝修及建築業務。該項收購所得商譽金額為港幣50,423,000元。交易中所收購的資產淨值及所得商譽如下：

### 38. ACQUISITION OF SUBSIDIARIES (continued)

For the year ended 31 December 2007

- (i) On 30 July 2007, the Group acquired 100% of the issued share capital of Toprun Investments Limited ("Toprun") from its immediate holding company for a cash consideration of HK\$170,000,000. This acquisition has been accounted for using the purchase method. The major activities of Toprun and its subsidiaries are the decoration and construction business in Hong Kong and the PRC. The amount of goodwill arising as a result of this acquisition was HK\$50,423,000. The net assets acquired in the transaction, and the goodwill arising, are as follows:

		合併入賬前 所收購方之 賬面值及公平值 Acquiree's carrying amounts and fair value before combination
		港幣千元 HK\$ 000
所收購資產淨值：	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	5,278
遞延稅項資產	Deferred taxation asset	1,280
其他存貨	Other inventories	43
應收賬款、其他應收賬項 及已付按金	Trade receivables, other receivables and deposits paid	152,884
應收客戶合約工程款項	Amounts due from customers for contract works	74,881
預付稅項	Tax prepaid	86
現金及銀行結存	Cash and bank balances	83,260
應付賬款及其他應付賬項	Trade and other payables	(122,905)
應付客戶合約工程款項	Amounts due to customers for contract works	(36,822)
應付關連公司款項	Amounts due to related companies	(408)
銀行借貸	Bank borrowings	(38,000)
所收購資產淨值	Net assets acquired	119,577
收購所得商譽	Goodwill arising on acquisition	50,423
		170,000
以下列方式支付：	Satisfied by:	
現金代價	Cash consideration	170,000
收購所得現金(流出)流入淨額：	Net cash (outflow) inflow arising on acquisition:	
現金代價	Cash consideration	(170,000)
所收購現金及銀行結存	Cash and bank balances acquired	83,260
		(86,740)

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 38. 收購附屬公司 (續)

截至二零零七年十二月三十一日止年度 (續)

(i) (續)

董事認為，收購產生的商譽指項目的資源分享、成本控制及質量保證等領域的協同效應。

倘收購於二零零七年一月一日完成，則該年度之總綜合收益將增加港幣353,000,000元，而年度溢利則增加港幣19,000,000元。備考資料僅作說明，未必能顯示假設收購於二零零七年一月一日完成之本集團實際營業額及業績，亦非未來業績預測。本集團所收購附屬公司自收購日期起貢獻之營業額及溢利分別為港幣361,000,000元及港幣14,000,000元。

(ii) 二零零七年九月十九日，本集團以總代價人民幣462,859,000元收購重慶天拓置業發展有限公司 (「重慶天拓」) 的全部已發行股本。重慶天拓主要在中國重慶從事物業發展，因此，該項交易已入賬為資產收購。

### 38. ACQUISITION OF SUBSIDIARIES (continued)

For the year ended 31 December 2007 (continued)

(i) (continued)

In the opinion of the directors, the goodwill arising from the acquisition represents the synergy in areas such as resources sharing, cost control and quality assurance of its projects.

If the acquisition had been completed on 1 January 2007, total consolidated revenue for the year would have been increased by HK\$353 million, and profit for the year would have been HK\$19 million. The pro forma information is for illustrative purposes only and is not necessarily an indication of turnover and results of the Group that actually would have been achieved had the acquisition been completed on 1 January 2007, nor is it intended to be a projection of future results. The turnover and profit contributed by the subsidiaries acquired to the Group from the acquisition date was HK\$361 million and HK\$14 million respectively.

(ii) On 19 September 2007, the Group acquired 100% of the issued share capital of 重慶天拓置業發展有限公司 (「重慶天拓」) for a total consideration of RMB462,859,000. The major activity of 重慶天拓 is property development in Chongqing, PRC, and accordingly, the transaction has been accounted for as the acquisition of assets.

		港幣千元 HK\$ 000
所收購資產淨值：	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	698
其他存貨	Other inventories	58
購買土地使用權的進度款項	Progress payments for the purchase of land use rights	714,805
現金及銀行結存	Cash and bank balances	2,877
應付賬款及其他應付賬項	Trade and other payables	(243,128)
所收購資產淨值	Net assets acquired	475,310
以下列方式支付：	Satisfied by:	
現金代價	Cash consideration	321,275
遞延代價 (計入應付賬款及其他應付賬項)	Deferred consideration (included in trade and other payables)	154,035
		475,310
收購所得現金 (流出) 流入淨額：	Net cash (outflow) inflow arising on acquisition:	
已付現金代價	Cash consideration paid	(321,275)
所收購現金及銀行結存	Cash and bank balances acquired	2,877
		(318,398)



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 38. 收購附屬公司 (續)

截至二零零七年十二月三十一日止年度 (續)

- (iii) 二零零七年十二月二十八日，本集團通過向賣方配發及發行合共269,090,909股本公司股份，自直接控股公司收購迅機的全部已發行股本。迅機及其附屬公司主要在中國杭州、無錫及大連從事物業發展，因此，該項交易已入賬為資產收購。

迅機的全資附屬公司福建投資有限公司直接持有華潤(大連)房地產有限公司(「華潤大連」)的全部權益。華潤大連為於中國內地註冊成立的外商獨資企業(「外商獨資企業」)，從事物業發展業務。本公司的主要有形資產為位於中國內地大連的物業發展地盤。

迅機的另一家全資附屬公司Vikwood Investments Limited間接持有華潤新鴻基房地產(杭州)有限公司(「華潤杭州」)的60%權益。華潤杭州為於中國內地註冊成立的外商獨資企業，從事物業發展業務。本公司的主要有形資產為位於中國內地杭州的物業發展地盤。

迅機的另一家全資附屬公司Complete Power Holdings Limited間接持有華潤新鴻基房地產(無錫)有限公司(「華潤無錫」)的60%權益。華潤無錫為於中國內地註冊成立的外商獨資企業，從事物業發展業務。本公司的主要有形資產為位於中國內地無錫的物業發展地盤。

### 38. ACQUISITION OF SUBSIDIARIES (continued)

For the year ended 31 December 2007 (continued)

- (iii) On 28 December 2007, the Group acquired 100% of the issued share capital of Speedy Gain from its immediate holding company by issuing a total of 269,090,909 shares of the Company to be allotted and issued to the vendor. The major activities of Speedy Gain and its subsidiaries are property development and investment in Hangzhou, Wuxi and Dalian, PRC, and accordingly, the transaction has been accounted for as the acquisition of assets.

A wholly owned subsidiary of Speedy Gain, Fortune Achieve Investments Limited, holds 100% direct interest in China Resources (Dalian) Real Estate Co., Ltd (“CR Dalian”). CR Dalian is a wholly owned foreign enterprise (“WFOE”) incorporated in the Chinese Mainland and engaged in the property development activities. The main tangible asset of the Company is a property development site in Dalian, the Chinese Mainland.

Another wholly owned subsidiary of Speedy Gain, Vikwood Investments Limited, holds 60% indirect interest in China Resources Sun Hung Kai Properties (Hangzhou) Co., Ltd (“CR Hangzhou”). CR Hangzhou is a WFOE incorporated in the Chinese Mainland and engaged in the property development activities. The main tangible asset of the Company is a property development site in Hangzhou, the Chinese Mainland.

Another wholly owned subsidiary of Speedy Gain, Complete Power Holdings Limited, holds 60% indirect interest in China Resources Sun Hung Kai Properties (Wuxi) Limited (“CR Wuxi”). CR Wuxi is a WFOE incorporated in the Chinese Mainland and engaged in the property development activities. The main tangible asset of the Company is a property development site in Wuxi, the Chinese Mainland.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 38. 收購附屬公司 (續)

截至二零零七年十二月三十一日止年度 (續)

(iii) (續)

### 38. ACQUISITION OF SUBSIDIARIES (continued)

For the year ended 31 December 2007 (continued)

(iii) (continued)

公平值  
Fair value

		港幣千元 HK\$ 000 (經重列) (restated)
所收購資產淨值：	Net assets acquired:	
物業、廠房及設備 (附註a)	Property, plant and equipment (Note a)	106,663
預付租賃款項 (附註a)	Prepaid lease payments (Note a)	2,362,950
物業存貨 (附註a)	Inventory of properties (Note a)	4,680,580
應收賬款、其他應收賬項及 已付按金	Trade receivables, other receivables and deposits paid	8,260
現金及銀行結存	Cash and bank balances	384,579
應付賬款及其他應付賬項	Trade and other payables	(71,622)
已收預售物業按金	Deposits received from pre-sales of properties	(475,432)
應付少數股東款項	Amount due to a minority shareholder	(503,084)
應付關連公司款項	Amounts due to related companies	(100,148)
銀行借貸	Bank borrowings	(240,467)
所收購資產淨值	Net assets acquired	6,152,279
少數股東權益	Minority interest	(1,623,479)
所收購資產淨值	Net assets acquired	4,528,800
以下列方式支付：	Satisfied by:	
已發行股份 (附註c)	Shares issued (Note c)	4,528,800
收購所得現金流入淨額：	Net cash inflow arising on acquisition:	
所收購現金及銀行結存	Cash and bank balances acquired	384,579

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 38. 收購附屬公司 (續)

截至二零零七年十二月三十一日止年度 (續)

(iii) (續)

附註：

(a) 本集團作投資用途的發展中物業(包括物業、廠房及設備)、預付租賃款項以及其於收購日期所收購的物業存貨的總公平值乃根據世邦魏理仕有限公司(與本集團無關連的獨立合資格專業估值師)於該日的估值釐定及作部份交易調整。世邦魏理仕有限公司擁有合適資格，最近亦有評估相關地區同類物業之經驗。有關估值乃經參考同類物業之交易價格市場證據而定。各土地總公平值其後按相關部分的建築面積分配予作投資用途的發展中物業、預付租賃款項及物業存貨。

(b) 年內，本集團已完成評估有關二零零七年十二月收購迅機投資有限公司(「迅機」)全部股權所得資產及負債的適當分類。收購迅機於去年財務報表入賬列為資產收購。

完成上述評估後，本公司董事作出若干重新分類，使預付租賃款項、物業存貨及少數股東權益的初始賬面值分別增加港幣2,038,000,000元、港幣144,000,000元及港幣294,000,000元，並將在建項目(計入物業、廠房及設備)的初始賬面值減少港幣1,888,000,000元。綜合資產負債表的比較數字已相應重列。

(c) 本公司已發行269,090,909股每股面值港幣0.1元的普通股，作為迅機的收購代價(附註35)。本公司所收購資產的公平值乃參考收購日期的同類物業市場交易價釐定。

### 39. 主要非現金交易

年內購入附屬公司之部分代價包括發行本公司股份。收購之其他詳情載於附註38。

### 40. 或然負債

本集團就物業買家所獲按揭向銀行作出擔保。銀行將於物業交付買家或完成有關按揭物業之登記後解除該等擔保。董事認為，財務擔保合約之公平值並不重大。

### 38. ACQUISITION OF SUBSIDIARIES (continued)

For the year ended 31 December 2007 (continued)

(iii) (continued)

Notes:

(a) The total fair value of the Group's properties under development for investment purpose (included in property, plant and equipment), prepaid lease payments and inventory of properties acquired at acquisition date have been arrived at on the basis of a valuation carried out on that date by CB Richard Ellis Limited, independent qualified professional valuers not connected with the Group after certain adjustments for the transaction. CB Richard Ellis Limited has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties. The total fair value of each site is then allocated to the properties under development for investments purpose, prepaid lease payments and inventory of properties based on the gross floor areas of the respective portion of each site.

(b) During the year, the Group has completed an exercise of assessing the appropriate classification of the assets and liabilities acquired in respect of the acquisition of 100% equity interest of Speedy Gain Investments Limited ("Speedy Gain") in December 2007. The acquisition of Speedy Gain was accounted for as the acquisition of assets in last year's financial statements.

Upon the completion of the above review, the directors of the Company made certain reclassification entries which increased the initial carrying amounts of prepaid lease payments, inventory of properties and minority interests by HK\$2,038 million, HK\$144 million and HK\$294 million, respectively and decreased the initial carrying amount of the construction in progress (included in property, plant and equipment) by HK\$1,888 million. The comparative figures in the consolidated balance sheet have been restated accordingly.

(c) As the consideration for the acquisition of Speedy Gain, 269,090,909 ordinary shares of the Company with par value of HK\$0.1 each were issued (note 35). The fair value of the assets acquired by the Company, determined with reference to the market evidence of transaction prices for similar properties at the date of the acquisition.

### 39. MAJOR NON-CASH TRANSACTIONS

Part of the considerations for the purchases of subsidiaries that occurred during the year comprised issuance of shares of the Company. Further details of the acquisition are set out in note 38.

### 40. CONTINGENT LIABILITIES

Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the delivery of the properties to the purchasers or completion of the relevant mortgage properties registration. In the opinion of directors, the fair value of the financial guarantee contracts is not significant.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 41. 承擔

### 41. COMMITMENTS

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
有關收購在建工程及物業存貨之資本及發展開支：	Capital and development expenditure in respect of the acquisition of construction in progress and inventory of properties:		
已訂約惟未於綜合財務報表撥備	Contracted for but not provided in the consolidated financial statements	1,625,653	887,856
有關收購土地使用權之其他承擔	Other commitment in respect of the acquisition of land use rights	4,975,680	6,450,221

### 42. 營業租約承擔

本集團作為承租人

於本年度內按營業租約就辦公室物業已付之最低租金為港幣9,097,000元(二零零七年：港幣3,965,000元)。

本集團於結算日根據以下年期屆滿之不可撤銷營業租約之未來最低租金承擔如下：

### 42. OPERATING LEASE COMMITMENT

The Group as lessee

Minimum lease payments paid under operating leases during the year in respect of office premises was HK\$9,097,000 (2007: HK\$3,965,000).

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
一年內	Within one year	12,751	6,926
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	18,962	9,134
五年後	Over five years	2,681	3,519
		34,394	19,579

營業租金指本集團就其若干辦公室物業應付之租金。租約平均按一至五年期商議，租金平均按兩年期釐定。

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated mainly for an average term of one year to five years and rentals are fixed for an average of two years.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 42. 營業租約承擔 (續)

#### 本集團作為出租人

本年度賺取之物業租金收入為港幣811,683,000元(二零零七年：港幣738,957,000元)。上述金額包括或然租金收入港幣76,389,000元(二零零七年：港幣64,511,000元)。若干物業之或然租金按營業額若干百分比釐定。本集團持作租賃之物業已與租客訂立介乎一至七年之租約。

本集團於結算日已與租客訂立以下未來最低租金之租約：

### 42. OPERATING LEASE COMMITMENT (continued)

#### The Group as lessor

Property rental income earned during the year was HK\$811,683,000 (2007: HK\$738,957,000). Included above, there was contingent rental income of HK\$76,389,000 (2007: HK\$64,511,000). The contingent rental for certain properties was determined by a certain percentage of turnover. The properties held by the Group for rental purpose have committed tenants for periods which ranged from one to seven years.

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
一年內	Within one year	500,858	507,508
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	514,941	698,860
五年後	After five years	999,464	347,270
		2,015,263	1,553,638

### 43. 資產抵押

於結算日，本集團已向銀行抵押以下資產，作為本集團獲授一般銀行融資之抵押。

### 43. PLEDGE OF ASSETS

At the balance sheet date, the Group had pledged the following assets to banks as securities against general banking facilities granted to the Group:

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
投資物業	Investment properties	8,208,013	6,509,308
預付租賃款項	Prepaid lease payments	439,196	–
物業、廠房及設備	Property, plant and equipment	308,443	–
物業存貨	Inventory of properties	2,400,921	–
		11,356,573	6,509,308

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 44. 退休福利計劃

#### (a) 香港

本集團為駐香港僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃為根據強制性公積金計劃條例制訂的界定供款計劃。根據強積金計劃規則，僱主及僱員須按僱員薪金5%供款，每月供款上限為每名僱員港幣1,000元。強積金計劃資產以單獨管理基金形式與集團公司資產分開持有。

年內，本集團於香港所作出並自綜合損益表扣除之供款總額，相當於本集團根據計劃規則所訂比率應向計劃作出之供款，詳情如下：

### 44. RETIREMENT BENEFIT PLANS

#### (a) Hong Kong

The Group participate in a mandatory provident fund scheme (“MPF Scheme”) for its employees in Hong Kong. MPF scheme is a defined contribution scheme in accordance with the Mandatory Provident Fund Scheme Ordinance. Under the rules of MPF scheme, the employer and its employees are required to contribute 5% of the employees’ salaries, up to a maximum of HK\$1,000 per employee per month. The assets of MPF Scheme are held separately from those of the group companies in an independently administered fund.

During the year, the total amounts contributed by the Group to the scheme in Hong Kong and charged to the consolidated income statement represent contributions payable to the scheme by the Group at rates specified in the rules of the scheme are as follows:

	2008	2007
	港幣千元 HK\$ 000	港幣千元 HK\$ 000
已作出及自綜合損益表扣除之 供款金額	1,058	909
Amount contributed and charged to the consolidated income statement		

#### (b) 中國內地

本集團於中國內地之僱員為中國內地各地方政府經營的國家管理退休福利計劃之成員。本集團須按特定薪金成本百分比向計劃供款，作為福利計劃之資金。本集團就該等計劃之唯一責任為作出指定供款。

於各個年度就上述於中國內地之計劃自綜合損益表扣除之總成本如下：

#### (b) Chinese Mainland

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

The total cost charged to the consolidated income statement in respect of the above-mentioned schemes in the Chinese Mainland during each of the years are as follows:

	2008	2007
	港幣千元 HK\$ 000	港幣千元 HK\$ 000
已作出及自綜合損益表扣除之 供款金額	41,239	23,392
Amount contributed and charged to the consolidated income statement		



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 45. 關連人士交易

#### (a) 與同系附屬公司／控股公司之交易

以下為本集團於本年度與控股公司及同系附屬公司進行之重大關連人士交易概要：

### 45. RELATED PARTY TRANSACTIONS

#### (a) Transactions with fellow subsidiaries/holding companies

The following is a summary of the significant related party transactions entered into by the Group with its holding company and fellow subsidiaries during the year:

			已收租金及管理費 Rental and management fees received		已收建築成本 Construction cost received	
			2008	2007	2008	2007
關係 Relationship			港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
華潤(集團)有限公司	China Resources (Holdings) Limited	控股公司 Holding company	10,665	3,449	-	-
華潤建築有限公司	China Resources Construction Corporation	同系附屬公司 Fellow subsidiary	-	-	-	172,237
華潤電力控股有限公司	China Resources Power Holdings Company Limited	同系附屬公司 Fellow Subsidiary	4,420	3,895	-	-
華潤紡織(集團)有限公司	China Resources Textiles Holdings Limited	同系附屬公司 Fellow Subsidiary	3,970	3,391	-	-
華潤萬家有限公司	China Resources Vanguard Company Limited	同系附屬公司 Fellow Subsidiary	7,246	6,709	-	-
深圳木棉花酒店	Shenzhen Kapok Hotel	同系附屬公司 Fellow Subsidiary	6,106	5,606	-	-
華潤啤酒有限公司	China Resources Breweries Limited	同系附屬公司 Fellow Subsidiary	3,078	3,522	-	-

截至二零零八年十二月三十一日止年度，本集團分別以現金付款及發行股份作為代價，自同系附屬公司Gain Ahead Group Limited收購多家附屬公司。本集團因該等收購而收購家具業務，並獲得中國內地北京、武漢、重慶、瀋陽及大連多幅土地之物業權益(見附註38)。

During the year ended 31 December 2008, the Group has acquired certain subsidiaries from its fellow subsidiary, Gain Ahead Group Limited, through cash payments and issue of shares respectively as consideration. As a result of the acquisitions, the Group has acquired the Furniture Group and obtained the property interest of pieces of land in Beijing, Wuhan, Chongqing, Shenyang and Dalian, the Chinese Mainland (see note 38).

截至二零零七年十二月三十一日止年度，本集團分別以現金付款及發行股份作為代價，自直接控股公司華潤集團收購多家附屬公司。本集團因該等收購而收購建築及裝修業務，並獲得中國內地無錫、杭州及大連多幅土地之物業權益(見附註38)。

During the year ended 31 December 2007, the Group has acquired certain subsidiaries from its immediate holding company, CRH, through cash payments and issue of shares respectively as consideration. As a result of the acquisitions, the Group has acquired the construction and decoration business and obtained the property interest of pieces of land in Wuxi, Hangzhou and Dalian, the Chinese Mainland (see note 38).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 45. 關連人士交易 (續)

#### (b) 主要管理人員之酬金

本公司董事及其他主要管理人員於年內之薪酬如下：

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
短期僱員福利	Short-term employee benefits	6,120	7,150
離職後福利	Post-employment benefits	294	335
以股份付款	Share-based payment	341	835
		6,755	8,320

本公司董事及主要行政人員之薪酬乃由薪酬委員會經考慮個別表現及市場趨勢後釐定。

#### (c) 與中國內地其他國家控制實體之交易／結餘

本集團於中國政府直接或間接擁有或控制實體(「國家控制實體」)佔主導地位的經濟制度下營運。此外，本集團本身亦為中國政府所控制之中國華潤旗下一個較大規模集團公司之一部分。

除上文(a)所披露者外，本集團亦與其他國家控制實體進行業務。經考慮本集團與彼等的業務交易後，董事認為該等國家控制實體為獨立第三方。

(i) 本集團於日常業務過程中與若干屬國家控制實體之銀行及金融機構訂立若干交易，包括存放款項、借貸及進行其他一般銀行融資。鑑於該等銀行交易之性質，本公司董事認為作出獨立披露並無意義。

(ii) 本集團與客戶及供應商進行買賣交易，而董事認為要確認對方之身份，繼而確認交易是否與其他國家控制實體進行並不可行。

### 45. RELATED PARTY TRANSACTIONS (continued)

#### (b) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the year was as follows:

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
短期僱員福利	Short-term employee benefits	6,120	7,150
離職後福利	Post-employment benefits	294	335
以股份付款	Share-based payment	341	835
		6,755	8,320

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

#### (c) Transactions/balances with other state-controlled entities in the Chinese Mainland

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under CRNC which is controlled by the PRC government.

Apart from the disclosure in (a) above, the Group also conducts business with other state-controlled entities. The directors consider those state-controlled entities are independent third parties so far as the Group's business transactions with them are concerned.

(i) The Group has entered into various transactions, including certain deposits placements, borrowings and other general banking facilities, with certain banks and financial institutions which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors of the Company are of the opinion that separate disclosure would not be meaningful.

(ii) The Group has sales and purchases transactions with customers and suppliers, in which the directors of the Company are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with other state-controlled entities.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 46. 附屬公司與聯營公司

- (a) 本公司主要附屬公司於二零零八年及二零零七年十二月三十一日之資料載列如下：

### 46. SUBSIDIARIES AND ASSOCIATES

- (a) Particulars of the Company's principal subsidiaries as at 31 December 2008 and 2007 are set out as follows:

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之 已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		本公司 Company		附屬公司 Subsidiaries		
		2008	2007	2008	2007	
堅實發展有限公司(「堅實發展」) Strong Foundation Developments Limited ("Strong Foundation")	76,000美元 US\$76,000	100%	–	100%	–	投資控股 Investment holding
Boom Go Group Limited ("Boom Go")	11美元 US\$11	100%	–	100%	–	投資控股 Investment holding
Best Hope Group Limited ("Best Hope")	1美元 US\$1	–	100%	–	100%	投資控股 Investment holding
Big Leap Group Limited ("Big Leap")	1美元 US\$1	–	100%	–	100%	投資控股 Investment holding
Direct Win Group Limited ("Direct Win")	1美元 US\$1	–	100%	–	100%	投資控股 Investment holding
Bright Choice Group Limited ("Bright Choice")	1美元 US\$1	–	100%	–	100%	投資控股 Investment holding
King Role Limited ("King Role")	3美元 US\$3	100%	–	100%	–	投資控股 Investment holding
Cosmart Resources Limited ("Cosmart")	2美元 US\$2	–	100%	–	100%	投資控股 Investment holding
Kennex Enterprises Limited ("Kennex")	1美元 US\$1	–	100%	–	100%	投資控股 Investment holding
Charmlink Enterprises Limited ("Charmlink")	1美元 US\$1	–	100%	–	100%	投資控股 Investment holding

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 46. 附屬公司與聯營公司 (續)

### 46. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之 已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		本公司 Company		附屬公司 Subsidiaries		
		2008	2007	2008	2007	
Megapower Resources Limited (“Megapower”)	1美元 US\$1	-	100%	-	100%	投資控股 Investment holding
北京華潤大廈有限公司(附註d) Beijing China Resources Building Company Limited (note d)	12,000,000美元 US\$12,000,000	-	100%	-	100%	物業投資 Properties investment
北京華潤物業管理有限公司(附註d) Beijing China Resources Property Management Company Limited (note d)	370,000美元 US\$370,000	-	100%	-	100%	物業管理 Property management
華潤置地(北京)股份有限公司 (附註a) China Resources Land (Beijing) Co., Ltd. (note a)	人民幣 1,300,000,000元 RMB1,300,000,000	-	96.07%	-	95.62%	投資控股及物業發展 Investment holding and property development
華潤置地(北京)物業管理 有限責任公司(附註b) China Resources Land (Beijing) Property Management Co., Ltd. (note b)	人民幣 5,000,000元 RMB5,000,000	-	96.07%	-	95.62%	物業管理 Property management
北京華潤京通房地產開發 有限責任公司(附註b) Beijing China Resources Jingtong Property Development Company Limited (note b)	人民幣 264,329,360元 RMB264,329,360	-	96.07%	-	95.62%	物業發展 Property development
北京華潤曙光房地產開發 有限責任公司(附註b) Beijing China Resources Shuguang Real Estate Development Co., Ltd. (note b)	人民幣 180,000,000元 RMB180,000,000	-	96.07%	-	95.62%	物業發展 Property development
北京華潤健翔物業開發有限公司(附註b) Beijing China Resources Jian Xiang Real Estate Development Co., Ltd. (note b)	10,000,000美元 US\$10,000,000	-	96.07%	-	95.62%	物業發展 Property development
北京華兆電器設備有限責任公司(附註b) Beijing Huazhao Electrical Equipment Co., Ltd. (note b)	人民幣 2,000,000元 RMB2,000,000	-	96.07%	-	95.62%	電氣工程 Electrical engineering

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 46. 附屬公司與聯營公司 (續)

### 46. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之 已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		本公司 Company		附屬公司 Subsidiaries		
		2008	2007	2008	2007	
北京華潤房地產經紀有限公司(附註b) Beijing China Resources Property Agent Co., Ltd. (note b)	人民幣 500,000元 RMB500,000	-	96.07%	-	95.62%	物業代理 Property agency
北京華潤新鎮置業 有限責任公司(附註b) Beijing China Resources Xin Zhen Property Co., Ltd. (note b)	人民幣 1,000,000,000元 RMB1,000,000,000	-	96.07%	-	95.62%	物業發展 Property development
北京中誠信房地產開發 有限公司(附註c) Beijing Zhongchengxin Property Development Co., Ltd. (note c)	人民幣 28,000,000元 RMB28,000,000	-	76.86%	-	76.507%	物業發展 Property development
華潤(上海)有限公司(附註d) China Resources Shanghai Company Limited (note d)	40,000,000美元 US\$40,000,000	-	100%	-	100%	物業投資 Properties investment
華潤置地(上海)有限公司(附註d) China Resources Land (Shanghai) Limited (note d)	21,000,000美元 US\$21,000,000	-	100%	-	100%	物業發展 Property development
Strong Foundation Land (Shanghai) Limited(附註b) (note b)	人民幣 900,000,000元 RMB900,000,000	-	99.8%	-	99.8%	物業管理 Property management
China Resources Land (Shanghai) Management Co., Ltd.(附註d) (note d)	150,000美元 US\$150,000	-	100%	-	100%	物業管理 Property management
華潤深圳有限公司(附註d) China Resources (Shenzhen) Company Limited (note d)	港幣400,000,000元 HK\$400,000,000	-	100%	-	100%	物業投資 Properties investment

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 46. 附屬公司與聯營公司 (續)

### 46. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之 已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		本公司 Company		附屬公司 Subsidiaries		
		2008	2007	2008	2007	
深圳華潤物業管理有限公司(附註d) Shenzhen China Resources Property Management Company Limited (note d)	人民幣 5,000,000元 RMB5,000,000	-	100%	-	100%	物業管理 Property management
華潤置地(成都)發展有限公司 (「成都發展」)(附註d)	港幣756,000,000元 HK\$756,000,000	-	100%	-	100%	物業發展 Property development
華潤置地(成都)實業有限公司 (「成都實業」)(附註d)	64,000,000美元 US\$64,000,000	-	100%	-	100%	物業發展 Property development
華潤置地(成都)有限公司(附註d) China Resources Land( Chengdu) Limited (note d)	42,000,000美元 US\$42,000,000	-	100%	-	100%	物業發展 Property development
China Resources Land (Mian Yang) Ltd.	96,000,000美元 US\$96,000,000	-	100%	-	-	物業管理 Property management
成都華潤置地物業管理有限公司(附註b) (note b)	人民幣 1,000,000元 RMB1,000,000	-	100%	-	100%	物業管理 Property management
China Resources Land (Wuhan) Co., Ltd.(附註d) (note d)	港幣62,240,000元 HK\$62,240,000	-	100%	-	100%	物業發展 Property development
China Resources Land (Wuhan) Management Co., Ltd.(附註d) (note d)	500,000美元 US\$500,000	-	100%	-	100%	物業管理 Property management
China Resources Land (Hefei) Co., Ltd. (附註d) (note d)	9,600,000美元 US\$9,600,000	-	100%	-	100%	物業發展 Property development
China Resources Land (Hefei) Management Co., Ltd.(附註d) (note d)	100,000美元 US\$100,000	-	100%	-	100%	物業管理 Property management



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 46. 附屬公司與聯營公司 (續)

### 46. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之 已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		本公司 Company		附屬公司 Subsidiaries		
		2008	2007	2008	2007	
China Resources Land (Ningbo) Co., Ltd. (附註d) (note d)	港幣385,000,000元 HK\$385,000,000	-	100%	-	100%	物業發展 Property development
China Resources Land (Hunan) Co., Ltd. (附註d) (note d)	港幣240,000,000元 HK\$240,000,000	-	100%	-	100%	物業發展 Property development
China Resources Land (Ningbo) Development Co. Ltd.	港幣74,000,000元 HK\$74,000,000	-	100%	-	100%	物業發展 Property development
華潤置地(蘇州)有限公司(附註d) China Resources Land (Suzhou) Ltd. (note d)	50,000,000美元 US\$50,000,000	-	100%	-	100%	物業發展 Property development
China Resources Land (Xiamen) Ltd. (附註d) (note d)	港幣1,454,792,739元 HK\$1,454,792,739	-	100%	-	100%	物業發展 Property development
China Resources Land (Xiamen) Developments Ltd. (附註d) (note d)	港幣770,000,000元 HK\$770,000,000	-	100%	-	100%	物業發展 Property development
重慶天拓發展有限公司(附註b) (note b)	人民幣20,000,000元 RMB20,000,000	-	100%	-	100%	物業發展 Property development
China Resources Land (Hunan) Developments Ltd. (附註d) (note d)	港幣700,000,000元 HK\$700,000,000	-	100%	-	100%	物業發展 Property development
China Resources Land (Hefei) Industrial Ltd. (附註d) (note d)	港幣700,000,000元 HK\$700,000,000	-	100%	-	100%	物業發展 Property development
華潤(大連)房地產有限公司(附註d) China Resources (Dalian) Real Estate Co., Ltd. (note d)	港幣85,000,000元 HK\$85,000,000	-	100%	-	100%	物業發展 Property development
華潤(大連)置業有限公司(附註d) China Resources (Dalian) Realty Co. Ltd. (note d)	港幣385,000,000元 HK\$385,000,000	-	100%	-	100%	物業發展 Property development

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 46. 附屬公司與聯營公司 (續)

### 46. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之 已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		本公司 Company		附屬公司 Subsidiaries		
		2008	2007	2008	2007	
華潤新鴻基房地產(杭州) 有限公司(附註d) China Resources Sun Hung Kai Properties (Hangzhou) Co. Ltd. (note d)	港幣490,000,000元 HK\$490,000,000	-	60%	-	60%	物業發展 Property development
華潤新鴻基房地產(無錫) 有限公司(附註d) China Resources Sun Hung Kai Properties (Wuxi) Limited (note d)	71,990,000美元 US\$71,990,000	-	60%	-	60%	物業發展 Property development
華潤新鴻基物業管理(無錫) 有限公司(附註b) China Resources Sun Hung Kai Properties Management (Wuxi) Limited (note b)	3,000,000美元 US\$3,000,000	-	60%	-	60%	物業發展 Property development
迅機投資有限公司(「迅機」) Speedy Gain Investments Limited (“Speedy Gain”)	2美元 US\$2	100%	-	100%	-	投資控股 Investment holding
福達投資有限公司(「福達」) Fortune Achieve Investments Limited (“Fortune Achieve”)	1美元 US\$1	-	100%	-	100%	投資控股 Investment holding
Complete Power Holdings Limited (“Complete Power”)	1美元 US\$1	-	100%	-	100%	投資控股 Investment holding
傑庭有限公司(「傑庭」) Brilliant Palace Limited (“Brilliant Palace”)	港幣500,000,000元 HK\$500,000,000	-	60%	-	60%	投資控股 Investment holding
Vikwood Investment Limited (“Vikwood”)	1美元 US\$1	-	100%	-	100%	投資控股 Investment holding
華景投資有限公司(「華景投資」) Wellview Investment Limited (“Wellview”)	100美元 US\$100	-	60%	-	60%	投資控股 Investment holding

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 46. 附屬公司與聯營公司 (續)

### 46. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之 已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		本公司 Company		附屬公司 Subsidiaries		
		2008	2007	2008	2007	
Toprun Investments Limited ("Toprun")	2美元 US\$2	100%	-	100%	-	投資控股 Investment holding
Upper Able Investments Limited ("Upper Able")	2美元 US\$2	-	100%	-	100%	投資控股 Investment holding
Uconia Limited ("Uconia") (附註e) (note e)	港幣10,000元 HK\$10,000	-	100%	-	100%	裝修服務 Decoration service
Shanghai Uconia Building Decoration Co., Ltd. (附註d) (note d)	2,000,000美元 US\$2,000,000	-	100%	-	100%	裝修服務 Decoration service
Beijing Uconia Decoration Engineering Co., Ltd. (附註d) (note d)	2,000,000美元 US\$2,000,000	-	100%	-	100%	裝修服務 Decoration service
深圳市優高雅建築裝飾有限公司 (附註b) (note b)	人民幣500,000元 RMB500,000	-	100%	-	100%	裝修服務 Decoration service
華潤建築有限公司 (附註b) China Resources Construction Corporation (note b)	人民幣50,000,000元 RMB50,000,000	-	100%	-	100%	建築 Construction
朝順集團有限公司 (「朝順」) Smooth Day Group Limited ("Smooth Day")	50,000美元 US\$50,000	100%	-	-	-	投資控股 Investment holding
Grace Truth Holdings Limited ("Grace Truth")	50,000美元 US\$50,000	-	100%	-	-	投資控股 Investment holding
富寶投資有限公司 (「富寶」) Richgem Investment Limited ("Richgem")	港幣400,000,000元 HK\$400,000,000	-	55%	-	-	投資控股 Investment holding
華潤(大連)有限公司 (附註a) (note a)	港幣570,000,000元 HK\$570,000,000	-	55%	-	-	物業發展 Property development

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 46. 附屬公司與聯營公司 (續)

### 46. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之 已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		本公司 Company		附屬公司 Subsidiaries		
		2008	2007	2008	2007	
凱利投資有限公司 Winning Profit Investments Limited	50,000美元 US\$50,000	-	100%	-	-	投資控股 Investment holding
華潤置地(武漢)發展有限公司 (附註a) (note a)	港幣990,000,000元 HK\$990,000,000	-	100%	-	-	物業發展 Property development
華潤置地(北京)開發有限公司 (附註b) (note b)	人民幣1,150,000,000元 RMB1,150,000,000	-	100%	-	-	物業發展 Property development
華潤置地(北京)發展有限公司 (附註b) (note b)	人民幣1,150,000,000元 RMB1,150,000,000	-	100%	-	-	物業發展 Property development
上晉投資有限公司(「上晉」) Upadvance Investments Limited (“Upadvance”)	50,000美元 US\$50,000	-	100%	-	-	投資控股 Investment holding
華潤(重慶)有限公司(附註a) (note a)	人民幣350,000,000元 RMB350,000,000	-	100%	-	-	物業發展 Property development
晉熙投資有限公司(「晉熙」) Rising Bright Investments Limited (“Rising Bright”)	50,000美元 US\$50,000	-	100%	-	-	投資控股 Investment holding
華潤置地(重慶)有限公司 (附註a) (note a)	港幣380,000,000元 HK\$380,000,000	-	100%	-	-	物業發展 Property development
重慶華潤二十四城物業服務有限公司 (附註b) (note b)	人民幣500,000元 RMB500,000	-	100%	-	-	物業發展 Property development
悅峰投資有限公司(「悅峰」) Merry Crest Investments Limited (“Merry Crest”)	50,000美元 US\$50,000	-	100%	-	-	投資控股 Investment holding
華潤(重慶)實業有限公司 (附註a) (note a)	人民幣500,000元 RMB500,000	-	100%	-	-	物業發展 Property development

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 46. 附屬公司與聯營公司 (續)

### 46. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之 已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		本公司 Company		附屬公司 Subsidiaries		
		2008	2007	2008	2007	
澤林投資有限公司(「澤林」) Zelin Investments Limited (“Zelin”)	50,000美元 US\$50,000	-	100%	-	-	投資控股 Investment holding
都興投資有限公司(「都興」)(附註e) Wealthy Growth Investments Limited (“Wealthy Growth”) (note e)	港幣10,000元 HK\$10,000	-	100%	-	-	投資控股 Investment holding
華潤置地(瀋陽)開發有限公司 (附註d) (note d)	199,800,000美元 US\$199,800,000	-	100%	-	-	物業發展 Property development
翠恩投資有限公司(「翠恩」) Green Grace Investments Limited (“Green Grace”)	50,000美元 US\$50,000	-	100%	-	-	投資控股 Investment holding
勵致傢俬(香港)有限公司 (「勵致傢俬」)(附註e) Logic Furniture (Hong Kong) Limited (“Logic Furniture”) (note e)	港幣10,000元 HK\$10,000	-	100%	-	-	投資控股 Investment holding
珠海勵致洋行辦公傢俬有限公司 (附註a) (note a)	港幣75,000,000元 HK\$75,000,000	-	100%	-	-	傢俬製造及貿易 Furniture manufacturing and trading
Bridge Win Investments Limited (“Bridge Win”)	50,000美元 US\$50,000	-	100%	-	-	投資控股 Investment holding
Linfull Investments Limited (“Linfull”)	港幣10,000元 HK\$10,000	-	100%	-	-	投資控股 Investment holding
Beijing American Club Co., Limited (“Beijing American”)	4,500,000美元 US\$4,500,000	-	80%	-	-	娛樂 Entertainment

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 46. 附屬公司與聯營公司 (續)

附註：

- (a) 該附屬公司乃一家於中國內地成立之股份有限公司。
  - (b) 該附屬公司乃一家於中國內地成立之全內資企業。
  - (c) 該附屬公司乃一家於中國內地成立之合資企業。
  - (d) 該附屬公司乃一家於中國內地成立之外商獨資企業。
  - (e) 該附屬公司於香港註冊成立，主要業務亦位於香港。
- (b) 上表載列董事認為主要影響本集團業績或資產之本公司附屬公司。本公司董事認為如載列其他附屬公司之詳情，會令篇幅過於冗長。

除堅實發展、Boom Go、Best Hope、Big Leap、Direct Win、Bright Choice、King Role、Cosmart、Kennex、Charmlink、Megapower、迅機、福達、Complete Power、傑庭、Vikwood、華景投資、Toprun、Upper Able、朝順、Grace Truth、富寶、凱利、上晉、晉熙、悅峰、澤林、翠恩及Bridge Win於英屬處女群島註冊及於香港營運外，上表載列附屬公司全部均於中國內地成立及營運。

附屬公司並無發行任何債券。

### 46. SUBSIDIARIES AND ASSOCIATES (continued)

Notes:

- (a) The subsidiary is a joint stock limited company established in the Chinese Mainland.
  - (b) The subsidiary is a domestic wholly owned enterprise established in the Chinese Mainland.
  - (c) The subsidiary is an equity joint venture established in the Chinese Mainland.
  - (d) The subsidiary is a wholly foreign owned enterprise established in the Chinese Mainland.
  - (e) The subsidiary is incorporated and has major operations in Hong Kong.
- (b) 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 of the Company, result in particulars of excessive length.

All the subsidiaries listed above are established and operating in the Chinese Mainland except for Strong Foundation, Boom Go, Best Hope, Big Leap, Direct Win, Bright Choice, King Role, Cosmart, Kennex, Charmlink, Megapower, Speedy Gain, Fortune Achieve, Complete Power, Brilliant Palace, Vikwood, Wellview, Toprun, Upper Able, Smooth Day, Grace Truth, Richgem, Winning Profits, Upadvance, Rising Bright, Merry Crest, Zelin, Green Grace and Bridge Win which are registered in the British Virgin Islands and their place of operation is in Hong Kong.

No debt securities have been issued by the subsidiaries.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 46. 附屬公司與聯營公司 (續)

- (c) 本集團聯營公司於二零零八年及二零零七年十二月三十一日之資料載列如下：

聯營公司名稱 Name of associate	已發行股本／ 註冊資本之面值 Nominal value of issued share capital/ registered capital	本集團 持有應佔權益 Attributable interest held by the Group		主要業務 Principal activities
		2008	2007	
北京華威大廈有限公司 (附註a) Beijing Hua Wei Center Co., Ltd. (note a)	12,920,000美元 US\$12,920,000	48.04%	47.81%	物業投資及管理 Property investment and management
北京華嘉德裝飾工程有限公司 (附註b) Beijing Hua Jiade Decoration Engineering Company Limited (note b)	350,000美元 US\$350,000	36.03%	35.86%	提供室外裝飾服務 Provision of exterior decoration services

附註：

- (a) 該聯營公司乃一家於中國內地成立之中外合資合營企業。
- (b) 該聯營公司乃一家於中國內地成立之內資企業。

所有聯營公司均於中國內地成立及營運。

### 47. 資本風險管理

本集團管理資本以確保本集團各實體可以持續經營，並通過優化債務及權益結餘為股東帶來最大回報。

本集團之資本架構包括債務(包括於附註33披露之銀行借貸)、銀行結存及現金以及本公司股本持有人應佔權益(包括綜合股本變動表所披露之已發行股本、儲備及保留溢利)。

本公司董事定期檢討資本架構。檢討時，董事考慮資本成本及與各資本類別相關之風險。根據董事之建議，本集團將透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務，平衡整體資本架構。

本集團之整體策略與上年度保持一致。

### 46. SUBSIDIARIES AND ASSOCIATES (continued)

- (c) Particulars of the Group's associates as at 31 December 2008 and 2007 are set out as follows:

Name of associate	Nominal value of issued share capital/registered capital	Attributable interest held by the Group		Principal activities
		2008	2007	
Beijing Hua Wei Center Co., Ltd. (note a)	US\$12,920,000	48.04%	47.81%	Property investment and management
Beijing Hua Jiade Decoration Engineering Company Limited (note b)	US\$350,000	36.03%	35.86%	Provision of exterior decoration services

Notes:

- (a) The associate is a Sino-foreign equity joint venture established in the Chinese Mainland.
- (b) The associate is a domestic enterprise established in the Chinese Mainland.

All the associates are established and operating in the Chinese Mainland.

### 47. 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 stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes the bank borrowings disclosed in note 33, bank balances and cash, and equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associates 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.

The Group's overall strategy remains unchanged from prior year.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 48. 金融工具

(a) 金融工具之類別  
本集團

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
金融資產	Financial assets		
貸款及應收賬項 (包括現金及現金等值)	Loans and receivables (including cash and cash equivalents)	7,131,797	5,684,469
可供出售金融資產	Available-for-sale financial assets	187,994	196,220
		7,319,791	5,880,689
金融負債	Financial liabilities		
衍生金融工具	Derivative financial instruments	(136,924)	–
攤銷成本	Amortised cost	(26,243,962)	(18,034,133)
		(26,380,886)	(18,034,133)

(b) 財務風險管理目標

董事會全權負責建立及監督本集團的風險管理架構。董事會負責制訂及監控本集團的風險管理政策。本集團企業財務及規劃部(Department of Corporate Finance and Planning)定期向董事會作出活動報告。

本集團之風險管理政策旨在識別及分析本集團所面對風險、釐定適當風險限額及控制、監控風險以及緊貼市場狀況與本集團業務狀況。本集團透過培訓及制訂管理標準與程序，致力形成紀律嚴明且具建設性的監控管理，讓全體僱員理解本身的職責及責任。

本集團之審核委員會監督管理層監控本集團緊守風險管理政策與程序的情況，並會檢討有關本集團所面對風險之風險管理制度是否足夠。本集團審核委員會透過內部審核協助監督。內部審核對風險管理控制及程序進行常規及不定期審閱，並向審核委員會匯報結果。

本集團之市場風險以及管理與釐定風險的方式並無任何改變。

### 48. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments  
THE GROUP

(b) Financial risk management objectives

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is responsible for developing and monitoring the Group's risk management policies. The Department of Corporate Finance and Planning of the Group reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 48. 金融工具(續)

#### (b) 財務風險管理目標(續)

本公司董事會透過分析風險高低程度的內部風險報告，監督及管理有關本集團業務之財務風險。該等風險包括市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。

#### 市場風險

##### 外匯風險管理

本集團以外幣執行庫存職能及持有若干現金、銀行結存與銀行借貸，故面臨外匯風險。本集團通過密切監視匯率變動管理外匯風險。本集團現時並無外匯對沖政策。然而，管理層監控外匯風險，並於有需要時考慮對沖重大外匯風險。

於呈報日期，本集團以港元計值之貨幣資產及貨幣負債之賬面值如下：

		資產 Assets		負債 Liabilities	
		2008	2007	2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
港元	Hong Kong dollars	465,249	592,546	11,180,000	8,236,676

#### 外匯敏感度

下表詳述本集團對人民幣(本公司及於中國經營之附屬公司的功能貨幣)兌港元匯率上升及降低10%的敏感度。10%為向內部主要管理人員呈報外匯風險時使用之敏感利率，即管理層對匯率可能合理變動的評估。敏感度分析僅包括以外幣計算的尚未償還貨幣項目，並於期末按匯率出現10%升跌調整有關換算。倘人民幣兌港元匯率上升，則以正數顯示年內溢利增加。若人民幣兌港元匯率下降10%，則年內溢利將受到等額但相反的影響。

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
年內溢利	Profit for the year	836,929	477,758

### 48. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives (continued)

The Board of Directors of the Company monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk and interest rate risk) credit risk and liquidity risk.

#### Market risk

##### Foreign currency risk management

The Group conducts its treasury functions and maintain certain cash and bank balances and bank borrowings in foreign currencies, hence is exposed to foreign currency risk. The Group manages its foreign currency risk by closely monitoring the movements of the foreign currency exchange rates. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

The carrying amount of the Group's Hong Kong dollars denominated monetary assets and monetary liabilities at the reporting date is as follows:

		Assets		Liabilities	
		2008	2007	2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
港元	Hong Kong dollars	465,249	592,546	11,180,000	8,236,676

#### Foreign currency sensitivity

The following table details the Group's sensitivity to a 10% increase and decrease in the Renminbi, the functional currency of the Company and subsidiaries operating in the PRC, against Hong Kong dollars. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number indicates an increase in profit for the year where the Renminbi strengthens against Hong Kong dollar. For a 10% weakening of Renminbi against Hong Kong dollar, there would be equal but opposite impact on the profit for the year.

		2008	2007
		港幣千元 HK\$ 000	港幣千元 HK\$ 000
年內溢利	Profit for the year	836,929	477,758

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 48. 金融工具(續)

#### (b) 財務風險管理目標(續)

##### 市場風險(續)

##### 利率風險管理

本集團面臨有關定息銀行結存及借貸之公平值利率風險，亦面臨有關浮息銀行借貸及其他利率掉期之現金流量利率風險(有關詳情見附註33及34)。

本集團所面臨有關金融負債之利率風險詳情載於本附註流動資金風險管理一節。

##### 利率敏感度分析

以下敏感度分析乃根據浮息銀行借貸及其他利率掉期於結算日之利率風險及假設(倘有關工具按浮動利率計算)於財政年度開始時發生並於呈報期間保持不變之規定變動而釐定。增加100個基點或減少50個基點為向內部主要管理人員呈報利率風險時使用，即管理層對有關利率之可能變動的評估。

倘利率上升100個基點，而所有其他變數維持不變，則本集團於截至二零零八年十二月三十一日止年度之溢利會減少港幣30,940,000元(二零零七年：減少港幣51,479,000元)。倘利率下降50個基點，而所有其他變數維持不變，則本集團於截至二零零八年十二月三十一日止年度之溢利會增加港幣13,847,000元(二零零七年：增加港幣25,740,000元)，主要是由於本集團浮息銀行借貸及其他利率掉期之利率風險所致。

於本年度，本集團更易受利率波動影響，主要是由於浮息債務工具及其他利率掉期增加所致。

為維持借貸於固定利率及降低現金流量的利率風險，本集團採用浮息及定息互換掉期以管理按浮動利率發出港幣11,180,000,000元借貸面臨的現金流量利率風險(詳情見附註33)。指定為現金流量對沖之利率掉期及定息銀行借貸使本集團面臨公平值利率風險。於二零零八年十二月三十一日，定息銀行借貸約為港幣9,913,000,000元。

### 48. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives (continued)

##### Market risk (continued)

##### Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank balances and borrowings. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank borrowings and other interest rate swaps (see Notes 33 and 34 for details).

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

##### Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank borrowings and other interest rate swaps at the balance sheet date and assuming the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 100 basis point increase or 50 basis point decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rate.

If interest rates had been 100 basis points higher and all other variables were held constant, the Group's profit for the year ended 31 December 2008 would decrease by HK\$30,940,000 (2007: decrease by HK\$51,479,000). If interest rates had been 50 basis points lower and all other variables were held constant, the Group's profit for the year ended 31 December 2008 would increase by HK\$13,847,000 (2007: increase by HK\$25,740,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings and other interest rate swaps.

The Group's sensitivity to interest rates has increased during the current year mainly due to the addition in variable-rate debt instruments and other interest rate swap.

In order to keep borrowings at fixed rate and to minimise the cash flow interest rate risk, the Group uses floating to fixed interest rate swaps to manage the cash flow interest rate risk exposure associated with the borrowings amounting to HK\$11,180 million issued at floating rates (see Note 33 for details). Interest rate swaps designated as cash flow hedge and fixed rate bank borrowings expose the Group to fair value interest rate risk. At 31 December 2008, bank borrowings of approximately HK\$9,913 million were at fixed rates.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 48. 金融工具(續)

#### (b) 財務風險管理目標(續)

##### 信貸風險管理

於二零零八年十二月三十一日，本集團因交易方未能履行責任及本集團提供財務擔保而引致財務虧損的最大信貸風險來自：

- 綜合資產負債表所載各已確認有關金融資產之賬面值；及
- 附註第40項披露之有關財務擔保之或然負債金額。

為減低信貸風險，本集團管理層已委任負責釐定信貸上限、信貸批核及其他監察程序的團隊，以確保採取跟進措施收回逾期之債務。此外，本集團於各結算日檢討各個別貿易債項及債項投資之可收回金額，確保就無法收回之款項作出足夠減值虧損撥備。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

由於交易方均為擁有國際信貸評級機構或中國國有銀行指定高度信貸評級之銀行，故銀行存款之信貸風險有限。

除應收聯營公司款項外，由於面臨不同的交易對手及客戶，故本集團並無重大集中信貸風險。

##### 流動資金風險管理

管理流動資金風險時，本集團監控及維持管理層視為充足之現金及現金等值之水平，向本集團提供運營資金並減少各現金流之波動影響。管理層監控銀行借貸之使用，確保符合借貸契約。有關本集團借貸詳情載於附註33。

### 48. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives (continued)

##### Credit risk management

As at 31 December 2008, 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 and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet; and
- the amount of contingent liabilities in relation to the financial guarantees as disclosed in note 40.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action are taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and debt investments at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

Other than the amount due from an associate, the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

##### Liquidity risk management

In the management of liquidity risk, 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 ensure compliance with loan covenants. Details of the Group's borrowings are set out in Note 33.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 48. 金融工具(續)

#### (b) 財務風險管理目標(續)

##### 流動資金及利率風險表

下表詳細載列本集團非衍生及衍生金融負債之餘下合約期。

該等表格之編製基準為於本集團須還款之最早日期之金融負債未貼現現金流量。表格包括利息及本金現金流出。

本集團

### 48. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives (continued)

##### Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative and 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 outflows.

THE GROUP

						二零零八年	
		加權平均				未貼現	十二月
		實際利率				現金流量	三十一日
		Weighted				總額	之賬面值
		average	12個月			Total	Carrying
		effective	或以下	1至2年	2至5年	5年以上	amount at
		interest rate	12 months or less	1-2 years	2-5 years	Over	31.12.2008
						undiscounted	
						cash flows	
		%	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零零八年	2008						
非衍生金融負債	Non-derivative financial liabilities						
不計息	Non-interest bearing						
應付賬款及其他應付賬項	Trade and other payables		4,226,299	–	–	–	4,226,299
應付同系附屬公司款項	Amounts due to fellow subsidiaries		13,098	–	–	–	13,098
應付少數股東款項	Amounts due to minority shareholders		911,573	–	–	–	911,573
定息工具	Fixed interest rate instruments						
銀行借貸	Bank borrowings	6.46	4,254,271	1,651,774	5,096,093	287,882	11,290,020
浮息工具	Variable interest rate instruments						
銀行借貸	Bank borrowings	1.33	267,719	147,018	11,230,646	–	11,645,383
			9,672,960	1,798,792	16,326,739	287,882	28,086,373
							26,243,962
衍生工具—結算淨額	Derivative – net settlement						
利率掉期	Interest rate swap		55,150	110,300	59,728	–	225,178
							136,924

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 48. 金融工具(續)

#### (b) 財務風險管理目標(續) 流動資金及利率風險表(續)

### 48. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives (continued) Liquidity and interest risk tables (continued)

		二零零七年					十二月三十一日	二零零七年
		未貼現現金流量總額					十二月三十一日之賬面值	二零零七年十二月三十一日之賬面值
		加權平均實際利率	12個月			5年以上	Total	Carrying
		Weighted average effective interest rate	12 months or less	1至2年	2至5年	Over 5 years	undiscounted cash flows	amount at 31.12.2007
		%	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零零七年	2007							
非衍生金融負債	Non-derivative financial liabilities							
不計息	Non-interest bearing							
應付賬款及其他應付賬項	Trade and other payables		2,096,676	–	–	–	2,096,676	2,096,676
應付同系附屬公司款項	Amounts due to fellow subsidiaries		425	–	–	–	425	425
應付少數股東款項	Amount due to a minority shareholder		503,084	–	–	–	503,084	503,084
定息工具	Fixed interest rate instruments							
銀行借貸	Bank borrowings	6.1%	3,107,598	3,166,505	1,494,446	314,083	8,082,632	7,197,272
浮息工具	Variable interest rate instruments							
銀行借貸	Bank borrowings	3.78%	415,808	549,455	8,930,911	–	9,896,174	8,236,676
			6,123,591	3,715,960	10,425,357	314,083	20,578,991	18,034,133

#### (c) 金融工具之公平值

金融資產及金融負債之公平值根據下列釐定：

- 訂有標準條款及條件且於活躍流動市場買賣的金融資產之公平值乃參考所報市場的買賣盤報價釐定；及
- 衍生工具之公平值根據貼現現金流量分析並採用工具到期之適用收益曲線(非期權衍生工具)，或期權定價模式(期權衍生工具)計算。

董事認為，按攤銷成本於綜合財務報表列賬的金融資產及金融負債之賬面值與其公平值相若。

#### (c) Fair value of financial instruments

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

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of derivative instruments is calculated based on discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

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

### 49. 批准財務報表

第73至163頁所載財務報表已於二零零九年三月二十七日獲董事會批准及授權刊發。

### 49. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 73 to 163 were approved and authorised for issue by the Board of Directors on 27 March 2009.

# 五年財務概要

## FIVE YEAR FINANCIAL SUMMARY

### 本集團業績

### Group's results

		2008	2007	2006	2005	2004
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue	9,133,605	5,681,095	3,936,730	2,706,886	1,889,680
除稅前溢利	Profit before taxation	3,056,920	2,771,434	1,332,486	485,260	79,622
所得稅開支	Income tax expense	(965,596)	(1,296,192)	(480,611)	(46,937)	(108,676)
本年度溢利	Profit for the year	2,091,324	1,475,242	851,875	438,323	(29,054)
應佔：	Attributable to:					
本公司權益持有人	Equity holders of the Company	2,037,631	1,431,082	858,675	384,512	21,361
少數股東權益	Minority interests	53,693	44,160	(6,800)	53,811	(50,415)
		2,091,324	1,475,242	851,875	438,323	(29,054)

### 本集團資產及負債

### Group's assets and liabilities

		2008	2007	2006	2005	2004
		港幣千元 HK\$'000	港幣千元 HK\$'000 (經重列) (restated)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
商譽	Goodwill	87,459	50,423	—	—	—
物業、廠房及設備	Property, plant and equipment	2,263,789	1,273,490	817,831	541,035	388,574
預付租賃款項	Prepaid lease payments	2,876,565	2,399,137	40,362	42,208	43,131
投資物業	Investment properties	9,998,305	8,967,812	7,619,400	6,967,634	440,800
遞延稅項資產	Deferred taxation assets	395,333	374,174	369,403	248,863	242,869
長期投資	Long-term investments	919,093	789,820	686,699	817,930	772,534
應收一家聯營公司款項	Amount due from an associate	265,178	237,464	245,070	230,708	236,149
流動資產	Current assets	53,952,581	33,686,737	16,960,550	8,926,325	8,250,651
資產總值	Total assets	70,758,303	47,779,057	26,739,315	17,774,703	10,374,708
流動負債	Current liabilities	15,931,976	9,874,272	8,182,314	4,977,380	4,074,570
長期負債	Long-term liabilities	17,030,097	12,721,736	6,157,538	3,959,538	1,813,019
遞延稅項負債	Deferred taxation liabilities	1,520,162	1,276,939	666,289	507,942	4,072
衍生金融工具	Derivative financial instruments	136,924	—	—	—	—
負債總額	Total liabilities	34,619,159	23,872,947	15,006,141	9,444,860	5,891,661
		36,139,144	23,906,110	11,733,174	8,329,843	4,483,047
本公司權益持有人	Equity attributable to equity holders					
應佔權益	of the Company	33,805,135	22,129,461	11,513,357	8,106,286	3,728,074
少數股東權益	Minority interests	2,334,009	1,776,649	219,817	223,557	754,973
		36,139,144	23,906,110	11,733,174	8,329,843	4,483,047



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