



Tomson Group

Tomson Group Limited
湯臣集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

2008
Annual Report 年報



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Corporate Information

公司資料

DIRECTORS

Executive Directors

Hsu Feng (*Chairman and Managing Director*)
 Tong Albert (*Vice-Chairman*)
 Tong Chi Kar Charles
 Chuang Hsiao-Chen

Independent Non-Executive Directors

Tung Wai Yee
 Cheung Siu Ping, Oscar
 Lee Chan Fai

COMPANY SECRETARY

Lee Yuen Han

REGISTERED OFFICE

Ugland House
 South Church Street
 George Town
 Grand Cayman
 Cayman Islands
 British West Indies

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1501-2 and 1507-12
 15th Floor
 Wing On Centre
 111 Connaught Road Central
 Hong Kong

Telephone: 2848-1668
 Facsimile: 2845-0341
 E-mail: mail_box@tomson.com.hk

董事

執行董事

徐 楓 (*主席兼董事總經理*)
 湯子同 (*副主席*)
 湯子嘉
 莊然真

獨立非執行董事

董慧儀
 張兆平
 李燦輝

公司秘書

李婉嫻

註冊辦事處

Ugland House
 South Church Street
 George Town
 Grand Cayman
 Cayman Islands
 British West Indies

於香港之主要營業地點

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 干諾道中 111 號
 永安中心
 15 樓
 1501-2 及 1507-12 室

電話： 2848-1668
 傳真： 2845-0341
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Corporate Information 公司資料

AUDITOR

Deloitte Touche Tohmatsu

SHARE REGISTRAR IN HONG KONG

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

Telephone: 2980-1766

PRINCIPAL BANKERS

Industrial Bank Co., Ltd.
China CITIC Bank Corporation Ltd.
Industrial and Commercial Bank of China Limited
CITIC Ka Wah Bank Limited
Fubon Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

SOLICITORS

David Lo & Partners
Vincent T.K. Cheung, Yap & Co.
Baker & McKenzie

SHARE LISTING

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

Stock Code: 258

INVESTOR RELATIONS

For enquiries relating to investor relations,
please email to ir@tomson.com.hk or write to
the Company's principal place of business in
Hong Kong

Website: <http://www.tomson.com.hk>

核數師

德勤•關黃陳方會計師行

於香港之股份過戶登記處

卓佳秘書商務有限公司
香港
灣仔
皇后大道東 28 號
金鐘匯中心 26 樓

電話：2980-1766

主要往來銀行

興業銀行股份有限公司
中信銀行股份有限公司
中國工商銀行股份有限公司
中信嘉華銀行有限公司
富邦銀行(香港)有限公司
香港上海滙豐銀行有限公司

律師

羅國貴律師事務所
張葉司徒陳律師事務所
貝克•麥堅時律師事務所

股份上市

本公司之股份於
香港聯合交易所有限公司上市

股份代號：258

投資者關係

有關投資者關係之垂詢，
請電郵至 ir@tomson.com.hk 或
致函本公司於香港之主要營業地點

網址：<http://www.tomson.com.hk>

Group Profile

集團組織圖



Management Discussion and Analysis

管理層討論及分析

GENERAL OVERVIEW

The Company and its subsidiaries (altogether the “Group”) reported a consolidated profit after taxation attributable to shareholders of the Company of approximately HK\$451.99 million (2007: HK\$2,588.31 million) and a basic earnings per share of HK\$0.34 (2007: HK\$1.96) for the year ended 31st December, 2008.

The decline in results for the year under review was principally related to a gain on fair value changes of investment properties of the Group credited in the financial statements of the Group for the year 2007 pursuant to the applicable accounting standards. As stated in the annual report of the Company for the year ended 31st December, 2007, two out of four blocks of residential towers of a prime residential development project of the Group in the Mainland China, Tomson Riviera, were classified for investment purpose. A significant net gain on fair value change of approximately HK\$3,252.54 million was recorded in 2007 as the said two blocks of investment properties were measured at their fair value in the financial statements of the Group for the year 2007 instead of being stated at book cost when being classified as properties under development in previous financial statements according to the applicable accounting standards. The said gain on fair value change arisen from the change of classification could only be recognized once.

If the changes in fair value of investment properties were disregarded, the Group’s profit before taxation for the year ended 31st December, 2008 would amount to approximately HK\$1,087.83 million (2007: HK\$388.57 million). The improvement in the profit before taxation for the year under review was mainly attributable to recognition of a huge amount of sale proceeds from property development projects in Shanghai in 2008 and the total gross proceeds from operations of the Group for the year under review increased substantially to approximately HK\$2,386.93 million (2007: HK\$785.27 million).

On the other hand, a net loss in securities investments held for trading of approximately HK\$32.60 million and an impairment loss on long-term securities investments of approximately HK\$32.22 million were recorded during the year under review as

概覽

截至二零零八年十二月三十一日止年度，本公司及其附屬公司（統稱「本集團」）錄得本公司股東應佔除稅後綜合溢利約451,990,000港元（二零零七年：2,588,310,000港元）及每股基本盈利0.34港元（二零零七年：1.96港元）。

回顧年度之業績倒退，乃主要有關一項根據適用會計準則於本集團之二零零七年度財務報表中計入之本集團投資物業之公平值變動時產生之收益。誠如本公司於截至二零零七年十二月三十一日止年度之年報中所述，本集團位於中國內地之一項重點住宅發展項目－湯臣一品之四棟住宅大樓其中兩棟被分類為投資用途。根據適用之會計準則，該兩棟投資物業於本集團之二零零七年度財務報表中按其公平值入賬，而並非如以往之財務報表中被分類為發展中物業而按成本值入賬，故於二零零七年錄得公平值變動時產生之重大收益淨額約3,252,540,000港元。分類變更所引致的公平值變動時產生之收益只可確認一次。

倘撇除投資物業公平值之變動，本集團截至二零零八年十二月三十一日止年度之除稅前溢利約為1,087,830,000港元（二零零七年：388,570,000港元）。回顧年度內除稅前溢利上升，乃主要歸因於在二零零八年度確認上海物業發展項目之大額銷售收益所致。於回顧年度內，本集團之經營收益總額大幅上升至約2,386,930,000港元（二零零七年：785,270,000港元）。

另一方面，由於二零零八年全球股市下滑，故於回顧年度內，本集團錄得待售證券投資虧損淨額約32,600,000港元，以及長期證券投資減值虧損約32,220,000港元。然而，本

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a result of a decline in global stock markets in 2008. Nevertheless, investment in long-term equity securities of the Group made a contribution of approximately HK\$36.60 million to the results of the Group for the year ended 31st December, 2008 by way of dividend receipt.

In addition, the Group shared a net profit of its associates and jointly controlled entities of approximately HK\$9.46 million for the year 2008.

DIVIDEND

For the year ended 31st December, 2008, the Board of Directors of the Company (the “Board”) recommends a payment of a final dividend of 5.5 HK cents per share (2007: 5.5 HK cents per share) to shareholders whose names appear on the register of members of the Company on Friday, 5th June, 2009 (the “Record Date”). The shareholders will be given an option to elect to receive shares of the Company credited as fully paid in lieu of cash in respect of part or all of the final dividend (the “Scrip Dividend Scheme”).

The Scrip Dividend Scheme will be subject to (i) the approval of the proposed final dividend at the annual general meeting of the Company to be held on Friday, 5th June, 2009; and (ii) The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting listing of and permission to deal in the new shares to be allotted thereunder. For the purpose of determining the number of new shares to be allotted, the market value of new share will be calculated as the average of the closing prices per share of the Company traded on the Stock Exchange for the five consecutive trading days up to and including the Record Date. A circular giving full details of the Scrip Dividend Scheme together with a form of election will be sent to the shareholders of the Company in due course. Dividend warrants and/or share certificates for the scrip dividend are expected to be despatched on or about Wednesday, 15th July, 2009.

OPERATIONS REVIEW

Operation base of the Group remains in the Mainland China and property development and investment in Shanghai was the major source of profit for the year under review.

集團之長期股本證券投資透過股息收入，為本集團截至二零零八年十二月三十一日止年度之業績帶來約 36,600,000 港元之貢獻。

此外，於二零零八年，本集團應佔其聯營公司及合營企業之溢利淨額約為 9,460,000 港元。

股息

截至二零零八年十二月三十一日止年度，本公司董事局（「董事局」）建議向於二零零九年六月五日（星期五）（「記錄日期」）名列本公司股東名冊之股東派付末期股息每股 5.5 港仙（二零零七年：每股 5.5 港仙）。股東將有權選擇就部份或全部末期股息收取本公司之已繳足股份以代替現金（「以股代息計劃」）。

以股代息計劃尚待 (i) 股東於二零零九年六月五日（星期五）舉行之本公司股東週年大會上批准派付末期股息；及 (ii) 香港聯合交易所有限公司（「聯交所」）批准據此配發之新股份上市及買賣，方可作實。為釐定將配發予股東之新股份數目，新股份之市值將以截至記錄日期（包括該日）止連續五個交易日本公司每股股份在聯交所之平均收市價而釐定。本公司將適時向股東寄發載有以股代息計劃詳情之通函以及其選擇表格。股息單及／或代息股份股票預期於二零零九年七月十五日（星期三）或前後寄發。

業務回顧

本集團之業務基地仍為中國國內，而於上海之物業發展及投資乃回顧年度之主要溢利來源。

Management Discussion and Analysis

管理層討論及分析

During the year 2008, property development and trading was not only the principal revenue generator but also the prime profit maker of the Group and recorded a contribution of approximately HK\$1,074.26 million. Property investment was the second profit contributor to the Group and delivered a profit of approximately HK\$57.64 million to the Group's annual results. Though leisure activities reported an operating loss of approximately HK\$2.04 million, the Group shared a profit of approximately HK\$11.05 million from its hotel operation for 2008. In addition, industrial operations made a contribution of approximately HK\$6.84 million to the Group's annual results for 2008. On the other hand, suffering from the downturn of the stock market in Hong Kong in 2008, securities trading activities of the Group have dropped and recorded an operating loss of approximately HK\$32.74 million, nevertheless, the Group received dividends from its long-term equity investments of approximately HK\$36.60 million during the year under review.

於二零零八年，物業發展及銷售不單是本集團之主要收入來源，亦為其主要溢利來源並錄得約1,074,260,000港元之貢獻。物業投資乃本集團之第二大溢利貢獻者，為本集團之全年業績帶來溢利約57,640,000港元。於二零零八年，儘管消閒業務錄得經營虧損約2,040,000港元，惟本集團應佔其酒店業務之溢利約11,050,000港元。此外，工業業務為本集團之二零零八年度全年業績帶來約6,840,000港元之貢獻。另一方面，受到香港股市在二零零八年轉差所影響，本集團證券買賣業務減少及錄得經營虧損約32,740,000港元，惟於回顧年度內，本集團從其長期股本投資收取股息約36,600,000港元。



Tomson Riviera Garden
湯臣湖庭花園

Management Discussion and Analysis

管理層討論及分析

Property Development and Investment

Property development and investment is no doubt the core business of the Group and generated total revenue of approximately HK\$2,172.77 million for the year ended 31st December, 2008. Property development accounted for approximately 88% of the gross proceeds from operations of the Group while property investment accounted for approximately 3%. Sale of Tomson Riviera Garden was the principal revenue generator.

Tomson Riviera Garden

Tomson Riviera Garden is the latest residential project of the Group on a site adjacent to Tomson Shanghai Pudong Golf Club in Huamu District of Pudong, Shanghai and is being developed by two phases. The Group holds a 70% interest in the project. Phase 1 comprises 172 residential units and of its total residential gross floor area for sale in value of around 52,900 square meters, over 90% were sold. Upon completion of construction in 2008, sale proceeds from Phase 1 were recognized in the annual results of the Group for the year under review and accounted for approximately 84%, being the major source, of the gross proceeds from operations of the Group for the year.

Phase 2 of the residential project will provide around 120 units of single houses or townhouses of a total residential gross floor area for sale in value of approximately 38,300 square meters. Construction of the townhouses commenced in August 2008 and it is scheduled to start construction of the single houses in the end of April 2009. The whole Phase 2 is targeted for completion around 2010 and the townhouses will be launched for pre-sale in April 2009.

Tomson Riviera

Tomson Riviera, a valuable residential development of the Group along the riverfront of Pudong and overlooking the Bund, comprises four residential towers of a total residential gross floor area of approximately 117,400 square meters. Of the four residential towers, two are earmarked for sale and another two are retained for investment purpose.

物業發展及投資

物業發展及投資毫無疑問為本集團之核心業務，為本集團於截至二零零八年十二月三十一日止年度帶來總收入約2,172,770,000港元。物業發展佔本集團之經營收益總額約88%，而物業投資則佔約3%。湯臣湖庭花園之銷售為最大之收入來源。

湯臣湖庭花園

湯臣湖庭花園為本集團於上海浦東花木區毗鄰湯臣上海浦東高爾夫球會之最新住宅項目，現正分兩期開發。本集團持有該項目70%權益。第一期包括172個住宅單位，作營利出售用途之總住宅樓面面積約為52,900平方米，其中逾90%已經售出。於二零零八年建築工程竣工後，第一期銷售收益於本集團回顧年度之全年業績中獲確認入賬，並佔本集團本年度之經營收益總額約84%，為主要收益來源。

住宅項目第二期將提供約120戶獨棟洋房或聯體樓房，作營利出售用途之總住宅樓面面積約為38,300平方米。聯體樓房之建築工程已於二零零八年八月開始施工，而獨棟洋房之建築工程預定於二零零九年四月底開始動工。整個第二期項目計劃約於二零一零年落成，而聯體樓房將於二零零九年四月推出預售。

湯臣一品

湯臣一品位處浦東黃浦江畔並可俯瞰整個外灘景觀，為本集團一項重要住宅發展項目。該項目包括四棟總住宅樓面面積約117,400平方米之住宅大樓，其中兩棟已撥作銷售，而另外兩棟則保留作投資用途。

Management Discussion and Analysis

管理層討論及分析



For the year ended 31st December, 2008, revenue from sale and leasing of the project accounted for nearly 4% of the total gross proceeds from operations of the Group and the leasing rate is improving. The management will endeavour to promote Tomson Riviera for both sale and leasing purposes.

截至二零零八年十二月三十一日止年度，該項目之銷售及租賃收入佔本集團之經營收益總額近4%，且出租率亦不斷改善。管理層將致力推廣湯臣一品作銷售及租賃用途。

Tomson Golf Villas and Garden

Tomson Golf Villas and Garden are the first two residential projects of the Group developed around the periphery of Tomson Shanghai Pudong Golf Club. There are altogether seven phases of Tomson Golf Villas in addition to a development of apartment houses, namely Tomson Golf Garden. Only a few units of these projects are now available for sale.

湯臣高爾夫別墅及花園

湯臣高爾夫別墅及花園為本集團首兩個在湯臣上海浦東高爾夫球會周邊附近開發之住宅項目。除名為湯臣高爾夫花園之公寓樓房項目外，本集團亦已開發合共七期之湯臣高爾夫別墅。該等項目現時僅餘少量單位可供出售。



Tomson Golf Villas 湯臣高爾夫別墅



Tomson Golf Garden 湯臣高爾夫花園

Management Discussion and Analysis

管理層討論及分析

Xingguo Garden

Apart from holding less than 10 car parks for sale, all the residential gross floor area of Xingguo Garden, the sole residential development of the Group in Puxi, has already been sold out.

Commercial and Industrial Buildings

Rental income and management fee from the Group's commercial and industrial property portfolio in Pudong, comprising Tomson Commercial Building, Tomson International Trade Building, Tomson Waigaoqiao Industrial Park and the commercial podium of Tomson Business Centre, provided a steady recurrent revenue to the Group and accounted for approximately 3% of the gross proceeds from operations of the Group for the year under review.

湯臣怡園

除持有少於10個停車位供出售外，本集團於浦西之唯一住宅物業項目－湯臣怡園之總住宅樓面面積已全部售罄。

商業及工業大廈

本集團來自位於浦東之商業及工業物業組合（包括湯臣金融大廈、湯臣國際貿易大樓、湯臣外高橋工業園區及湯臣商務中心大廈之商場部份）之租金收入及管理費為本集團帶來持續及穩定之經常性收入，佔本集團於回顧年度之經營收益總額約3%。



Tomson Shanghai Pudong Golf Club
湯臣上海浦東高爾夫球會



Management Discussion and Analysis

管理層討論及分析

Hospitality and Leisure Industry

Tomson Shanghai Pudong Golf Club

Tomson Shanghai Pudong Golf Club generated revenue of approximately HK\$79.55 million, being about 3% of the gross proceeds from operations of the Group, for the year under review. It was a sharp decline in revenue as compared with the last corresponding period in 2007 and reported an operating loss of approximately HK\$2.04 million for the year 2008. Performance of both golfing activities and sale of membership debentures have shown a regression under the impact of the adverse global economic environment.

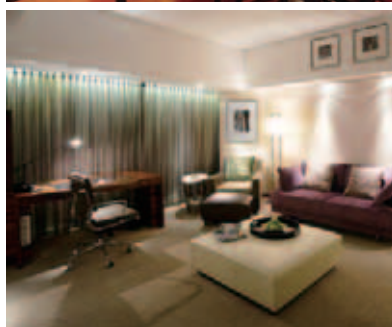
Having BMW Asian Open run in the Golf Club for consecutive five years since 2004, the Golf Club will not participate in such international tournament in 2009 and 2010 for renovation. The renovation project started in June 2008 and will be carried out by phases so as to strengthen the competitiveness of the Golf Club.

款客及消閒業務

湯臣上海浦東高爾夫球會

湯臣上海浦東高爾夫球會於回顧年度內產生收入約79,550,000港元，約佔本集團經營收益總額之3%，收入較二零零七年度同期大幅減少。受到全球經濟環境逆轉所影響，高爾夫球業務及會籍債券銷售均有所倒退。於二零零八年，高爾夫球會錄得經營虧損約2,040,000港元。

BMW亞洲公開賽自二零零四年起連續五年在高爾夫球會舉行賽事，惟高爾夫球會將於二零零九年及二零一零年間進行改造，因此不會參與該項國際賽事。改造工程於二零零八年六月展開，並將分階段進行，以增強高爾夫球會之競爭力。



Hotel Inter-Continental Pudong Shanghai
上海錦江湯臣洲際大酒店



Management Discussion and Analysis

管理層討論及分析

Hotel Inter-Continental Pudong Shanghai

For the year ended 31st December, 2008, the Group shared a profit of approximately HK\$11.05 million from Hotel Inter-Continental Pudong Shanghai in which it holds a 50% interest. The hotel operation achieved an average occupancy rate of 58% in 2008. The operation results was affected by the restriction of foreign visitors to the Mainland China during the organization of Olympic Games and the global financial crisis in the second half of 2008. The hotel is now under renovation to upgrade its quality.

Industrial Operations

To complement its principal investment in property sector, the Group holds a 58% interest in an operation of manufacturing PVC pipes and fittings in Shanghai. Though a reduction in gross profit margin, the operation accounted for approximately 3% of the gross proceeds from operations of the Group and reported a profit of approximately HK\$6.84 million for the year ended 31st December, 2008 after taking account of a write back of an allowance for bad and doubtful debts and an increase in turnover.

The Group has entered into an agreement to dispose of its entire interest in an operation of manufacturing ready-mixed concrete in Shanghai in 2008 and completion is expected in the first half of 2009.

Securities Trading

The Group has invested in various listed securities in Hong Kong to diversify its business portfolio and maximize its return to cash balance. Securities trading of the Group accounted for approximately 3% of the gross proceeds from operations of the Group for the year under review. A net loss in securities investments held for trading of approximately HK\$32.60 million was however recorded after taking into account an unrealized loss on changes in fair value of those investments owing to a downturn in the global securities market in 2008.

上海錦江湯臣洲際大酒店

截至二零零八年十二月三十一日止年度，本集團持有上海錦江湯臣洲際大酒店之50%權益，並應佔該酒店之溢利約11,050,000港元。該酒店業務於二零零八年之平均入住率為58%。經營業績受到奧運舉辦期間中國內地對外國遊客之簽證限制及二零零八年下半年出現全球金融危機所影響。該酒店現正進行改造工程以提升其質素。

工業業務

為了與房地產業之主要投資互補，本集團於上海一項膠管及配件製造業務中持有58%權益。儘管毛利率下降，惟經計及回撥呆壞賬撥備加上營業額增加，於截至二零零八年十二月三十一日止年度，該業務佔本集團之經營收益總額約3%，並錄得溢利約6,840,000港元。

本集團已於二零零八年訂立協議出售其於上海之預拌混凝土製造業務之全部權益，並預期於二零零九年上半年完成。

證券買賣

本集團投資於多項香港上市證券，以令業務組合多元化及為其現金結餘爭取最大之回報。於回顧年度，本集團之證券買賣業務佔本集團之經營收益總額約3%。然而，由於二零零八年全球證券市場轉差，故在計及待售證券投資公平值變動時產生之未變現虧損後，該等投資錄得虧損淨額約32,600,000港元。

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Investment Holding

In addition to its own property development projects, the Group holds a 9.8% interest in the issued capital of Rivera (Holdings) Limited (“RHL”), a listed company in Hong Kong, and a 13.5% interest in the registered capital of an associated company of RHL established in the Mainland China. Both companies are principally engaged in property development and investment in Zhangjiang Hi-Tech Park, Pudong, Shanghai. Dividends of approximately HK\$36.60 million were received in 2008, however, an impairment loss on long-term securities investments of approximately HK\$32.22 million was recorded during the year under review as a result of a decline in the stock markets in 2008.

FINANCIAL REVIEW

Liquidity and Financing

The Group’s capital expenditure and investments for the year ended 31st December, 2008 were funded by cash on hand and income from investing activities.

At the balance sheet date, the cash and cash equivalents of the Group amounted to approximately HK\$1,513.25 million. During the year under review, the Group achieved a net cash inflow of approximately HK\$105.98 million from its investing activities. After taking into account a net cash outflow of approximately HK\$241.38 million and HK\$77.24 million used in its operating and financing activities respectively, the Group recorded a net cash outflow of approximately HK\$212.64 million for the year under review (2007: net cash inflow of HK\$576.50 million). The net cash outflow was mainly attributable to a payment in respect of properties under development in Shanghai during the year.

The Group’s borrowings as at 31st December, 2008 amounted to approximately HK\$385.62 million (2007: HK\$373.73 million), equivalent to 4.91% (2007: 5.31%) of the equity attributable to the shareholders of the Company at the same date. All of the borrowings were bank loans under security and 47% of those borrowings were subject to a fixed interest rate while the rest was on a floating rate basis. Of those borrowings, 50% were due for repayment within one year from the balance sheet date, 3% were repayable more than one year but not exceeding two years from the balance sheet date while the rest was due for repayment more than two years but within five years from the balance sheet date.

投資控股

除本集團本身之物業發展項目外，本集團亦持有川河集團有限公司（「川河」，一家香港上市公司）之已發行股本中9.8%權益，以及持有川河在中國內地成立之一家聯營公司之註冊資本中13.5%權益。該兩家公司之主要業務均為於上海浦東張江高科技園區從事物業發展及投資業務。本集團於二零零八年收取股息約36,600,000港元，惟由於二零零八年股市下滑，故於回顧年度內錄得長期證券投資之減值虧損約32,220,000港元。

財務回顧

流動資金及融資

本集團於截至二零零八年十二月三十一日止年度之資本開支及投資所需資金主要來自手頭現金及投資活動收入。

於結算日，本集團之現金及現金等值項目約為1,513,250,000港元。於回顧年度內，本集團投資活動所得之現金流入淨額約為105,980,000港元。經計及其經營業務及融資活動所動用之現金流出淨額分別約241,380,000港元及約77,240,000港元後，本集團於回顧年度錄得現金流出淨額約212,640,000港元（二零零七年：現金流入淨額約576,500,000港元）。現金流出淨額乃主要由於年內就上海之發展中物業之支出所致。

於二零零八年十二月三十一日，本集團之借款約為385,620,000港元（二零零七年：373,730,000港元），相等於同日之本公司股東應佔權益之4.91%（二零零七年：5.31%）。所有借款均為有抵押之銀行貸款，其中47%乃按固定利率計息，其餘則按浮動利率計息。在該等借款中，50%須於結算日起計一年內償還，3%須於結算日起計一年後但於兩年內償還，餘下則須於結算日起計兩年後但於五年內償還。

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At the balance sheet date, the Group's capital commitments in relation to expenditure on properties under development, which were contracted but not provided for, amounted to approximately HK\$145.09 million (2007: HK\$868.70 million). The Group anticipates funding those commitments from its future operating revenue, bank borrowings and other sources of finance where appropriate.

As at 31st December, 2008, the Group recorded a current ratio of 2.52 times (2007: 1.75 times) and a gearing ratio (total liabilities to equity attributable to the shareholders of the Company) of 35.47% (2007: 47.16%). The improvement in the current ratio was mainly resulted from an addition of properties under development as current assets during the year under review while the gearing ratio was improved mainly because of recognition of pre-sale proceeds of Tomson Riviera Garden, which had been classified as current liabilities in the financial statements of the Group for 2007, upon its completion in 2008.

Charge on Assets

As at 31st December, 2008, assets of the Group with an aggregate carrying value of approximately HK\$887.30 million (2007: HK\$1,442.84 million) were pledged to banks to secure bank loans of the Group.

Foreign Exchange Exposure

The majority of the Group's assets and liabilities are denominated in Renminbi and the liabilities are well covered by the assets, the management therefore expects that the change in value of Renminbi will not have any adverse effect to the Group since Renminbi has generally been perceived as having appreciation in value relative to Hong Kong Dollars. On the other hand, all of the other assets and liabilities of the Group are denominated in either Hong Kong Dollars or United States Dollars; hence, the Group does not anticipate any material foreign exchange exposure.

Contingent Liabilities

As at 31st December, 2008, the Group had a contingent liability of US\$3 million in respect of a provision of a guarantee to indemnify the management company of Hotel Inter-Continental Pudong Shanghai a part of the fund paid for hotel renovation and system upgrading. The Board is of the opinion that it would be unlikely

於結算日，本集團有關發展中物業開支之已訂約惟尚未撥備之資本承擔約為145,090,000港元(二零零七年：868,700,000港元)。本集團預期以日後之營運收益、銀行借款及其他適合之融資來源以應付該等承擔。

於二零零八年十二月三十一日，本集團錄得流動比率為2.52倍(二零零七年：1.75倍)及資本負債比率(即負債總額對本公司股東應佔權益之比率)為35.47%(二零零七年：47.16%)。流動比率上升，乃主要由於回顧年度內添置作為流動資產之發展中物業所致，而資本負債比率下降則主要由於湯臣湖庭花園之預售收益(於本集團之二零零七年度財務報表中被分類為流動負債)於該物業在二零零八年落成後獲確認入賬所致。

資產抵押

於二零零八年十二月三十一日，本集團賬面總值約887,300,000港元(二零零七年：1,442,840,000港元)之資產已抵押予銀行，以作為本集團銀行貸款之擔保。

匯兌風險

由於本集團大部份資產及負債乃以人民幣列值，而資產可充分地償付負債，因此，管理層預期人民幣幣值變動將不會對本集團產生任何負面影響，因為一般認為人民幣兌港元仍會升值。另一方面，本集團所有其他資產及負債均以港元或美元列值，故本集團並不預期有任何重大匯兌風險。

或然負債

於二零零八年十二月三十一日，本集團之或然負債為3,000,000美元，為向上海錦江湯臣洲際大酒店之管理公司就酒店翻新及系統升級工程所付部份資金而提供之賠償保證。董事局認為，本集團不大可能就提供上述保

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for the Group to suffer any material financial loss as a result of giving the aforesaid guarantee. Details of the contingent liabilities are shown in Note 32 to the consolidated financial statements of the Group for the year under review on page 133.

PROSPECTS

Global economic environment is unavoidably affected by financial market meltdown in the second half of 2008 but the Board has confidence in the sustainable economic growth in the Mainland China. The Group will continue to devote resources in the property development and investment sector in Shanghai. Tomson Riviera Garden and Tomson Riviera will be two key sources of cash inflow of the Group in 2009, however, pre-sale proceeds from Phase 2 of Tomson Riviera Garden will not make any contribution to the results of the Group for the year 2009 as it may only be recognized in 2011 after completion according to the applicable accounting standards. On the other hand, the management will actively explore other profitable investment opportunities to diversify the business portfolio and to strengthen the financial position of the Group.

HUMAN RESOURCES

As at 31st December, 2008, the Group engaged around 900 employees in total in its various offices in Hong Kong, Shanghai and Taiwan excluding those associates and jointly controlled entities. The total emoluments paid to staff and directors of the Group during the year under review amounted to approximately HK\$58.89 million. Remuneration and benefit packages are generally structured with reference to market terms together with individual responsibilities, performance and qualifications. Discretionary bonus may be paid basing on individual contribution. In addition, the Company has established a share option scheme pursuant to which directors and employees of the Group are eligible for being granted options to subscribe for shares in the capital of the Company.

Taking this opportunity, the Board would like to express its profound gratitude to the management and all the staff members of the Group for their devotion and loyalty to the Group over the years.

On behalf of the Board

Hsu Feng

Chairman and Managing Director

Hong Kong, 7th April, 2009

證而招致任何重大財務虧損。或然負債之詳情載於第133頁本集團於回顧年度之綜合財務報表附註32。

展望

全球經濟環境難免受到二零零八年下半年之金融市場崩潰所影響，惟董事局仍有信心，中國內地可取得持續經濟增長。本集團將會繼續投放資源於上海之物業發展及投資業務。湯臣湖庭花園及湯臣一品將為本集團於二零零九年之兩項主要現金流入來源，惟湯臣湖庭花園第二期之預售收益將不會對本集團之二零零九年度業績帶來任何貢獻，因為根據適用之會計準則，有關收益可能待項目落成後於二零一一年始能入賬。另一方面，管理層將積極物色其他有利可圖之投資機遇，以使本集團之業務組合多元化及鞏固本集團之財務狀況。

人力資源

於二零零八年十二月三十一日，本集團於香港、上海及台灣之多個辦事處共僱用約900名員工(不包括聯營公司及合營企業之員工)。於回顧年度內，本集團支付予員工及董事之酬金總額約為58,890,000港元。本集團之酬金及福利計劃一般參考市場條款以及個別人員之職責、表現及資歷而釐定，並按個別人員之貢獻而可能酌情發放花紅。此外，本公司已設立一項購股權計劃；據此，本集團之董事及僱員符合資格可獲本公司授予購股權，以認購本公司股本中之股份。

董事局謹藉此機會向本集團管理層及全體員工多年來之全情投入及忠誠盡責表示衷心致謝。

代表董事局

主席兼董事總經理

徐 楓

香港，二零零九年四月七日

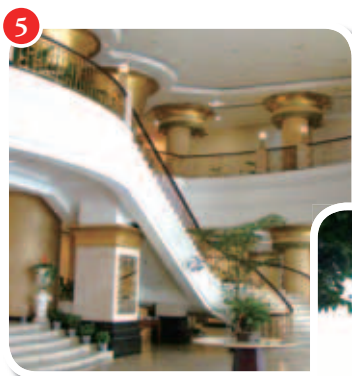
Management Discussion and Analysis
管理層討論及分析

Major Investments in Shanghai
於上海之主要投資項目



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- 1 Tomson Riviera
湯臣一品
- 2 Tomson Riviera Garden
湯臣湖庭花園
- 3 Tomson Golf Villas and Garden
湯臣高爾夫別墅及花園
- 4 Xingguo Garden
湯臣怡園
- 5 Tomson Business Centre
湯臣商務中心大廈
- 6 Tomson Commercial Building
湯臣金融大廈
- 7 Tomson International Trade Building
湯臣國際貿易大樓
- 8 Tomson Waigaoqiao Industrial Park
湯臣外高橋工業園區
- 9 Tomson Shanghai Pudong Golf Club
湯臣上海浦東高爾夫球會
- 10 Hotel Inter-Continental Pudong Shanghai
上海錦江湯臣洲際大酒店



Corporate Governance Report

企業管治報告

The Board of Directors of the Company (the “Board”) is committed to maintaining good corporate governance standard and procedures which emphasize a quality management, transparency and accountability to all shareholders.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all the code provisions set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31st December, 2008, except that:

- (a) Madam Hsu Feng takes up both the posts of Chairman of the Board and Managing Director of the Company. While this is a deviation from the Code, dual role leadership provides the Company and its subsidiaries (altogether the “Group”) with a strong and consistent leadership and allows for more effective operation of the business. The Board is of the view that there is an adequate balance of power. The Company’s daily business management is shared amongst Madam Hsu and other members of the executive committee of the Board. Besides, all major decisions are made in consultation with members of the Board and appropriate committees of the Board;
- (b) none of the existing independent non-executive Directors of the Company are appointed for a specific term and the Articles of Association of the Company do not prescribe to have the Directors of the Company retired by rotation at least once every three years as required in the Code. However, one-third (or the number nearest thereto) of all the Directors of the Company (including the independent non-executive Directors) for the time being shall retire by rotation at the Company’s each annual general meeting and shall be eligible for re-election in accordance with the Articles of Association of the Company; and

本公司董事局(「董事局」)致力堅持以強調優質管理、透明度及對所有股東問責的良好企業管治水平和程序。

企業管治常規

本公司在截至二零零八年十二月三十一日止年度已採納香港聯合交易所有限公司《證券上市規則》(「《上市規則》」)附錄十四所載之《企業管治常規守則》(「該《守則》」)內之原則並一直遵守所有守則條文，惟下文所述者除外：

- (a) 由於徐楓女士同時擔任本公司董事局主席兼董事總經理兩職，故不符合該《守則》之規定。然而，由同一人兼任兩職，能為本公司及其附屬公司(「統稱「本集團」)提供強勢及一致的領導效能，並可以更有效地經營業務。本公司之日常業務管理由徐女士與董事局轄下的執行委員會中其他成員共同分擔。此外，所有重大決定均經董事局成員及其轄下之適當委員會商議後才作出。因此，董事局認為已有足夠的權力平衡；
- (b) 本公司之現任獨立非執行董事均無指定任期，而本公司之《公司組織章程細則》亦沒有按該《守則》之規定，要求本公司之董事需至少每三年輪流退任一次。然而，根據本公司之《公司組織章程細則》之規定，本公司當時所有在任董事(包括獨立非執行董事)中三分之一(或最接近此數目)之成員須在本公司每屆股東週年大會上依章輪值告退，並可競選連任；及

Corporate Governance Report

企業管治報告

(c) the Chairman of the Board had occupied herself with other commitments of the Group and was not available to attend the annual general meeting of the Company for 2008 pursuant to the Code, however, Mr Tong Albert, Vice-Chairman of the Board and executive Director of the Company, was present at the meeting to answer questions on the business of the Group.

THE BOARD

The Board is currently composed of seven members, including four executive Directors, Madam Hsu Feng (Chairman and Managing Director), Mr Tong Albert (Vice-Chairman), Mr Tong Chi Kar Charles and Mr Chuang Hsiao-Chen, and three independent non-executive Directors, Madam Tung Wai Yee, Mr Cheung Siu Ping, Oscar and Mr Lee Chan Fai.

Biographical details of the Directors and relevant relationships among them together with their respective roles in the Board and its committees are set out in the Profile of the Directors and Officers on pages 27 to 29.

The independent non-executive Directors of the Company represent nearly a half of the Board and one of them has the appropriate professional accounting qualifications as required by the Listing Rules. The Company has received an annual written confirmation from each of the independent non-executive Directors of his/her independence pursuant to Rule 3.13 of the Listing Rules and considers all of the independent non-executive Directors to be independent.

The Board commits itself to acting in the best interests of the Group and the shareholders. The principal functions of the Board are to formulate strategy, to consider and approve the Group's major corporate matters, to monitor and control significant operational and financial matters of the Group. The independent non-executive Directors have contributed valuable independent views and proposals for the Board's deliberation and decisions.

(c) 董事局主席因忙於處理本集團其他事務以致未能按該《守則》之規定出席本公司之二零零八年度股東週年大會，惟董事局副主席兼本公司執行董事湯子同先生出席了該大會，以解答有關本集團業務之提問。

董事局

董事局現由七位成員組成，包括四位執行董事，即徐楓女士(主席兼董事總經理)、湯子同先生(副主席)、湯子嘉先生和莊然真先生，以及三位獨立非執行董事，即董慧儀女士、張兆平先生和李燦輝先生。

有關董事的個人資料詳情和相互之間的關係，以及彼等在董事局及其轄下之委員會中的相關職責列載於第27至第29頁董事及高級行政人員簡介中。

本公司獨立非執行董事佔董事局約一半席位，而其中一位具有《上市規則》規定的適當會計專業資格。本公司已收到每一位獨立非執行董事根據《上市規則》第3.13條之規定就有關彼等之獨立性發出的年度書面確認，並認為全體獨立非執行董事均屬獨立人士。

董事局承諾以本集團和股東的最佳利益行事。董事局的主要功能是制訂策略、考慮和審批本集團之主要企業事項、以及監控本集團的重大營運及財務事項。獨立非執行董事為董事局之審議及決策，提供了寶貴的獨立意見及建議。

Corporate Governance Report

企業管治報告

The Board meets regularly throughout each year as and when required. Sufficient notices are given to all Directors at least 14 days before the regular Board meetings. The Company Secretary assists the Chairman of the Board in setting the agenda for the regular meetings and all Directors are consulted to include any matters in the agenda. Agenda and accompanying board papers are given to all Directors in a timely manner before the appointed date of the meetings. Drafts and final versions of minutes of those regular Board meetings are circulated to the Directors for comment and record respectively within a reasonable time after each meeting. During the year of 2008, four regular meetings were held by the Board and the Vice-Chairman of the Board had an annual interchange with the independent non-executive Directors of the Company without the other executive Directors present.

The Board has established an executive committee, an audit committee and a remuneration committee (collectively the "Committees") with clear written terms of reference to oversee particular aspects of the Company's affairs and to assist in sharing the Board's responsibilities. The Board has reserved for its decision or consideration matters covering corporate strategy, annual and interim results, changes of members of the Board and the Committees, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. The Committees have to report regularly to the Board on their decisions and recommendations. The management is responsible for implementing the strategies and plans adopted by the Board and the Committees.

All Directors are kept informed on a timely basis of major changes that may affect the Group's business, including relevant rules and regulations. The Board has agreed on a procedure to enable the Directors to seek independent professional advice whenever deemed necessary, at the Company's expense, to assist them to discharge their duties.

The Company has arranged appropriate liability insurance to indemnify its Directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

董事局在每一年度內定期及有需要時舉行會議。本公司在董事局定期會議舉行日期前最少十四天向所有董事發出充足的通知。本公司之公司秘書協助董事局主席編製定期會議的議程，而所有董事均被諮詢在議程中加入任何議題。議程及相關的董事局文件在指定會議舉行日期前適時送呈所有董事。在每次董事局定期會議結束後之合理時段內，該會議之會議記錄草稿及最後定稿均分別送呈各董事以徵求意見及作為記錄。於二零零八年度內，董事局共舉行了四次定期會議，而董事局副主席與本公司之獨立非執行董事安排了一次沒有其他執行董事在場的年度交流。

董事局已成立一個執行委員會、一個審核委員會以及一個薪酬委員會(統稱「委員會」)。委員會具有由書面訂明的清晰職權範圍以監督本公司特定範疇之事務，並協助分擔董事局的職責。董事局已保留有關決定或考慮企業策略、年度和中期業績、董事局及委員會的成員變動、主要收購、出售和資本交易，以及其他重大營運和財務事項方面的權力。委員會必須定期向董事局匯報其決策及建議。管理層須負責落實董事局及委員會所採納的策略和計劃。

所有董事適時獲知會可能影響本集團業務的重大變化，其中包括相關法則及規例之修訂。董事局已協定一個程序以便董事可無論何時在認為需要時尋求獨立專業意見，以協助彼等履行其職責，有關費用由本公司支付。

本公司已就彌償其董事因從事企業活動所產生的責任而安排適當的責任保險，並每年檢討保險之保障範圍。

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Executive Committee

An executive committee (the “Executive Committee”) was established by the Board with specific written terms of reference in June 2005. The Executive Committee now comprises all the executive Directors of the Company, namely Madam Hsu Feng, Mr Tong Albert, Mr Tong Chi Kar Charles and Mr Chuang Hsiao-Chen, and Madam Hsu Feng is the chairman of the Executive Committee. Mr Tong Chi Kar Charles was appointed a member of the Executive Committee with effect from 8th October, 2008. The Executive Committee may convene meetings as it considers necessary for reviewing and approving, inter alia, any matters concerning the day-to-day management of the business of the Company and any matters to be delegated to it by the Board from time to time.

Remuneration Committee

A remuneration committee (the “Remuneration Committee”) was established by the Board with specific written terms of reference in June 2005. The terms of reference of the Remuneration Committee are available on the Company’s website. The principal duties of the Remuneration Committee are to make recommendations to the Board on the Company’s policy and structure for remuneration of its Directors and senior management and to determine specific remuneration packages of all executive Directors and senior management of the Company while the remuneration of any member of the Remuneration Committee shall be determined by the Board. Madam Tung Wai Yee, Mr Cheung Siu Ping, Oscar and Mr Lee Chan Fai, being all independent non-executive Directors of the Company, and Mr Tong Albert, an executive Director of the Company, are members of the Remuneration Committee while Madam Tung Wai Yee acts as the chairman of the Remuneration Committee.

Four Remuneration Committee’s meetings were held during 2008 for considering remuneration packages for executive Directors of the Company and annual review of the remuneration policy and packages for all the Directors and senior management of the Company. Details of the emoluments paid to the Directors of the Company for the year ended 31st December, 2008 are set out in Note 11 to the consolidated financial statements on pages 96 and 97.

執行委員會

董事局已於二零零五年六月成立一個具有由書面訂明特定職權範圍的執行委員會(「執行委員會」)。執行委員會現由本公司全體執行董事(即徐楓女士、湯子同先生、湯子嘉先生和莊然真先生)組成，而徐楓女士為執行委員會的主席。湯子嘉先生自二零零八年十月八日起獲委任為執行委員會成員。執行委員會可在認為需要時召開會議，以審議和批准(其中包括)有關本公司日常業務管理和不時由董事局委派處理的任何事項。

薪酬委員會

董事局已於二零零五年六月成立一個具有由書面訂明特定職權範圍的薪酬委員會(「薪酬委員會」)。薪酬委員會的職權範圍書已載於本公司網站上。薪酬委員會的主要工作是向董事局就本公司董事及高級管理人員的薪酬政策和結構提供建議，並訂定本公司所有執行董事和高級管理人員的特定薪酬和福利，惟薪酬委員會任何成員之薪酬需由董事局釐訂。本公司全體獨立非執行董事董慧儀女士、張兆平先生和李燦輝先生，以及執行董事湯子同先生為薪酬委員會成員，而董慧儀女士擔任薪酬委員會主席之職。

在二零零八年內，薪酬委員會共舉行了四次會議，以考慮本公司執行董事之薪酬福利，以及年度檢討本公司所有董事及高級管理人員的薪酬政策和福利。截至二零零八年十二月三十一日止年度支付予本公司董事之酬金已載於第96及第97頁綜合財務報表附註11。

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企業管治報告

Audit Committee

An audit committee (the “Audit Committee”) has already been set up by the Board with written terms of reference. The Audit Committee is composed of all the independent non-executive Directors of the Company, namely Mr Cheung Siu Ping, Oscar, Madam Tung Wai Yee and Mr Lee Chan Fai. The Audit Committee is chaired by Mr Cheung Siu Ping, Oscar who possesses appropriate professional accounting qualifications as required under the Listing Rules.

Under its terms of reference, which have already been modified to align with the recent amendments to the Code Provision C.3.3 of the Code, the Audit Committee is required to monitor integrity of the financial statements of the Company, to review significant financial reporting judgements, and to oversee internal control and risk management frameworks of the Group, and the relationship with the Company’s auditor. The terms of reference of the Audit Committee are available on the Company’s website.

During the year 2008, the Audit Committee held four meetings for reviewing the interim and annual results as well as the financial reporting matters of the Group, assessing internal control and risk management system of the Group, and considering the engagement of auditor of the Company (the “Auditor”).

審核委員會

董事局已成立一個具有由書面訂明之職權範圍之審核委員會(「審核委員會」)。審核委員會由本公司全體獨立非執行董事(即張兆平先生、董慧儀女士和李燦輝先生)組成。審核委員會的主席張兆平先生擁有《上市規則》所規定之適當會計專業資格。

根據審核委員會之職權範圍(已就該《守則》之守則條文第C.3.3條之最近修訂作出修訂)，審核委員會須監控本公司財務報表的完整性，審閱財務申報之重大意見，以及監察本集團之內部監控和風險管理框架，和與本公司核數師的關係。審核委員會之職權範圍書已載於本公司網站上。

於二零零八年度內，審核委員會共舉行了四次會議，以審閱本集團的中期和年度業績以及財務申報事宜、檢討本集團的內部監控及風險管理制度，以及考慮本公司之核數師(「核數師」)之委聘事宜。

Corporate Governance Report 企業管治報告

Attendance Records at Meetings

The attendance of the individual Directors at the regular meetings of the Board and the meetings of the Remuneration Committee and Audit Committee held during the year ended 31st December, 2008 is set out below:

會議出席記錄

個別董事於截至二零零八年十二月三十一日止年度內舉行之董事局定期會議，以及薪酬委員會和審核委員會會議之出席率列載如下：

		Number of meetings attended / held 已出席／舉行之會議數目		
		Remuneration 薪酬委員會		Audit 審核委員會
		Board 董事局	Committee 薪酬委員會	Committee 審核委員會
Executive Directors	執行董事			
Madam Hsu Feng (Chairman of the Board and Managing Director)	徐楓女士 (董事局主席兼董事總經理)	4/4	N/A不適用	N/A不適用
Mr Tong Albert (Vice-Chairman of the Board)	湯子同先生 (董事局副主席)	4/4	2/4	N/A不適用
Mr Tong Chi Kar Charles (appointed on 8th October, 2008)	湯子嘉先生 (於二零零八年十月八日獲委任)	1/1	N/A不適用	N/A不適用
Mr Chuang Hsiao-Chen	莊然真先生	4/4	N/A不適用	N/A不適用
Independent Non-Executive Directors	獨立非執行董事			
Madam Tung Wai Yee (Chairman of the Remuneration Committee)	董慧儀女士 (薪酬委員會主席)	4/4	4/4	4/4
Mr Cheung Siu Ping, Oscar (Chairman of the Audit Committee)	張兆平先生 (審核委員會主席)	4/4	4/4	4/4
Mr Lee Chan Fai	李燦輝先生	4/4	4/4	4/4

Appointment and Re-election of Directors

According to the Articles of Association of the Company, new Directors could be elected by the Company or appointed by the Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and the retiring Director shall be eligible for re-election.

董事之委任和重選

根據本公司之《公司組織章程細則》之規定，新董事可由本公司推選或由董事局委任。任何由董事局委任之董事之任期將僅至本公司下一屆股東週年大會時便屆滿，而退任董事可競選連任。

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The Company did not establish a nomination committee pursuant to recommended best practices of the Code and the Board is responsible for reviewing its own structure, size and composition (including the skills, knowledge and experience of its members), and identifying, selecting and considering any appointment of its own members and considering nomination of those retiring members for re-election by the shareholders in the general meetings. The Board is also responsible for assessing the independence of the independent non-executive Directors.

Every newly appointed Director will be given a comprehensive orientation package, including the latest information of the Group, induction into his responsibilities and duties and other related regulatory requirements.

During the year under review, a board meeting was held, with an attendance of a majority of the Directors, namely Mr Chuang Hsiao-Chen, Madam Tung Wai Yee, Mr Cheung Siu Ping, Oscar and Mr Lee Chan Fai, in the absence of Madam Hsu Feng and Mr Tong Albert, to consider and approve the appointment of Mr Tong Chi Kar Charles as an executive Director and a member of the Executive Committee.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of practice regarding securities transactions by the Directors and relevant employees (the “Code of Practice”) on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”). In compliance with the recent amendments to the requirements of the Model Code, the Code of Practice was amended accordingly.

Having made specific enquiry of all Directors of the Company, each of whom has confirmed compliance with the required standard set out in the Model Code and the Code of Practice throughout the year.

本公司並無按照該《守則》的建議最佳常規設立提名委員會。董事局負責檢討其成員之架構、人數和組成(包括其成員之技能、知識和經驗方面)，以及物色、選擇及考慮其任何成員的委任事宜，並考慮於股東大會上向股東提名重選退任成員為董事。董事局亦負責評估獨立非執行董事的獨立性。

每名新委任的董事將獲送呈一套內容全面的簡介文件，包括本集團的最新資料、其責任和職權的介紹，以及其他相關的規例要求的資料。

於回顧年度內，本公司舉行了一次董事局會議，以考慮及批准委任湯子嘉先生為執行董事及執行委員會成員。大部份董事(即莊然真先生、董慧儀女士、張兆平先生及李燦輝先生)均出席了該會議，而徐楓女士及湯子同先生則並不在場。

董事進行證券交易的守則

本公司已就董事及有關僱員進行證券交易採納其本身的守則(「該交易守則」)，而該交易守則之條文並不遜於《上市規則》附錄十所載之《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)所規定之標準。該交易守則已根據《標準守則》最近修訂之規則作出修訂。

本公司已向全體董事作出特定查詢，各董事均已確認於年度內彼等一直遵守載於《標準守則》及該交易守則內所規定之標準。

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ACCOUNTABILITY AND AUDIT

Internal Controls

The Board is responsible for ensuring that a proper and effective system of internal control is maintained within the Group in order to safeguard the shareholders' investment and the Group's assets. The Company has adopted a code on internal control applicable to the Group in terms of financial, operational and compliance controls and risk management functions since 2005. The code on internal control is reviewed and modified regularly pursuant to operational requirements of the Group.

The Audit Committee has been authorized by the Board to review the effectiveness of the system of internal control of the Group regularly and a meeting was held in 2008 for that purpose. The Board, through the review of the Audit Committee, is satisfied that the Group has complied with all the applicable provisions of the Group's code on internal control throughout the year ended 31st December, 2008 and considers that the Group's internal control system was effective and adequate.

Subsequent to the recent amendments to the Listing Rules, the Board had considered the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budgets at a regular meeting held in January 2009 and concluded that the staffing of the accounting and financial reporting functions of the Group was adequate and their training arrangements were sufficient.

Directors' and Auditor's Responsibilities for the Financial Statements

The Directors of the Company are responsible for the preparation and the true and fair presentation of the consolidated financial statements of the Group for each financial period. In preparing the financial statements for the year ended 31st December, 2008, the Directors have selected suitable accounting policies and applied them consistently; have made judgements and estimates that were prudent and reasonable; and have prepared the financial statements on a going concern basis.

問責及審核

內部監控

董事局負責確保本集團維持適當及有效性之內部監控制度，藉以保障股東之投資及本集團之資產。本公司自二零零五年起已採納了一套在財務、營運、合規監控和風險管理各方面均適用於本集團的《內部監控守則》。《內部監控守則》按本集團的業務運作需要作定期檢討和修訂。

審核委員會已獲董事局授權定期檢討本集團內部監控制度的有效性，並就此於二零零八年舉行了一次會議。經審核委員會檢討後，董事局確信本集團於截至二零零八年十二月三十一日止整個年度內已遵守本集團《內部監控守則》中所有適用之條文之規定，並認為本集團的內部監控制度有效及足夠。

於《上市規則》最近之修訂後，董事局於二零零九年一月舉行之定期會議上，討論本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及預算是否充足，並作出結論，認為本集團於會計及財務匯報職能方面已有足夠人力資源，而員工之培訓安排亦充足。

董事和核數師對財務報表的責任

本公司董事負責編製及公平與真實地反映本集團每個財務期間的綜合財務報表。在編製截至二零零八年十二月三十一日止年度的財務報表時，董事已貫徹選擇及採用合適的會計政策；已作出審慎和合理的判斷和估算；並已按照持續經營的基準編製財務報表。

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The responsibilities of the Auditor to the shareholders are to form an independent opinion, based on the audit, on those financial statements and their opinion on the consolidated financial statements of the Group for the year ended 31st December, 2008 is set out in the report of the independent Auditor on pages 48 and 49.

Auditor's Remuneration

The fees in respect of audit and non-audit services provided to the Group by the Auditor for the year ended 31st December, 2008 amounted to approximately HK\$2,738,000 and HK\$31,300 respectively. The non-audit services provided during the year were taxation services.

COMMUNICATION WITH SHAREHOLDERS

The Board maintains a continuing dialogue with the Company's shareholders through various channels including the Company's annual general meetings. The Vice-Chairman of the Board together with a member of the Audit Committee and chairman of the Remuneration Committee attended the 2008 annual general meeting of the Company to answer questions regarding the performance of the Group.

In order to further enhance communication with the shareholders of the Company and enable the Company's shareholders to have a timely and updated information of the Group, the Company has set up its own website at <http://www.tomson.com.hk> where the corporate information, interim and annual reports, announcements, circulars, business development and other information of the Company are posted.

核數師對股東的責任是根據審核工作的結果，對該等財務報表發表獨立的意見，而彼等對本集團截至二零零八年十二月三十一日止年度綜合財務報表的意見載於第48及第49頁的獨立核數師報告書中。

核數師的酬金

於截至二零零八年十二月三十一日止年度，就核數師向本集團提供之審核和非審核服務需支付之費用分別約為2,738,000港元和31,300港元。於年度內提供之非審核服務乃稅務服務。

與股東之溝通

董事局透過不同途徑(包括本公司之股東週年大會)與本公司股東維持經常溝通。董事局副主席連同審核委員會及薪酬委員會之成員或主席出席了本公司之二零零八年度股東週年大會，並回答有關本集團表現之提問。

為了進一步加強與本公司股東之溝通及讓本公司股東能適時獲得本集團之最新資料，本公司已設立網站，網址為<http://www.tomson.com.hk>，並於其上登載本公司之企業資料、中期及年度報告、公告、通函、業務發展及其他資料。

Corporate Governance Report

企業管治報告

CORPORATE CITIZENSHIP

The Group pledges itself to contribution to the well-being of the societies. During the year under review, the Group has made several charitable donations for, inter alia, earthquake relief, communal welfare, education purpose and children sponsorship.

The Group has donated RMB5 million to victims of the earthquake at Sichuan Province in the Mainland China to help them overcome the disaster and rebuild their homes. A Special Award for Earthquake Relief was presented to the Group by Shanghai Municipal Civil Affairs Bureau.



The Company has re-enrolled the “Heart to Heart Project” organized by The Hong Kong Federation of Youth Groups in 2008, to sponsor service projects proposed by volunteer groups of those schools enrolled under the project so as to engage youth volunteers to serve the community for contribution to social development.

Apart from the above, the Group has arranged for a donation of a total amount of HK\$2.5 million to The Chinese University of Hong Kong to establish non-local scholarships, namely “Tomson Group Scholarships”, for students from the Mainland China since 2005.

企業公民責任

本集團致力為社會福祉作出貢獻。於回顧年度內，本集團已就(其中包括)抗震救災、社區福利、教育，以及助養兒童等用途作出多項慈善捐款。

本集團已捐出人民幣5,000,000元予中國國內四川省地震災民，以幫助他們戰勝災難及重建家園。本集團並獲得上海市民政局表彰頒發「抗震救災捐贈特別獎」。



本公司於二零零八年再次參加了由香港青年協會舉辦的《有心計劃》，以資助參加了該計劃的學校義工隊建議的服務項目，讓青年義工服務社會，為社會發展作出貢獻。

除上文所述外，自二零零五年起，本集團已安排向香港中文大學作出一項合共2,500,000港元的捐款，為中國國內學生設立非本地生獎學金，名為《湯臣集團獎學金》。

Profile of the Directors and Officers 董事及高級行政人員簡介

EXECUTIVE DIRECTORS

Madam Hsu Feng, aged 58, has been a Director of the Company and its subsidiaries since January 1990. She was appointed as Managing Director of the Company in December 2001 and the chairman of the executive committee of the Board of Directors of the Company (the “Board”) in June 2005. She was also elected as Chairman of the Board in December 2006. She has over 10 years’ experience in film production, and in property development and investment as well as retail industry in Taiwan. She has been engaged in the property development and leisure activities in the Mainland China in recent years.

Madam Hsu is the mother of Mr Tong Albert, who is Vice-Chairman of the Board and executive Director of the Company, and Mr Tong Chi Kar Charles, who is executive Director of the Company. Both of Madam Hsu and Mr Tong Albert are directors of King China Holdings Limited (“King China”) and executive directors of a listed company in Hong Kong, Rivera (Holdings) Limited (“RHL”), both of which are substantial shareholders of the Company. She is also the owner of King China and a substantial shareholder of RHL.

Besides, pursuant to the Securities and Futures Ordinance (the “SFO”), Madam Hsu together with Mr Tong Albert and Mr Tong Chi Kar Charles are considered to be parties acting in concert and are therefore interested and taken to be interested in a total of 638,415,960 shares in the capital of the Company (including share options).

Mr Tong Albert, aged 26, has been appointed a Director of the Company since December 2001 and a member of the executive committee and remuneration committee of the Board since June 2005. He was also elected as Vice-Chairman of the Board in December 2006. He has joined the Group and taken up directorships of the subsidiaries of the Company since March 2001. He has participated in the Group’s business development, corporate management, property trading and securities investment for years.

He is a son of Madam Hsu Feng, Chairman of the Board and Managing Director of the Company, and the younger brother of Mr Tong Chi Kar Charles, executive Director of the Company. Both of Mr Tong Albert and Madam Hsu are directors of King China and executive directors of RHL. He is also deemed to be a substantial shareholder of RHL.

Besides, pursuant to the SFO, Mr Tong together with Madam Hsu Feng and Mr Tong Chi Kar Charles are interested and taken to be interested in a total of 638,415,960 shares in the capital of the Company (including share options).

執行董事

徐楓女士，58歲，自一九九零年一月起出任本公司及其附屬公司之董事，並於二零零一年十二月獲委任為本公司之董事總經理及於二零零五年六月獲委任為本公司董事局（「董事局」）轄下之執行委員會主席。彼並於二零零六年十二月獲推選為董事局主席。彼在電影製作、及就台灣的物業發展和投資以及零售業方面擁有逾十年之經驗。彼近年專注於中國國內從事房地產開發及消閒業務工作。

徐女士乃本公司之董事局副主席兼執行董事湯子同先生及本公司執行董事湯子嘉先生之母親。徐女士及湯子同先生均為錦華集團有限公司（「錦華」）之董事及香港一家上市公司—川河集團有限公司（「川河」）之執行董事，該兩家公司為本公司之主要股東。彼亦為錦華之持有人及川河之主要股東。

此外，根據《證券及期貨條例》之詮釋，徐女士連同湯子同先生及湯子嘉先生被視為一致行動人士，因此，彼等擁有及被視為擁有本公司股本中合共638,415,960股股份權益（包括購股權）。

湯子同先生，26歲，自二零零一年十二月起獲委任為本公司之董事及自二零零五年六月起獲委任為董事局轄下之執行委員會及薪酬委員會成員。彼並於二零零六年十二月獲推選為董事局副主席。彼自二零零一年三月起加盟本集團及出任本公司附屬公司之董事。彼多年來一直參與本集團之業務發展、企業管理、物業銷售及證券投資等工作。

彼為本公司之董事局主席兼董事總經理徐楓女士之子及本公司執行董事湯子嘉先生之弟。湯子同先生及徐女士均為錦華之董事及川河之執行董事。彼亦被視為川河之主要股東。

此外，根據《證券及期貨條例》之詮釋，湯先生連同徐楓女士及湯子嘉先生擁有及被視為擁有本公司股本中合共638,415,960股股份權益（包括購股權）。

Profile of the Directors and Officers

董事及高級行政人員簡介

Mr Tong Chi Kar Charles, aged 28, has been appointed an executive Director of the Company and a member of the executive committee of the Board since October 2008. He has joined the Group since December 2000 and has participated in property trading and business management of the Shanghai office of the Group. He is the Executive Associate General Manager of the Shanghai office of the Group and acts as a director of a number of subsidiaries of the Company.

He is a son of Madam Hsu Feng, Chairman of the Board and Managing Director of the Company, and the elder brother of Mr Tong Albert, Vice-Chairman of the Board and executive Director of the Company. He is deemed to be a substantial shareholder of RHL.

Besides, pursuant to the SFO, Mr Tong Chi Kar Charles together with Madam Hsu and Mr Tong Albert are interested and taken to be interested in a total of 638,415,960 shares in the capital of the Company (including share options).

Mr Chuang Hsiao-Chen, aged 61, has joined the Group since May 1993 and has been appointed a Director of the Company since April 1998 and a member of the executive committee of the Board since June 2005. He now acts as a director of a number of subsidiaries of the Company. He is a director and the general manager of Tomson Golf (Shanghai) Limited, which is a wholly-owned subsidiary of the Company and is engaged in the operation of Tomson Shanghai Pudong Golf Club and the development of Tomson Golf Villas in Pudong, Shanghai. He has extensive experience in sport and recreational activities and has been engaged in management of the golf club and development of golf villas in the Mainland China in recent years.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Madam Tung Wai Yee, aged 64, has been an independent non-executive Director of the Company since February 1994. She has acted as a member of the audit committee of the Board since April 1999 and was appointed as the chairman of the remuneration committee of the Board in June 2005. She was an independent non-executive director of RHL up to January 2003.

湯子嘉先生，28歲，自二零零八年十月起獲委任為本公司之執行董事及董事局轄下之執行委員會成員。彼自二零零零年十二月起加盟本集團，並參與本集團上海辦事處之物業銷售及業務管理事務。彼為本集團上海辦事處之常務副總經理，並出任本公司旗下多家附屬公司之董事。

湯先生為本公司董事局主席兼董事總經理徐楓女士之子及本公司董事局副主席兼執行董事湯子同先生之兄長。彼被視為川河之主要股東。

此外，根據《證券及期貨條例》之詮釋，湯子嘉先生連同徐女士及湯子同先生擁有及被視為擁有本公司股本中合共638,415,960股股份權益(包括購股權)。

莊然真先生，61歲，自一九九三年五月起加盟本集團，並於一九九八年四月起獲委任為本公司之董事及自二零零五年六月起獲委任為董事局轄下之執行委員會成員。彼現出任本公司多家附屬公司之董事。彼為本公司旗下一家全資附屬公司—湯臣高爾夫(上海)有限公司之董事兼總經理，該公司於上海浦東經營湯臣上海浦東高爾夫球會及發展湯臣高爾夫別墅項目。彼在康體活動方面擁有廣泛經驗，並在近年專注位於中國國內的高爾夫球會之管理及高爾夫別墅項目之發展工作。

獨立非執行董事

董慧儀女士，64歲，自一九九四年二月起出任本公司之獨立非執行董事。彼自一九九九年四月起擔任董事局轄下之審核委員會成員及於二零零五年六月獲委任為董事局轄下之薪酬委員會主席。直至二零零三年一月，彼為川河之獨立非執行董事。

Profile of the Directors and Officers

董事及高級行政人員簡介

Mr Cheung Siu Ping, Oscar, aged 44, has been appointed an independent non-executive Director of the Company and the chairman of the audit committee of the Board since September 2004. He was also appointed a member of the remuneration committee of the Board in June 2005. He is a fellow member of The Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants. He is practising as a certified public accountant in Hong Kong and is the sole proprietor of Oscar S. P. Cheung & Co..

The annual director's fee of Mr Cheung has been increased from HK\$93,600 to HK\$99,600 with effect from 1st January, 2009, which was approved by the Board, under the authorization of the shareholders at the 2008 annual general meeting of the Company, with reference to his responsibilities and prevailing market conditions.

Mr Lee Chan Fai, aged 46, has been appointed as an independent non-executive Director of the Company and a member of each of the audit committee and remuneration committee of the Board since December 2005. He is a member of The Hong Kong Institute of Architects and is qualified as a Registered Architect in Hong Kong and a First Class Registered Architect in the Mainland China. Mr Lee has acted as a director of Marco Asia Limited and J&P Architects Limited since 1990's and has been appointed as a director of JSP Architects Limited since 2008. He has extensive experience in architectural design.

The annual director's fee of Mr Lee has been increased from HK\$93,600 to HK\$99,600 with effect from 1st January, 2009, which was approved by the Board, under the authorization of the shareholders at the 2008 annual general meeting of the Company, with reference to his responsibilities and prevailing market conditions.

OFFICERS

Ms Lee Yuen Han, aged 42, joined the Group in 1991 and was appointed the Company Secretary of the Company in March 1998 and has acted as the Deputy General Manager of the Company since August 2005.

Mr Kwok Sau King, aged 50, joined the Group in 1990. He was appointed the Financial Controller of the Company in September 1999 and is the Qualified Accountant of the Company.

張兆平先生，44歲，自二零零四年九月起獲委任為本公司之獨立非執行董事及董事局轄下之審核委員會主席。彼於二零零五年六月獲委任為董事局轄下之薪酬委員會成員。張先生為英國特許公認會計師公會資深會員及香港會計師公會會員。彼現為香港之執業會計師及張兆平會計師事務所之東主。

由二零零九年一月一日起，張先生享有之董事袍金由每年93,600港元增至99,600港元。此乃由董事局根據股東於本公司之二零零八年度股東週年大會上之授權，及參考彼之職責及現時市況而釐定。

李燦輝先生，46歲，自二零零五年十二月起獲委任為本公司之獨立非執行董事及董事局轄下之審核委員會及薪酬委員會成員。彼為香港建築師學會會員，並具備香港註冊建築師及中國國內一級註冊建築師資格。李先生自一九九零年代起出任馬高亞洲有限公司及李峻建築師有限公司之董事，並自二零零八年起出任上海李孫建築設計諮詢有限公司之董事。彼在建築設計方面擁有豐富的經驗。

由二零零九年一月一日起，李先生享有之董事袍金由每年93,600港元增至99,600港元。此乃由董事局根據股東於本公司之二零零八年度股東週年大會上之授權，及參考彼之職責及現時市況而釐定。

高級行政人員

李婉嫻女士，42歲，於一九九一年加盟本集團及於一九九八年三月獲委任為本公司之公司秘書，並自二零零五年八月起出任本公司之副總經理。

郭守敬先生，50歲，於一九九零年加盟本集團，並於一九九九年九月獲委任為本公司之財務總監。彼乃本公司之合資格會計師。

Report of the Directors

董事局報告書

The Board of Directors of the Company (the “Board”) is pleased to present its Report together with the audited consolidated financial statements of the Company and its subsidiaries (altogether the “Group”) for the year ended 31st December, 2008 and the report of independent Auditor thereon.

PRINCIPAL ACTIVITIES

The principal activities of the Group in the course of the year were property development and investment, hospitality and leisure activities, manufacturing of PVC pipes, securities trading and investment holding.

During the year under review, the Company acted as an investment holding company while the principal activities and other particulars of the principal subsidiaries of the Company are listed out in Note 38 to the consolidated financial statements on pages 140 to 144.

RESULTS AND APPROPRIATIONS

Details of the Group’s results and financial position for the year ended 31st December, 2008 are set out on pages 50 to 146. An analysis by business segments is set out in Note 8 to the consolidated financial statements on pages 89 to 93 while no geographical analysis is presented as the Group’s operations and assets were principally situated in the Mainland China.

No interim dividend was paid during the year under review (2007: Nil).

The Board recommends a payment of a final dividend of 5.5 HK cents per share for the year ended 31st December, 2008 (2007: 5.5 HK cents per share) to shareholders whose names appear on the register of members of the Company on Friday, 5th June, 2009 (the “Record Date”). The shareholders will be given an option to elect to receive shares of the Company credited as fully paid in lieu of cash in respect of part or all of the final dividend (the “Scrip Dividend Scheme”).

本公司董事局(「董事局」)謹向各股東提呈本報告書，連同本公司及其附屬公司(統稱「本集團」)截至二零零八年十二月三十一日止年度之經審核綜合財務報表及獨立核數師報告書。

主要業務

本集團於本年度內之主要業務為物業發展及投資、款客及消閒業務、膠管製造、證券買賣及投資控股。

於回顧年度內，本公司為一家投資控股公司，而本公司各主要附屬公司之主要業務及其他詳情載於第140至第144頁綜合財務報表附註38。

業績及分配

本集團截至二零零八年十二月三十一日止年度之業績及財務狀況詳情載於第50至第146頁。按業務分類之分析載於第89至第93頁綜合財務報表附註8。由於本集團之業務及資產主要位於中國國內，故未呈列按營業地區分類之資料。

本公司於回顧年度內並無派付中期股息(二零零七年：無)。

董事局建議向於二零零九年六月五日(星期五)(「記錄日期」)名列本公司股東名冊之股東派付截至二零零八年十二月三十一日止年度之末期股息每股5.5港仙(二零零七年：每股5.5港仙)。股東將有權選擇就部份或全部末期股息收取本公司之已繳足股份以代替現金(「以股代息計劃」)。

Report of the Directors 董事局報告書

The Scrip Dividend Scheme will be subject to (i) the approval of the proposed final dividend at the annual general meeting of the Company to be held on Friday, 5th June, 2009; and (ii) The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting listing of and permission to deal in the new shares to be allotted thereunder. For the purpose of determining the number of new shares to be allotted, the market value of new share will be calculated as the average of the closing prices per share of the Company traded on the Stock Exchange for the five consecutive trading days up to and including the Record Date. A circular giving full details of the Scrip Dividend Scheme together with a form of election will be sent to the shareholders of the Company in due course. Dividend warrants and/or share certificates for the scrip dividend are expected to be despatched on or about Wednesday, 15th July, 2009.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 3rd June, 2009 to Friday, 5th June, 2009, both days inclusive, during which period no transfer of shares of the Company will be effected.

In order to qualify for the 2008 final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Tuesday, 2nd June, 2009 for registration.

MAJOR CUSTOMERS AND SUPPLIERS

Of the gross proceeds from operations of the Group for the year, less than 30% was contributed by the Group's five largest customers.

During the year, the Group's five largest suppliers attributable to 60.63% of the Group's purchases with the largest supplier accounting for 25.54% of the Group's purchases. None of the Directors of the Company, their associates or any shareholders (which to the knowledge of the Directors own more than 5% interest in the Company's issued share capital) have any interest in the Group's five largest suppliers.

以股代息計劃尚待 (i) 股東於二零零九年六月五日(星期五)舉行之本公司股東週年大會上批准派付末期股息；及(ii)香港聯合交易所有限公司(「聯交所」)批准據此配發之新股份上市及買賣，方可作實。為釐定將配發予股東之新股份數目，新股份之市值將以截至記錄日期(包括該日)止連續五個交易日本公司每股股份在聯交所之平均收市價而釐定。本公司將適時向股東寄發載有以股代息計劃詳情之通函以及其選擇表格。股息單及/或代息股份股票預期於二零零九年七月十五日(星期三)或前後寄發。

暫停辦理股份過戶登記手續

本公司將於二零零九年六月三日(星期三)至二零零九年六月五日(星期五)期間(包括首尾兩天)暫停辦理股份過戶登記手續。

為確保享有二零零八年度末期股息，所有股份過戶文件連同有關股票必須於二零零九年六月二日(星期二)下午四時正前送抵本公司於香港之股份過戶登記處卓佳秘書商務有限公司辦理登記手續，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

主要客戶及供應商

在本集團於本年度之經營收益總額中，前五大客戶所佔之比率不足30%。

在本年度內，本集團之前五大供應商佔本集團購貨額之60.63%，其中最大供應商佔本集團購貨額之25.54%。本公司各董事及其聯繫人士或任何股東(董事獲知其擁有本公司已發行股本5%或以上權益者)概無擁有該五大供應商之任何權益。

Report of the Directors

董事局報告書

DONATIONS

During the year ended 31st December, 2008, the Group donated approximately HK\$9,185,000 for charitable and other causes.

FIXED ASSETS

During the year ended 31st December, 2008, the Group added fixed assets amounting to approximately HK\$15,319,000 (2007: HK\$22,106,000) while disposed of and wrote off assets with an aggregate net book value of approximately HK\$7,167,000 (2007: HK\$231,000).

Movements in fixed assets of the Group during the year are shown in Notes 16 and 17 to the consolidated financial statements on pages 103 to 105.

A schedule of the principal properties held by the Group, either under development or for sale or investment purposes, is set out on pages 148 to 153.

BORROWINGS AND DEBENTURES

Details of bank loans of the Group as at 31st December, 2008 are set out in Note 30 to the consolidated financial statements on page 131.

No debentures of any class were issued by the Company or any of its subsidiaries, or were in issue, at any time during the year.

Interest expenses of approximately HK\$4,699,000 (2007: HK\$13,512,000) attributable to properties under development were capitalised by the Group during the year.

捐款

於截至二零零八年十二月三十一日止年度內，本集團已捐款約9,185,000港元作慈善及其他用途。

固定資產

於截至二零零八年十二月三十一日止年度內，本集團添置為數約15,319,000港元(二零零七年：22,106,000港元)之固定資產，並出售及撇銷總賬面淨值約7,167,000港元(二零零七年：231,000港元)之資產。

本集團於年度內之固定資產變動情況載於第103至第105頁綜合財務報表附註16及17。

一項列有本集團持有之主要物業(在發展中或作出售或投資用途)之附表載於第148至第153頁。

借貸及債權證

本集團在二零零八年十二月三十一日之銀行貸款之詳情載於第131頁綜合財務報表附註30。

本公司或其任何附屬公司於年度內任何時間概無發行或已發行任何類別之債權證。

本集團於本年度內將發展中物業所佔為數約4,699,000港元(二零零七年：13,512,000港元)之利息支出资本化。

Report of the Directors 董事局報告書

RESERVES

The distributable reserves of the Company as at 31st December, 2008 amounted to approximately HK\$258,664,000 (2007: HK\$162,646,000).

The Board recommends that the retained earnings of the Group as at 31st December, 2008 amounting to approximately HK\$3,850,755,000 are to be carried forward. Other movements in reserves of the Group and the Company during the year are shown in Note 29 to the consolidated financial statements on pages 127 to 130.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year under review, the Company repurchased a total of 6,150,000 shares of HK\$0.50 each in its issued capital on the Stock Exchange at an aggregate consideration before expenses of approximately HK\$9.07 million as follows:

Month of repurchase in 2008 於二零零八年回購之月份	Number of shares repurchased 購回股份之數目	Highest price per share 每股最高價 (HK\$) (港元)	Lowest price per share 每股最低價 (HK\$) (港元)	Aggregate price paid 已付價格總額 (HK\$'000) (千港元)
January 一月	758,000	2.95	2.45	2,035
July 七月	414,000	1.95	1.93	806
October 十月	4,978,000	1.30	1.19	6,232
Total 總數	6,150,000			9,073

The repurchases of the Company's shares were made pursuant to general mandates granted to the Board by the shareholders of the Company at the 2007 and 2008 annual general meetings of the Company to repurchase shares of HK\$0.50 each in the capital of the Company (the "Share(s)") and all of the aforesaid repurchased Shares have been duly cancelled.

儲備

本公司於二零零八年十二月三十一日之可供分派儲備為數約258,664,000港元(二零零七年: 162,646,000港元)。

董事局建議將本集團於二零零八年十二月三十一日為數約3,850,755,000港元之保留溢利滾存至下年度。年度內本集團及本公司之其他儲備變動情況載於第127至第130頁綜合財務報表附註29。

購買、出售或贖回上市證券

於回顧年度內，本公司以未計及支出之總代價約9,070,000港元在聯交所購回本公司之已發行股本中每股面值0.50港元之股份合共6,150,000股，詳情如下：

本公司乃按股東於本公司之二零零七年度及二零零八年度股東週年大會上授予董事局以購回本公司股本中每股面值0.50港元股份(「股份」)之一般授權而進行股份回購。上述所有購回之股份已被註銷。

Report of the Directors 董事局報告書

The repurchases were made as the Shares were trading at a substantial discount to their underlying net asset value, so it would enhance the Company's net asset value per Share and earnings per Share for the benefit of the Company and the shareholders as a whole.

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

SHARE CAPITAL

During the year under review, other than the aforesaid repurchases and cancellation of 6,150,000 Shares, the Company allotted and issued an aggregate of 12,240,000 new Shares upon exercises of share options by a Director and employees of the Company under the share option scheme of the Company.

As at 31st December, 2008, 1,323,509,940 Shares were in issue. Details of the share capital of the Company are set out in Note 27 to the consolidated financial statements on pages 120 and 121.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Memorandum and Articles of Association of the Company and the Companies Law of the Cayman Islands.

FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on page 155.

進行回購乃因為股份過往錄得以較諸其相關資產淨值出現重大折讓之買賣記錄，因此，回購股份可提高本公司之每股股份之資產淨值及每股股份之盈利，並符合本公司及其股東之整體利益。

除上文所披露者外，本公司或其任何附屬公司於年度內概無購買、出售或贖回本公司之任何上市證券。

股本

於回顧年度內，除了上述已購回及註銷之6,150,000股股份外，本公司已就一位董事及多位僱員行使按本公司購股權計劃項下獲授予之購股權，而配發及發行合共12,240,000股新股份。

於二零零八年十二月三十一日，本公司股本中共有1,323,509,940股已發行股份。本公司股本之詳情載於第120及第121頁綜合財務報表附註27。

優先購買權

本公司之《公司組織章程大綱及細則》，以及《開曼群島公司法》中並無優先購買權之條文。

財務概要

本集團過往五個財政年度之業績及財務狀況概要載於第155頁。

Report of the Directors 董事局報告書

DIRECTORS

The Directors of the Company as at the date of this Report and those who were in office during the year are:

Name of Directors

Executive Directors

Madam Hsu Feng (*Chairman and Managing Director*)
Mr Tong Albert (*Vice-Chairman*)
Mr Tong Chi Kar Charles
(*appointed on 8th October, 2008*)
Mr Chuang Hsiao-Chen

Independent Non-Executive Directors

Madam Tung Wai Yee
Mr Cheung Siu Ping, Oscar
Mr Lee Chan Fai

A profile of the Directors of the Company is shown on pages 27 to 29.

Information relating to emoluments paid to the Company's Directors during the year is set out in Note 11 to the consolidated financial statements on pages 96 and 97.

Pursuant to Article 99 of the Articles of Association of the Company, Mr Tong Chi Kar Charles, being an executive Director appointed by the Board in October 2008, shall hold office only until the next following annual general meeting of the Company after his appointment and will therefore retire at the forthcoming annual general meeting of the Company. Being eligible, he offers himself for re-election.

董事

於本報告書刊發之日及於本年度內在任之本公司董事局成員如下：

董事姓名

執行董事

徐 楓女士(*主席兼董事總經理*)
湯子同先生(*副主席*)
湯子嘉先生
(*於二零零八年十月八日獲委任*)
莊然真先生

獨立非執行董事

董慧儀女士
張兆平先生
李燦輝先生

本公司董事之簡介載於第27至第29頁。

有關於年度內支付予本公司董事之酬金之資料載於第96及第97頁綜合財務報表附註11。

根據本公司之《公司組織章程細則》第99條細則之規定，由於湯子嘉先生於二零零八年十月獲董事局委任為執行董事，彼之任期須在獲委任後首屆之本公司股東週年大會上屆滿，故彼將於本公司應屆股東週年大會上退任，惟合資格並願意競選連任。

Report of the Directors 董事局報告書

All Directors of the Company, including the non-executive Directors, are subject to retirement by rotation at annual general meetings of the Company in accordance with the Articles of Association of the Company. Article 116 of the Articles of Association of the Company provides that at each annual general meeting, one-third (or the number nearest to one-third) of the Directors of the Company for the time being, who have been longest in office since their last election, shall retire from office and shall be eligible for re-election. In this connection, Mr Chuang Hsiao-Chen and Mr Lee Chan Fai will retire by rotation at the forthcoming annual general meeting of the Company. Being eligible, they offer themselves for re-election.

The re-election of the retiring Directors of the Company is subject to the shareholders' approval at the forthcoming annual general meeting of the Company and details of those Directors will be disclosed in a circular of the Company to be despatched to the shareholders together with the notice of the annual general meeting.

DIRECTORS' SERVICE CONTRACTS

None of the Directors of the Company who are proposed for re-election at the forthcoming annual general meeting have an unexpired service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st December, 2008, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

根據本公司之《公司組織章程細則》之規定，本公司所有董事(包括非執行董事)均須於本公司之股東週年大會上輪值退任。本公司之《公司組織章程細則》第116條細則之規定，於每屆股東週年大會上，本公司當時三分之一或最接近三分之一數目之董事(自上次獲選連任董事以來任期最長者)將須依章退任並可在膺選後連任。因此，莊然真先生及李燦輝先生將於本公司應屆股東週年大會上依章輪值退任，惟合資格並願意競逐連任。

重選本公司之退任董事連任一事須待股東於本公司應屆之股東週年大會上審批，有關該等董事之資料將於與股東週年大會通告一併寄發予股東之本公司通函內披露。

董事之服務合約

獲提名在應屆股東週年大會上重選連任之本公司董事與本公司或其任何附屬公司之間並無尚未屆滿之服務合約，而聘用之公司於一年內不作出賠償(法定賠償除外)則不得終止者。

董事之證券權益及淡倉

於二零零八年十二月三十一日，本公司各董事於本公司或其任何相聯法團(按《證券及期貨條例》第XV部之定義詮釋)之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊(包括根據《證券及期貨條例》第344條被視為擁有之權益及淡倉)，或須遵照聯交所《證券上市規則》(「《上市規則》」)之規定知會本公司及聯交所之權益及淡倉如下：

Report of the Directors 董事局報告書

(I) The Company:

Shares of HK\$0.50 each

Name of Directors	董事姓名	Number of Shares 股份數目			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Madam Hsu Feng	徐 楓女士	96,888,750	Nil 無	136,340,945 (A) & (B)	235,040,000 (C) 71,182,000 (D) 97,664,265 (E) 1,300,000 (F)
Mr Tong Albert	湯子同先生	33,682,000	Nil 無	Nil 無 (B)	589,733,960 (G) 15,000,000 (H)
Mr Tong Chi Kar Charles	湯子嘉先生	9,500,000	Nil 無	Nil 無 (B)	615,915,960 (G) 13,000,000 (I)
Mr Chuang Hsiao-Chen	莊然真先生	Nil 無	Nil 無	Nil 無	2,000,000 (J)

(I) 本公司：

每股面值 0.50 港元之股份

(II) The Company's associated corporations:

(1) China Boom Enterprises Limited ("China Boom")

Shares of US\$1 each

Name of Director	董事姓名	Number of shares of China Boom 於昌華之股份數目			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Madam Hsu Feng (K)	徐 楓女士 (K)	716,800	Nil 無	563,200	Nil 無

(II) 本公司之相聯法團：

(1) 昌華企業有限公司 (「昌華」)

每股面值 1 美元之股份

Report of the Directors

董事局報告書

(2) Tomson Entertainment Co. Limited ("Tomson Entertainment")

Shares of NTD10 each

(2) 湯臣娛樂股份有限公司 ("湯臣娛樂")

每股面值新台幣 10 元之股份

Name of Director	董事姓名	Number of shares of Tomson Entertainment 於湯臣娛樂之股份數目			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Madam Hsu Feng (L)	徐 楓女士 (L)	1,350,000	Nil 無	1,125,000	Nil 無

Notes:

- (A) The 136,340,945 Shares were beneficially held by King China Holdings Limited, a substantial shareholder of the Company, in which Madam Hsu Feng held the entire interest and hence Madam Hsu was deemed to be interested in those Shares pursuant to the SFO.
- (B) The following companies, being private companies incorporated in Hong Kong and wholly-owned subsidiaries of Rivera (Holdings) Limited (a listed company in Hong Kong) ("RHL"), beneficially held an aggregate of 159,500,465 Shares on 31st December, 2008:

附註：

- (A) 該 136,340,945 股股份為本公司之主要股東錦華集團有限公司實益持有，而徐楓女士擁有該公司之全部權益，故根據《證券及期貨條例》，徐女士被視為擁有該等股份之權益。
- (B) 於二零零八年十二月三十一日，下列公司（均為於香港註冊成立之私人公司，並為一家於香港上市之公司 — 川河集團有限公司（「川河」）的全資附屬公司）實益持有合共 159,500,465 股股份：

Name of companies	公司名稱	Number of Shares held 所持有股份之數目
Forty Enterprises Company Limited	富義企業有限公司	13,081,788
Shine Trip Limited	瑞展有限公司	146,418,677
		<u>159,500,465</u>

Madam Hsu Feng and Mr Tong Albert were directors of RHL of which Madam Hsu was a substantial shareholder. Mr Tong Albert and Mr Tong Chi Kar Charles, sons of Madam Hsu, were considered to be persons acting in concert with Madam Hsu pursuant to the SFO and were deemed to be substantial shareholders of RHL.

徐楓女士與湯子同先生為川河的董事，而徐女士為川河之主要股東。根據《證券及期貨條例》，徐女士之兒子湯子同先生及湯子嘉先生被視為其一致行動人士及亦被視作川河之主要股東。

Report of the Directors

董事局報告書

- (C) Madam Hsu Feng has entered into agreements and deeds with her sons, Mr Tong Albert and Mr Tong Chi Kar Charles, to sell to each of them 117,520,000 Shares, in an aggregate of 235,040,000 Shares, subject to a security in favour of Madam Hsu for their performance of the duties under the aforesaid agreements and therefore Madam Hsu had a security interest in those Shares pursuant to the SFO.
- (D) Subject to the agreements and deeds as mentioned above in Note (C), Madam Hsu Feng together with Mr Tong Albert and Mr Tong Chi Kar Charles were considered to be persons acting in concert pursuant to the SFO. In this connection, Madam Hsu Feng was taken to be interested in a total of 71,182,000 Shares held by Mr Tong Albert and Mr Tong Chi Kar Charles, amongst which, 28,000,000 Shares are issuable upon exercises of share options.
- (E) Madam Hsu Feng was deemed to be interested in 97,664,265 Shares, which were beneficially held by E-Shares Investments Limited, in her capacity as the executrix of the estate of the late Mr Tong Cun Lin.
- (F) Madam Hsu Feng has been granted an option under the share option scheme of the Company which entitles her to subscribe for 1,300,000 Shares at a subscription price of HK\$3.644 per Share during a period of 8 years ending on 12th November, 2015.
- (G) Subject to the agreements and deeds as mentioned above in Note (C), Mr Tong Albert together with Madam Hsu Feng and Mr Tong Chi Kar Charles were considered to be persons acting in concert pursuant to the SFO.
- In this connection, Mr Tong Albert was not only interested in the 117,520,000 Shares transferred from Madam Hsu, but taken to be interested in a total of 472,213,960 Shares held by Madam Hsu and Mr Tong Chi Kar Charles, amongst which, 14,300,000 Shares are issuable upon exercises of share options.
- Moreover, Mr Tong Chi Kar Charles was not only interested in the 117,520,000 Shares transferred from Madam Hsu, but taken to be interested in a total of 498,395,960 Shares held by Madam Hsu and Mr Tong Albert, amongst which, 16,300,000 Shares are issuable upon exercises of share options.
- (H) Mr Tong Albert has been granted options under the share option scheme of the Company which entitle him to subscribe for 2,000,000 Shares at a subscription price of HK\$2.155 per Share during a period of 5 years ending on 23rd July, 2011 and 13,000,000 Shares at a subscription price of HK\$3.644 per Share during a period of 8 years ending on 12th November, 2015.
- (C) 徐楓女士與其兒子湯子同先生及湯子嘉先生簽訂協議及契據，向彼等分別出售117,520,000股股份（合共235,040,000股股份），惟兩位須向徐女士就履行彼等於上述協議項下之責任及義務作出保證。因此，根據《證券及期貨條例》，徐女士持有該等股份之一項保證權益。
- (D) 基於上述附註(C)所述之協議和契據，以及根據《證券及期貨條例》之詮釋，徐楓女士連同湯子同先生及湯子嘉先生被視為一致行動人士。因此，徐楓女士被視為擁有由湯子同先生及湯子嘉先生持有之合共71,182,000股股份權益，其中28,000,000股股份於行使購股權時可予發行。
- (E) 徐楓女士以已故湯君年先生之遺產執行人身份，被視為擁有由E-Shares Investments Limited實益持有之97,664,265股股份之權益。
- (F) 徐楓女士獲授予本公司之購股權計劃項下之購股權；據此，彼有權於直至二零一五年十一月十二日止為期八年之期間內按每股股份3.644港元之認購價認購1,300,000股股份。
- (G) 基於上述附註(C)所述之協議和契據以及根據《證券及期貨條例》之詮釋，湯子同先生連同徐楓女士及湯子嘉先生被視為一致行動人士。
- 因此，湯子同先生不但擁有由徐女士轉讓之117,520,000股股份權益，且被視為擁有由徐女士及湯子嘉先生持有之合共472,213,960股股份權益，其中14,300,000股股份於行使購股權時可予發行。
- 此外，湯子嘉先生不但擁有由徐女士轉讓之117,520,000股股份權益，且被視為擁有由徐女士及湯子同先生持有之合共498,395,960股股份權益，其中16,300,000股股份於行使購股權時可予發行。
- (H) 湯子同先生獲授予本公司之購股權計劃項下之購股權；據此，彼有權分別於直至二零一一年七月二十三日為期五年之期間內按每股股份2.155港元之認購價認購2,000,000股股份及於直至二零一五年十一月十二日為期八年之期間內按每股股份3.644港元之認購價認購13,000,000股股份。

Report of the Directors

董事局報告書

- (I) Mr Tong Chi Kar Charles has been granted an option under the share option scheme of the Company which entitles him to subscribe for 13,000,000 Shares at a subscription price of HK\$3.644 per Share during a period of 8 years ending on 12th November, 2015.
- (J) Mr Chuang Hsiao-Chen has been granted an option under the share option scheme of the Company which entitles him to subscribe for 2,000,000 Shares at a subscription price of HK\$2.155 per Share during a period of 5 years ending on 23rd July, 2011.
- (K) Madam Hsu Feng held a personal interest of 716,800 shares (being 56%) in the capital of China Boom while the Company held the balance of interest of 563,200 shares (being 44%) in the capital of China Boom through its wholly-owned subsidiary. Madam Hsu was deemed to control the exercise of more than one-third of voting power at general meetings of the Company, hence, she was also taken to be interested in those shares held by the Company.
- (L) Madam Hsu Feng held a personal interest of 1,350,000 shares (being 54%) in the capital of Tomson Entertainment while the Company held an interest of 1,125,000 shares (being 45%) in the capital of Tomson Entertainment through its wholly-owned subsidiary. Madam Hsu was deemed to control the exercise of more than one-third of voting power at general meetings of the Company, hence, she was also taken to be interested in those shares held by the Company.
- (I) 湯子嘉先生獲授予本公司之購股權計劃項下之購股權；據此，彼有權於直至二零一五年十一月十二日為期八年之期間內按每股股份3.644港元之認購價認購13,000,000股股份。
- (J) 莊然真先生獲授予本公司之購股權計劃項下之購股權；據此，彼有權於直至二零一一年七月二十三日為止為期五年之期間內按每股股份2.155港元之認購價認購2,000,000股股份。
- (K) 徐楓女士個人持有716,800股昌華股份(即56%)之權益，而本公司透過其全資附屬公司持有餘下之563,200股昌華股份(即44%)之權益。徐女士被視為可控制本公司股東大會上三分之一以上之投票權，故彼亦被視為擁有該等由本公司持有之股份權益。
- (L) 徐楓女士個人持有1,350,000股湯臣娛樂股份(即54%)之權益，而本公司透過其全資附屬公司持有1,125,000股湯臣娛樂股份(即45%)之權益。徐女士被視為可控制本公司股東大會上三分之一以上之投票權，故彼亦被視為擁有該等由本公司持有之股份權益。

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares, debentures and underlying shares of the Company or any of its associated corporations as at 31st December, 2008, which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests or short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 29th May, 2002. Subject to earlier termination by the Company in general meeting or by the Board, the Scheme shall be valid and effective till 28th May, 2012. After the expiry of such valid period, no further options will be offered or granted but in all other respects the provisions of the Scheme shall remain in full force and effect.

除上文所披露者外，於二零零八年十二月三十一日，本公司各董事及彼等的聯繫人士概無於本公司或其任何相聯法團之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內(包括根據《證券及期貨條例》第344條彼等被視為擁有的權益或淡倉)，或須遵照《上市規則》之規定知會本公司及聯交所的任何權益或淡倉。

購股權計劃

本公司於二零零二年五月二十九日採納一項購股權計劃(「該計劃」)。倘本公司並無在股東大會上提早終止或董事局並無提早終止該計劃，則該計劃將有效至二零一二年五月二十八日止。於該有效期限屆滿後將不會再行要約授予或授出購股權，惟該計劃之條款在其他各方面將仍全面有效。

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Apart from the Scheme, at no time during the year nor at the end of the year ended 31st December, 2008 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Major terms of the Scheme

The purpose of the Scheme is to provide incentives or rewards to selected persons for their contribution to the Group or any entity in which the Group holds any equity interest (the "Invested Entity").

The participants of the Scheme include:

- (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any member of the Group or any Invested Entity; or
- (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or
- (iii) any adviser, consultant, customer and supplier of goods or services to any member of the Group or any Invested Entity who have contributed or will contribute to the Group; or
- (iv) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

As at the date of this Report, the maximum number of Shares available for issue under options granted or to be granted under the Scheme is 65,234,911, representing approximately 4.93% of the Company's existing issued share capital.

The total number of Shares issued and to be issued upon exercise of the options granted and to be granted to each participant or grantee (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue at the date of grant (the "Individual Limit"). If any

除該計劃外，於截至二零零八年十二月三十一日止年度內任何時間或年度終結日，本公司或其任何附屬公司概無參與任何安排，致使本公司董事可透過購買本公司或其他任何法人團體之股份或債權證而獲益。

該計劃的主要條款

該計劃的目的為激勵或獎賞經甄選之人士對本集團或本集團持有任何股權之任何機構（「所投資機構」）作出貢獻。

該計劃之參與者包括：

- (i) 本集團任何成員公司或任何所投資機構之任何僱員或準僱員（不論全職或兼職），包括本集團任何成員公司或任何所投資機構之任何執行董事；或
- (ii) 本集團任何成員公司或任何所投資機構之任何非執行董事（包括獨立非執行董事）；或
- (iii) 曾經或將會對本集團作出貢獻之任何諮詢人、顧問、客戶及向本集團任何成員公司或任何所投資機構提供貨物或服務之供應商；或
- (iv) 本集團任何成員公司或任何所投資機構之任何股東，或本集團任何成員公司或任何所投資機構所發行之任何證券之任何持有人。

於本報告書刊發之日，根據該計劃已授出或可授出之購股權而可予發行之股份數目上限為65,234,911股，佔本公司現時之已發行股本約4.93%。

每位參與者或承授人在截至授出購股權當日止任何十二個月期間內，獲授或將獲授之購股權（包括已行使及尚未行使者）予以行使時而獲發行及將獲發行之股份總數，不得超過授出購股權當日之本公司已發行股份數目之

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further grant of options to a participant or grantee would result in the Shares issued and to be issued upon exercise of all options granted and to be granted in the 12 month-period up to and including the date of such further grant in excess of the Individual Limit, such further grant must be subject to shareholders' approval in general meeting with such participant or grantee and his or her associates abstaining from voting.

An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of the option.

Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised under the Scheme.

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of a consideration for the grant thereof.

The subscription price per Share in respect of any option granted under the Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the option, which must be a business day;
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets on the 5 business days immediately preceding the date of offer of the option; and
- (iii) the nominal value of the Shares on the date of offer.

1% (「個別上限」)。倘向一位參與者或承授人再行授予購股權會導致在截至及包括再授出購股權當日止十二個月內獲授及將獲授之全部購股權予以行使時而獲發行及將獲發行之股份超逾個別上限，該再行授出購股權一事則須經股東在股東大會上審批，而有關參與者或承授人及其聯繫人士均須在會上放棄投票權。

購股權可於董事局釐定之期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。

除董事局另有決定及根據有關購股權授出時所規定者外，根據該計劃，並無設有購股權行使之前必須持有的最短期限。

承授人須於要約授出購股權之日起計28日內，提出接納購股權，並向本公司支付1港元，作為獲授購股權之代價，此款項將不予退回。

根據該計劃所授出之任何購股權項下之每股股份之認購價將由董事局全權釐定，惟該認購價不得低於下列三者之最高者：

- (i) 要約授出購股權當日(必須為營業日)在聯交所每日報價表所列股份之收市價；
- (ii) 緊接要約授出購股權日期前五個營業日在聯交所每日報價表所列股份之收市價之平均數；及
- (iii) 於要約授出購股權當日之股份面值。

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Movements during the year

During the year ended 31st December, 2008, no options were granted under the Scheme. The carrying rights to subscribe for Shares together with details of movements in the options under the Scheme are shown as follows:

於年度內購股權之變動

於截至二零零八年十二月三十一日止年度內，並沒有購股權根據該計劃而授出。根據該計劃項下之認購股份權利及購股權之變動詳情列載如下：

Name of grantees	Date of grant	Exercise price per Share	Exercise period	Number of Shares subject to the options 購股權項下之股份數目						
				Balance as at 1.1.2008 於2008年1月1日之結餘	Granted during the year 於年度內授出	Transfer from other category during the year 於年度內轉自其他類別	Transfer to other category during the year 於年度內轉往其他類別	Exercised during the year 於年度內行使	Cancelled/Lapsed during the year 於年度內註銷/失效	Balance as at 31.12.2008 於2008年12月31日之結餘
Category 1: Directors 第一類別：董事										
Madam Hsu Feng 徐楓女士	13.11.2007	3.644	13.11.2007 — 12.11.2015	1,300,000	—	—	—	—	—	1,300,000
Mr Tong Albert 湯子同先生	6.10.2005	1.810	6.10.2005 — 5.10.2008	11,000,000	—	—	—	11,000,000 ^(a)	—	—
	24.7.2006	2.155	24.7.2006 — 23.7.2011	2,000,000	—	—	—	—	—	2,000,000
	13.11.2007	3.644	13.11.2007 — 12.11.2015	13,000,000	—	—	—	—	—	13,000,000
Mr Tong Chi Kar Charles ^(b) 湯子嘉先生 ^(b)	13.11.2007	3.644	13.11.2007 — 12.11.2015	—	—	13,000,000	—	—	—	13,000,000
Mr Chuang Hsiao-Chen 莊然真先生	24.7.2006	2.155	24.7.2006 — 23.7.2011	2,000,000	—	—	—	—	—	2,000,000
Total for Directors 董事之總額				29,300,000	—	13,000,000	—	11,000,000	—	31,300,000
Category 2: Employees 第二類別：僱員										
Employees 僱員	24.7.2006	2.155	24.7.2006 — 23.7.2011	9,300,000	—	—	—	1,240,000 ^(c)	—	8,060,000
	13.11.2007	3.644	13.11.2007 — 12.11.2015	13,000,000	—	—	13,000,000	—	—	—
Total for Employees 僱員之總額				22,300,000	—	—	13,000,000	1,240,000	—	8,060,000
Total for all categories 所有類別總額				51,600,000	—	13,000,000	13,000,000	12,240,000	—	39,360,000

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Notes:

- (a) The weighted average closing price of the Shares immediately before the dates on which the option was exercised was HK\$2.577.
- (b) Mr Tong Chi Kar Charles was appointed as an executive Director of the Company on 8th October, 2008.
- (c) The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$2.734.

Save as disclosed above, no other options under the Scheme were outstanding at the beginning or at the end of the year nor were granted, exercised, cancelled or lapsed at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Madam Hsu Feng, Chairman of the Board and Managing Director of the Company, and Mr Tong Albert, Vice-Chairman of the Board and executive Director of the Company, are directors of RHL. Madam Hsu is a substantial shareholder of RHL while Mr Tong Albert and Mr Tong Chi Kar Charles, executive Director of the Company, are also deemed to be substantial shareholders of RHL pursuant to the SFO.

RHL is engaged in property development and investment exclusively in Zhangjiang Hi-Tech Park, Pudong, Shanghai through its subsidiaries and associated company, while property development and investment in Shanghai, in particular Pudong, is one of the principal business of the Group, so the business of RHL in the property sector (the "Excluded Business") may potentially compete with the Group's business.

In this connection, Madam Hsu, Mr Tong Albert and Mr Tong Chi Kar Charles are considered to have interests in a business which may compete or is likely to compete, either directly or indirectly, with the business of the Group, other than that business where the Directors have been appointed/were appointed as directors to represent the interests of the Company and/or the Group, pursuant to the Listing Rules. Nevertheless, RHL is a listed company in Hong Kong and the Excluded Business is managed by its independent management and administration. Besides, the Board is independent of the board of directors of RHL and the independent non-executive Directors of the Company will assist in monitoring the operation of the Group, the Group is therefore capable of carrying on its business independently of, and at an arm's length from, the Excluded Business.

附註：

- (a) 於緊接該購股權獲行使日期之前之加權平均收市價為2.577港元。
- (b) 湯子嘉先生於二零零八年十月八日獲委任為本公司之執行董事。
- (c) 於緊接該等購股權獲行使日期之前之加權平均收市價為2.734港元。

除上文所披露者外，於本年度開始或終結時，在該計劃下並無尚未行使之購股權，且於本年度內任何時間，概無其他在該計劃下已授出、已行使、已註銷或已失效之購股權。

董事在競爭業務中之權益

本公司董事局主席兼董事總經理徐楓女士及本公司董事局副主席兼執行董事湯子同先生均為川河之董事。徐女士為川河之主要股東，而根據《證券及期貨條例》湯子同先生及本公司執行董事湯子嘉先生亦被視為川河之主要股東。

川河透過其附屬公司及聯營公司單一地於上海浦東張江高科技園區從事房地產發展及投資，而本集團其中一項主要業務為於上海（尤其在浦東）之物業發展及投資，故川河之房地產業務（「除外業務」）或可能與本集團之業務構成潛在競爭。

因此，根據《上市規則》，徐女士、湯子同先生及湯子嘉先生除因已獲委任或曾獲委任為董事以代表本公司及／或本集團權益之業務外，被視為於也許或可能與本集團之業務直接或間接地構成競爭之業務中擁有權益。然而，川河為一家在香港上市之公司，而除外業務由其獨立管理層及行政架構所管理。再者，本公司董事局獨立於川河之董事局及本公司之獨立非執行董事將協助監察本集團之營運，因此本集團能夠獨立於除外業務，並基於各自利益經營其本身業務。

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SIGNIFICANT CONTRACTS

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31st December, 2008.

MANAGEMENT CONTRACTS

No contracts for the management and administration of the whole or any substantial part of any business of the Company were entered into or subsisted during the year ended 31st December, 2008.

EMOLUMENT POLICY

The Group has always emphasized the importance of a highly-effective staff management and incentive structure. Remuneration and benefit packages are generally structured by reference to market terms, individual responsibilities and performance. The emoluments of the executive Directors of the Company are decided by the remuneration committee of the Board or the full Board (as the case may be) and the fee of the Directors is fixed by the Board under the authorization of the shareholders of the Company. In addition, the Company has adopted a share option scheme pursuant to which the directors and employees of the Group are eligible for being granted options to subscribe for Shares as a long-term incentive.

PENSION SCHEMES

The Company participates in a pension scheme, which was registered under the Mandatory Provident Fund Schemes Ordinance (the "MPF Ordinance"), for all its employees in Hong Kong. The scheme is a defined contribution scheme effective from December 2000 and is funded by contributions from employer and employees according to the provisions of the MPF Ordinance. Should there be the employer's voluntary contributions to the scheme, forfeited contributions in this nature can be applied to reduce the amount of future voluntary contributions payable by the employer.

重大合約

於截至二零零八年十二月三十一日止年度終結日或年度內任何時間，本公司或其任何附屬公司概無訂立任何本公司董事不論直接或間接地擁有重大權益之重大合約。

管理合約

於截至二零零八年十二月三十一日止年度內，本公司概無訂立或存在任何涉及管理和處理本公司全部或任何重大部份業務之合約。

薪酬政策

本集團一向著重高效益之僱員管理及獎勵計劃。薪酬及福利乃參考市場條款、個別人士所承擔之責任及表現而釐定。本公司執行董事之薪酬乃由董事局轄下之薪酬委員會或全體董事局(視情況而定)釐定，而董事袍金由董事局根據本公司股東之授權而釐定。此外，本公司已採納一項購股權計劃。根據該計劃，本集團之董事及僱員符合資格可獲本公司授予購股權以認購股份，以作為一項長期激勵措施。

退休金計劃

本公司為其所有於香港之僱員參與了一項於《強制性公積金計劃條例》(「《強積金條例》」)下註冊之退休金計劃。該退休金計劃為界定供款計劃，並由二零零零年十二月起生效。該計劃乃根據《強積金條例》之條款由僱主及僱員作出供款。如僱主對該計劃作出自願性之供款，則此性質之已被沒收之供款可用作抵銷僱主將來應付而未付之自願性供款款額。

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On the other hand, the employees of the Group in the Mainland China are members of respective state-managed defined contribution retirement benefits schemes operated by the local government. The employers and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes.

During the year under review, the total amount contributed by the Group to the said schemes and charged to the consolidated income statement amounted to approximately HK\$3,946,000 (2007: HK\$3,315,000) and no contributions were forfeited.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 31st December, 2008, the following shareholders (other than the Directors of the Company) were interested, directly or indirectly, in 5% or more of the total issued share capital and underlying shares of the Company and those interests were required to be recorded in the register required to be kept under Section 336 of the SFO:

Name of substantial shareholders 主要股東名稱

Rivera (Holdings) Limited ("RHL") 川河集團有限公司(「川河」) (a)
King China Holdings Limited 錦華集團有限公司(b)
E-Shares Investments Limited (b)

Notes:

- (a) Amongst those shares disclosed, 146,418,677 Shares were beneficially held by Shine Trip Limited, which was a wholly-owned subsidiary of Superwell Development Limited in which RHL held the entire interest. Therefore, Shine Trip Limited, Superwell Development Limited and RHL were interested or were taken to be interested in those Shares pursuant to the SFO.

Details of the interest taken to be held by RHL under the SFO are set out in Note (B) to the above paragraph headed "Directors' Interests and Short Positions in Securities" in this Report.

另一方面，本集團在中國國內之僱員均為個別地方政府營辦之國家管理界定供款退休福利計劃之成員。根據此等計劃之規則，僱主及僱員均有責任按薪金之若干百分比作出供款。

於回顧年度內，本集團對上述計劃作出之供款及記入綜合利潤表之款項總額約為3,946,000港元(二零零七年：3,315,000港元)，且並無已被沒收之供款。

主要股東之權益及淡倉

於二零零八年十二月三十一日，下列股東(本公司董事除外)直接或間接地擁有本公司全部已發行股本及相關股份中之5%或以上權益，而該等權益須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內：

Number of Shares held (proportion to the total issued share capital of the Company) 所持有股份數目 (佔本公司全部已發行股本之百分比)

Rivera (Holdings) Limited ("RHL") 川河集團有限公司(「川河」) (a)	159,500,465	(12.05%)
King China Holdings Limited 錦華集團有限公司(b)	136,340,945	(10.30%)
E-Shares Investments Limited (b)	97,664,265	(7.38%)

附註：

- (a) 於該等披露之股份中，146,418,677股股份由瑞展有限公司實益持有。瑞展有限公司為高賢發展有限公司之全資附屬公司，而川河持有後者之全部權益。因此，根據《證券及期貨條例》，瑞展有限公司、高賢發展有限公司及川河擁有或被視為擁有該等股份之權益。

有關川河根據《證券及期貨條例》被視作持有的權益的詳情，載於本報告書內前述標題為「董事之證券權益及淡倉」一節之附註(B)內。

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(b) King China Holdings Limited and E-Shares Investments Limited were beneficially and wholly owned by Madam Hsu Feng as her personal interest and in her capacity as the executrix of the estate of the late Mr Tong Cun Lin respectively. By virtue of the SFO, their interests in the Shares therefore constituted part of the total interests of Madam Hsu, Mr Tong Albert and Mr Tong Chi Kar Charles in the capital of the Company as disclosed in the above paragraph headed "Directors' Interests and Short Positions in Securities" in this Report.

Save for the above interests, the Directors of the Company are not aware of any person (other than the Directors of the Company) who had, directly or indirectly, interests or short positions in the total issued share capital and the underlying shares of the Company and those interests or short positions were required to be recorded in the register kept under Section 336 of the SFO as at 31st December, 2008.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Report, the Company maintains a sufficient public float as prescribed by the Listing Rules.

AUDITOR

The consolidated financial statements of the Group for the year have been audited by Messrs Deloitte Touche Tohmatsu who were the Auditor of the Company for the past three financial years.

They will retire at the conclusion of the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Tong Albert

Vice-Chairman and Executive Director

Hong Kong, 7th April, 2009

(b) 徐楓女士分別以其個人權益及作為已故湯君年先生之遺產執行人之身份，實益及全資擁有錦華集團有限公司及E-Shares Investments Limited。因此，根據《證券及期貨條例》，該等公司擁有之股份權益構成本報告書內前述標題為「董事之證券權益及淡倉」一節所披露之徐女士、湯子同先生及湯子嘉先生所持有之本公司股本中股份權益總額之一部份。

除上文所披露者外，據本公司董事所知，概無任何本公司董事以外的人士於二零零八年十二月三十一日直接或間接地擁有本公司全部已發行股本及相關股份中之權益或淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內。

足夠公眾持股量

本公司根據本報告書刊發之日之公開資料及就各董事所知，本公司維持《上市規則》規定下之足夠公眾持股量。

核數師

本集團本年度之綜合財務報表由德勤•關黃陳方會計師行審核，該會計師行為本公司於過往三個財政年度之核數師。

該會計師行將於本公司應屆之股東週年大會散會時退任，惟合資格並願意在膺選後連任。

代表董事局

副主席兼執行董事

湯子同

香港，二零零九年四月七日

Report of Independent Auditor

獨立核數師報告書

Deloitte.

德勤

TO THE MEMBERS OF TOMSON GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Tomson Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 50 to 146, which comprise the consolidated balance sheet as at 31st December, 2008, and the consolidated income statement, the consolidated statement of recognised income and expense 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 control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, 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.

致湯臣集團有限公司股東

(於開曼群島註冊成立之有限公司)

本核數師行已完成審核載於第 50 至 146 頁之湯臣集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其中包括於二零零八年十二月三十一日之綜合資產負債表以及截至該日止年度之綜合利潤表、綜合收支確認表和綜合現金變動表，以及主要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

貴公司董事須根據香港會計師公會頒佈之《香港財務報告準則》及《香港公司條例》之披露規定，負責編製並真實公平地呈列該等綜合財務報表。此責任包括設計、實施及維護與編製及真實公平地呈列與綜合財務報表有關之內部監控，以確保綜合財務報表並無由欺詐或錯誤引起之重大錯誤陳述；選擇及應用適當會計政策；並視情況作出合理之會計估算。

核數師之責任

本核數師之責任乃根據我們之審核對該等綜合財務報表發表意見，並僅向全體股東報告，而不作其他用途。本核數師概不就本報告之內容對其他任何人士負上或承擔任何責任。本核數師已根據香港會計師公會頒佈之《香港審計準則》進行審核工作。該等準則要求本核數師在策劃和進行審核工作時須符合道德規範，使我們能就該等綜合財務報表是否存有重大錯誤陳述作合理之確定。

Report of Independent Auditor

獨立核數師報告書

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

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

OPINION

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 7th April, 2009

審核包括執程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。選用之程序視乎核數師之判斷，包括評估綜合財務報表由欺詐或錯誤引起之重大錯誤陳述之風險。在作出該等風險評估時，核數師考慮與公司編製並真實公平地呈列綜合財務報表有關之內部監控，以為不同情況設計適當審核程序，但並非旨在就公司內部監控之效能發表意見。審核亦包括評估董事所用會計政策之合適性及所作會計估算之合理性，以及評價綜合財務報表之整體呈報方式。

本核數師相信，我們所獲得之審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

本核數師認為，上述綜合財務報表均已根據《香港財務報告準則》真實而公平地反映 貴集團於二零零八年十二月三十一日之財務狀況以及 貴集團截至該日止年度之溢利和現金流量，並已按照《香港公司條例》之披露規定妥善編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零零九年四月七日

Consolidated Income Statement

綜合利潤表

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

		Notes	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		附註		
Gross proceeds from operations	經營收益總額	8	2,386,932	785,270
Revenue	收入	8	2,315,982	684,288
Cost of sales	銷售成本		(870,253)	(154,964)
Gross profit	毛利		1,445,729	529,324
Net (loss) gain in investments held for trading	待售投資(虧損)收益淨額		(32,599)	6,796
Other income	其他收入	9	111,394	170,521
Selling expenses	銷售費用		(262,953)	(138,679)
Administrative expenses	行政費用		(124,130)	(170,940)
Other expenses	其他費用	10	(4,612)	(11,136)
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	29	(32,215)	—
Gain on fair value changes of investment properties	投資物業公平值變動時產生之收益		17,535	3,358,055
Release from reserve on acquisition upon revaluation of investment properties	投資物業重估時轉自收購儲備	29	—	(100,570)
Finance costs	融資費用	12	(22,242)	(19,491)
Share of results of associates	應佔聯營公司之業績		1,095,907	3,623,880
Share of results of jointly controlled entities	應佔合營企業之業績		(1,547)	1,239
			11,008	20,939
Profit before taxation	除稅前溢利	11	1,105,368	3,646,058
Taxation	稅項	13	(484,369)	(1,060,842)
Profit for the year	年度溢利		620,999	2,585,216
Attributable to:	應佔如下:			
Shareholders of the Company	本公司股東		451,986	2,588,314
Minority interests	少數股東權益		169,013	(3,098)
			620,999	2,585,216
Earnings per share (HK cents)	每股盈利(港仙)	15		
— Basic	— 基本		34.12	196.46
— Diluted	— 攤薄後		34.10	195.46

Consolidated Balance Sheet

綜合資產負債表

At 31st December, 2008 於二零零八年十二月三十一日

			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	Notes 附註			
Non-Current Assets		非流動資產		
Fixed assets		固定資產		
— Investment properties	16	— 投資物業	6,112,800	5,754,180
— Property, plant and equipment	17	— 物業、廠房及設備	386,121	382,271
Lease premium for land	18	土地租賃費用	82,080	502,057
Properties under development	19	發展中物業	—	34,732
Intangible asset	20	無形資產	—	4,612
Goodwill	21	商譽	33,288	33,288
Deferred tax assets	31	遞延稅項資產	873	2,027
Interests in associates	22	於聯營公司之權益	34,897	34,759
Interests in jointly controlled entities	23	於合營企業之權益	199,414	182,889
Available-for-sale investments	24	可供出售投資	97,860	151,807
			6,947,333	7,082,622
Current Assets		流動資產		
Lease premium for land	18	土地租賃費用	6,411	21,979
Properties under development	19	發展中物業	1,128,726	491,342
Properties held for sale		待售物業	1,052,353	959,319
Trade and other receivables and prepayments	26(a)	應收貿易賬款、其他應收賬款及預付款項	254,377	230,170
Investments held for trading	25	待售投資	24,606	78,413
Inventories	26(b)	存貨	23,372	18,980
Tax recoverable		應退稅款	28,250	17
Cash and bank balances	26(d)	現金及銀行結餘	1,513,254	1,647,321
			4,031,349	3,447,541
Current Liabilities		流動負債		
Trade and other payables and accruals	26(c)	應付貿易賬款、其他應付賬款及預提費用	604,101	733,146
Receipts in advance		預收款項	40,951	869,024
Tax payables		應付稅項	763,606	353,531
Current portion of long-term bank borrowings	30	長期銀行借款之即期部份	192,809	10,678
			1,601,467	1,966,379
Net Current Assets		流動資產淨值	2,429,882	1,481,162
Total Assets Less Current Liabilities		總資產減流動負債	9,377,215	8,563,784

Consolidated Balance Sheet

綜合資產負債表

At 31st December, 2008 於二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Capital and Reserves	資本及儲備			
Share capital	股本	27	661,755	658,710
Reserves	儲備	29	7,191,851	6,383,594
Equity attributable to shareholders of the Company	本公司股東應佔 權益		7,853,606	7,042,304
Minority interests	少數股東權益	29	339,306	166,636
Total Equity	總權益		8,192,912	7,208,940
Non-Current Liabilities	非流動負債			
Long-term bank borrowings	長期銀行借款	30	192,809	363,054
Deferred tax liabilities	遞延稅項負債	31	991,494	991,790
			1,184,303	1,354,844
			9,377,215	8,563,784

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 7th April, 2009.

綜合財務報表已於二零零九年四月七日獲董事局批准及授權刊發。

Hsu Feng
徐 楓
Chairman
主席

Tong Albert
湯子同
Vice-Chairman
副主席

Consolidated Statement of Recognised Income and Expense

綜合收支確認表

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Increase in translation reserve	兌換儲備之增加	436,769	288,677
Share of reserves of associates and jointly controlled entities	應佔聯營公司及合營企業之儲備	12,999	12,256
(Loss) gain on changes in fair value of available-for-sale investments	可供出售投資公平值變動時產生之(虧損)收益	(53,947)	39,118
Net income recognised directly in equity	直接確認於權益之淨收入	395,821	340,051
Profit for the year	年度溢利	620,999	2,585,216
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	32,215	—
Release from reserve on acquisition upon revaluation of investment properties	投資物業重估時轉自收購儲備	—	100,570
Release from reserve on acquisition upon sales of properties held for sale	出售待售物業時轉自收購儲備	841	2,224
Release from investment reserve on disposal of available-for-sale investments	售出可供出售投資時轉自投資儲備	—	(3,946)
Total recognised income for the year	年度已確認之總收入	1,049,876	3,024,115
Attributable to:	應佔如下:		
Shareholders of the Company	本公司股東	870,581	3,015,710
Minority interests	少數股東權益	179,295	8,405
		1,049,876	3,024,115

Consolidated Cash Flow Statement

綜合現金變動表

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	1,105,368	3,646,058
Adjustments for:	經以下調整:		
Share of results of associates	應佔聯營公司之業績	1,547	(1,239)
Share of results of jointly controlled entities	應佔合營企業之業績	(11,008)	(20,939)
Release from reserve on acquisition upon sales of properties held for sale	出售待售物業時轉自收購儲備	841	2,224
Release from reserve on acquisition upon revaluation of investment properties	投資物業重估時轉自收購儲備	—	100,570
Interest on bank loans	銀行貸款利息	22,242	19,491
Share option expenses	購股權費用	—	28,321
Depreciation of property, plant and equipment	物業、廠房及設備折舊	24,971	31,602
Amortisation of lease premium for land	土地租賃費用攤銷	6,413	6,496
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	32,215	—
Amortisation of broadcasting right	廣播權攤銷	—	1,642
Impairment loss on broadcasting right (Written back) allowance for bad and doubtful debts	廣播權減值虧損 呆壞賬(回撥)撥備	4,612	—
Net gain on disposal of property, plant and equipment and lease premium on land, net of written off	出售物業、廠房及設備及土地租賃費用之收益淨額, 已扣除撇銷金額	(23,404)	(78)
Gain on fair value changes of investment properties	投資物業公平值變動時產生之收益	(17,535)	(3,358,055)
Gain on disposal of available-for-sale investments	售出可供出售投資之收益	—	(90,631)
Recycling of gain from equity on disposal of available-for-sale investments	因售出可供出售投資而自權益中轉出之收益	—	(3,946)
Interest income	利息收入	(25,219)	(24,158)
Dividends from available-for-sale investments	可供出售投資之股息收入	(36,601)	(32,765)
Operating cash inflows before movements in working capital	營運資金變動前之經營現金流入	1,078,718	314,087
Decrease in properties held for sale	待售物業減少	805,588	78,685
Increase in trade and other receivables and prepayments	應收貿易賬款、其他應收賬款及預付款項增加	(8,464)	(48,003)
Decrease (increase) in investments held for trading	待售投資減少(增加)	53,807	(45,622)
Increase in inventories	存貨增加	(3,212)	(3,050)
(Decrease) increase in trade and other payables and accruals	應付貿易賬款、其他應付賬款及預提費用(減少)增加	(160,762)	352,273
(Decrease) increase in receipts in advance	預收款項(減少)增加	(882,379)	824,338
Addition in properties under development	發展中物業增加	(966,168)	(790,769)
Cash (used in) generated from operations	經營業務(所用)產生之現金	(82,872)	681,939
Taxes paid	已付稅款	(131,568)	(45,336)
Interests paid	已付利息	(26,941)	(33,197)
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	經營業務(所用)產生之現金淨額	(241,381)	603,406

Consolidated Cash Flow Statement

綜合現金變動表

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	25,196	24,104
Dividend from a jointly controlled entity	合營企業股息	3,294	—
Dividends from available-for-sale investments	可供出售投資之股息收入	36,601	32,765
Proceeds on disposal of available-for-sale investments	售出可供出售投資之所得款項	—	208,485
Proceeds on disposal of property, plant and equipment and lease premium on land	出售物業、廠房及設備及土地租賃費用之所得款項	53,772	309
Purchases of available-for-sale investments	購入可供出售投資	—	(1,328)
Purchases of property, plant and equipment	購置物業、廠房及設備	(14,028)	(15,486)
Purchases of intangible asset	購入無形資產	—	(6,254)
Addition in investment properties	添置投資物業	(1,291)	(6,620)
Capital injection in setting up associates	注資成立聯營公司	—	(30,191)
Decrease in pledged bank deposits	已抵押銀行存款減少	—	6,958
Repayment from (advance to) jointly controlled entities	獲償還(墊付予)合營企業之款項	2,440	(2,440)
Repayment from an associate	一家聯營公司之還款	—	4,048
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動產生之現金淨額	105,984	214,350
FINANCING ACTIVITIES	融資活動		
Dividend paid	已付股息	(72,760)	—
Repayment of bank borrowings	償還銀行借款	(11,342)	(224,240)
Repurchase of shares	回購股份	(9,101)	(148)
Payment for reduction of registered share capital to a minority shareholder of a subsidiary	就削減註冊資本向附屬公司少數股東付款	(6,625)	—
Proceeds from exercising of share options	行使購股權之所得款項	22,582	—
Repayment to jointly controlled entities	還款予合營企業之款項	—	(16,872)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額	(77,246)	(241,260)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)增加淨額	(212,643)	576,496
CASH AND CASH EQUIVALENTS AT 1ST JANUARY	於一月一日之現金及現金等值項目	1,647,321	1,007,115
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣兌換率轉變之影響	78,576	63,710
CASH AND CASH EQUIVALENTS AT 31ST DECEMBER, represented by cash and bank balances	於十二月三十一日之現金及現金等值項目 即現金及銀行結餘	1,513,254	1,647,321

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

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 (the “Stock Exchange”). 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 principal activities of the Company and its subsidiaries (the “Group”) for the year were property development and investment, hospitality and leisure activities, manufacturing of PVC pipes, securities trading and investment holding.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following amendments and interpretations (“new HKFRSs”) issued by the HKICPA which are or have become effective.

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

HK(IFRIC)-Int 11 HKFRS 2 — Group and Treasury Share Transactions

1. 一般資料

本公司為一家於開曼群島註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址已於年報公司資料中披露。

本公司及其附屬公司（「本集團」）於本年度內之主要業務為物業發展及投資、款客及消閒業務、製造膠管、證券買賣及投資控股。

2. 財務報表編製基準

本綜合財務報表乃按照香港會計師公會頒佈之《香港財務報告準則》編製。此外，綜合財務報表亦載有聯交所《證券上市規則》及《香港公司條例》所規定之適用披露事項。

3. 應用新訂及經修改《香港財務報告準則》

於本年度，本集團已採納以下由香港會計師公會頒佈並正或已生效之修訂本及詮釋（「新香港財務報告準則」）。

《香港會計準則》 金融資產之重新分類
第39號及《香港財務報告準則》第7號
(修訂本)

香港(國際財務匯報準則詮釋委員會) — 第2號 — 集團及庫存股份交易
詮釋第11號

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For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of the new 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.

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 ¹
HKAS 1 (Revised)	Presentation of Financial Statements ²
HKAS 23 (Revised)	Borrowing Costs ²
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ³
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ²
HKAS 39 (Amendment)	Eligible Hedged Items ³
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ²
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ²
HKFRS 3 (Revised)	Business Combinations ³

3. 應用新訂及經修改《香港財務報告準則》(續)

香港(國際財務匯報準則詮釋委員會) – 詮釋第12號	服務專營權安排
香港(國際財務匯報準則詮釋委員會) – 詮釋第14號	《香港會計準則》第19號 – 界定福利資產之限制、最低資金要求及其相互影響

採用新香港財務報告準則對本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式並無造成重大影響。因此，毋須作出前期調整。

本集團並無提早應用以下已頒佈但尚未生效之全新及經修改的準則、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》之改良 ¹
《香港會計準則》第1號(經修改)	財務報表之呈列 ²
《香港會計準則》第23號(經修改)	借貸成本 ²
《香港會計準則》第27號(經修改)	綜合及獨立財務報表 ³
《香港會計準則》第32號及《香港會計準則》第1號(修訂本)	可沽售金融工具及清盤時產生之責任 ²
《香港會計準則》第39號(修訂本)	合資格對沖項目 ³
《香港財務報告準則》第1號及《香港會計準則》第27號(修訂本)	對附屬公司、合營企業或聯營公司之投資成本 ²
《香港財務報告準則》第2號(修訂本)	歸屬條件及註銷 ²
《香港財務報告準則》第3號(經修改)	業務合併 ³

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments ²
HKFRS 8	Operating Segments ²
HK(IFRIC)-Int 9 & HKAS 39 (Amendments)	Embedded Derivatives ⁷
HK(IFRIC)-Int 13	Customer Loyalty Programmes ⁴
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate ²
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation ⁵
HK(IFRIC)-Int 17	Distribution of Non-cash Assets to Owners ³
HK(IFRIC)-Int 18	Transfers of Assets from Customers ⁶

¹ Effective for annual periods beginning on or after 1st January, 2009 except the amendments to HKFRS5, effective for annual periods beginning on or after 1st July, 2009

² Effective for annual periods beginning on or after 1st January, 2009

³ Effective for annual periods beginning on or after 1st July, 2009

⁴ Effective for annual periods beginning on or after 1st July, 2008

⁵ Effective for annual periods beginning on or after 1st October, 2008

⁶ Effective for transfers on or after 1st July, 2009

⁷ Effective for annual periods ending on or after 30th June, 2009

3. 應用新訂及經修改《香港財務報告準則》(續)

《香港財務報告準則》 第7號(修訂本)	有關金融工具披露之改 進 ²
《香港財務報告準則》 第8號	營運分類 ²
香港(國際財務匯報準 則詮釋委員會)－ 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 ⁷
香港(國際財務匯報準 則詮釋委員會)－ 詮釋第13號	客戶忠誠計劃 ⁴
香港(國際財務匯報準 則詮釋委員會)－ 詮釋第15號	房地產建造協議 ²
香港(國際財務匯報準 則詮釋委員會)－ 詮釋第16號	海外業務投資淨額之對 沖 ⁵
香港(國際財務匯報準 則詮釋委員會)－ 詮釋第17號	將非現金資產分派予擁 有人 ³
香港(國際財務匯報準 則詮釋委員會)－ 詮釋第18號	客戶資產轉移 ⁶

¹ 適用於二零零九年一月一日或以後開始之年度期間，惟《香港財務報告準則》第5號之修訂本則適用於二零零九年七月一日或以後開始之年度期間

² 適用於二零零九年一月一日或以後開始之年度期間

³ 適用於二零零九年七月一日或以後開始之年度期間

⁴ 適用於二零零八年七月一日或以後開始之年度期間

⁵ 適用於二零零八年十月一日或以後開始之年度期間

⁶ 適用於二零零九年七月一日或以後開始之轉讓

⁷ 適用於二零零九年六月三十日或以後結算之年度期間

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after the beginning of the Group's annual reporting period beginning on or after 1st January, 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The Directors of the Company anticipate that the application of these new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

4. SIGNIFICANT ACCOUNTING POLICIES

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

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.

3. 應用新訂及經修改《香港財務報告準則》*(續)*

採納《香港財務報告準則》第3號(經修改)可能會影響本集團於收購日期為二零一零年一月一日或之後開始之報告年度之業務合併會計處理。採納《香港會計準則》第27號(經修改)將影響本集團於附屬公司擁有權益變動之會計處理。本公司董事預期，採用此等新訂及經修改之準則、修訂本或詮釋並不會對本集團之業績及財務狀況造成重大影響。

4. 主要會計政策

如下列之會計政策所述，本綜合財務報表乃按照歷史成本記賬法編製，惟投資物業及金融工具按公平值計算除外。

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。當本公司有權控制一家實體公司之財務及營運政策，以能從其業務中獲取利益，則視為擁有控制權。

於年內收購或出售之附屬公司之業績由收購生效當日起或至出售生效當日為止(如適用)計入綜合利潤表。

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

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

On acquisition of additional interest in a subsidiary, the excess/shortfall of the consideration paid over/below the fair values of the underlying assets and liabilities attributable to the additional interests in a subsidiary acquired is recognised as goodwill or discount on acquisition. Excess of fair values over the carrying amounts of the underlying assets and liabilities attributable to the additional interests is debited to Reserve on acquisition. On subsequent disposal of a subsidiary or revaluation or disposal of the underlying assets and liabilities of that subsidiary, the attributable Reserve on acquisition is included in the determination of the amount of profit or loss on disposal or gain or loss on revaluation.

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.

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, 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.

4. 主要會計政策 (續)

綜合基準 (續)

本集團內公司之間所有重要交易、結餘、收入及開支均於綜合計算時撇銷。

增購附屬公司之權益時，已付代價高於／低於應佔收購附屬公司額外權益的有關資產和負債公平值總和之多出／不足金額，確認為商譽或收購折讓。公平值高於額外權益的有關資產和負債賬面值之差額計入收購儲備內。於往後出售附屬公司或重估或出售該附屬公司之相關資產及負債時，將計入應佔之收購儲備以釐定出售時之損益金額或重估之盈虧。

綜合附屬公司資產淨值之少數股東權益與本集團所佔之權益分開呈列。該等資產淨值之少數股東權益包括於原本業務合併日期之有關權益金額，以及自合併日期起計少數股東應佔之股權變動。若少數股東應佔虧損超過少數股東於附屬公司之權益時，該虧損將與本集團之權益對銷，惟少數股東有具約束力責任及能夠作出額外投資以填補該等虧損則除外。

業務合併

收購業務以購買法入賬。收購成本為按於買賣日之指定資產、已發生或承擔之負債之總公平值，以交換本集團控制被收購者，加入直接與業務合併有關的任何費用計算。被收購者的可識別資產、負債及或然負債如符合《香港財務報告準則》第3號「業務合併」條文，於收購日按其公平值確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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 the consolidated income statement.

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 net assets and operations of another entity for which the agreement date is before 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant acquiree at the date of acquisition.

From 1st January, 2005 onward, the Group will carry goodwill at cost less any accumulated impairment losses.

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

4. 主要會計政策 (續)

業務合併 (續)

收購產生的商譽確認為資產，最初按成本計算，為業務合併成本多於已確認的本集團於可識別資產、負債及或然負債的權益的公平淨值。如重估後本集團於被收購者的可識別資產、負債及或然負債公平淨值的權益超過業務合併成本，超出的數額將立即於綜合利潤表確認。

於被收購者的少數股東權益最初按少數股東應佔已確認的資產、負債及或然負債公平淨值的比例計算。

商譽

因收購另一實體的淨資產及業務產生的商譽(收購之協議日期為二零零五年一月一日前)，乃指收購成本於收購日期超出本集團應佔有關被收購公司之可識別資產及負債的公平值權益。

自二零零五年一月一日開始，本集團將商譽按成本減任何累計減值虧損入賬。

收購業務所產生的資本化商譽在綜合資產負債表分開呈列。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

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.

Interests in associates

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 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 payment on behalf of that associate.

4. 主要會計政策 (續)

商譽 (續)

就減值測試而言，因收購產生之商譽會分配至預期自收購所產生協同效益之各有關現金產生單位或多個現金產生單位。商譽所分配之現金產生單位會每年進行減值測試，或於有跡象顯示該單位可能出現減值時進行減值測試。就於財政年度因收購產生之商譽而言，商譽所分配之現金產生單位會於該財政年度結束前進行減值測試。倘現金產生單位之可收回數額少於其賬面值，則減值虧損會先用作減低任何分配至該單位之商譽之賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。任何商譽減值虧損乃直接於綜合利潤表內確認，商譽減值虧損不會於往後期間撥回。

於往後出售相關現金產生單位時，其應佔資本化商譽金額會計入以釐定出售之損益金額。

於聯營公司之權益

聯營公司之業績及資產與負債以會計權益法計入此等綜合財務報表內。根據權益法，於聯營公司之投資乃按成本，並就本集團於收購後應佔聯營公司淨資產之變動作出調整，再減任何已識別減值虧損計入綜合資產負債表。當本集團應佔聯營公司之虧損相等於或超出於該聯營公司之權益(包括任何實際為本集團於該聯營公司之淨投資部分之任何長期權益)時，本集團將終止確認其應佔之進一步虧損。倘本集團須向聯營公司承擔法律或推定義務，或須代其支付款項，方會就額外應佔虧損撥備或確認負債。

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4. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Interests in associates *(Continued)*

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the consolidated income statement. When 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.

Interests in jointly controlled entities

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of net assets of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity, the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the consolidated income statement. When a group entity transacts with a jointly controlled entity of the Group, profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity.

4. 主要會計政策 *(續)*

於聯營公司之權益 *(續)*

本集團應佔可識別資產、負債及或然負債之公平淨值超出收購成本之差額(重估後)即時於綜合利潤表內確認。當一集團實體公司與本集團聯營公司進行交易時，溢利及虧損會以本集團於相關聯營公司之權益予以撇銷。

於合營企業之權益

合營企業之業績、資產與負債以會計權益法計入綜合財務報表內。根據權益法，於合營企業之投資乃按成本，並就本集團於收購後應佔合營企業淨資產之變動作出調整，再減任何已識別減值虧損計入綜合資產負債表。當本集團應佔合營企業之虧損相等於或超出其於該合營企業之權益時，本集團將終止確認其應佔之進一步虧損。倘本集團須向合營企業承擔法律或推定義務，或須代其支付款項，方會就額外應佔虧損撥備或確認負債。

本集團應佔可識別資產、負債及或然負債之公平淨值超出收購成本之差額(重估後)即時於綜合利潤表內確認。當一集團實體公司與本集團之合營企業進行交易時，溢利或虧損會以本集團於該合營企業之權益予以撇銷。

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

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 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 the consolidated income statement.

Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognised and derecognised on a trade date basis.

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.

Interest income is recognised on an effective interest basis for debt instruments.

4. 主要會計政策 (續)

金融工具

財務資產及財務負債乃當集團實體成為金融工具合約條文之訂約方時，在資產負債表中確認。財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債而直接產生之交易成本(不包括按公平值計入損益之財務資產)，於初次確認時按適用情況加入或扣減自該等財務資產或財務負債之公平值。因收購按公平值計入損益之財務資產或財務負債而直接產生之交易成本即時於綜合利潤表中確認。

財務資產

本集團之財務資產可分為三種類別，包括「按公平值計入損益之財務資產」、「貸款及應收賬款」及「可供出售財務資產」。所有財務資產之日常買賣須根據市場規則或慣例確立之時間內交付財務資產，該等買賣乃按交易日基準確認及取消確認。

實際利率法

實際利率法乃計算財務資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率指按財務資產預計年期內或較短期間(如適用)，將估計日後現金收入(包括所有所支付或所收取能構成整體實際利率之費用及利率差價、交易成本及其他所有溢價或折讓)準確折現之利率。

債務工具之利息收入乃按實際利率基準確認。

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss represent investments held for trading. The Group classified such financial assets as held for trading investments as they have been acquired principally for the purpose of selling in the near future.

At each balance sheet date subsequent to initial recognition, the financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in the consolidated income statement in the period in which they arise. The net gain or loss recognised in the consolidated income statement includes any dividend or interest earned on the financial assets.

Loans and receivables

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

For trade and other receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include that Group's past experience of collecting payments, significant financial difficulty of the issuer or counterparty, default or delinquency in interest or principal payments, the borrower being probable to enter bankruptcy or financial re-organisation, servable changes in national or local economic conditions that correlate with default on receivables.

4. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

按公平值計入損益之財務資產

「按公平值計入損益之財務資產」乃指待售投資。本集團將主要作短期出售而購入之財務資產分類為待售投資。

於初次確認後之各個結算日，按公平值計入損益之財務資產乃按公平值計量，而公平值變動於產生期間內直接於綜合利潤表中確認。於綜合利潤表確認之盈虧淨額包括財務資產所賺取之任何股息或利息。

貸款及應收賬款

「貸款及應收賬款」(包括應收貿易賬款及其他應收賬款、銀行結餘、聯營公司及合營企業欠款)為附帶固定或可釐定付款之非衍生性質財務資產，且並無在活躍市場計算報價。於初次確認後各個結算日，貸款及應收賬款採用實際利率法以其攤銷成本計算，減任何已識別減值虧損列賬。

就應收貿易賬款及其他應收賬款而言，已評定為毋須個別減值之資產會於其後按集體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團過往收款記錄、發行人或交易對手之重大財務困難、拖欠或逾期未付利息或本金、借款人可能破產或進行財務重組、以及全國或地區經濟狀況出現與拖欠應收賬款相關之變化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables (Continued)

The carrying amounts of the loans and receivables are reduced by the impairment loss directly with the exception of trade 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 the consolidated income statement. When a trade and other receivables are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the consolidated income statement.

An impairment loss is recognised in the consolidated income statement when there is objective evidence that the loans and receivables are impaired, and is measured as the difference between the carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the loans and receivables at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss and loans and receivables.

4. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

貸款及應收賬款 (續)

減值虧損會直接於貸款及應收賬款之賬面值扣減，惟應收貿易賬款及其他應收賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於綜合利潤表確認。當應收貿易賬款及其他應收賬款被視為不可收回時，其將於撥備賬內撇銷。如其後收回之前已撇銷的款項，將計入綜合利潤表內。

當客觀證據出現顯示貸款及應收賬款出現減值時，需於綜合利潤表中確認減值虧損，減值額為賬面值與未來現金流量之現值(以財務資產之現有實際利率折算)間之差異。當能客觀地確實可收回金額增加與已確認減值後所發生之事件有關時，則減值虧損會於隨後期間撥回，惟該貸款及應收賬款於撥回減值之日之賬面值不得超出未確認減值時之已攤銷成本。

可供出售財務資產

「可供出售財務資產」為非衍生項目，其須指定為可供出售財務資產或未歸類為「按公平值計入損益之財務資產」以及「貸款及應收賬款」。

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets (Continued)

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 the consolidated income statement.

A significant or prolonged decline in the fair value of an available-for-sale equity investment below its cost is considered to be objective evidence of impairment. Any impairment losses on available-for-sale financial assets are recognised in the consolidated income statement. Impairment losses on available-for-sale equity investments will not reverse in the consolidated income statement in subsequent periods. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

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 are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition.

An impairment loss is recognised in the consolidated income statement when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not reverse in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised in equity.

4. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

可供出售財務資產 (續)

於首次確認後各結算日，「可供出售財務資產」按公平值計算。公平值之變動於權益確認，直至該財務資產被出售或被釐定有所減值，屆時過往於權益確認之累計收入或虧損會自權益剔除，並於綜合利潤表中確認。

可供出售股本投資的公平值若出現大幅或持續下降至低於成本，則被視為客觀的減值證據。「可供出售財務資產」之任何減值虧損需於綜合利潤表中確認。可供出售之股本投資之減值虧損將不會於以後期間於綜合利潤表撥回。就可供出售債項投資而言，倘該投資之公平值之增加能客觀地確實與已確認減值後所發生之事件有關時，則減值虧損會於隨後期間撥回。

在活躍市場並無市場報價且未能可靠衡量公平值之可供出售股本投資，於初次確認後每個結算日按成本減任何已識別減值虧損計算。

當有客觀證據證明該資產出現減值，則減值虧損計入綜合利潤表。減值虧損金額以資產賬面值與按同類財務資產現行市場回報率貼現之估計日後現金流量現值之差額計算。該等減值虧損不會於其後期間撥回。減值虧損後之任何公平值增加於權益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

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

The Group's financial liabilities including trade and other payables and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Repurchase of the Company's own equity instrument is recognised and deducted directly in share capital for par value and in retained earnings for total amount paid in excess of par value. The same amount recognised in share capital will be transferred from retained earnings to capital redemption reserves. No gain or loss is recognised in income statement on the purchase, sale, issue or cancellation of the Company's own equity instruments.

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.

4. 主要會計政策 (續)

金融工具 (續)

財務負債及股本證券

由集團實體發行之財務負債及股本證券乃根據已訂立合約安排之性質，與財務負債及股本證券之定義分類。

股本證券乃任何可證明本集團資產中擁有剩餘權益(經扣除其所有負債後)之合約。由本公司發行之股本證券按收取之款項扣除直接發行成本入賬。

本集團財務負債包括應付貿易賬款及其他應付賬款及銀行借款，其後採用實際利率法以攤銷成本計算。

股本證券

購回本公司本身之股本證券乃直接於股本按面值確認及扣除，並於保留溢利按已付總額超出面值之差額確認及扣除。於股本扣除之同一金額將自保留溢利轉撥至資本贖回儲備。購買、出售、發行或註銷本公司本身股本證券時不會於利潤表內確認盈虧。

實際利率法

實際利率法乃計算財務負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率指按財務負債預計年期內或較短期間(如適用)將估計日後現金付款準確折現之利率。

利息開支乃按實際利率基準確認。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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 the consolidated income statement.

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 the consolidated income statement.

Impairment losses on tangible and intangible assets other than goodwill and financial assets

At each balance sheet date, the Group reviews the carrying amounts of its assets (other than goodwill and financial 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.

4. 主要會計政策 (續)

金融工具 (續)

取消確認

當資產收取現金之權利已屆滿，或財務資產已轉讓及本集團已將其於財務資產擁有權之重大部分風險及回報轉移，則財務資產將被取消確認。於取消確認財務資產時，資產賬面值與已收及應收代價及已直接於權益確認之累計損益之總和之差額，將於綜合利潤表中確認。

財務負債於有關合約訂明的責任獲解除、取消或屆滿時不予以確認。不予以確認之財務負債賬面值與已付及應付代價之差額乃於綜合利潤表中確認。

有形及無形資產(商譽及財務資產除外)之減值虧損

於各結算日，本集團審核其資產(商譽及財務資產除外)之賬面值以確定該等資產是否出現減值虧損跡象。若估計某項資產之可收回金額低於其賬面值時，則該項資產之賬面值將調低至其可收回金額。減值虧損將即時確認為費用。

若隨後撥回減值虧損，則該項資產之賬面值將增至調整後之估計可收回金額，惟此增加之賬面值不得超過以往年度確認減值虧損前已釐定之賬面值。減值虧損撥回將即時確認為收入。

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 property are included in the consolidated income statement for the period in which they arise.

Transfer from investment property to property, plant and equipment will be made when there is a change in use as evidenced by commencement of owner occupation. The fair value of that item will be transferred as the cost of property, plant and equipment subject to appropriate depreciation. For property interest held under operating lease previously classified as an investment property and accounted for as if it were a finance lease under the fair value model, the Group shall continue to account for the lease as a finance lease, even if subsequent event changes the nature of the property interest so that it is no longer classified as investment property.

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

4. 主要會計政策 (續)

投資物業

投資物業指持作賺取租金及／或資本增值之物業。

於初次確認時，投資物業按成本(包括任何直接應佔費用)計算。於初次確認後，投資物業乃採用公平值模式按彼等之公平值計算。在投資物業公平值變動時產生之收益或虧損計入其產生期間內之綜合利潤表中。

當可證明投資物業之用途已轉為自用時，投資物業則轉撥至物業、廠房及設備。該物業之公平值會轉撥作物業、廠房及設備之成本及於日後計提折舊撥備。以前分類為投資物業之持有作經營租賃的物業權益視作猶如融資租賃及按公平值模式計算。本集團將繼續把該等租賃視作融資租賃，即使物業權益之本質於隨後有所轉變因而不再被分類為投資物業。

投資物業於出售後或永久不再使用或預期不能從出售中獲取未來經濟利益時不再予以確認。不再予以確認資產後，產生之任何損益(根據資產出售所得款項淨額與賬面值之差額計算)會在該項目不再予以確認之年度內計入綜合利潤表中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment, including leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes other than construction work-in-progress, are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Construction work-in-progress is stated at cost less any identified impairment loss. When the construction is completed and the asset is available for use, the related cost is transferred to appropriate category of property, plant and equipment and depreciated in accordance with the following policy.

Depreciation is provided to write off the cost of the assets other than construction work-in-progress less their estimated residual value over their estimated useful lives by equal annual instalments at the following rates per annum:

Leasehold land	Over the term of the relevant lease
Buildings	2% to 4%
Plant and equipment	4% to 13%
Furniture, fixtures and equipment and motor vehicles	18% to 40%

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.

4. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備，包括就生產或供應貨物或服務或作行政用途而持有之租賃土地及樓宇(在建工程除外)乃以成本值減累計折舊及累計減值虧損(如有)列賬。

在建工程按成本值減去任何已識別之減值虧損入賬。當工程完成後及該資產可投入使用時，有關成本則按適當類別撥入物業、廠房及設備，並按以下政策作折舊撥備。

除在建工程以外，資產的折舊乃按其估計可使用年期，以每年相等的數額分期撇銷超出其估計殘值之成本值，年率如下：

租賃土地	有關租賃之年期
樓宇	2%至4%
廠房及設備	4%至13%
傢俱、裝置和設備及車輛	18%至40%

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時，該項目會被取消確認。在取消確認資產時所產生之任何盈虧(根據資產出售所得款項淨額與賬面值之差額計算)會在該項目被取消確認之年度內計入綜合利潤表中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties held for sale/properties under development (current asset)

Properties held for sale/properties under development (current asset) are stated at the lower of cost and estimated net realisable value. Properties under development which are intended for sale in the ordinary course of business upon completion are classified as current assets.

Properties under development (non-current asset)

Properties under development for purpose not yet determined for sale in the ordinary course of business or to earn rentals and/or for capital appreciation are carried in the consolidated financial statements at cost less any identified impairment loss. Cost of properties under development includes, where appropriate, interest capitalised. No depreciation has been provided for properties under development. Properties under development are transferred to properties held for sale/properties under development (current assets) at carrying value when the purpose is determined for sale in the ordinary course of business.

For self-constructed investment properties, transfer from properties under development (non-current asset) will be made upon completion of construction or development. Any difference between the fair value of the properties at that date and the previous carrying amount is recognised in the consolidated income statement.

4. 主要會計政策 (續)

待售物業／發展中物業(流動資產)

流動資產中之待售物業／發展中物業以成本值及估計可變現淨值兩者中之較低者列賬。擬於竣工後作日常業務中出售的發展中物業分類為流動資產。

發展中物業(非流動資產)

未確定於日常業務中出售或持作賺取租金及／或作資本增值之發展中物業乃按成本值減任何已識別減值虧損於綜合財務報表中入賬。發展中物業的成本值包括資本化利息(如適用)。發展中物業並無作出折舊撥備。發展中物業會在其用途決定為於日常業務中出售時按賬面值轉入待售物業／發展中物業(流動資產)。

自建的投资物業會於發展中物業(非流動資產)竣工時轉入。物業轉入時的公平值與其之前的賬面值之差異會在綜合利潤表中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 the consolidated income statement in the year in which they are incurred.

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.

When properties are developed for sale, income is recognised only when the sale agreement is unconditional or when the relevant building occupation permit is issued by the relevant government authorities, whichever is the later and when the significant risks and rewards of ownership of the properties are transferred to purchasers. Payments received from purchasers prior to this stage are recorded as receipts in advance under current liabilities.

Interest income from a financial asset excluding financial assets at fair value through profit or loss 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.

4. 主要會計政策 (續)

借貸成本

因收購、建築或生產合資格資產直接產生之借貸成本，會資本化作該等資產之部份成本。當資產大致上可作原定用途或銷售時，即停止將借貸成本資本化。特定借貸用於合資格資產之前作為短暫投資所賺取之投資收入於撥作資本之借貸成本中扣除。

所有其他借貸成本均計入在其產生之年度內的綜合利潤表中。

收入確認

收入是按已收或應收代價的公平值計算，即於日常業務過程中所出售的貨品及提供服務扣除折扣後之應收賬款。

待售物業之收入須在銷售協議成為無條件時或在有關政府當局發出有關樓宇入伙紙後(以較後者為準)及物業擁有權之重大部分風險和回報轉至買家時，始行確認入賬。此階段前買家所支付的款項概列於流動負債項下作預收款項。

財務資產(不包括按公平值計入損益之財務資產)之利息收入乃以時間為基準，按未償還本金及適用之實際利率計提，而實際利率為透過財務資產預計年期將估計日後現金收入準確折現至該資產賬面淨值之比率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred and neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold has been retained by the Group but subject to the conditions that the flow of economic benefits associated with the transaction to the Group is probable and the amount of revenue and related costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from provision of services is recognised when the services are rendered.

Revenue from sales of investments held for trading is recognised when the sales contract has become unconditional.

Property management fee income is recognised on an appropriate basis over the relevant period in which the services are rendered.

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.

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

4. 主要會計政策 (續)

收入確認 (續)

出售貨品之收入在該貨品擁有權之重大部分風險和之回報已予轉嫁，以及本集團不再對所售出貨品涉及近乎擁有權之持續管理或保留貨品實際控制權之情況下始入賬，惟須在來自有關交易之經濟收益可由本集團收取，以及該交易涉及的收益及已產生或將會產生的有關成本能可靠釐定後方可作準。

從提供服務所得的收入，在提供服務時入賬。

出售待售投資的收益於銷售合約成為無條件時入賬。

物業管理費收入按適當的基準，在有關期間內提供服務時入賬。

經營租約下之租金收入以直線法按有關租約年期確認。

來自投資之股息收入在本集團獲得收取之權利時入賬。

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 the consolidated income statement in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the consolidated income statement of 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.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities operations 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 period, 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 (foreign currencies translation reserve). Such exchange differences are recognised in the consolidated income statement in the period in which the foreign operation is disposed of.

4. 主要會計政策 (續)

外幣

於編製各集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易日期之適用匯率折算以相關功能貨幣(即該實體經營業務之主要經濟環境之貨幣)記錄。於各結算日，以外幣列值之貨幣項目按該結算日之適用匯率換算。按公平值入賬及以外幣結算之非貨幣項目按公平值釐定當日之適用匯率換算。以外幣過往成本計算之非貨幣項目毋須重新換算。

因結算及換算貨幣項目而產生之匯兌差額會於產生期間之綜合利潤表中確認，惟構成本集團海外業務的淨投資一部分的貨幣項目所產生的匯兌差額除外。在這種情況下，該種匯兌差額在綜合財務報表的權益確認。因重新換算按公平值入賬之非貨幣項目而產生之匯兌差額計入當期綜合利潤表，惟重新換算非貨幣項目(其收益及虧損直接於權益內確認)而產生之差額除外，於此情況下，匯兌差額亦直接於權益中確認。

就綜合財務報表呈列而言，本集團實體公司之業務資產及負債乃按於結算日之適用匯率換算為本集團之呈列貨幣(即港元)，而其收入及開支則按該年度之平均匯率換算，除非於該期間之匯率大幅波動則除外，於此情況下，則按各項交易之日所使用之適用匯率換算。產生之匯兌差額(如有)乃確認為權益中之獨立成分(外幣兌換儲備)。該等匯兌差額乃於出售海外業務期間內之綜合利潤表中確認。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Taxation 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 tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in jointly controlled entities, 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.

4. 主要會計政策 (續)

稅項

稅項指即期應付稅項及遞延稅項。

即期應付稅項乃按年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅收入或可扣稅之開支項目，亦不包括無需課稅或不可作稅項扣減之開支，故應課稅溢利與於綜合利潤表所報之溢利有所不同。本集團即期稅項負債採用於結算日已頒佈或實際頒佈之稅率計算。

遞延稅項乃根據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相應稅基之差額，以資產負債表負債法確認。遞延稅項負債一般就所有應課稅暫時差異予以確認，而遞延稅項資產則於暫時差異有可能用於抵銷應課稅溢利時予以確認。若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致之暫時時差既不影響應課稅溢利及會計盈利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司、聯營公司及於合營企業之投資而產生應課稅暫時差異時確認，惟若本集團可控制暫時差異之撥回及暫時差異有可能未必於可見將來撥回之情況除外。

遞延稅項資產之賬面值乃於各個結算日進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分遞延稅項資產可予應用為止。

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

Intangible assets

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any identified impairment loss. Amortisation is charged to the consolidated income statement using a method that reasonably relates the net carrying amount of film rights to the net revenue expected to be realised.

Inventories

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

Share-based payment transactions

At the grant date, the Group recognises the fair value of directors' and employees' share options that are immediately vested as an expense in the consolidated income statement. A corresponding increase is recognised in a share option reserve within equity. If a director or an employee chooses to exercise options, the related share option reserve is transferred to share capital and share premium, with reference to the exercise price. If the options lapse unexercised the related share option reserve is transferred directly to retained earnings.

4. 主要會計政策 (續)

稅項 (續)

遞延稅項乃按預期於負債獲清償或資產獲變現期間計算。遞延稅項乃於綜合利潤表中扣除或計入，惟遞延稅項倘直接從權益中扣除或直接計入權益之項目，則遞延稅項亦於權益中處理。

無形資產

獨立購入及有固定使用年期的無形資產按成本減累計攤銷及任何可識別的減值虧損後列賬。攤銷採用將影片權利之賬面淨值與預期可變現收入淨額合理地聯繫之方法於綜合利潤表內扣除。

存貨

存貨乃按成本值及可變現淨值兩者中之較低者入賬。成本乃以加權平均法計算。

股權支付交易

於授出日，本集團將董事和僱員之即時歸屬購股權公平值確認為綜合利潤表中之費用。權益中之購股權儲備亦相應增加相同款項。如果一位董事或僱員選擇行使購股權，相關購股權儲備根據行使價轉至股本及股份溢價。如果購股權失效時還未行使，相關購股權儲備直接轉至保留溢利。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing

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

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.

The Group as lessee

Rentals payable under operating leases are charged to the consolidated income statement 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 lease 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 except for those that are classified and accounted for as investment properties under the fair value model.

Retirement benefit cost

Payments to defined contribution retirement benefit schemes are charged as expenses when employees have rendered service entitling them to the contributions.

4. 主要會計政策 (續)

租賃

當租賃之條款實質上將所有擁有權之重大部分風險和回報轉至承租人，該租賃即歸類為融資租賃。其他租賃全部列作經營租賃。

本集團作為出租人

經營租賃的租金收入乃按有關租賃年期以直線法於綜合利潤表中確認。

本集團作為承租人

經營租賃之應付租金乃按相關租賃年期以直線法於綜合利潤表中扣除。作為促使訂立經營租賃之已收及應收利益，以直線法按租賃年期確認為租金開支扣減。

租賃土地及樓宇

就租賃分類而言，土地及樓宇之土地租賃部分及樓宇部分需分開考慮，除非租賃付款無法於土地及樓宇部分可靠地作出分配，則在該情況下，整份租賃一般視為融資租賃，並以物業、廠房及設備入賬。倘租賃付款能可靠地分配，則土地租賃權益入賬列作經營租賃，惟根據公平值模式分類及入賬列作投資物業者除外。

退休福利成本

對界定供款退休福利計劃之供款於僱員提供服務而符合領取供款資格時列為費用。

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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 judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key sources of estimation uncertainty that can significantly affect the amounts recognised in the financial information in the next financial year are disclosed below:

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value (Note 21).

6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in Note 30 and equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained earnings as disclosed in Notes 27 and 29 respectively.

5. 估計不確定因素之主要來源

於應用本集團的會計政策(見附註4)時,本公司董事須於無法從其他來源取得資產及負債之賬面值時作出判斷、估計及假設。有關之估計及假設乃基於過往經驗及其他因素而作出,實際結果可能有別於該等估計。

有關之估計及假設會被持續檢討。倘有關會計估計於檢討期間有更正,則於該期間確認有關更正。倘有關會計估計影響當期及期後期間,則於當期及對期後期間予以確認。

可能對下個財政年度之財務資料中所確認之數額有重大影響之估計不確定因素之主要來源的披露如下:

商譽減值

要確定商譽有否減值,須先估計已獲分配商譽的現金產生單位的使用價值。計算使用價值前,本集團須估計來自現金產生單位的未來現金流量,也須估計一個適合的折現率,以計算其現值(附註21)。

6. 資本風險管理

本集團之資本管理目的為確保本集團內之所有實體公司均可持續經營,同時透過優化債務及權益結餘為股東謀求最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本架構包括債務,當中包括借款(於附註30披露)及本公司權益持有人應佔權益(包括分別於附註27及29中披露的已發行股本、儲備及保留溢利)。

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6. CAPITAL RISK MANAGEMENT

(Continued)

The Directors of the Company review the capital structure periodically by considering the cost of capital and the risks associated with each class of capital. When necessary, 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 repayment of existing debt.

7. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Financial assets	財務資產
Fair value through profit or loss investments held for trading	透過公平值計入損益之待售投資
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款(包括現金及現金等值項目)
Available-for-sale investments	可供出售投資
Financial liabilities	財務負債
Amortised cost	攤銷成本

(b) Financial risks management objectives and policies

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

6. 資本風險管理 (續)

本公司董事定期檢討資本結構，當中包括考慮資本成本及與各資本類別所附帶之風險。如有需要，本集團將透過派付股息、發行新股及股份回購，以及發行新債或償還現有債務以平衡其整體資本結構。

7. 金融工具

(a) 金融工具之類別

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
24,606	78,413
1,616,750	1,717,539
97,860	151,807
958,076	1,057,824

(b) 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、待售投資、應收貿易賬款及其他應收賬款、聯營公司及合營企業欠款、銀行結餘、應付貿易賬款及其他應付賬款以及銀行借款。該等金融工具之詳情已於相關附註內披露。下文載列該等金融工具有關之風險及如何減低該等風險之政策。管理層管理及監控該等風險，以確保能及時和有效地採取合適的措施。

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risks management objectives and policies (Continued)

Market risks

(i) Currency risk

Certain cash and bank balances of the Group are denominated in United States Dollars (“USD”) which is a foreign currency other than functional currency of the group entities (see Note 26(d)). The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings and also exposed to cash flow interest rate risk in relation to bank deposits and variable-rate bank borrowings (see Note 30 for details of these borrowings). It is the Group’s policy to keep its borrowings at variable-rate of interest so as to minimise the fair value interest rate risk and the fixed rate bank borrowings will be matured within one year as at the balance sheet date. The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

The Group’s exposures to interest rates risk on financial assets and liabilities are detailed in the liquidity risk management section of this note. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of the market deposit rate and the People’s Republic of China (the “PRC”) official lending rate arising from the Group’s RMB borrowings.

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險

(i) 貨幣風險

本集團若干現金及銀行結餘乃以美元(為外幣)而非各集團實體的功能貨幣列值(見附註26(d))。本集團目前並無採取外幣對沖政策。然而，管理層會監控外匯風險，並將於有需要時考慮對沖所面對的重大外幣風險。

(ii) 利率風險

本集團因定息銀行借款而須承受公平值利率風險，亦因銀行存款及浮息銀行借款(此等借款詳情見附註30)而須承受現金流利率風險。本集團之政策為維持浮息借貸以減低公平值利率風險，而定息銀行借款則將於結算日起計壹年內到期。本集團目前並無利率對沖政策。然而，管理層已監察利率風險，倘有需要時將會考慮對沖顯著的利率風險。

本集團面對的財務資產及負債利率風險之詳情載於本附註之流動資金風險管理部份。本集團之現金流利率風險主要集中在市場存款利率浮動及本集團人民幣借款因中華人民共和國(「中國」)官方貸款利率浮動之風險。

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risks management objectives and policies (Continued)

Market risks (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for bank balances and variable-rate bank borrowings. The analysis is prepared on the balance at balance sheet date. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31st December, 2008 would increase/decrease by HK\$6,204,000 (2007: increase/decrease by HK\$7,001,000). This is mainly attributable to the Group's exposure to interest rates on its bank deposits.

Furthermore, if interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31st December, 2008 would decrease/increase by HK\$837,000 (2007: decrease/increase by HK\$862,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析

以下的敏感度分析乃根據銀行結餘及浮息銀行借款之利率風險為基準而釐定。此項分析基於結算日之結餘而編製。50基數點的增加或減少為向內部高級管理人員報告與陳述有關利率變動可能性的合理估計時使用。

倘利率增加／減少50基數點，而所有其他可變因素維持不變，則本集團截至二零零八年十二月三十一日止年度之除稅後溢利將增加／減少6,204,000港元(二零零七年：增加／減少7,001,000港元)。此乃主要由本集團的銀行存款面對利率風險時所致。

此外，倘利率增加／減少50基數點，而所有其他可變因素維持不變，則本集團截至二零零八年十二月三十一日止年度之除稅後溢利將減少／增加837,000港元(二零零七年：減少／增加862,000港元)。此乃主要由本集團的浮息銀行借款面對利率風險時所致。

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For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risks management objectives and policies (Continued)

Market risks (Continued)

(iii) Equity price risk

The Group's equity instruments (classified as investments held for trading and available-for-sale investments) expose the Group to equity price risks. Management intends to manage this exposure by maintaining a portfolio of investments with different risk profiles.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the balance sheet date for the Group's equity instruments excluding available-for-sale investments measured at cost less any identified impairment losses.

For sensitivity analysis purpose, the sensitivity rate is increased to 10% in the current year as a result of the volatile financial market. If the prices of the respective equity instruments had been 10% (2007: 5%) higher/lower:

- post-tax profit for the year ended 31st December, 2008 would increase/decrease by HK\$2,054,000 (2007: increase/decrease approximately by HK\$3,528,000) as a result of the changes in fair value of investments held for trading; and

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 股本價格風險

本集團因其股本證券(分類為待售投資及可供出售投資)而須承受股本價格風險。管理層擬透過維持一個涉及不同風險程度之投資組合來控制有關風險。

敏感度分析

下列之敏感度分析乃根據本集團於結算日之股本證券(不包括按成本減任何已識別減值虧損計量之可供出售投資)之股本價格風險為基準而釐定。

就敏感度分析而言，本年度之敏感度比率因金融市場反覆而增加至10%。倘有關股本證券之價格上升/下跌10% (二零零七年：5%)，則：

- 截至二零零八年十二月三十一日止年度之除稅後溢利將因待售投資公平值變動而增加/減少2,054,000港元(二零零七年：增加/減少約3,528,000港元)；及

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risks management objectives and policies (Continued)

Market risks (Continued)

(iii) Equity price risk (Continued)

Sensitivity analysis (Continued)

- profit would increase/decrease by HK\$4,832,000 (2007: investment reserve increase/decrease approximately by HK\$5,114,000) for the Group as a result of the changes in fair value of listed available-for-sale investments.

In management's opinion, the sensitivity analysis is not representative of the Group's equity risk as it only reflects the impact of equity price changes to equity securities held at the year end but not the exposure during the year.

Credit risk

The Group's maximum exposure to credit risk in the event of counterparties' failure to perform their obligations as at 31st December, 2008 in relation to each class of recognised financial assets in the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimise the credit risk, the management will monitor the payment status of customers and perform necessary procedures to ensure that follow-up action is taken to recover overdue debts.

At balance sheet date, the Group also provides a guarantee to a jointly controlled entity, the credit risk on the guarantee is minimal as disclosed in Note 32.

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 股本價格風險 (續)

敏感度分析 (續)

- 本集團之溢利將因上市可供出售投資公平值變動而增加／減少4,832,000港元(二零零七年：投資儲備增加／減少約5,114,000港元)。

管理層認為，由於敏感度分析僅能反映於年底持有之股本證券因股本價格變動帶來之影響，而非反映年內之風險，因此敏感度分析未能代表本集團全面之股本風險。

信貸風險

於二零零八年十二月三十一日，可導致本集團蒙受財務虧損的最大信貸風險是由於綜合資產負債表內所列各項已確認之財務資產的賬面值因交易對手無法履行責任所致。為了減低信貸風險，管理層將會監察客戶的償還狀況，實施所需的程序，以確保已採取適當的跟進行動收回逾期未付的債務。

於結算日，本集團提供一項擔保予一家合營企業。該項擔保之信貸風險屬低水平(披露於附註32)。

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risks management objectives and policies (Continued)

Credit risk (Continued)

In order to minimise the credit risk, the Group will ensure that follow-up action is taken to recover any overdue debts. The Group reviews the recoverable amount of each individual receivable at each balance sheet date to ensure that adequate impairment losses are recognised for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's exposure to bad debts is minimal.

The credit risk on liquid funds is limited because the counterparties are banks with good reputation. And, the Group has no significant concentration of credit risk.

Furthermore, trade receivables consist of a large number of customers spread across diverse industries.

Liquidity Risks

The Group is exposed to insignificant liquidity risk as it has sufficient funds to meet its financial obligations when they fall due.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents generated from operations which are deemed adequate by the management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group will consider to raise bank borrowings when it necessary.

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

為減低信貸風險，本集團將確保已採取適當的跟進行動收回逾期未付的債務。本集團於各個結算日檢討各項個別的應收賬款之可收回金額，以確保就不可收回金額作出足夠的減值虧損撥備。就此而言，本公司董事認為本集團在壞賬方面所承擔之風險極低。

因為交易方是信譽良好的銀行，故流動資金之信貸風險有限。本集團亦無重大集中的信貸風險。

此外，應收貿易賬款包括分散於多個行業且數目龐大之客戶。

流動資金風險

由於本集團持有充裕資金足以於到期日償付有關財務債項，故本集團面對之流動資金風險並不重大。

在管理流動資金風險時，本集團會監察及維持管理層視為充足的現金及現金等值項目的水平以應付本集團營運所需及減低現金流量波動影響。管理層將有需要時考慮向銀行借貸。

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7. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risks management objectives and policies (Continued)

Liquidity Risks (Continued)

Liquidity and interest risk tables

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

	Weighted average effective Interest rate 加權平均 實際利率	Less than 3 months 三個月 以內 HK\$'000 千港元	3 months to 6 months 三個月 至六個月 HK\$'000 千港元	6 months to 1 year 六個月 至一年 HK\$'000 千港元	over 1 year 一年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面 總值 HK\$'000 千港元
As at 31st December, 2008		二零零八年十二月三十一日					
Non-derivative financial liabilities		非衍生財務負債					
Trade and other payables		66,912	21,246	484,300	—	572,458	572,458
Bank borrowings							
— fixed rate	5.90%	2,677	2,677	184,144	—	189,498	181,467
— variable rate	6.87%	3,133	14,474	5,917	220,627	244,151	204,151
		72,722	38,397	674,361	220,627	1,006,107	958,076
As at 31st December, 2007		二零零七年十二月三十一日					
Non-derivative financial liabilities		非衍生財務負債					
Trade and other payables		148,560	653	534,879	—	684,092	684,092
Bank borrowings							
— fixed rate	5.90%	2,520	2,520	5,040	178,409	188,489	170,849
— variable rate	6.60%	3,659	14,337	6,948	225,541	250,485	202,883
		154,739	17,510	546,867	403,950	1,123,066	1,057,824

7. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金及利率風險表

下表詳列本集團的非衍生財務負債之餘下合同到期情況。此表乃根據本集團於可能被要求償還財務負債的最早日期之財務負債未折現現金流量而制訂。此表包括利息及本金之現金流量。

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7. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value

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 prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using price from observable current market transactions.

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.

8. GROSS PROCEEDS FROM OPERATIONS, REVENUE AND BUSINESS SEGMENTS

Gross proceeds from operations and revenue

Revenue represents the aggregate of revenue under the following headings:

(i) Property investment

- represents revenue from property management and rental income

(ii) Property development and trading

- represents gross revenue received and receivable from sales of properties

7. 金融工具 (續)

(c) 公平值

財務資產及財務負債之公平值按以下方式釐定：

- 具有標準條款及條件並於活躍的高流通性市場上交易之財務資產之公平值乃參考所報市場價格釐定；及
- 其他財務資產及財務負債之公平值乃根據折現現金流量分析之一般公認的定價模式或採用當前可觀察的現行市場交易之價格釐定。

董事認為，按攤銷成本列入綜合財務報表之財務資產及財務負債之賬面值與其公平值相若。

8. 經營收益總額、收入及業務分類

經營收益總額及收入

收入指以下各項收入總額：

(i) 物業投資

- 指物業管理收入及租金收入

(ii) 物業發展及銷售

- 指物業銷售之已收及應收總收益

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

8. GROSS PROCEEDS FROM OPERATIONS, REVENUE AND BUSINESS SEGMENTS (Continued)

Gross proceeds from operations and revenue (Continued)

(iii) Industrial operations

- represents the gross revenue from sale of manufactured PVC pipes

(iv) Leisure

- represents the income from golf club operations and its related services

Gross proceeds from operations include the gross proceeds received and receivable from investments held for trading under the business of securities trading, in addition to the above aggregated revenue.

Gross proceeds from operations for the year ended 31st December, 2008 consist of the followings:

8. 經營收益總額、收入及業務分類 (續)

經營收益總額及收入 (續)

(iii) 工業業務

- 指銷售所製造之膠管所得總收益

(iv) 消閒業務

- 指經營高爾夫球會業務及其相關服務收入

除以上收入總額外，經營收益總額亦包括證券買賣業務中出售待售投資所得之已收及應收總收益。

截至二零零八年十二月三十一日止年度之經營收益總額包括下列各項：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Revenue from sale of goods and properties	銷售商品及物業之收入	2,155,101	461,058
Revenue from rendering of services	提供服務之收入	79,545	158,433
Revenue from property rental and management fee	物業租金及管理費收入	81,336	64,797
Total revenue	總收入	2,315,982	684,288
Gross proceeds from sale of securities	出售證券之總收益	70,950	100,982
Gross proceeds from operations	經營收益總額	2,386,932	785,270

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

8. GROSS PROCEEDS FROM OPERATIONS, REVENUE AND BUSINESS SEGMENTS (Continued)

Business segments

The Group's primary format for reporting segment information is business segment.

2008

8. 經營收益總額、收入及業務分類 (續)

按業務分類

本集團以業務分類為呈報分類資料之主要方式。

二零零八年

		Property Investment	Property Development and Trading Operations	Industrial Operations	Leisure	Securities Trading	Unallocated	Elimination	Total
		物業投資 HK\$'000 千港元	物業發展 及銷售 HK\$'000 千港元	工業業務 HK\$'000 千港元	消閒業務 HK\$'000 千港元	證券買賣 HK\$'000 千港元	不予分類 HK\$'000 千港元	抵銷 HK\$'000 千港元	合計 HK\$'000 千港元
GROSS PROCEEDS FROM OPERATIONS	經營收益總額	81,336	2,091,432	63,669	79,545	70,950	—	—	2,386,932
REVENUE	收入								
External sales	對外銷售	81,336	2,091,432	63,669	79,545	—	—	—	2,315,982
Inter-segment sales	內部之銷售	15,173	—	79	—	—	—	(15,252)	—
		96,509	2,091,432	63,748	79,545	—	—	(15,252)	2,315,982
Inter-segment sales are charged at prevailing market prices.	內部之銷售按現行市價計算。								
RESULTS	業績								
Segment results	分類業績	54,382	1,064,167	1,086	(5,034)	(32,739)	—	—	1,081,862
Other income	其他收入	3,253	10,088	5,756	2,990	—	89,307	—	111,394
Unallocated corporate expenses	不予分類企業開支								(75,107)
Finance costs	融資費用								(22,242)
									1,095,907
Share of results of associates	應佔聯營公司之業績	—	—	—	553	—	(2,100)	—	(1,547)
Share of results of jointly controlled entities	應佔合營企業之業績	—	(39)	—	11,047	—	—	—	11,008
Profit before taxation	除稅前溢利								1,105,368
Taxation	稅項								(484,369)
Profit for the year	年度溢利								620,999

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

8. GROSS PROCEEDS FROM OPERATIONS, REVENUE AND BUSINESS SEGMENTS (Continued)

8. 經營收益總額、收入及業務分類 (續)

Business segments (Continued)

按業務分類 (續)

2008

二零零八年

		Property Investment	Property Development and Trading	Industrial Operations	Leisure	Securities Trading	Unallocated	Total
		物業投資	物業發展 及銷售	工業業務	消閒業務	證券買賣	不予分類	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產與負債							
Assets	資產							
Segment assets	分類資產	6,189,833	2,350,569	81,998	410,711	26,568	—	9,059,679
Interests in associates	於聯營公司之權益	—	—	—	5,184	—	29,713	34,897
Interests in jointly controlled entities	於合營企業之權益	—	30,432	—	168,982	—	—	199,414
Unallocated corporate assets	不予分類企業資產	—	—	—	—	—	—	1,684,692
Consolidated total assets	綜合總資產	—	—	—	—	—	—	10,978,682
Liabilities	負債							
Segment liabilities	分類負債	49,509	280,693	5,305	274,743	63	—	610,313
Current portion of long term bank borrowings	長期銀行借款之即期部份	11,342	181,467	—	—	—	—	192,809
Long-term bank borrowings	長期銀行借款	192,809	—	—	—	—	—	192,809
Unallocated corporate liabilities	不予分類企業負債	—	—	—	—	—	—	1,789,839
Consolidated total liabilities	綜合總負債	—	—	—	—	—	—	2,785,770
OTHER INFORMATION	其他資料							
Capital additions to property, plant and equipment	物業、廠房及設備資產添置	2,544	3,611	1,122	1,697	—	5,054	14,028
Capital additions to investment properties	投資物業資產添置	1,291	—	—	—	—	—	1,291
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,811	1,964	3,854	15,971	—	1,371	24,971
Amortisation of lease premium for land	土地租賃費用攤銷	—	—	693	5,711	—	9	6,413
(Written back) allowance for bad and doubtful debts	呆壞賬(回撥)撥備	(416)	(5)	(5,415)	112	—	—	(5,724)
Net gain (loss) on disposal of property, plant and equipment and lease premium on land, net of written off	出售物業、廠房及設備及土地租賃費用之收益(虧損)淨額，已扣除撇銷金額	24,338	(275)	5	(1)	—	(663)	23,404

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

8. GROSS PROCEEDS FROM OPERATIONS, REVENUE AND BUSINESS SEGMENTS (Continued)

Business segments (Continued)

2007

		Property Investment	Property Development and Trading 物業發展	Industrial Operations	Leisure	Securities Trading	Unallocated	Elimination	Total
		物業投資 HK\$'000 千港元	及銷售 HK\$'000 千港元	工業業務 HK\$'000 千港元	消閒業務 HK\$'000 千港元	證券買賣 HK\$'000 千港元	不予分類 HK\$'000 千港元	抵銷 HK\$'000 千港元	合計 HK\$'000 千港元
GROSS PROCEEDS FROM OPERATIONS	經營收益總額	64,797	407,866	53,192	158,433	100,982	—	—	785,270
REVENUE	收入								
External sales	對外銷售	64,797	407,866	53,192	158,433	—	—	—	684,288
Inter-segment sales	內部之銷售	6,506	—	25	—	—	—	(6,531)	—
		71,303	407,866	53,217	158,433	—	—	(6,531)	684,288
Inter-segment sales are charged at prevailing market prices.	內部之銷售按現行市價計算。								
RESULTS	業績								
Segment results	分類業績	3,285,467	231,517	(4,944)	39,269	6,001	—	—	3,557,310
Other income	其他收入	3,397	16,835	241	7,462	(22)	142,608	—	170,521
Unallocated corporate expenses	不予分類企業開支								(84,460)
Finance costs	融資費用								(19,491)
									3,623,880
Share of results of associates	應佔聯營公司之業績	—	—	—	(1,172)	—	2,411	—	1,239
Share of results of jointly controlled entities	應佔合營企業之業績	—	32	—	20,907	—	—	—	20,939
Profit before taxation	除稅前溢利								3,646,058
Taxation	稅項								(1,060,842)
Profit for the year	年度溢利								2,585,216

8. 經營收益總額、收入及業務分類 (續)

按業務分類 (續)

二零零七年

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

8. GROSS PROCEEDS FROM OPERATIONS, REVENUE AND BUSINESS SEGMENTS (Continued)

8. 經營收益總額、收入及業務分類 (續)

Business segments (Continued)

按業務分類 (續)

2007

二零零七年

		Property Investment	Property Development and Trading 物業發展	Industrial Operations	Leisure	Securities Trading	Unallocated	Total
		物業投資	及銷售	工業業務	消閒業務	證券買賣	不予分類	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產與負債							
Assets	資產							
Segment assets	分類資產	5,804,365	2,089,549	77,143	360,784	79,676	—	8,411,517
Interests in associates	於聯營公司之權益	—	—	—	4,664	—	30,095	34,759
Interests in jointly controlled entities	於合營企業之權益	—	31,127	—	151,762	—	—	182,889
Unallocated corporate assets	不予分類企業資產	—	—	—	—	—	—	1,900,998
Consolidated total assets	綜合總資產							<u>10,530,163</u>
Liabilities	負債							
Segment liabilities	分類負債	49,354	1,243,590	3,288	257,907	—	—	1,554,139
Current portion of long-term bank borrowings	長期銀行借款之即期部份	10,678	—	—	—	—	—	10,678
Long-term bank borrowings	長期銀行借款	192,205	170,849	—	—	—	—	363,054
Unallocated corporate liabilities	不予分類企業負債	—	—	—	—	—	—	1,393,352
Consolidated total liabilities	綜合總負債							<u>3,321,223</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

8. GROSS PROCEEDS FROM OPERATIONS, REVENUE AND BUSINESS SEGMENTS (Continued)

Business segments (Continued)

2007

	Property Investment	Property Development and Trading	Industrial Operations	Leisure	Securities Trading	Unallocated	Total
	物業投資	物業發展 及銷售	工業業務	消閒業務	證券買賣	不予分類	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元

OTHER INFORMATION

其他資料

Capital additions to property, plant and equipment	物業、廠房及設備資產添置	10,129	1,194	1,473	981	—	1,709	15,486
Capital additions to properties under development	發展中物業資產添置	—	437,737	—	—	—	—	437,737
Capital additions to investment properties	投資物業添置	6,620	—	—	—	—	—	6,620
Depreciation of property, plant equipment	物業、廠房及設備折舊	10,441	1,266	3,490	15,484	—	921	31,602
Amortisation of lease premium for land	土地租賃費用攤銷	—	—	652	5,295	—	549	6,496
Bad debts written off and allowance for bad and doubtful debts	壞賬撇銷及呆壞賬撥備	177	3,510	5,807	—	—	—	9,494
Net gain (loss) on disposal of property, plant and equipment, net of written off	出售物業、廠房及設備之收益(虧損)淨額，已扣除撇銷金額	68	—	(26)	37	—	(1)	78

Geographical segments

The Group's operations and assets are substantially situated in mainland China. Accordingly, no geographical analysis of information is presented.

8. 經營收益總額、收入及業務分類(續)

按業務分類(續)

二零零七年

按營業地區分類

本集團之業務及資產主要位於中國國內，故並未呈列按營業地區分析之資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

9. OTHER INCOME

9. 其他收入

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Other income included:	其他收入包括：		
Interest income	利息收入	25,219	24,158
Net gain on disposal of property, plant and equipment and lease premium on land, net of written off	出售物業、廠房及設備及土地租賃費用之收益淨額，已扣除撇銷金額	23,404	78
Gain on disposal of available-for-sale investments	售出可供出售投資之收益	—	90,631
Recycling of gain from equity on disposal of available-for-sale investments	因售出可供出售投資而自權益中轉出之收益	—	3,946
Net exchange gain	匯兌收益淨額	14,988	11,622
Written back of allowance for bad and doubtful debts and bad debts recovery	回撥呆壞賬撥備及壞賬收回	5,724	—
Dividends from available-for-sale investments	可供出售投資之股息收入	36,601	32,765
Income from distribution of broadcasting right	發行廣播權之收入	—	1,970

10. OTHER EXPENSES

10. 其他費用

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Bad debts written off and allowance for bad and doubtful debts	壞賬撇銷及呆壞賬撥備	—	9,494
Amortisation of broadcasting right	廣播權攤銷	—	1,642
Impairment loss on broadcasting right	廣播權減值虧損	4,612	—
		4,612	11,136

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

11. PROFIT BEFORE TAXATION

11. 除稅前溢利

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Staff costs	員工成本	54,946	63,822
Share options expenses	購股權費用	—	28,321
Provident fund scheme contributions	公積金計劃供款	3,946	3,315
Total staff costs (Note)	總員工成本(附註)	58,892	95,458
Auditors' remuneration	核數師酬金	2,738	2,731
Depreciation of property, plant and equipment	物業、廠房及設備折舊	24,971	31,602
Amortisation of lease premium for land (included in administrative expenses)	土地租賃費用攤銷(計入行政費用)	6,413	6,496
Minimum lease payment under operating leases	經營租約之最低租金	6,471	2,658
Cost of inventories recognised as expenses	確認為費用之存貨成本	854,723	141,845
and after crediting:	並已計入：		
Gross rental income from investment properties	投資物業租金收入總額	69,907	53,238
Less: direct operating expenses from investment properties that generated rental income during the year	減：年內產生租金收入之投資物業之直接營運費用	(12,552)	(6,628)
Net rental income from investment properties	投資物業租金收入淨額	57,355	46,610
Dividends from investments held for trading (included in net (loss) gain in investments held for trading)	待售投資之股息收入(計入待售投資之(虧損)收益淨額)	1,371	1,598

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

11. PROFIT BEFORE TAXATION (Continued)

11. 除稅前溢利 (續)

Note:

附註：

The total staff costs included emoluments paid to Directors as follows:

總員工成本包括付予董事之酬金如下：

Name of Director	董事名稱	Fees	Salaries, allowances and other benefits	Discretionary bonus	Employer's contribution to pension scheme	Share options expenses	Total emoluments
		袍金	薪金、津貼及其他福利	酌情獎金	僱主之退休計劃供款	購股權費用	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2008	二零零八年						
Executive directors	執行董事						
Madam Hsu Feng	徐楓女士	—	9,094	—	12	—	9,106
Mr. Tong Albert	湯子同先生	—	1,799	—	12	—	1,811
Mr. Tong Chi Kar Charles	湯子嘉先生	—	235	—	3	—	238
Mr. Chuang Hsiao-Chen	莊然真先生	—	1,471	—	—	—	1,471
Independent non-executive directors	獨立非執行董事						
Madam Tung Wai Yee	董慧儀女士	144	—	—	—	—	144
Mr. Cheung Siu Ping, Oscar	張兆平先生	94	—	—	—	—	94
Mr. Lee Chan Fai	李燦輝先生	94	—	—	—	—	94
		332	12,599	—	27	—	12,958
2007	二零零七年						
Executive directors	執行董事						
Madam Hsu Feng	徐楓女士	—	8,548	—	12	1,349	9,909
Mr. Tong Albert	湯子同先生	—	1,274	7,500	12	13,486	22,272
Mr. Chuang Hsiao-Chen	莊然真先生	—	1,313	1,380	—	—	2,693
Independent non-executive directors	獨立非執行董事						
Madam Tung Wai Yee	董慧儀女士	144	—	—	—	—	144
Mr. Cheung Siu Ping, Oscar	張兆平先生	84	—	—	—	—	84
Mr. Lee Chan Fai	李燦輝先生	84	—	—	—	—	84
		312	11,135	8,880	24	14,835	35,186

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For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

11. PROFIT BEFORE TAXATION (Continued)

Note:

- Share option expenses represented fair value of share options that enabled the holders to subscribe for shares of the Company under the share option scheme at the date of grant charged to the consolidated income statement during the year disregarding whether the options have been exercised or not.
- Discretionary bonus is determined by reference to the individual performance of Directors and approved by the remuneration committee/the Board of Directors.

No Directors waived any emoluments for both years.

For the year ended 31st December, 2008, three (2007: three) of the five highest paid individuals of the Group were Directors. The aggregate emoluments of the remaining two (2007: two) highest paid individuals were as follows:

11. 除稅前溢利 (續)

附註：

- 購股權費用為年度內按購股權計劃促使持有人能夠認購本公司股份的購股權(不論是否行使)於授出日的公平值，有關購股權費用已列入綜合利潤表內。
- 酌情獎金是按個別董事的表現而釐定，有關獎金需由薪酬委員會／董事局批核。

於兩個年度內概無董事放棄任何酬金。

截至二零零八年十二月三十一日止年度，在本集團最高薪酬之五位人士中之三位(二零零七年：三位)為董事。其餘兩位(二零零七年：兩位)最高薪酬人士之酬金總額如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物利益	2,834	17,025
Provident fund scheme contributions	公積金計劃供款	12	12
		2,846	17,037

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

11. PROFIT BEFORE TAXATION (Continued)

The number of these individuals whose emoluments fell within the following band is as follows:

Emoluments	酬金
Not exceeding HK\$1,000,000	不超過 1,000,000 港元
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元
HK\$3,500,000 – HK\$4,000,000	3,500,000 港元至 4,000,000 港元
HK\$13,000,000 – HK\$13,500,000	13,000,000 港元至 13,500,000 港元

11. 除稅前溢利 (續)

該等人士在下列薪級範圍之人數如下：

Number of staff 員工人數	
2008 二零零八年	2007 二零零七年
1	—
1	—
—	1
—	1
2	2

12. FINANCE COSTS

Interest on bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款之利息
Less: interest capitalised (Note 19)	減：資本化利息(附註19)

Borrowing cost capitalised during the year arose from specific borrowings.

12. 融資費用

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
26,941	33,003
(4,699)	(13,512)
22,242	19,491

本年度撥作資本化之借貸成本源自特定借貸。

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

13. TAXATION

13. 稅項

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
The charge comprises:	支出包括：		
PRC (other than Hong Kong) Enterprise Income Tax calculated at tax rates prevailing in the respective jurisdictions where the relevant individual group companies operate	按本集團屬下有關公司經營業務所在司法權區之現行稅率計算之中國(不包括香港)企業所得稅	142,228	28,703
PRC Land Appreciation Tax ("LAT")	中國土地增值稅	349,555	124,798
Hong Kong Profits Tax	香港利得稅	—	13
(Overprovision) underprovision in prior years	過往年度(超額撥備)撥備不足		
— PRC (other than Hong Kong) Enterprise Income Tax	— 中國(不包括香港)企業所得稅	(2,000)	114
— Hong Kong Profits Tax	— 香港利得稅	21	—
		489,804	153,628
Increase in opening deferred tax balances resulting from an increase in the applicable tax rate	遞延稅項期初結餘因適用稅率調升之增加	—	52,724
Deferred tax (credit) charge (Note 31)	遞延稅項(抵免)支出 (附註31)	(5,435)	854,490
Total tax charges for the year	年度稅項開支總額	484,369	1,060,842

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

13. TAXATION (Continued)

On 26th June, 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 and reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. No provision for Hong Kong Profits Tax has been made for 2008 as the Group's profit neither arose in, nor was derived from Hong Kong (2007: Hong Kong Profits Tax was calculated at 17.5% of the assessable profit for the year). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The domestic income tax rate is the income tax rate of the jurisdiction where the major operations of the Group are based. The major subsidiaries have their operations located in Pudong New Area, Shanghai, the PRC, and are subject to a tax rate of 18% (2007: 15%). On 16th 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 6th December, 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations changed the tax rate from 15% to 25% with effect from 1st January, 2008. There will be a transition period for enterprises that currently receive preferential tax treatments granted by relevant tax authorities. Enterprises that are subject to a PRC income tax rate lower than 25% may continue to enjoy the lower PRC income tax rate and gradually transfer to the new PRC income tax rate within five years after the effective date of the New Law.

According to the New Law which was effective on 1st January, 2008, the income tax rate is 18% with effect from 1st January, 2008 and will be gradually increased to 25% in 5 years.

13. 稅項 (續)

於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》，將二零零八／二零零九課稅年度之企業利得稅稅率由17.5%減至16.5%。由於本集團之溢利並非產生於或源自香港，故並無就二零零八年作出香港利得稅撥備(二零零七年：香港利得稅根據該年度之應課稅溢利按17.5%計算)。於其他司法權區產生之稅項則按相關司法權區之現行稅率計算。

所採用的所得稅率是按本集團主要業務所處的司法權區的稅率計算，而主要附屬公司之業務位於中國上海浦東新區，其所得稅稅率為18% (二零零七年：15%)。於二零零七年三月十六日，中國以中國主席令第63號頒佈《中國企業所得稅法》(「新稅法」)。於二零零七年十二月六日，中國國務院頒佈新稅法實施細則。新稅法及其實施細則將稅率自二零零八年一月一日起由15%調整至25%。現對享有相關稅務機構授出稅務優惠之企業設有過渡期。按低於25%之中國所得稅率繳稅之企業，可繼續享有較低中國所得稅率，並於新稅法生效期後五年內，逐步過渡至新中國所得稅率。

根據於二零零八年一月一日生效之新稅法，由二零零八年一月一日起之所得稅率為18%，並將於五年內逐步增加至25%。

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

13. TAXATION (Continued)

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

13. 稅項 (續)

年度支出與綜合利潤表之除稅前溢利之對賬如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before taxation (excluding share of results of associates and jointly controlled entities)	除稅前溢利(不包括應佔聯營公司及合營企業之業績)	1,095,907	3,623,880
Tax at the domestic income tax rate of 18% (2007: 15%)	按本地所得稅率18%(二零零七年:15%)計算之稅項	197,263	543,582
Effect of different tax rate in different jurisdiction	不同司法權區之不同稅率影響	—	2
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	5,898	—
Tax effect of expenses that are not deductible in determining taxable profit	釐定應課稅溢利時不可作扣稅開支之稅務影響	16,220	48,715
Tax effect of income that is not assessable in determining taxable profit	釐定應課稅溢利時毋須作課稅收入之稅務影響	(18,144)	(24,601)
Utilisation of tax losses previously not recognised	動用以往未確認之稅項虧損	—	(8,953)
(Overprovision) underprovision of income taxes in prior years	過往年度所得稅(超額撥備)撥備不足	(1,979)	114
PRC LAT	中國土地增值稅	286,635	106,079
Increase in opening deferred tax resulting from an increase in applicable tax rate	遞延稅項期初結餘因適用稅率調升之增加	—	52,724
Effect of excess of applicable tax rate for deferred tax over current tax rate on (deductible) taxable temporary differences	應用遞延稅項適用稅率高於即期稅率對(可扣稅)應課稅暫時差異之影響	(1,524)	343,180
Tax expense for the year	年度稅項開支	484,369	1,060,842

Details of deferred taxation are set out in Note 31.

遞延稅項之詳情載於附註31。

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

14. DIVIDEND

The Directors recommend a payment of final dividend of 5.5 HK cents per share for the year ended 31st December, 2008 (2007: 5.5 HK cents) which is subject to approval by the shareholders in the forthcoming annual general meeting.

In June 2008, a dividend of 5.5 HK cents per share amounting to approximately HK\$72,760,000 in aggregate was paid to shareholders as the final dividend for 2007.

14. 股息

董事建議派付截至二零零八年十二月三十一日止年度之末期股息每股5.5港仙(二零零七年：5.5港仙)。惟須待股東於應屆股東週年大會上批准，方可作實。

二零零七年度之末期股息每股5.5港仙合共約72,760,000港元已於二零零八年六月派付予股東。

15. EARNINGS PER SHARE

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

15. 每股盈利

本公司普通股股東應佔每股基本及攤薄後盈利乃根據以下資料計算：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Earnings	盈利		
Profit for the year attributable to shareholders of the Company for the purposes of basic earnings per share and diluted earnings per share	計算每股基本盈利及每股攤薄後盈利之本公司股東應佔年度溢利	451,986	2,588,314
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic earnings per share	計算每股基本盈利之普通股加權平均數	1,324,612,120	1,317,470,088
Effect of dilutive potential ordinary shares — exercise of share options	普通股之潛在攤薄影響 — 行使購股權	852,909	6,763,896
Weighted average number of ordinary shares for the purposes of diluted earnings per share	計算每股攤薄後盈利之普通股加權平均數	1,325,465,029	1,324,233,984

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

16. INVESTMENT PROPERTIES

16. 投資物業

		The Group 本集團 HK\$'000 千港元
AT VALUATION	按估值	
At 1st January, 2007	於二零零七年一月一日	1,108,930
Additions	添置	6,620
Transfer from property under development	轉自發展中物業	942,541
Transfer from lease premium for land	轉自土地租賃費用	286,954
Transfer to property, plant and equipment	撥入物業、廠房及設備	(60,000)
Gain on fair value changes	公平值變動時產生之收益	3,358,055
Exchange adjustments	匯兌調整	111,080
		<hr/>
At 31st December, 2007	於二零零七年十二月三十一日	5,754,180
Additions	添置	1,291
Gain on fair value changes	公平值變動時產生之收益	17,535
Exchange adjustments	匯兌調整	339,794
		<hr/>
At 31st December, 2008	於二零零八年十二月三十一日	6,112,800

The Group's investment properties are held outside Hong Kong and are rented out under operating leases.

本集團的投資物業於香港以外持有，按經營租賃出租。

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

16. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties at 31st December, 2008 have been arrived at on the basis of a valuation carried out on that date by a professional independent valuer not connected with the Group. The valuation was arrived at by reference to market evidence of transaction prices for similar properties and the net income derived from existing tenancies with due allowance for reversionary income potential of the properties. As a result of the valuation, a gain on fair value changes of approximately HK\$17,535,000 (2007: HK\$3,358,055,000) was credited to the consolidated income statement for the year ended 31st December, 2008.

The Group's property interests held under operating leases 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 carrying amount of investment properties held outside Hong Kong shown above comprises:

16. 投資物業 (續)

於二零零八年十二月三十一日，本集團的投資物業公平值乃按與本集團沒有關連的獨立專業估值師進行估值的基準入賬。估價參考同類物業的市場買賣價及計入現有租約的淨收入並審慎考慮重訂租約所調整之租金數額撥備後作出。估值後，公平值變動之收益約為17,535,000港元(二零零七年：3,358,055,000港元)已計入截至二零零八年十二月三十一日止年度之綜合利潤表內。

本集團按經營租約持有，以賺取租金或作資本增值用途的物業權益乃按公平值模式計算，並分類及列作為投資物業。

以上在香港以外持有的投資物業之賬面值包括：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Held under:	按以下租約持有：		
Long lease	長期租約	5,025,500	4,622,000
Medium-term lease	中期租約	1,087,300	1,132,180
		6,112,800	5,754,180

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For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Plant and equipment 廠房及設備 HK\$'000 千港元	Construction work-in- progress 在建工程 HK\$'000 千港元	Furniture, fixtures and equipment and motor vehicles 傢俱、裝置和 設備及車輛 HK\$'000 千港元	Total 總額 HK\$'000 千港元
THE GROUP	本集團					
At cost	成本					
At 1st January, 2007	於二零零七年一月一日	403,345	61,909	123	100,674	566,051
Additions	添置	10,433	121	758	4,174	15,486
Transferred from investment properties	轉自投資物業	60,000	—	—	—	60,000
Reclassification	重新分類	—	833	(833)	—	—
Disposals	出售	—	—	—	(556)	(556)
Written off	撇銷	—	—	(58)	(1,329)	(1,387)
Exchange adjustments	匯兌調整	31,421	4,561	10	6,590	42,582
At 31st December, 2007	於二零零七年十二月三十一日	505,199	67,424	—	109,553	682,176
Additions	添置	1,833	653	—	11,542	14,028
Disposals	出售	(5,530)	—	—	(12,388)	(17,918)
Written off	撇銷	—	—	—	(634)	(634)
Exchange adjustments	匯兌調整	29,107	4,191	—	6,029	39,327
At 31st December, 2008	於二零零八年十二月三十一日	530,609	72,268	—	114,102	716,979
Accumulated depreciation	累計折舊					
At 1st January, 2007	於二零零七年一月一日	122,714	51,198	—	78,299	252,211
Provided for the year	年內撥備	25,251	1,312	—	5,039	31,602
Eliminated on disposals	售後註銷	—	—	—	(473)	(473)
Written off	撇銷	—	—	—	(1,239)	(1,239)
Exchange adjustments	匯兌調整	9,024	3,771	—	5,009	17,804
At 31st December, 2007	於二零零七年十二月三十一日	156,989	56,281	—	86,635	299,905
Provided for the year	年內撥備	17,346	1,103	—	6,522	24,971
Eliminated on disposals	售後註銷	(443)	—	—	(10,372)	(10,815)
Written off	撇銷	—	—	—	(570)	(570)
Exchange adjustments	匯兌調整	9,142	3,497	—	4,728	17,367
At 31st December, 2008	於二零零八年十二月三十一日	183,034	60,881	—	86,943	330,858
Carrying values	賬面值					
At 31st December, 2008	於二零零八年十二月三十一日	347,575	11,387	—	27,159	386,121
At 31st December, 2007	於二零零七年十二月三十一日	348,210	11,143	—	22,918	382,271

The Group's leasehold land is situated outside Hong Kong under medium-term lease.

本集團之租賃土地位於香港以外，並按中期租約持有。

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For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

18. LEASE PREMIUM FOR LAND

The Group's lease premium for land comprises:

18. 土地租賃費用

本集團之土地租賃費用包括：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Leasehold land in Hong Kong:	在香港以租約持有之土地：		
Medium lease	中期租約	392	23,602
Leasehold land outside Hong Kong:	香港以外以租約持有之土地：		
Long lease	長期租約	88,099	500,434
		88,491	524,036
Analysed for reporting purposes as:	為報告目的分析為：		
Current assets	流動資產	6,411	21,979
Non-current assets	非流動資產	82,080	502,057
		88,491	524,036

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

19. PROPERTIES UNDER DEVELOPMENT

19. 發展中物業

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1st January, at cost	於一月一日，按成本	526,074	1,278,346
Additions	添置	966,168	790,769
Amortisation of lease premium capitalised for land	資本化土地租賃費用攤銷	—	10,317
Interest capitalised	資本化利息	4,699	13,512
Transferred from lease premium for land	撥自土地租賃費用	282,599	—
Transferred to properties held for sale	撥入待售物業	(678,740)	(710,486)
Transferred to investment properties	撥入投資物業	—	(942,541)
Exchange adjustments	匯兌調整	27,926	86,157
At 31st December, at cost	於十二月三十一日，按成本	1,128,726	526,074
Analysed for reporting purposes as:	為報告目的分析為：		
Current assets	流動資產	1,128,726	491,342
Non-current assets	非流動資產	—	34,732
		1,128,726	526,074

Property under development under current assets of approximately HK\$1,106,588,000 (2007: HK\$491,342,000) are expected to realise after twelve months from the balance sheet date.

流動資產內的发展中物業約1,106,588,000港元(二零零七年: 491,342,000港元)預計不會於結算日後十二個月內變現。

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

20. INTANGIBLE ASSET

20. 無形資產

The Group 本集團		Broadcasting right 廣播權 HK\$'000 千港元
Cost	成本	
At 1st January, 2007	於二零零七年一月一日	—
Additions	添置	6,254
At 31st December, 2007 and 31st December, 2008	於二零零七年十二月三十一日及 於二零零八年十二月三十一日	6,254
Amortisation and impairment	攤銷及減值	
At 1st January, 2007	於二零零七年一月一日	—
Provided for the year	年度撥備	1,642
At 31st December, 2007	於二零零七年十二月三十一日	1,642
Impairment	減值	4,612
At 31st December, 2008	於二零零八年十二月三十一日	6,254
Carrying value	賬面值	
At 31st December, 2008	於二零零八年十二月三十一日	—
At 31st December, 2007	於二零零七年十二月三十一日	4,612

The Directors, having considered the market conditions, expected the future cash inflows arising from the intangible asset is negligible, the unamortised balance of the intangible asset which was HK\$4,612,000 would not be recoverable and the full amount was recognised as an impairment loss in the consolidated income statement for the year ended 31st December, 2008.

董事經考慮市況後，預期無形資產所產生之未來現金流入極微，而無形資產之未攤銷結餘4,612,000港元將不能收回，全數已於截至二零零八年十二月三十一日止年度之綜合利潤表中確認為減值虧損。

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

21. GOODWILL

21. 商譽

The Group
本集團
HK\$'000
千港元

Cost and carrying value

At 1st January, 2007,
31st December, 2007
and 31st December, 2008

成本及賬面值

於二零零七年一月一日、
二零零七年十二月三十一日
及二零零八年十二月三十一日

33,288

Goodwill is allocated to the cash generating unit (“CGU”) of a wholly owned subsidiary which is engaged in property development and trading activities.

商譽分配至一間全資附屬公司的現金產生單位，該公司從事地產發展及銷售業務。

During the year ended 31st December, 2008, management of the Group determined that there was no impairment of the CGU containing goodwill.

在截至二零零八年十二月三十一日止年度，本集團管理層認為沒有現金產生單位有商譽減值。

The recoverable amount of the CGU was determined by management’s past experience, based on the present value of the estimated gross profit from selling of properties to be developed, taking into the consideration of the prevailing market price.

現金產生單位的可收回金額由管理層的過往經驗決定，根據從將開發的物業銷售的預計毛利現值計算，計及當時的市價。

22. INTERESTS IN ASSOCIATES

22. 於聯營公司之權益

The Group
本集團

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cost of unlisted investments in associates	於聯營公司之非上市投資成本	41,809	41,809
Share of post-acquisition losses and other reserves, net of dividend received	應佔收購後虧損及其他儲備，已扣除已收股息	(17,235)	(17,444)
		24,574	24,365
Amounts due from associates	聯營公司欠款	10,323	10,394
		34,897	34,759

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

22. INTERESTS IN ASSOCIATES (Continued)

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Total assets	總資產	194,824	186,868
Total liabilities	總負債	(157,661)	(151,117)
Net assets	淨資產	37,163	35,751
Group's share of associates' net assets	本集團應佔聯營公司之淨資產	24,574	24,365

		Year ended 2008 截至 二零零八年 止年度 HK\$'000 千港元	Year ended 2007 截至 二零零七年 止年度 HK\$'000 千港元
Revenue	收入	30,987	146,858
Loss for the year	年度虧損	(2,047)	(2,599)
Group's share of associates' (loss) profit for the year	本集團年度應佔聯營公司之(虧損)溢利	(1,547)	1,239

The amounts due from associates are unsecured, interest free and have no fixed repayment terms.

In the opinion of the Directors, the amounts due from associates will not be repayable within twelve months of the balance sheet date and accordingly, the amounts have been classified as non-current assets.

22. 於聯營公司之權益 (續)

本集團聯營公司的財務資料概要如下：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Total assets	194,824	186,868
Total liabilities	(157,661)	(151,117)
Net assets	37,163	35,751
Group's share of associates' net assets	24,574	24,365

	Year ended 2008 截至 二零零八年 止年度 HK\$'000 千港元	Year ended 2007 截至 二零零七年 止年度 HK\$'000 千港元
Revenue	30,987	146,858
Loss for the year	(2,047)	(2,599)
Group's share of associates' (loss) profit for the year	(1,547)	1,239

聯營公司欠款乃無抵押、免息及無固定還款期。

董事認為，聯營公司欠付款項毋須於結算日後十二個月內償還。因此，該款項已列作非流動資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

22. INTERESTS IN ASSOCIATES (Continued)

The Group has discontinued to recognise its share of loss of an associate. The amounts of unrecognised share of loss of the associate extracted from the relevant management accounts of the associate, both for the year and cumulatively, are as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unrecognised share of loss of an associate for the year	未在年內確認應佔一家聯營公司之虧損	—	1,984
Accumulated unrecognised share of loss of an associate	未確認應佔一家聯營公司之累計虧損	6,341	6,341

Details of principal associates at 31st December, 2008 are included in Note 38.

22. 於聯營公司之權益 (續)

本集團已終止確認其所佔的一家聯營公司之虧損。以下為未在年內確認應佔該聯營公司之虧損及累計虧損的金額，乃摘錄自聯營公司的有關管理賬目：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unrecognised share of loss of an associate for the year	—	1,984
Accumulated unrecognised share of loss of an associate	6,341	6,341

主要聯營公司於二零零八年十二月三十一日之詳情載於附註38。

23. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cost of unlisted investments in jointly controlled entities	於合營企業之非上市投資成本	158,307	158,307
Share of post-acquisition profits and other reserves, net of dividend received	應佔收購後溢利及其他儲備，已扣除已收股息	40,594	21,629
Amounts due from jointly controlled entities	合營企業欠款	513	2,953
		198,901	179,936
		513	2,953
		199,414	182,889

23. 於合營企業之權益

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cost of unlisted investments in jointly controlled entities	於合營企業之非上市投資成本	158,307	158,307
Share of post-acquisition profits and other reserves, net of dividend received	應佔收購後溢利及其他儲備，已扣除已收股息	40,594	21,629
Amounts due from jointly controlled entities	合營企業欠款	513	2,953
		198,901	179,936
		513	2,953
		199,414	182,889

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

23. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

Summarised financial information in respect of the Group's interests in jointly controlled entities is set out below:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current assets	流動資產	94,146	72,633
Non-current assets	非流動資產	127,864	133,039
Current liabilities	流動負債	(22,852)	(25,526)
Non-current liabilities	非流動負債	(257)	(210)
		Year ended 2008 截至 二零零八年 止年度 HK\$'000 千港元	Year ended 2007 截至 二零零七年 止年度 HK\$'000 千港元
Income	收入	108,169	114,701
Expenses	支出	(97,161)	(93,762)

The amount due from a jointly controlled entity is unsecured, interest free and has no fixed repayment terms.

In the opinion of the Directors, the amount due from a jointly controlled entity will not be repayable within twelve months of the balance sheet date and accordingly, the amount have been classified as non-current assets.

Details of principal jointly controlled entity at 31st December, 2008 are included in Note 38.

23. 於合營企業之權益 (續)

本集團於合營企業之權益的財務資料概要如下：

合營企業欠款乃無抵押、免息及並無固定還款期。

董事認為，合營企業欠款毋須於結算日後十二個月內償還。因此，該款項列作非流動資產。

主要合營企業於二零零八年十二月三十一日之詳情載於附註38。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

24. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at 31st December, 2008 comprise:

Listed investments:	上市投資：
— equity securities listed in Hong Kong	— 於香港上市之股本證券
Unlisted equity investments	非上市投資：
Club debenture	會所債券

As at the balance sheet date, all available-for-sale investments were stated at fair value, except for those unlisted equity investments and club debenture, the fair value of which cannot be measured reliably. Fair value of listed equity investments have been determined by reference to quoted market prices. An impairment loss of HK\$32,215,000 (2007: Nil) was recognised for the year ended 31st December, 2008.

The unlisted investments represent investments in private entities incorporated in the PRC. They are measured at cost less impairment at each balance sheet date because the range of reasonable fair value estimates is so significant that the Directors of the Company are of the opinion that their values cannot be measured reliably.

24. 可供出售投資

於二零零八年十二月三十一日，可供出售投資包括：

The Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
48,323	102,270
49,022	49,022
515	515
97,860	151,807

於結算日，所有可供出售投資以公平值列賬，公平值未能可靠地計量的非上市股本投資及會所債券除外。該等上市股本投資之公平值是參考所報之市場價格而釐定。減值虧損32,215,000港元(二零零七年：無)已於截至二零零八年十二月三十一日止年度確認。

以上非上市投資為投資於中國註冊成立的私人企業。這些投資按各結算日的成本減去減值計算，因為合理公平值估計的範圍十分大，本公司董事認為其公平值未能可靠地計算。

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

25. INVESTMENTS HELD FOR TRADING

Investments held for trading as at 31st December, 2008 include:

Listed securities:	上市證券：
— equity securities listed in Hong Kong	— 於香港上市之股本證券
— equity securities listed in Taiwan	— 於台灣上市之股本證券

The fair values of the above investments held for trading are determined based on the quoted market prices available on the relevant exchanges.

26. NET CURRENT ASSETS

(a) Trade and other receivables and prepayments

The general credit terms of the Group given to trade customers are within 60 days. A longer credit period may be granted to customers with long business relationship. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk.

25. 待售投資

於二零零八年十二月三十一日待售投資包括：

The Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
24,606	58,981
—	19,432
24,606	78,413

以上待售投資之公平值乃參考有關交易所所報之市場價格而釐定。

26. 流動資產淨值

(a) 應收貿易賬款、其他應收賬款及預付款項

本集團給予其貿易客戶之一般信貸期為60天內。本集團或會給予有長期業務關係之客戶較長之信貸期。本集團會對逾期末付的應收賬款作出嚴謹監控，以減低信貸風險。

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

26. NET CURRENT ASSETS (Continued)

(a) Trade and other receivables and prepayments (Continued)

Included in trade and other receivables and prepayments are trade receivables, net of impairment losses, of HK\$75,235,000 (2007: HK\$46,320,000) and their aged analysis as at the balance sheet date is as follows:

0 – 3 months	零至三個月
4 – 6 months	四至六個月
7 – 12 months	七至十二個月
over 1 year	一年以上

The Group has made impairment for trade receivables over one year because historical experience is such that receivables that are past due beyond one year are generally not recoverable. Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$47,506,000 (2007: HK\$22,365,000) which are past due but not provided for impairment loss. These receivables relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances. The average age of these receivables is 180 days (2007: 180 days).

26. 流動資產淨值(續)

(a) 應收貿易賬款、其他應收賬款及預付款項(續)

在應收貿易賬款、其他應收賬款及預付款項內包括應收貿易賬款75,235,000港元(經扣除減值虧損)(二零零七年：46,320,000港元)，其於結算日之賬齡分析如下：

The Group 本集團	
2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
60,883	38,816
4,706	104
9,646	6,794
—	606
75,235	46,320

本集團已就一年以上之應收貿易賬款作出減值，原因是過往經驗顯示逾期一年以上之應收賬款通常無法收回。本集團之應收貿易賬款結餘包括已逾期末收但未作減值虧損撥備之應收貿易賬款，其賬面值合共47,506,000港元(二零零七年：22,365,000港元)。此等應收賬款乃與本集團多名還款紀錄良好之獨立客戶有關。根據過往經驗，管理層相信，基於信貸質素並無改變且有關結餘仍被視為可全數收回，故毋須就此等結餘計提減值準備。本集團並無持有此等結餘之任何抵押品。此等應收賬款的平均賬齡為180天(二零零七年：180天)。

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

26. NET CURRENT ASSETS (Continued)

(a) Trade and other receivables and prepayments (Continued)

Aging of trade receivables which are past due but not impaired:

61 – 90 days	61 至 90 天
91 – 180 days	91 至 180 天
181 – 365 days	181 至 365 天
Over 1 year	一年以上
Total	合計

Movement in the allowance for doubtful debts on trade receivables:

Balance at beginning of the year	年初結餘
Impairment losses recognised on trade receivables	就應收貿易賬款確認之減值虧損
Reversal of impairment losses on recovery of debts	就收回債務撥回減值虧損
Exchange adjustments	匯兌調整
Balance at end of the year	年終結餘

26. 流動資產淨值(續)

(a) 應收貿易賬款、其他應收賬款及預付款項(續)

逾期但未作減值之應收貿易賬款之賬齡如下：

The Group 本集團		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		47,000	17,988
		54	79
		452	3,692
		—	606
		47,506	22,365

應收貿易賬款之呆賬撥備之變動：

The Group 本集團		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		11,665	5,454
		113	5,727
		(5,992)	—
		735	484
		6,521	11,665

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

26. NET CURRENT ASSETS (Continued)

(a) Trade and other receivables and prepayments (Continued)

Other receivables with aggregate carrying amount of HK\$2,787,000 (2007: HK\$2,494,000) are individually impaired as the amount is unlikely to be recovered from the relevant debtors.

Movement in the allowance for bad and doubtful debts on other receivables:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	2,494	2,106
Impairment losses recognised on other receivables	就其他應收賬款確認之減值虧損	145	226
Recovery of impairment loss	撥回減值虧損	(7)	—
Exchange adjustments	匯兌調整	155	162
Balance at end of the year	年終結餘	2,787	2,494

During the year, the Group has directly written off certain irrecoverable other receivables to the consolidated income statement of approximately HK\$17,000 (2007: HK\$3,541,000) as result of compromised settlement with the relevant debtors. The Group does not hold any collateral over these balances.

26. 流動資產淨值(續)

(a) 應收貿易賬款、其他應收賬款及預付款項(續)

鑑於賬面總值為2,787,000港元(二零零七年：2,494,000港元)之其他應收賬款不大可能自相關借款人收回，故已作個別減值。

其他應收賬款之呆壞賬撥備之變動：

The Group 本集團		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	2,494	2,106
Impairment losses recognised on other receivables	就其他應收賬款確認之減值虧損	145	226
Recovery of impairment loss	撥回減值虧損	(7)	—
Exchange adjustments	匯兌調整	155	162
Balance at end of the year	年終結餘	2,787	2,494

於年內已與相關借款人達成妥協安排，故本集團已於綜合利潤表直接撇銷若干不可收回之其他應收賬款約17,000港元(二零零七年：3,541,000港元)。本集團並無持有該等款項結餘之任何抵押品。

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

26. NET CURRENT ASSETS (Continued)

(b) Inventories

Details of inventories are as follows:

Raw materials	原料
Work-in-progress	在製品
Finished goods	製成品
Packaging materials and accessories	包裝材料及配件

26. 流動資產淨值(續)

(b) 存貨

存貨詳情如下：

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		5,266	5,275
		1,152	506
		8,054	6,405
		8,900	6,794
		23,372	18,980

(c) Trade and other payables and accruals

Included in trade and other payables and accruals are trade payables of HK\$218,137,000 (2007: HK\$259,858,000) and their aged analysis as at the balance sheet date is as follows:

0 – 3 months	零至三個月
4 – 6 months	四至六個月
7 – 12 months	七至十二個月
over 1 year	一年以上

(c) 應付貿易賬款、其他應付賬款及預提費用

在應付貿易賬款、其他應付賬款及預提費用內包括應付貿易賬款218,137,000港元(二零零七年：259,858,000港元)，其於結算日之賬齡分析如下：

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		183,479	228,633
		529	10
		33	4,863
		34,096	26,352
		218,137	259,858

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

26. NET CURRENT ASSETS (Continued)

(c) Trade and other payables and accruals
(Continued)

The average credit period on purchases is 90 days. The Group has financial risk management policies in place to ensure that all payables within the credit timeframe.

(d) Cash and bank balances

The amounts comprise cash held by the Group and short-term bank deposits at market interest rates ranging from 0.001 % to 8.63% per annum (2007: 0.72% to 6.1% per annum) with an original maturity of three months or less.

Included in cash and bank balances are the following amounts denominated in a currency other than the functional currency of the entities to which they relate:

26. 流動資產淨值 (續)

(c) 應付貿易賬款、其他應付賬款及預提費用 (續)

購貨之平均信貸期為90天。本集團已制定財務風險管理政策以確保所有應付賬款均於信貸期內繳清。

(d) 現金及銀行結餘

金額包括本集團持有之現金及於三個月或以內到期的短期銀行存款，其市場年利率介乎0.001%至8.63% (二零零七年：年利率0.72%至6.1%)。

在現金及銀行結餘內，有關實體之功能貨幣以外之貨幣為：

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
USD	美元	211,513	219,635

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For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

27. SHARE CAPITAL

27. 股本

		Number of shares 股份數目		Amount 金額	
		2008 二零零八年	2007 二零零七年	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Ordinary shares of HK\$0.50 each	每股面值0.50港元之 普通股				
Authorised	法定				
— Balance as at 1st January and 31st December	— 於一月一日及十二 月三十一日之結餘	1,500,000,000	1,500,000,000	750,000	750,000
Issued and fully paid	已發行及已繳足				
— Balance as at 1st January	— 於一月一日之結餘	1,317,419,940	1,317,471,940	658,710	658,736
— Exercise of share options	— 行使購股權	12,240,000	—	6,120	—
— Shares repurchased and cancelled	— 已回購及註銷股份	(6,150,000)	(52,000)	(3,075)	(26)
— Balance as at 31st December	— 於十二月三十一日 之結餘	1,323,509,940	1,317,419,940	661,755	658,710

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27. SHARE CAPITAL (Continued)

During 2008, the Company repurchased a total of 6,150,000 (2007: 52,000) of its own shares on the Stock Exchange at a price of HK\$1.19 to HK\$2.95 per share, for a total consideration, before expenses, of approximately HK\$9,073,000 (2007: HK\$148,000). The repurchased shares were cancelled and an amount equivalent to the nominal value of these shares of HK\$3,075,000 (2007: HK\$26,000) was transferred from share capital to the capital redemption reserve. The consideration paid on the repurchased shares was charged against the retained earnings.

Date of purchase	購入日期	Number of ordinary shares of HK\$0.50 each 每股0.50港元之 普通股股份數目	Price per share 每股股價		Aggregate consideration paid 已付總代價 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 2008	二零零八年一月	758,000	2.95	2.45	2,035
July 2008	二零零八年七月	414,000	1.95	1.93	806
October 2008	二零零八年十月	4,978,000	1.30	1.19	6,232
		<u>6,150,000</u>			<u>9,073</u>

28. SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme was adopted by the Company pursuant to a resolution passed on 29th May, 2002 (the "Scheme"). The Scheme was set up for the primary purpose to provide incentives or rewards to selected persons for their contribution to the Group or any entity in which the Group holds any equity interest ("Invested Entity"). Subject to earlier termination by the Company in general meeting or by the Board of Directors of the Company (the "Board"), the Scheme shall be valid and effective till 28th May, 2012. After the expiry of such valid period, no further options will be offered or granted but in all other respects the provisions of the Scheme shall remain in full force and effect.

27. 股本 (續)

於二零零八年，本公司以每股1.19港元至2.95港元的價格於聯交所購回共6,150,000股(二零零七年：52,000股)本公司股份，總代價未計費用前約為9,073,000港元(二零零七年：148,000港元)。購回的股份已註銷，相等於這些股份票面值之3,075,000港元(二零零七年：26,000港元)的款項已從股本轉入資本贖回儲備。已付購回股份之代價則從保留溢利扣除。

28. 股權支付交易

本公司根據二零零二年五月二十九日通過的決議案採納一項購股權計劃(「購股權計劃」)。設立購股權計劃的主要目的是為就經甄選之人士對本集團或本集團持有任何股權之任何機構(「所投資機構」)之貢獻作出激勵或獎賞。倘本公司並無在股東大會中提早終止或本公司董事局(「董事局」)並無提早終止該計劃，購股權計劃將有效至二零一二年五月二十八日止。於有效期屆滿後將不會再行授出或賦予購股權，惟購股權計劃的條款在各方面將繼續全面有效。

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28. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

Under the Scheme, the Board may grant options to (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any member of the Group or any Invested Entity; or (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or (iii) any adviser, consultant, customer and supplier of goods or services to any member of the Group or any Invested Entity who have contributed or will contribute to the Group; or (iv) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

The maximum number of shares of the Company in respect of which options may be granted under the Scheme is not permitted to exceed 108,474,911 shares, being 10% of the total number of shares of the Company in issue as at the date of adoption of the Scheme, unless shareholders' approval of the Company has been obtained. The total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted to each participant or grantee (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue at the date of grant (the "Individual Limit"). Any further grant of options in excess of the Individual Limit must be subject to shareholders' approval in general meeting with such participant and his or her associates abstaining from voting.

28. 股權支付交易 (續)

根據購股權計劃，董事局可向以下人士授出購股權：(i) 本集團任何成員公司或任何所投資機構之任何僱員或準僱員（不論全職或兼職），包括本集團任何成員公司或任何所投資機構之任何執行董事；或(ii) 本集團任何成員公司或任何所投資機構之任何非執行董事（包括獨立非執行董事）；或(iii) 任何曾對或將對本集團作出貢獻之諮詢人、顧問、客戶及向本集團任何成員公司或任何所投資機構提供貨物或服務之供應商；或(iv) 本集團任何成員公司或任何所投資機構之任何股東，或本集團任何成員公司或任何所投資機構發行任何證券之任何持有人。

除非獲本公司股東之批准，根據購股權計劃可授出之購股權而發行之本公司股份最高限額總數不可超過108,474,911股，即本公司於採用購股權計劃當天之已發行股份總數之10%。每名參與者或獲賦予者在截至授出購股權當日止任何十二個月內，獲授或將獲授之購股權（包括已行使及尚未行使者）予以行使時而發行及將發行之本公司股份總數，不得超過授出購股權當日之本公司已發行股份數目之1%（「個別上限」）。倘向參與者再行授出超逾個別上限之購股權，則須經股東在股東大會上批准，而有關參與者及其聯繫人士均須在會上放棄投票權。

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For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

28. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of consideration for the grant thereof. An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of option. Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised under the Scheme. The subscription price per share of the Company in respect of any option granted under the Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the option, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the five business days immediately preceding the date of offer of the option; and (iii) the nominal value of the shares on the date of offer.

Under the Scheme, 43,240,000 shares of the Company were issued upon exercise of share options in 2003, 2005 and 2008. Therefore, the maximum number of shares available for issue under the Scheme is 65,234,911, representing approximately 4.93% of the Company's existing issued share capital at balance sheet date.

There was no share option granted during the year ended 31st December, 2008.

28. 股權支付交易 (續)

承授人須於授出購股權之日起計28日內提出接納購股權，並向本公司支付1港元，作為獲授權購股權之代價，此款項將不可退回。購股權可在董事局釐定的期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。根據購股權計劃，除董事局另有決定及根據有關購股權授出時所規定者外，並無設有購股權行使之前必須持有的最短限期。根據購股權計劃所授出的任何購股權而言，本公司每股份份的認購價將由董事局全權釐定，惟該認購價不得低於(i)授出購股權當日(必須為營業日)在聯交所每日報價表所列股份之收市價；(ii)緊接授出購股權日期前五個營業日在聯交所每日報價表所列股份之平均收市價及(iii)於授予購股權當日的股份面值，三者之最高者。

根據購股權計劃，本公司43,240,000股股份在二零零三年、二零零五年及二零零八年行使購股權後發行。因此，根據購股權計劃，可供發行的股份數目最多為65,234,911股，即本公司於結算日現有已發行股本約4.93%。

截至二零零八年十二月三十一日止年度並無授出任何購股權。

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28. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Details of share options granted during the years ended 31st December, 2007 were as follows:

Date of grant	Exercise period	Exercise price per share	Fair value of share option at grant date per unit
授出日期	行使期	每股行使價	每項購股權於授出當日之公平值
		HK\$	HK\$
		港元	港元
13th November, 2007 二零零七年十一月十三日			
— Directors	13/11/07 — 12/11/15	3.644	1.0374
— 董事			
— Employee	13/11/07 — 12/11/15	3.644	1.0374
— 僱員			

In accordance with the terms of the share-based arrangement, options issued during the financial year ended 31st December, 2007 vested on the date of grant.

The fair value of the share options at grant dates were priced using the Black-Scholes option pricing model (“The Model”). Where relevant, 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. Expected volatility is based on the historical share price volatility. The historical volatility of the Company was extracted from Bloomberg based on 260 trading days with an annualisation factor of 260.

28. 股權支付交易 (續)

截至二零零七年十二月三十一日止年度授出之購股權詳情如下：

根據股份安排之條款，於截至二零零七年十二月三十一日止財政年度發行之購股權於授出當日賦予。

於授出日期的購股權公平值，乃按柏力克舒爾斯購股權定價模式(「該模式」)訂定。如適用，該模式之預計使用年期已根據管理層對不可轉讓性之影響、行使限制及行為考慮因素之最佳評估作出調整。預計波幅率乃基於歷史股價波幅率釐定。本公司的歷史波幅率取自彭博社根據260個營業日的資料和每年之商數為260計算。

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28. SHARE-BASED PAYMENT
TRANSACTIONS (Continued)

28. 股權支付交易 (續)

Inputs into The Model

輸入該模式之資料

		Granted on 13th November, 2007 Directors and Employee 於二零零七年十一月十三日授出 董事及僱員
Grant date share price (HK\$)	授出日期股價 (港元)	3.64
Exercise price (HK\$)	行使價 (港元)	3.644
Expected volatility	預計波幅率	40.89%
Expected option life	購股權預計年期	3.17 years 年
Expected dividend yield	預計股息率	1.37%
Risk-free interest rate	無風險利率	2.6%

The following table discloses movements of the Company's share options held by Directors and employees during the year.

下表披露本公司董事及僱員在本年度持有的購股權變動。

Date of grant	授出日期	Outstanding at 1st January 2008 於二零零八年 一月一日 尚未行使	Exercised during 2008 二零零八年 行使	Outstanding at 31st December 2008 於二零零八年 十二月三十一日 尚未行使
6th October, 2005	二零零五年十月六日			
— Directors	— 董事	11,000,000	(11,000,000)	—
24th July, 2006	二零零六年七月二十四日			
— Directors	— 董事	4,000,000	—	4,000,000
— Employees	— 僱員	9,300,000	(1,240,000)	8,060,000
13th November, 2007	二零零七年十一月十三日			
— Directors	— 董事	14,300,000	—	14,300,000
— Employee/Director (Note)	— 僱員/董事 (附註)	13,000,000	—	13,000,000
		51,600,000	(12,240,000)	39,360,000
Exercisable at the end of the year	可於年底行使			39,360,000

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28. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise were HK\$2.577 and HK\$2.734 for Director and employees respectively.

Note: The employee was appointed as director of the Company in October 2008.

The following table discloses movements of the Company's share options held by Directors and employees during prior year.

Date of grant	授出日期	Outstanding at 1st January 2007 於二零零七年 一月一日 尚未行使	Granted during 2007 二零零七年 授出	Outstanding at 31st December 2007 於二零零七年 十二月三十一日 尚未行使
6th October, 2005 — Directors	二零零五年十月六日 — 董事	11,000,000	—	11,000,000
24th July, 2006 — Directors — Employees	二零零六年七月二十四日 — 董事 — 僱員	4,000,000 9,300,000	— —	4,000,000 9,300,000
13th November, 2007 — Directors — Employee	二零零七年十一月十三日 — 董事 — 僱員	— —	14,300,000 13,000,000	14,300,000 13,000,000
		24,300,000	27,300,000	51,600,000
Exercisable at the end of the year	可於年底行使			51,600,000

The Group recognised the total expense of HK\$28,321,000 for the year ended 31st December, 2007 in relation to share options granted by the Company.

28. 股權支付交易 (續)

就已於年內行使之購股權而言，董事及僱員於行使日期之加權平均股價分別為2.577港元及2.734港元。

附註：該僱員於二零零八年十月獲委任為本公司董事。

下表披露本公司董事及僱員在過往年度持有的購股權變動。

於截至二零零七年十二月三十一日止年度，本集團就本公司授出之購股權確認總開支為28,321,000港元。

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For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

29. RESERVES AND MINORITY INTERESTS

29. 儲備及少數股東權益

		Share premium	Special reserves	Capital redemption reserve	Foreign currencies translation reserves
		股份溢價 HK\$'000 千港元	特別儲備 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	外幣 兌換儲備 HK\$'000 千港元
THE GROUP	本集團				
Balance at 1st January, 2007	於二零零七年一月一日之結餘	1,940,007	296,276	10,957	239,677
Increase in translation reserve	兌換儲備之增加	—	—	—	277,174
Share of reserves of associates and jointly controlled entities	應佔聯營公司及合營企業之儲備	—	—	—	—
Gain on changes in fair value of available-for-sale investments	可供出售投資公平值變動時產生之收益	—	—	—	—
Net income recognised directly in equity	直接確認於權益之淨收入	—	—	—	277,174
Profit (loss) for the year	年度溢利(虧損)	—	—	—	—
Release upon revaluation of investment properties	於投資物業重估時轉出	—	—	—	—
Release upon sales of properties held for sale	於出售待售物業時轉出	—	—	—	—
Release from investment reserve on disposal of available-for-sale investments	於售出可供出售投資時自投資儲備轉出	—	—	—	—
Total recognised income for the year	年內已確認之總收入	—	—	—	277,174
Share options expenses	購股權費用	—	—	—	—
Repurchase of shares	回購股份	—	—	26	—
Transferred from retained earnings to reserves	自保留溢利轉至儲備	—	—	—	—
Balance at 31st December, 2007	於二零零七年十二月三十一日之結餘	1,940,007	296,276	10,983	516,851
Increase in translation reserve	兌換儲備之增加	—	—	—	426,487
Share of reserves of associates and jointly controlled entities	應佔聯營公司及合營企業之儲備	—	—	—	—
Loss on changes in fair value of available-for-sale investments	可供出售投資公平值變動時產生之虧損	—	—	—	—
Net income recognised directly in equity	直接確認於權益之淨收入	—	—	—	426,487
Profit for the year	年度溢利	—	—	—	—
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	—	—	—	—
Release upon sales of properties held for sale	於出售待售物業時轉出	—	—	—	—
Total recognised income for the year	年內已確認之總收入	—	—	—	426,487
Repurchase of shares	回購股份	—	—	3,075	—
Exercise of share options	行使購股權	16,462	—	—	—
Transfer upon exercise of share options	於行使購股權後轉撥	4,312	—	—	—
Transferred from retained earnings to reserves	自保留溢利轉至儲備	—	—	—	—
Payment for reduction of registered capital to a minority shareholder of a subsidiary	就削減註冊資本向附屬公司少數股東付款	—	—	—	—
Dividend paid for 2007	派付二零零七年股息	—	—	—	—
Balance at 31st December, 2008	於二零零八年十二月三十一日之結餘	1,960,781	296,276	14,058	943,338

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29. RESERVES AND MINORITY INTERESTS (Continued)

29. 儲備及少數股東權益 (續)

Attributable to equity holders of the Company
本公司權益持有人應佔

Share of reserves of associates & jointly controlled entities 應佔聯營公司及合營企業之儲備 HK\$'000 千港元	Enterprises expansion reserve 企業發展儲備 HK\$'000 千港元	Investment reserve 投資儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Statutory surplus reserve 法定盈餘儲備 HK\$'000 千港元	Reserve on acquisition 收購儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Minority interests 少數股東權益 HK\$'000 千港元	Total 合計 HK\$'000 千港元
13,917	44,865	(13,440)	11,506	31,091	(165,440)	930,269	3,339,685	158,231	3,497,916
—	—	—	—	—	—	—	277,174	11,503	288,677
12,256	—	—	—	—	—	—	12,256	—	12,256
—	—	39,118	—	—	—	—	39,118	—	39,118
12,256	—	39,118	—	—	—	—	328,548	11,503	340,051
—	—	—	—	—	—	2,588,314	2,588,314	(3,098)	2,585,216
—	—	—	—	—	100,570	—	100,570	—	100,570
—	—	—	—	—	2,224	—	2,224	—	2,224
—	—	(3,946)	—	—	—	—	(3,946)	—	(3,946)
12,256	—	35,172	—	—	102,794	2,588,314	3,015,710	8,405	3,024,115
—	—	—	28,321	—	—	—	28,321	—	28,321
—	—	—	—	—	—	(148)	(122)	—	(122)
—	—	—	—	37,440	—	(37,440)	—	—	—
26,173	44,865	21,732	39,827	68,531	(62,646)	3,480,995	6,383,594	166,636	6,550,230
—	—	—	—	—	—	—	426,487	10,282	436,769
12,999	—	—	—	—	—	—	12,999	—	12,999
—	—	(53,947)	—	—	—	—	(53,947)	—	(53,947)
12,999	—	(53,947)	—	—	—	—	385,539	10,282	395,821
—	—	—	—	—	—	451,986	451,986	169,013	620,999
—	—	32,215	—	—	—	—	32,215	—	32,215
—	—	—	—	—	841	—	841	—	841
12,999	—	(21,732)	—	—	841	451,986	870,581	179,295	1,049,876
—	—	—	—	—	—	(9,101)	(6,026)	—	(6,026)
—	—	—	—	—	—	—	16,462	—	16,462
—	—	—	(4,312)	—	—	—	—	—	—
365	—	—	—	—	—	(365)	—	—	—
—	—	—	—	—	—	—	—	(6,625)	(6,625)
—	—	—	—	—	—	(72,760)	(72,760)	—	(72,760)
39,537	44,865	—	35,515	68,531	(61,805)	3,850,755	7,191,851	339,306	7,531,157

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29. RESERVES AND MINORITY INTERESTS (Continued)

29. 儲備及少數股東權益 (續)

	Share premium	Capital redemption reserve	Share option reserve	Contributed surplus	Retained earnings	Total
	股份溢價	贖回儲備	購股權儲備	繳入盈餘	保留溢利	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
THE COMPANY	本公司					
Balance at 1st January, 2007	於二零零七年一月一日之結餘					
	1,940,007	10,957	11,506	327,645	197,866	2,487,981
Loss for the year	年度虧損					
	—	—	—	—	(35,072)	(35,072)
Share options expenses	購股權費用					
	—	—	28,321	—	—	28,321
Repurchase of shares	回購股份					
	—	26	—	—	(148)	(122)
Balance at 1st January, 2008	於二零零八年一月一日之結餘					
	1,940,007	10,983	39,827	327,645	162,646	2,481,108
Profit for the year	年度溢利					
	—	—	—	—	177,879	177,879
Repurchase of shares	回購股份					
	—	3,075	—	—	(9,101)	(6,026)
Exercise of Share options	行使購股權					
	16,462	—	—	—	—	16,462
Transfer upon exercise of share options	於行使購股權後轉撥					
	4,312	—	(4,312)	—	—	—
Dividend paid for 2007	派付二零零七年股息					
	—	—	—	—	(72,760)	(72,760)
Balance at 31st December, 2008	於二零零八年十二月三十一日之結餘					
	1,960,781	14,058	35,515	327,645	258,664	2,596,663

The special reserves of the Group arose from the difference between the aggregate amount of the then share capital and share premium account of Tomson Investment Limited ("TIL"), the former holding company of the Group, and the nominal amount of the Company's shares issued pursuant to a scheme of arrangement in 1989.

The enterprises expansion reserve is an appropriation from retained earnings in relation to tax concession granted by the relevant government authorities. This reserve is distributable only for the future development or expansion of that company where concession is granted.

本集團之特別儲備為本集團先前之控股公司湯臣投資有限公司(「湯臣投資」)當時股本及股份溢價賬總額與本公司於一九八九年根據一項協議計劃發行股份之面值之差額。

企業發展儲備乃由有關政府機構給予稅務優惠而撥自保留溢利。此儲備之分派只可用於獲稅務優惠之公司作日後發展或擴展之用。

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29. RESERVES AND MINORITY INTERESTS (Continued)

The statutory surplus reserve is an appropriation from retained earnings by the PRC subsidiaries of the Group. In accordance with the Company Law of the PRC, the PRC subsidiaries of the Group are required to allocate 10% of their profit after tax to the statutory surplus reserve (“SSR”) until such reserve reaches 50% of the registered capital of that subsidiary. The SSR may be converted to increase share capital subject to certain restrictions set out in the Company Law of the PRC.

Share of reserve of associates and jointly controlled entities mainly represents share of foreign currencies translation reserves, investment reserve of associates and jointly controlled entities.

Capital redemption reserve arose from repurchase of shares. The amounts represent the nominal amount of the shares repurchased.

Reserve on acquisition arose on partial acquisition of interest in subsidiary, being the excess of the fair value of the Group’s share of the identifiable assets, liabilities and contingent liabilities of the subsidiary at the date of acquisition over the share of their carrying value of the underlying assets and liabilities of that subsidiary. When the identifiable assets are revalued or disposed of, the relevant amount of the reserve on acquisition will be released to the consolidated income statement.

Of the retained earnings of HK\$3,850,755,000 (2007: HK\$3,480,995,000), retained profits of HK\$61,336,000 (2007: HK\$50,328,000) are attributable to jointly controlled entities and accumulated losses of HK\$2,227,000 (2007: HK\$680,000) are attributable to associates.

29. 儲備及少數股東權益 (續)

法定盈餘儲備是本集團的中國附屬公司從保留溢利提撥的款項。根據《中華人民共和國公司法》，本集團的中國附屬公司須分配除稅後溢利的10%至法定盈餘儲備，直至該儲備金額達到該附屬公司的註冊資本的50%。法定盈餘儲備可轉換，以提高股本數量，惟須遵照中國的《中華人民共和國公司法》所載的某些限制。

應佔聯營公司及合營企業之儲備主要指應佔聯營公司和合營企業之外幣兌換儲備及投資儲備。

資本贖回儲備源自回購股份。該金額為購回的股份票面價值金額。

於購入部份附屬公司之權益時，收購儲備之產生乃由於本集團於收購日應佔附屬公司之可識別資產、負債及或然負債之公平值高於應佔該附屬公司相關資產及負債之賬面值。當可識別資產重估時或已出售，相關的收購儲備金額將撥入綜合利潤表中。

就保留溢利3,850,755,000港元(二零零七年：3,480,995,000港元)中，保留溢利61,336,000港元(二零零七年：50,328,000港元)為應佔合營企業，而累積虧損2,227,000港元(二零零七年：680,000港元)為應佔聯營公司。

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30. LONG-TERM BANK BORROWINGS

30. 長期銀行借款

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Bank loans, secured	銀行貸款·有抵押	385,618	373,732
Less: Amount repayable within one year included in current liabilities	減：列入流動負債·於一年內須償還的款項	(192,809)	(10,678)
		192,809	363,054
Carrying amount repayable:	須償還之賬面值：		
Within one year	一年內	192,809	10,678
More than one year, but not exceeding two years	一年以上但不超過兩年	11,342	181,527
More than two years but not more than five years	兩年以上但不超過五年	181,467	181,527
		385,618	373,732

The bank loans were secured by assets of the Group as disclosed in Note 36(a) and (b).

Included in bank loans were fixed rate borrowings of HK\$181,467,000 (2007: HK\$170,849,000) which carried interest rates at 5.9% per annum (2007: 5.9% per annum) and floating-rate borrowings of HK\$204,151,000 (2007: HK\$202,883,000) which carried interest rates ranging from 6.14% to 7.74% per annum (2007: 5.427% to 6.93% per annum).

本集團用作銀行貸款抵押之資產於附註36(a)及(b)中披露。

銀行貸款包括固定利率借款181,467,000港元(二零零七年：170,849,000港元)，年利率為5.9%(二零零七年：年利率5.9%)及浮動利率借款204,151,000港元(二零零七年：202,883,000港元)，年利率介乎6.14%至7.74%(二零零七年：年利率5.427%至6.93%)。

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31. DEFERRED TAXATION

31. 遞延稅項

		Accelerated Tax depreciation 加速 稅項折舊 HK\$'000 千港元	Revaluation of properties 重估 物業價值 HK\$'000 千港元	Exchange difference recognition 匯兌差額 確認 HK\$'000 千港元	Deferred expenses 遞延開支 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
The Group	本集團							
Balance as at 1st January, 2007	二零零七年一月一日 之結餘	(17,823)	(47,970)	(25,083)	731	8,953	2,108	(79,084)
(Charge) credit to income statement for the year	於本年度利潤表(扣減) 撥回	(4,143)	(839,333)	(1,231)	(1,230)	(15,581)	7,028	(854,490)
Effect of change in tax rate	稅率變動之影響	(11,882)	(31,981)	(16,722)	487	5,969	1,405	(52,724)
Exchange adjustments	匯兌調整	(1,468)	(829)	(1,851)	12	659	12	(3,465)
Balance as at 31st December, 2007	於二零零七年十二月 三十一日之結餘	(35,316)	(920,113)	(44,887)	—	—	10,553	(989,763)
(Charge) credit to income statement for the year	於本年度利潤表(扣減) 撥回	(2,667)	(4,384)	—	—	14,967	(2,481)	5,435
Exchange adjustments	匯兌調整	(2,440)	(1,199)	(2,790)	—	—	136	(6,293)
Balance as at 31st December, 2008	於二零零八年十二月 三十一日之結餘	(40,423)	(925,696)	(47,677)	—	14,967	8,208	(990,621)

For the purpose of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

就呈列資產負債表而言，若干遞延稅項資產及負債已予抵銷。以下為呈列於財務報表的遞延稅項結餘分析：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	873	2,027
Deferred tax liabilities	遞延稅項負債	(991,494)	(991,790)
		(990,621)	(989,763)

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31. DEFERRED TAXATION (Continued)

At the balance sheet date, the Group had unused tax losses of HK\$571.8 million (2007: HK\$442.1 million) available for offset against future profits. In 2008, a deferred tax asset has been recognised in respect of HK\$59.87 million of such losses while no deferred tax asset has been recognised in respect of the HK\$442.1 million in 2007 due to the unpredictability of future profit streams.

32. CONTINGENT LIABILITIES

In 2000, Shanghai Jinjiang Tomson Hotel Co., Ltd. (the "Hotel Company"), a company in which the Group has a 50% interest, entered into a management agreement for 20 years (the "Management Period") with Inter-Continental Hotels Corporation (the "Management Company"). The Management Company agreed to pay not exceeding US\$6 million to the Hotel Company for hotel renovation and system upgrading (the "Renovation Fund"). During the Management Period, the Management Company will receive a certain amount of management fee based on income and profit of the Hotel Company.

The Group is a guarantor to indemnify the Management Company up to 50% of the Renovation Fund paid, but not exceeding US\$3 million if the management agreement is terminated by the Hotel Company within the Management Period. At the balance sheet date, the Renovation Fund paid by the Management Company amounted to US\$6 million (2007: US\$6 million). As the Management Company is a world-class hotel management group and the operating results of the Hotel Company has improved, the Directors are of the opinion that the Hotel Company would be unlikely to terminate the management agreement within the Management Period. Accordingly, it would be unlikely for the Group to suffer any material financial loss as a result of giving the indemnity.

31. 遞延稅項 (續)

於結算日，本集團可用作抵銷未來溢利之未動用稅項虧損為571,800,000港元(二零零七年：442,100,000港元)。於二零零八年，本集團已就該等虧損中的59,870,000港元確認遞延稅項資產，而由於未來溢利來源難以預測，故本集團並無就二零零七年之遞延稅項虧損442,100,000港元確認為遞延稅項資產。

32. 或然負債

於二零零零年，本集團持有50%權益之公司上海錦江湯臣大酒店有限公司(「酒店公司」)與洲際酒店管理公司(「管理公司」)訂立一項為期20年(「管理期間」)之管理協議。管理公司同意就酒店翻新及系統升級向酒店公司支付不多於6,000,000美元(「翻新費用」)。於管理期間，管理公司將按酒店公司之收入及溢利收取若干管理費用。

本集團為管理公司之擔保人，倘管理協議於管理期間內由酒店公司終止，則本集團需彌償管理公司已付翻新費用之最多50%，但不超逾3,000,000美元。於結算日，管理公司支付之翻新費用為6,000,000美元(二零零七年：6,000,000美元)。由於管理公司為一個國際級酒店管理集團，而且酒店公司之經營業績已獲改善，董事認為酒店公司不大可能於管理期間內終止管理協議。故此，本集團不大可能就作出彌償保證而蒙受任何重大財務虧損。

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33. COMMITMENTS

At the balance sheet date, the Group had the following material capital and other commitments:

33. 承擔

於結算日，本集團之主要資本及其他承擔如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Capital commitments	資本承擔		
Commitments in relation to expenditure on properties under development:	有關發展中物業支出之承擔：		
Contracted but not provided for	已訂約但未撥備	145,089	868,700
Other commitments	其他承擔		
Operating lease arrangements	經營租約安排		
(i) The Group as lessee	(i) 本集團作為承租人		
At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases which fall due:	於結算日，根據不可撤銷經營租約，本集團須於下列年期內償還之承擔：		
— within one year	— 一年內	6,549	1,893
— in the second to fifth year inclusive	— 第二年至第五年(包括首尾兩年)	15,186	1,779
— over five years	— 五年以上	4,627	4,792
		26,362	8,464

Operating lease payments represent rentals and annual fees for use of land payable by the Group for certain of its office properties and land. The significant operating leases for rental of properties are negotiated for an average term of three years. The operating leases for annual fees for use of land are based on lease terms of the land which are over five years.

經營租約款項乃指本集團就其若干辦公室物業及土地支付之租金及年度土地使用權租金。出租物業之重要經營租約平均議定為三年。每年支付土地使用權租金之經營租約為超過五年的土地租期。

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33. COMMITMENTS (Continued)

(ii) The Group as lessor

The properties held have committed tenants from the majority of two years up to the maximum of nine years.

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments which fall due:

— within one year	— 一年內
— in the second to fifth year inclusive	— 第二年至第五年(包括首尾兩年)
— over five years	— 五年以上

33. 承擔(續)

(ii) 本集團作為出租人

所持物業之承租人之承諾租期大多為兩年，最長為九年。

於結算日，根據本集團與承租人所訂合約，承租人須於下列年期內支付之最低租金如下：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
— within one year	52,595	27,220
— in the second to fifth year inclusive	41,158	13,523
— over five years	12,729	—
	106,482	40,743

34. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund (“MPF”) Scheme established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and the employees are obliged to make contributions at the specified rate under the scheme.

The contributions arising from the MPF Scheme charged to the consolidated income statement represent contributions paid and payable to the fund by the Group at rates specified in the rules of the scheme.

34. 退休福利計劃

本集團於二零零零年十二月根據《強制性公積金計劃條例》參與一項強制性公積金(「強積金」)計劃。強積金計劃之資產與本集團之資產分開持有，並以基金形式由一獨立信託人管理。根據強積金計劃規則，僱主及僱員均有責任按計劃訂明的比率作出供款。

於綜合利潤表扣除之就強積金計劃產生之供款，指本集團按計劃規則訂明之比率已付及應付予基金之供款。

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34. RETIREMENT BENEFITS SCHEMES

(Continued)

The employees in the PRC are members of respective state-managed defined contribution retirement benefits schemes operated by the local government. The employer and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

35. RELATED PARTY TRANSACTIONS

During the year, the Group had the following transactions with related parties:

- (a) In 2005, the Company had entered into an agreement covering the period from 1st September, 2005 upto 31st August, 2008, with Rivera (Holdings) Limited (“RHL”), a substantial shareholder of the Company. Pursuant to the agreement, the Company agreed to provide administrative services and office premises to RHL and its subsidiaries, in return, RHL is required to share an attributable portion of the administrative cost of the Company, for a monthly fee of HK\$150,000. The agreement was superseded by a new agreement dated on 30th June, 2008 with revised administrative cost of HK\$230,000 per month for the period from 30th June, 2008 to 31st July, 2011. During the year ended 31st December, 2008, the administrative cost of the Company shared by RHL amounted to HK\$2,283,000 (2007: HK\$1,800,000). As at 31st December, 2008 and 31st December, 2007, no outstanding balance was owed by RHL.

The above transaction constitutes a continuing connected transaction but is exempted from disclosure and approval requirements under the Rules Governing the Listing of Securities of main board of the Stock Exchange (“Listing Rules”).

34. 退休福利計劃 (續)

中國僱員乃各個由地區政府營辦之國家管理界定供款退休福利計劃之成員。根據計劃規則，僱主及僱員均有責任按薪金之若干百分比作出供款。本集團對於退休福利計劃之僅有責任為作出訂明供款。

35. 關連人士交易

年內，本集團與關連人士有以下交易：

- (a) 於二零零五年，本公司與本公司之主要股東川河集團有限公司（「川河」）訂立涵蓋二零零五年九月一日至二零零八年八月三十一日之同意書。據此同意書，本公司同意提供行政服務及寫字樓予川河及其附屬公司，而川河須分擔本公司部份應佔行政費用，每月150,000港元。該同意書由日期為二零零八年六月三十日之新同意書所取代，行政費用修訂為每月230,000港元，年期由二零零八年六月三十日至二零一一年七月三十一日止。截至二零零八年十二月三十一日止年度，川河分擔本公司之行政費用總額為2,283,000港元（二零零七年：1,800,000港元）。於二零八年十二月三十一日及二零零七年十二月三十一日，川河並無欠付本公司任何未償還結餘。

以上交易構成持續關連交易，惟獲豁免遵守聯交所主板《證券上市規則》（《上市規則》）之披露及批准之規定。

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

35. RELATED PARTY TRANSACTIONS

(Continued)

- (b) The sale and purchase agreements and the fitting out agreements dated 1st March, 2008 (the “Agreements”) were entered into between Shanghai Tomson Pudong Real Estate Development Co., Ltd., an indirect 70% owned subsidiary of the Company (“Tomson Pudong Real Estate”) and Mr. Chuang Hsiao-Chen and Mr. Hsu Bin (altogether the “Purchasers”). On the date of the Agreements, Mr. Chuang Hsiao-Chen was an executive director of the Company and a director of Tomson Pudong Real Estate, Mr. Hsu Bin being general manager of Tomson Pudong Real Estate and Shanghai office of the Group, is a brother and uncle of Madam Hsu Feng and Mr. Albert Tong respectively. Pursuant to the Agreements, Tomson Pudong Real Estate agreed to sell the properties of units No. 142 and 143 of Tomson Riviera Garden, situated at Lane 2255, Luo Shan Road, Pudong New Area, Shanghai, the PRC to the Purchasers.

The terms of the Agreements were on normal commercial terms. The total purchase price of RMB17,335,800 (equivalent to approximately HK\$18,990,000) under the transaction was determined by reference to the open market value as at 1st March, 2008 and was valued by an independent valuer.

The Purchasers were connected persons to the Company and the transaction constituted a connected transaction for the Company under the Listing Rules.

35. 關連人士交易 (續)

- (b) 本公司擁有70%之間接附屬公司上海湯臣浦東房地產開發有限公司(「湯臣浦東房地產」)與莊然真先生及徐彬先生(統稱「買方」)於二零零八年三月一日訂立《買賣及裝修協議》(「協議」)。於協議訂立日期，莊然真先生為本公司之執行董事及湯臣浦東房地產之董事，而徐彬先生為湯臣浦東房地產及本集團上海辦事處之總經理，並分別為徐楓女士之胞弟及湯子同先生之舅父。根據協議，湯臣浦東房地產同意向買方出售位於中國上海市浦東新區羅山路2255弄之湯臣湖庭花園142及143號單位。

協議之條款乃符合一般商業條款。交易事項之總作價為人民幣17,335,800元(相等於約18,990,000港元)乃經參考由獨立估值師於二零零八年三月一日評估之公開市值而釐定。

買方乃本公司之關連人士，而根據《上市規則》，交易事項構成本公司一項關連交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

35. RELATED PARTY TRANSACTIONS

(Continued)

(c) Compensation of key management personnel

The remuneration of Directors during the year was as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Short-term benefits	短期福利	12,931	20,327
Post-employment benefits	僱用後福利	27	24
Share-based payments	以股權支付之付款	—	14,835
		12,958	35,186

The remuneration of Directors is determined by the remuneration committee or the Board (or under the authorisation of the shareholders of the Company as the case may be) by reference to market terms, individual responsibilities and performance.

The balances due from associates and a jointly controlled entity at the balance sheet date are set out in Notes 22 and 23, respectively.

The above transactions were conducted in accordance with terms mutually agreed between the Group and the respective related parties.

36. PLEDGE OF ASSETS

At 31st December, 2008, the following assets of the Group were pledged to banks for facilities granted to the Group:

- (a) certain properties under development and related lease premium for land with carrying value of HK\$249,549,000 (2007: HK\$823,029,000) were pledged to banks to secure long-term bank loans of HK\$181,467,000 (2007: HK\$170,849,000); and

35. 關連人士交易 (續)

(c) 高級管理人員之酬金

年內之董事薪酬如下：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Short-term benefits	12,931	20,327
Post-employment benefits	27	24
Share-based payments	—	14,835
	12,958	35,186

董事薪酬乃由薪酬委員會或董事局(或根據本公司股東之授權,視情況而定)參考市場薪酬水平、個別人士之職責及表現而釐定。

聯營公司及合營企業於結算日之應收結餘已分別載於附註22及23。

上述交易已根據本集團與各關連人士雙方同意之條款進行。

36. 資產之抵押

於二零零八年十二月三十一日,本集團以下資產已抵押予銀行作為本集團獲得信貸之擔保:

- (a) 賬面值為249,549,000港元(二零零七年:823,029,000港元)之若干發展中物業及相關土地租賃費用已抵押予銀行,作為為數181,467,000港元(二零零七年:170,849,000港元)之長期銀行貸款之擔保;及

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

36. PLEDGE OF ASSETS (Continued)

- (b) certain investment properties with carrying value of HK\$572,683,000 (2007: HK\$557,600,000) and property, leasehold land and buildings with carrying value of HK\$65,068,000 (2007: HK\$62,208,000) were pledged to banks to secure bank loans of HK\$204,151,000 (2007: HK\$202,884,000).

36. 資產之抵押 (續)

- (b) 賬面值為572,683,000港元(二零零七年: 557,600,000港元)之若干投資物業及賬面值為65,068,000港元(二零零七年: 62,208,000港元)之物業、租賃土地及樓宇已抵押予銀行, 作為204,151,000港元(二零零七年: 202,884,000港元)之銀行貸款之擔保。

37. BALANCE SHEET OF THE COMPANY

The balance sheet of the Company as at 31st December, 2008 is as follows:

37. 本公司資產負債表

本公司於二零零八年十二月三十一日之資產負債表如下:

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Assets	資產			
Interests in subsidiaries	於附屬公司權益		637,404	637,404
Available-for-sale investments	可供出售投資		315	315
Amounts due from subsidiaries (Note)	應收附屬公司款項(附註)		3,246,114	3,107,769
Other receivables and prepayments	其他應收賬款及預付款項		3,022	1,279
Cash and bank balances	現金及銀行結餘		361,281	242,830
Total assets	總資產		4,248,136	3,989,597
Equity	權益			
Share capital	股本	27	661,755	658,710
Reserves	儲備	29	2,596,663	2,481,108
			3,258,418	3,139,818
Liabilities	負債			
Amounts due to subsidiaries (Note)	應付附屬公司款項(附註)		986,159	835,583
Other payables	其他應付賬款		3,559	14,196
			989,718	849,779
Equity and liabilities	權益及負債		4,248,136	3,989,597

Note: The amounts are unsecured, interest free and repayable on demand.

附註: 有關款項為無抵押、免息及須按
要求時償還。

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

38. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY

Principal subsidiaries as at 31st December, 2008

38. 主要附屬公司、聯營公司及合營企業

於二零零八年十二月三十一日之主要附屬公司

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/ 註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有之已發行股本/ 註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Charlesville Limited	British Virgin Islands 英屬處女群島	US\$100 100美元	100	—	Investment holding 投資控股
Cosmos Success Development Limited 國勝發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100	Investment holding 投資控股
Dafeng Property Management (Shanghai) Co., Ltd. (Note (1)) 大峰物業管理(上海)有限公司 (附註(1))	PRC 中國	US\$500,000 500,000美元	—	100	Property management 物業管理
Farskill Development Limited 恒藝發展有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Investment holding 投資控股
Garland Limited 嘉地有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100	Investment holding 投資控股
Grand Lion Limited 浩君有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Investment holding 投資控股
Humphreys Estate (Strawberry Houses) Limited	Hong Kong 香港	HK\$200 200港元	—	100	Securities trading 證券買賣
Ideal Movement Limited 思序有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Inactive 無業務
Island Sky Limited 銓璋有限公司	Hong Kong 香港	HK\$1 1港元	—	100	Inactive 無業務

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

38. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (Continued)

Principal subsidiaries as at 31st December, 2008 (Continued)

38. 主要附屬公司、聯營公司及合營企業(續)

於二零零八年十二月三十一日之主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/ 註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有之已發行股本/ 註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Jentime Limited 震時有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Providing property services to the Group 為本集團提供物業服務
Kuto Limited 固滔有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Investment holding 投資控股
Leway Limited 力惠有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Inactive 無業務
Model Year Limited 日範有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Investment holding 投資控股
Multiclassic Investments Inc.	British Virgin Islands 英屬處女群島	US\$40,200,000 40,200,000美元	—	100	Investment holding 投資控股
Owina Limited 奧詠有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Investment holding 投資控股
Shanghai Tomson Huangpu Real Estate Development Co., Ltd. (Note (2)) 上海湯臣黃浦房地產開發有限公司(附註(2))	PRC 中國	US\$18,500,000 18,500,000美元	—	95	Property development 物業發展
Shanghai Tomson Outer Gaoqiao Development Co., Ltd. (Note (1)) 上海湯臣外高橋開發有限公司(附註(1))	PRC 中國	US\$15,000,000 15,000,000美元	—	100	Property development 物業發展

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For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

38. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (Continued)

Principal subsidiaries as at 31st December, 2008 (Continued)

38. 主要附屬公司、聯營公司及合營企業(續)

於二零零八年十二月三十一日之主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/ 註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有之已發行股本/ 註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Shanghai Tomson Plastic Industry Co., Ltd. (Note (2)) 上海湯臣塑膠實業有限公司 (附註(2))	PRC 中國	US\$9,580,000 9,580,000美元	—	58	Manufacturing of PVC pipes 製造膠管
Shanghai Tomson Pudong Real Estate Development Co., Ltd. (Note (2)) 上海湯臣浦東房地產開發有限公司 (附註(2))	PRC 中國	US\$46,000,000 46,000,000美元	—	70	Property development 物業發展
Shanghai Tomson Real Estate Investment & Development Co., Ltd. (Note (1)) 上海湯臣房地產開發有限公司 (附註(1))	PRC 中國	US\$100,000,000 100,000,000美元	—	100	Property development 物業發展
Toben Limited 濤邦有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Investment holding 投資控股
Tomson (China) Limited 湯臣(中國)有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Investment holding 投資控股
Tomson Corporation	British Virgin Islands 英屬處女群島	US\$1 1美元	100	—	Investment holding 投資控股
Tomson Empire View Co. Limited 湯臣帝景控股有限公司	British Virgin Islands 英屬處女群島	US\$65,010,000 65,010,000美元	—	100	Investment holding 投資控股
Tomson Financial Investment Limited 湯臣財經投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100	Investment holding 投資控股

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

38. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (Continued)

38. 主要附屬公司、聯營公司及合營企業(續)

Principal subsidiaries as at 31st December, 2008 (Continued)

於二零零八年十二月三十一日之主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/ 註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有之已發行股本/ 註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Tomson Golf (Shanghai) Limited (Note (1)) 湯臣高爾夫(上海)有限公司 (附註(1))	PRC 中國	US\$40,000,000 40,000,000美元	—	100	Golf course and club operation, and property development 高爾夫球場及會所經營及物業發展
Tomson Group Garland (Shanghai) Housing & Estate Ltd. (Note (1)) 湯臣集團嘉地(上海)房地產有限公司(附註(1))	PRC 中國	US\$16,000,000 16,000,000美元	—	100	Property development 物業發展
Tomson Group (Nominees) Limited 湯臣集團(代理人)有限公司	Hong Kong 香港	HK\$20 20港元	—	100	Providing nominee services to the Group and investment holding 為本集團提供代理人服務及投資控股
Tomson Group (Nominees) No. 2 Limited 湯臣集團第二(代理人)有限公司	Hong Kong 香港	HK\$20 20港元	—	100	Providing nominee services to its fellow subsidiaries 為同系附屬公司提供代理人服務
Tomson Haijing Garden (Shanghai Pudong New Area) Co., Ltd. (Note (1)) 湯臣海景花園(上海浦東新區)有限公司(附註(1))	PRC 中國	US\$58,200,000 58,200,000美元	—	100	Property development 物業發展

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

38. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (Continued)

Principal subsidiaries as at 31st December, 2008 (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/ 註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有之已發行股本/ 註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Tomson International Entertainment Company Limited 湯臣國際娛樂有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Securities trading and investment holding 證券買賣及投資控股
Tomson International Trade Building (Shanghai) Co., Ltd. (Note (1)) 湯臣國貿大廈(上海)有限公司 (附註(1))	PRC 中國	US\$16,800,000 16,800,000美元	—	100	Property development 物業發展
Tomson Investment Limited 湯臣投資有限公司	Hong Kong 香港	HK\$3 3港元	100	—	Investment holding 投資控股
Walsland Limited 華之麗有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100	Investment holding 投資控股
Yamako Limited 欣文有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Investment holding 投資控股

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

Note: For those subsidiaries established in the PRC, their classification of establishment is as follows:

- (1) wholly foreign owned enterprise
- (2) sino-foreign equity joint venture

38. 主要附屬公司、聯營公司及合營企業(續)

於二零零八年十二月三十一日之主要附屬公司(續)

各附屬公司於年結日或年內任何時間概無任何尚未償還之債務證券。

附註：於中國成立的附屬公司，其註冊分類為：

- (1) 外商獨資企業
- (2) 中外合資企業

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綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

38. PRINCIPAL SUBSIDIARIES,
ASSOCIATES AND JOINTLY
CONTROLLED ENTITY (Continued)38. 主要附屬公司、聯營公司
及合營企業(續)

Principal associates as at 31st December, 2008

於二零零八年十二月三十一日
之主要聯營公司

Name of associate 聯營公司名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立 及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行 普通股本/ 註冊資本	Proportion of issued share capital/ effective interest in registered capital held by the Company 本公司持有之 已發行股本/ 註冊資本實際權益比率		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Roma Era Limited 遠代有限公司	Incorporated 註冊成立	Hong Kong 香港	HK\$45,000 45,000港元	—	26.7	Investment holding 投資控股
Yankie Limited 恩傑有限公司	Incorporated 註冊成立	Hong Kong 香港	HK\$2 2港元	—	50	Investment holding 投資控股
LT & Partners Inc.	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	US\$9,000,000 9,000,000美元	—	33	Investment holding 投資控股
China Boom Enterprises Limited 昌華企業有限公司	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	US\$1,280,000 1,280,000美元	—	44	Investment holding 投資控股
Tomson Entertainment Co. Limited 湯臣娛樂股份有限公司	Incorporated 註冊成立	Taiwan 台灣	NTD25,000,000 25,000,000新台幣	—	45	Investment in film, television and entertainment businesses 投資電影、電視及娛 樂業務

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2008 截至二零零八年十二月三十一日止年度

38. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY (Continued)

Principal jointly controlled entity as at 31st December, 2008

38. 主要附屬公司、聯營公司及合營企業(續)

於二零零八年十二月三十一日之主要合營企業

Name of jointly controlled entity 合營企業名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立及經營地點	Paid up registered capital 繳足之註冊資本	Percentage of effective interest in registered capital held by the Company 本公司持有之註冊資本實際權益比率		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Shanghai Jinjiang - Tomson Hotel Co., Ltd. 上海錦江湯臣大酒店有限公司	Sino-foreign equity joint venture 中外合資企業	PRC 中國	US\$24,340,000 24,340,000美元	—	50	Hotel owning and operation 擁有及經營酒店

The Directors are of the opinion that a complete list of the particulars of all subsidiaries, associates and jointly controlled entity would be of excessive length and therefore the above list contains only the particulars of those subsidiaries, associates and jointly controlled entity which significantly affect the results or assets of the Group.

董事認為完整載列所有附屬公司、聯營公司及合營企業之資料會導致篇幅過於冗長，故上表僅列出該等對本集團業績或資產構成重大影響之附屬公司、聯營公司及合營企業之資料。

Connected Transactions 關連交易

In the ordinary course of business, current accounts have been maintained between companies in the Group. At the balance sheet date, the particulars and the aggregate balances of the current accounts due by the following non-wholly owned subsidiaries of the Company to the remaining members of the Group were as follows:

在日常業務過程中，本集團各公司亦設有往來賬戶。於結算日，下列本公司之非全資附屬公司欠負本集團其餘成員公司之往來賬項之詳情及結餘總額如下：

Name of subsidiary 附屬公司名稱	Percentage shareholdings attributable to the Group 本集團應佔股權百分比	2008	2007
		二零零八年 HK\$'000 千港元	二零零七年 HK\$'000 千港元
Shanghai Tomson Huangpu Real Estate Development Co., Ltd. 上海湯臣黃浦房地產開發有限公司	95%	2,058	7,118
Shanghai Tomson Plastic Industry Co., Ltd. 上海湯臣塑膠實業有限公司	58%	35	32

These current accounts are unsecured, interest-free and have no fixed repayment terms.

該等往來賬戶乃無抵押、免息及並無固定還款期。

Details of the other connected transactions are set out in Note 35 to these consolidated financial statements.

其他關連交易詳情載於本綜合財務報表附註35。

Schedule of Principal Properties

主要物業表

Properties held by the Group and jointly controlled entity 本集團及合營企業持有之物業
As at 31st December, 2008 於二零零八年十二月三十一日

PROPERTIES HELD BY THE GROUP

本集團持有之物業

Investment Properties

投資物業

Description	Lot Number	Term of Lease	Approximate Gross Floor Area (Sq.m.)	Use	Group's Interest
詳情	地段編號	租期	概約總樓面面積(平方米)	用途	本集團之權益
The whole of basement level 1, part of the level 1 and the whole of level 3 to 5 of the commercial podium and 141 car parking spaces of Tomson Commercial Building, 710 Dongfang Road Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot 2-2-1 Lujiazui Finance and Trade Zone	Medium term	15,655 for offices and podium; 7,594 for car parks	Commercial	100%
中華人民共和國上海浦東新區陸家嘴金融貿易區東方路710號湯臣金融大廈地庫第1層全層及商場第1層之部份及第3至5層全層及141個泊車位	陸家嘴金融貿易區2-2-1號地段	中期	寫字樓及商場15,655平方米；泊車位7,594平方米	商業	100%
The whole of level 1 to 3 of the commercial podium, 4/F., 8/F. to 12/F., 14/F., 17/F. to 25/F. and part of 7/F. and 12A/F. of the office tower and 105 car parking spaces of Tomson International Trade Building, No. 1 Jilong Road Waigaoqiao Free Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot C3-001 Waigaoqiao Free Trade Zone	Medium term	36,249 for offices and podium; 4,299 for car parks	Commercial	100%
中華人民共和國上海浦東新區外高橋保稅區基隆路1號湯臣國際貿易大樓商場第1至3層全層及辦公大樓4樓、8樓至12樓、14樓、17樓至25樓全層及7樓與12A樓之部份及105個泊車位	外高橋保稅區C3-001號地段	中期	寫字樓及商場36,249平方米；泊車位4,299平方米	商業	100%

Schedule of Principal Properties

主要物業表

Properties held by the Group and jointly controlled entity 本集團及合營企業持有之物業
As at 31st December, 2008 於二零零八年十二月三十一日

PROPERTIES HELD BY THE GROUP

(Continued)

本集團持有之物業 (續)

Investment Properties (Continued)

投資物業 (續)

Description 詳情	Lot Number 地段編號	Term of Lease 租期	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積 (平方米)	Use 用途	Group's Interest 本集團之權益
Whole of level 1 to 4 of the commercial podium and 136 car parking spaces of Tomson Business Centre, 158, 188, 228 Zhangyang Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區陸家嘴金融貿易區張楊路158、188、228號湯臣商務中心大廈商場第1至4層全層及136個泊車位	Lot 1/1, 244 Street, Zhangjiabangjiedao, Lujiazui Finance and Trade Zone 陸家嘴金融貿易區張家濱街道244街坊1/1丘	Medium term 中期	11,903 for offices and podium; 5,054 for car parks 寫字樓及商場11,903平方米；泊車位5,054平方米	Commercial 商業	95%
Towers B & C, Tomson Riviera, 28 Huayuanshiqiao Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區陸家嘴金融貿易區花園石橋路28弄湯臣一品B棟及C棟	Lot No.1 17 Jiefang, Meiyuan Road 梅園路17街坊1號地段	Long term 長期	71,386 71,386	Residential 住宅	100%
Tomson Waigaoqiao Industrial Park, No. 381, 383, 1 Futexi Road, 27 & 29 Huashen Road, 358 Futebei Road, Waigaoqiao Free Trade Zone, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區外高橋保稅區富特西路1路381及383號、華申路27及29號、富特北路358號湯臣外高橋工業園區	Lot 1/1 & 1/4, 19 Jiefang, Waigaoqiao Free Trade Zone 外高橋保稅區19街坊1/1丘及1/4丘	Medium term 中期	109,359 109,359	Industrial 工業	100%

Schedule of Principal Properties

主要物業表

Properties held by the Group and jointly controlled entity 本集團及合營企業持有之物業
As at 31st December, 2008 於二零零八年十二月三十一日

PROPERTIES HELD BY THE GROUP

(Continued)

本集團持有之物業 (續)

Golf Course

高爾夫球場

Description	Term of Lease	Approximate Gross Floor Area (Sq.m.)	Use	Group's Interest
詳情	租期	概約總樓面面積(平方米)	用途	本集團之權益
Tomson Shanghai Pudong Golf Club No.1 Long Dong Avenue, Pudong New Area, Shanghai, People's Republic of China	Medium	Club Houses, driving range and maintenance room of 12,652 with site area of 952,154	An 18-hole golf course	100%
中華人民共和國 上海浦東新區龍東大道1號 湯臣上海浦東高爾夫球會	中期	會所、高爾夫球 練習場及機房為 12,652平方米 地盤面積為 952,154平方米	18洞高爾夫 球場	100%

Schedule of Principal Properties

主要物業表

Properties held by the Group and jointly controlled entity 本集團及合營企業持有之物業
As at 31st December, 2008 於二零零八年十二月三十一日

PROPERTIES HELD BY THE GROUP

(Continued)

本集團持有之物業 (續)

Properties under development

發展中物業

Description	Lot Number	Approximate		Use	Group's Interest	Stage of Completion	Estimated Date of Completion
		Gross Site Area (Sq.m.)	Gross Floor Area (Sq.m.)				
詳情	地段編號	總地盤面積 (平方米)	總樓面面積 (平方米)	用途	本集團之權益	完成階段	估計完成日期
A piece of land between Jianping Road and Sanba He in Pudong New Area, Shanghai, People's Republic of China	Lot 1/2, 15 Jiefang, Huamu Zhen, Pudong New Area	96,700	60,000	Residential and club house	70%	Phase II Tomson Riviera Garden is under construction	Early 2010
中華人民共和國上海浦東新區建平路及三八河之間一幅土地	浦東新區花木鎮15街坊1/2丘	96,700	60,000	住宅及會所	70%	第二期湯臣湖庭花園正在建造中	二零一零年初
A piece of land near the junction of Lou Shan Road and Long Dong Avenue, Jinqiao-Zhangjiang District, Pudong New Area, Shanghai, People's Republic of China	B-2 and B-13-4 Jinqiao-Zhangjiang District	800,000	—	Golf course	100%	Part of the land relocation work completed	Please refer to the note at the end of this Schedule on page 154.
中華人民共和國上海浦東新區金橋—張江區接近羅山路及龍東大道交界之一幅土地	金橋—張江區B-2地區及B-13-4地區	800,000	—	高爾夫球場	100%	部份土地的動遷工作已完成	請參閱第154頁本列表末之附註。
A piece of land near the junction of Lou Shan Road and Long Dong Avenue, Jinqiao-Zhangjiang District, Pudong New Area, Shanghai, People's Republic of China	B-2 and B-13-4 Jinqiao-Zhangjiang District	680,000	480,000	Residential houses	70%	Part of the land relocation work completed	Please refer to the note at the end of this Schedule on page 154.
中華人民共和國上海浦東新區金橋—張江區接近羅山路及龍東大道交界之一幅土地	金橋—張江區B-2地區及B-13-4地區	680,000	480,000	住宅別墅	70%	部份土地的動遷工作已完成	請參閱第154頁本列表末之附註。

Schedule of Principal Properties

主要物業表

Properties held by the Group and jointly controlled entity 本集團及合營企業持有之物業
As at 31st December, 2008 於二零零八年十二月三十一日

PROPERTIES HELD BY THE GROUP

(Continued)

本集團持有之物業 (續)

Properties held for sale

待售物業

Description	Lot Number	Term of Lease	Approximate Gross Floor Area (Sq.m.)	Use	Group's Interest
詳情	地段編號	租期	概約總樓面面積(平方米)	用途	本集團之權益
Part of 6/F. to 7/F., 10/F., 11/F., 17/F. of Tomson Commercial Building 710 Dongfang Road Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot 2-2-1 Lujiazui Finance and Trade Zone	Medium term	3,039	Commercial	100%
中華人民共和國上海浦東新區 陸家嘴金融貿易區東方路 710 號湯臣金融大廈 6 至 7 樓、10 樓、11 樓 及 17 樓之部份	陸家嘴金融 貿易區 2-2-1 號地段	中期	3,039	商業	100%
Part of 5/F., 6/F., 15/F., and 16/F. of Tomson International Trade Building No.1 Jilong Road, Waigaoqiao Free Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot C3-001 Waigaoqiao Free Trade Zone	Medium term	4,035	Commercial	100%
中華人民共和國上海浦東新區 外高橋保稅區基隆路 1 號 湯臣國際貿易大樓 5 樓、 6 樓、15 樓及 16 樓之部份	外高橋保稅區 C3-001 號地段	中期	4,035	商業	100%
Towers A & D, Tomson Riviera, 28 Huayuanshiqiao Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot No.1 17 Jiefang, Meiyuan Road	Long-term	43,871	Residential	100%
中華人民共和國上海浦東新區 陸家嘴金融貿易區 花園石橋路 28 弄 湯臣一品 A 棟及 D 棟	梅園路 17 街坊 1 號地段	長期	43,871	住宅	100%

Schedule of Principal Properties

主要物業表

Properties held by the Group and jointly controlled entity 本集團及合營企業持有之物業
As at 31st December, 2008 於二零零八年十二月三十一日

PROPERTIES HELD BY THE GROUP

(Continued)

本集團持有之物業 (續)

Properties held for sale (Continued)

待售物業 (續)

Description 詳情	Lot Number 地段編號	Term of Lease 租期	Approximate Gross Floor Area (Sq.m.) 概約總樓面面積(平方米)	Use 用途	Group's Interest 本集團之權益
Phases VI, VII & VIII Tomson Golf Villas, 1 Long Dong Avenue, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區龍東大道1號湯臣高爾夫別墅第六、七及八期	Lot 23/10 Tong Le Cun, Hua Mu Xiang	Long-term	1,287	Residential	100%
Part of Tomson Riviera Garden, Lane 2255, Luoshan Road, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區羅山路2255弄湯臣湖庭花園之部份	Lot 3, 15 Jiefang, Huamu Zhen, Pudong New Area	Long-term	3,424	Residential	70%
Part of Block B & F and 167 car parking spaces of Tomson Golf Garden, 1 Long Dong Avenue, (2 of North District), Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區龍東大道1號(北2區)湯臣高爾夫花園B及F座之部份, 以及167個泊車位	Lot 47/1, Zhangbang Cun Jinqiaozhen, Pudong New Area	Long-term	470 for residential; 5,268 for car parks	Residential	100%
	浦東新區花木鎮15街坊3丘	長期	3,424	住宅	70%
	浦東新區金橋鎮張濱村47/1丘	長期	住宅 470平方米: 泊車位 5,268平方米	住宅	100%

Schedule of Principal Properties

主要物業表

Properties held by the Group and jointly controlled entity 本集團及合營企業持有之物業
As at 31st December, 2008 於二零零八年十二月三十一日

PROPERTIES HELD BY A JOINTLY CONTROLLED ENTITY

合營企業持有之物業

Properties held for investment

持作投資之物業

Description	Lot Number	Term of Lease	Approximate Gross Floor Area (Sq.m.)	Use	Group's Interest
詳情	地段編號	租期	概約總樓面面積(平方米)	用途	本集團之權益
Hotel Inter-Continental Pudong Shanghai 777 Zhangyang Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot 12 Zhangyang Road Commercial District	Medium term	52,622	Hotel	50%
中華人民共和國上海 浦東新區陸家嘴金融貿易區 張楊路777號 上海錦江湯臣洲際大酒店	張楊路商業區 12號地段	中期	52,622	酒店	50%

Note:

The development plans are still under review, and prior to their finalisation, the completion time for these property projects cannot be estimated at this stage.

附註：

發展計劃現正檢討中，在該等計劃定案前，現時無法預計此等物業項目之完成時間。

Five-year Financial Summary

五年財務概要

CONSOLIDATED INCOME STATEMENT

綜合利潤表

		Year Ended 31st December 截至十二月三十一日止年度				
		2004 二零零四年 HK\$'000 千港元 (Restated) (重列)	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	765,349	496,657	446,627	785,270	2,386,932
Profit before taxation	除稅前溢利	450,664	233,992	184,860	3,646,058	1,105,368
Taxation	稅項	(74,658)	(28,166)	(238,244)	(1,060,842)	(484,369)
Profit (Loss) for the year	年度溢利(虧損)	376,006	205,826	(53,384)	2,585,216	620,999
Attributable to:	應佔如下:					
Shareholders of the Company	本公司股東	363,332	203,664	(55,506)	2,588,314	451,986
Minority interests	少數股東權益	12,674	2,162	2,122	(3,098)	169,013
		376,006	205,826	(53,384)	2,585,216	620,999

CONSOLIDATED BALANCE SHEET

綜合資產負債表

		At 31st December 於十二月三十一日				
		2004 二零零四年 HK\$'000 千港元 (Restated) (重列)	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Fixed assets	固定資產	1,323,738	1,321,261	1,422,770	6,136,451	6,498,921
Lease premium for land	土地租賃費用	868,039	871,172	908,607	502,057	82,080
Properties under development	發展中物業	505,182	1,004,174	835,374	34,732	—
Intangible assets	無形資產	—	—	—	4,612	—
Goodwill	商譽	33,288	33,288	33,288	33,288	33,288
Deferred tax assets	遞延稅項資產	4,241	5,626	603	2,027	873
Interests in associates and jointly controlled entities	於聯營公司及合營企業之權益	99,038	123,619	154,602	217,648	234,311
Investments in securities	證券投資	123,903	—	—	—	—
Available-for-sale investments	可供出售投資	—	112,409	229,215	151,807	97,860
Other assets	其他資產	23,395	4,033	—	—	—
Pledged deposits	抵押存款	9,288	9,024	6,958	—	—
Net current assets	流動資產淨值	1,727,386	377,856	993,008	1,481,162	2,429,882
		4,717,498	3,862,462	4,584,425	8,563,784	9,377,215
Equity attributable to shareholder of the Company	本公司股東應佔權益	3,553,746	3,632,957	3,998,421	7,042,304	7,853,606
Minority interests	少數股東權益	245,117	150,812	158,231	166,636	339,306
Total equity	總權益	3,798,863	3,783,769	4,156,652	7,208,940	8,192,912
Convertible bonds 2009	二零零九年可換股債券	385,764	—	—	—	—
Long-term bank borrowings	長期銀行借款	441,895	—	348,086	363,054	192,809
Deferred tax liabilities	遞延稅項負債	76,105	78,693	79,687	991,790	991,494
Amount due to a jointly controlled entity	欠合營企業款項	14,871	—	—	—	—
		4,717,498	3,862,462	4,584,425	8,563,784	9,377,215



Tomson Group

Tomson Group Limited
湯臣集團有限公司