

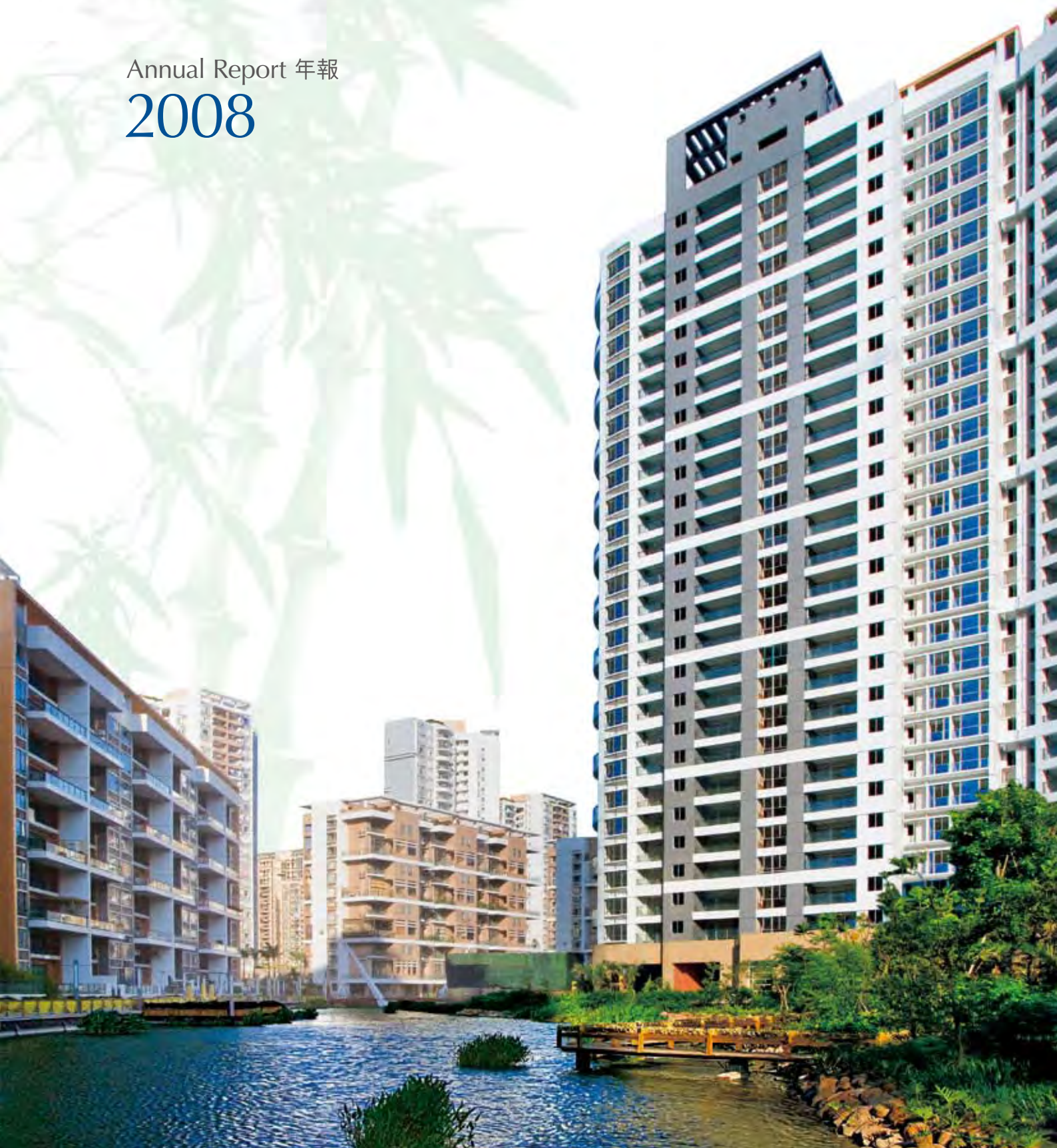


深圳控股有限公司
SHENZHEN INVESTMENT LIMITED

股份代號 Stock Code: 604

Annual Report 年報

2008



Company Profile 公司簡介

A mid-market property developer in southern China, Shenzhen Investment is 47.42%-owned by Shenzhen's city government. It has been listed in Hong Kong as a red chip (604.HK) since 1997.

In addition to our own property development business, we hold a 27.38% stake in Road King (1098.HK), and a 22.62% stake in Coastal Greenland (1124.HK).

Our total land reserves exceed 10 million square meters (GFA), of which 1.97 million square meters are under construction. These figures exclude our interests in Road King and Coastal Greenland.

Road King has a land bank of 5.61 million square meters (GFA), and Coastal Greenland has a land bank of 3.07 million square meters (GFA).

深圳控股有限公司（以下簡稱“深圳控股”）是一家專注於開發華南地區中高檔房地產的開發商。深圳控股於1997年在香港紅籌上市，大股東深圳市政府持有47.42%股權。

除了自身的地產業務以外，我們還持有路勁基建（1098.HK）27.38%的股權，以及沿海綠色家園（1124.HK）22.62%的股權。

深圳控股的總土地儲備建築面積超過1000萬平方米，其中在建面積197萬平方米。這個數字未含在聯營公司路勁和沿海綠色家園中所佔份額。

路勁的土地儲備達561萬平米（建築面積），沿海綠色家園的儲備達307萬平米（建築面積）。

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Corporate Information

公司資料

Executive Directors

Mr. HU Aimin, *Chairman*
Mr. ZHANG Yijun, *President*
Mr. ZHAO Gesheng
Mr. LIU Weijin

Non-Executive Director

Dr. WU Jiesi

Independent Non-Executive Directors

Mr. WONG Po Yan
Mr. WU Wai Chung, Michael
Mr. LI Wai Keung

Company Secretary

Mr. CHEUNG Wing Yui, Edward

Authorised Representative

Mr. HU Aimin
Mr. ZHANG Yijun

Auditors

Ernst & Young
Certified Public Accountants
Hong Kong

Legal Adviser

Woo, Kwan, Lee & Lo, Solicitors & Notaries

Principal Bankers

Bank of China (Hong Kong) Ltd.
The Bank of East Asia, Ltd.
The Hongkong & Shanghai Banking Corporation Ltd.
Hang Seng Bank Ltd.
Nanyang Commercial Bank Ltd.
Industrial and Commercial Bank of China (Asia) Ltd.

Registered Office

8th Floor, New East Ocean Centre
9 Science Museum Road
Tsimshatsui, Kowloon
Hong Kong

Share Registrar and Transfer Office

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

Website

<http://www.shenzheninvestment.com>

執行董事

胡愛民先生 (主席)
張宜均先生 (行政總裁)
趙革生先生
劉偉進先生

非執行董事

武捷思博士

獨立非執行董事

黃保欣先生
吳偉聰先生
李偉強先生

公司秘書

張永銳先生

法定代表

胡愛民先生
張宜均先生

核數師

安永會計師事務所
執業會計師
香港

法律顧問

胡關李羅律師行

主要往來銀行

中國銀行(香港)有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
南洋商業銀行有限公司
中國工商銀行(亞洲)有限公司

註冊辦事處

香港
九龍尖沙咀
科學館道9號
新東海商業中心8樓

股份過戶登記處

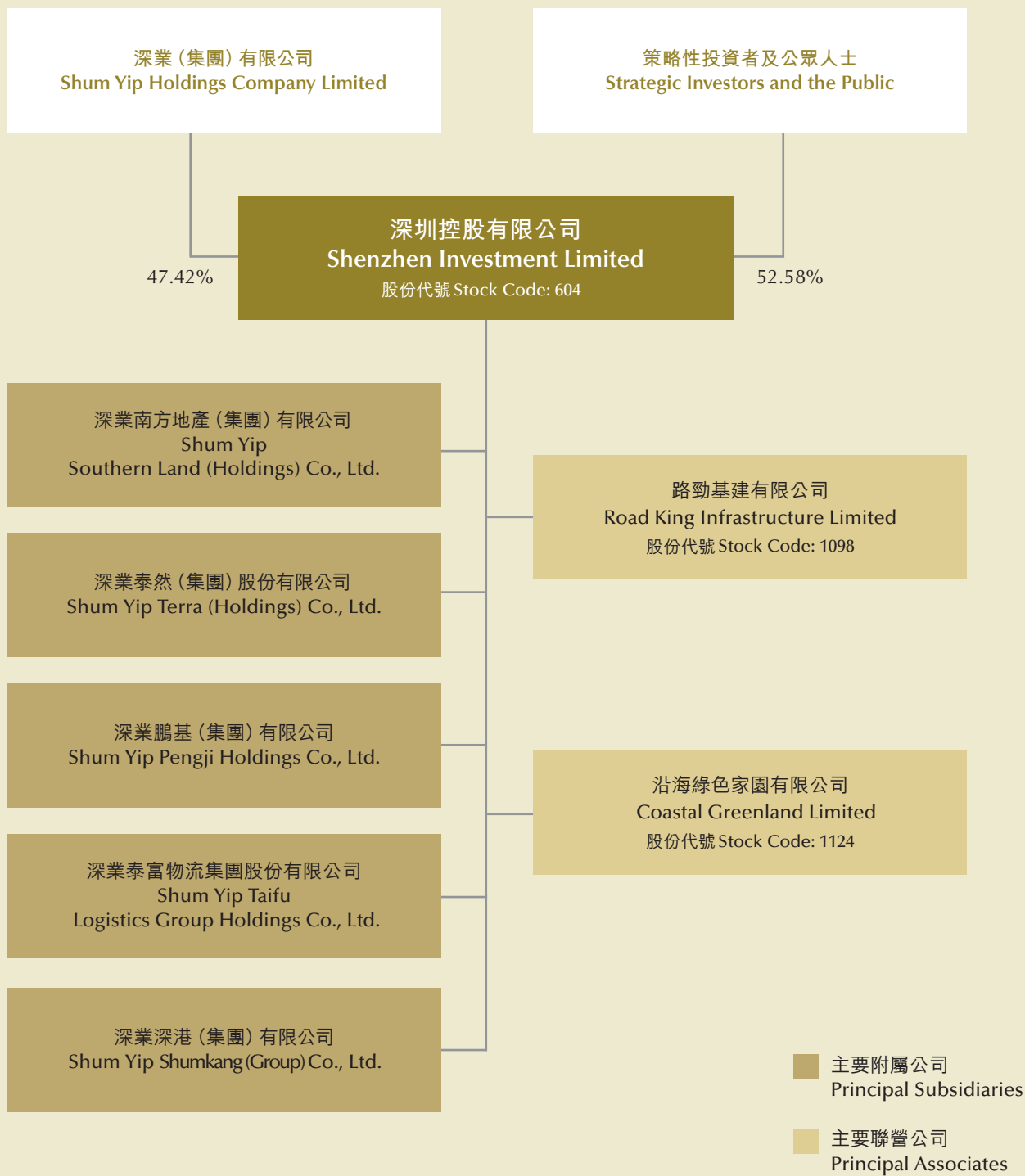
卓佳標準有限公司
香港
皇后大道東28號
金鐘匯中心26樓

網址

<http://www.shenzheninvestment.com>

Shareholding Structure

股權架構



Financial Highlights

財務概要

| | | 2008 HK\$ million 港幣百萬元 | 2007 HK\$ million 港幣百萬元 | Change in Percentage 變動百分比 |
|--|----------------------|-------------------------------|-------------------------------|----------------------------------|
| Results | 業績 | | | |
| Continuing Operations | 持續業務 | | | |
| Turnover | 營業額 | 4,080.82 | 3,342.80 | 22% |
| Cost of sales | 銷售成本 | 2,368.04 | 2,007.81 | 18% |
| Gross profit | 毛利 | 1,712.78 | 1,334.99 | 28% |
| Share of profits and losses of associates | 應佔聯營公司溢利及虧損 | 432.87 | 436.45 | -1% |
| Profit before tax | 除稅前溢利 | 1,724.73 | 2,509.75 | -31% |
| Profit for the year attributable to shareholders | 股東應佔年內溢利 | 873.02 | 1,714.82 | -49% |
| Basic earnings per share (HK cents) | 每股基本盈利 (港仙) | | | |
| – For profit for the year | – 年內溢利 | 27.19 | 56.97 | -52% |
| – For profit from continuing operations | – 持續業務溢利 | 26.63 | 51.71 | -49% |
| Dividend per share (HK cents) | 每股股息 (港仙) | 11.00 | 29.00 | -62% |
| Balance Sheet | 資產負債表 | | | |
| Net assets after minority interests | 除少數股東權益後淨資產 | 10,691.88 | 9,848.80 | 9% |
| Cash and deposits | 現金及存款 | 4,570.86 | 4,689.83 | -3% |
| Net borrowings | 借貸淨額 | 7,680.46 | 4,947.78 | 55% |
| Net assets per share after minority interests (HK\$) | 除少數股東權益後每股淨資產 (港元) | 3.33 | 3.05 | 9% |
| Major Ratios | 主要比率 | | | |
| Gross profit margin (%) | 邊際利潤 (%) | 41.97 | 39.94 | 5% |
| Net debt to net assets after minority interests (%) | 淨借款佔除少數股東權益後淨資產比 (%) | 71.83 | 50.24 | 43% |

Analysis of Turnover and Profit 營業額及溢利分析

| Continuing Operations | 持續業務 | 2008 HK\$ million 百萬港元 | 2007 HK\$ million 百萬港元 |
|--|-----------------|------------------------------|------------------------------|
| Turnover | 營業額 | | |
| Property development | 物業發展 | 2,528.55 | 2,015.11 |
| Property investment | 物業投資 | 362.98 | 300.02 |
| Property management | 物業管理 | 563.51 | 463.45 |
| Manufacturing | 製造 | 282.85 | 291.83 |
| Transportation services (taxi and passenger business) | 運輸服務(的士及客運業務) | 194.03 | 150.56 |
| Others | 其他 | 148.90 | 121.83 |
| Total | 總額 | 4,080.82 | 3,342.80 |
| Segment Results | 分類業績 | | |
| Property development | 物業發展 | 881.02 | 650.57 |
| Property investment (note) | 物業投資(附註) | 796.71 | 939.06 |
| Property management | 物業管理 | (10.15) | 26.94 |
| Manufacturing | 製造 | 14.14 | (0.77) |
| Transportation services (taxi and passenger business) | 運輸服務(的士及客運業務) | 31.82 | 43.10 |
| Others | 其他 | (1.32) | 0.64 |
| Total | 總額 | 1,712.22 | 1,659.54 |
| Share of Results of Associates | 應佔聯營公司業績 | | |
| Property development, investment and management | 物業發展、 投資及管理 | 251.27 | 235.46 |
| Road King Infrastructure Ltd and others | 路勁基建有限公司 及其他 | 181.60 | 200.99 |
| Total | 總額 | 432.87 | 436.45 |

Note: Segment results after increase in fair value of investment properties of approximately HK\$515.3 million (2007: HK\$725.5 million).

附註：分類業績乃經計入投資物業公允價值增加約515.3百萬港元(二零零七年：725.5百萬港元)。





Synergy Creates
Opportunities

深港優勢 時代機遇



HU Aimin
胡愛民

Chairman 主席

Chairman's Statement

主席報告

In the context of a grimy macroeconomic environment of 2008 coupled with a lack luster market sentiment in property sector, the Group persistently abided its stable operation principles, strengthened its sales in property business, and thereby able to sustain a stable growth in its core business, and at the same time, further improved its management standards.

二零零八年，面對嚴峻的宏觀經濟環境和房地產業低迷的市場形勢，本集團堅持秉承穩健經營原則，加強樓宇銷售，繼續保持核心業務的穩定增長，同時集團管治水平進一步提升。

Maintaining Our Conservative Operating Strategy

The Group effectively adjusted its operating strategy in time by adapting to market changes. We adopted flexible pricing measures to our property portfolio for accelerating the circulation of capital. At the same time, we moderately downsized the completion and commencement schedules of the projects in the coming years and reduced capital expenditures. Throughout the year, the Group was able to maintain a healthy balance sheet structure with adequate cash flow.

保持穩健經營策略

本集團根據市場變化，及時有效地調整了經營策略。對旗下物業採取靈活的定價措施，加快資金回籠。同時適當下調了未來幾年的項目完工及開工計劃，減少資本性開支。集團全年保持良好的資產負債結構與充裕的現金流。

Sustaining Growth In Our Core Business Segment

Since transforming our business as a property development-oriented company in 2004, the profitability of the Group's core business segment has sustained a steady growth in its fourth consecutive years. During the year, the development progress and sales of the main property projects under the Group were satisfactory with both income from property sales and projects under construction attained significant increases over the same period last year. As a developer holding the largest investment property portfolio in Shenzhen, we keep on optimizing our investment properties portfolio. During the year, we achieved a stable growth in rental income over last year.

On-going Elevation of Our Corporate Management Standards

The Group has all along been maintaining a transparent and regulated operation, enhancing its internal management and safeguarding the interests of its shareholders. Our internal management standards and investor relationships were highly recognized by our peers. During the year, the Board of Directors of the Group was awarded the "Directors of the Year Award – Listed Companies (HKEx – Non-Hang Seng Index Constituents) Executive Directors Category" by the Hong Kong Institute of Directors.

Prospects and Outlook

The Group believes that, as there is no fundamental change in respect of the essential factors supporting the property sector, the future outlook of the property sector in PRC remains flourish in the medium and long run. After the comprehensive adjustments of the property markets in Shenzhen and the Pearl River Delta regions, currently, we see explicit signs of rebound. As Shenzhen and the Pearl River Delta regions are one of the fastest growing and the most affluent regions in PRC's economic development, they possess strong market purchasing power. The Group will maintain its conservative but optimistic attitude towards the recovery in these markets.

核心業務持續增長

本集團自二零零四年開始向專業地產公司轉型以來，核心業務的盈利能力連續第四年保持穩定增長。年內旗下各主力樓盤的開發進度與銷售情況良好，物業銷售收入及在建項目數比上年同期均有較大增長。本集團作為深圳持有最多投資物業的發展商，不斷優化投資物業組合，年內租賃收入比上年穩步提升。

持續提升企業管治水平

本集團一直以來堅持透明規範運作，強化內控管理，切實維護股東權益，內部管治水平與投資者關係得到業界肯定。年內，集團董事會獲得由香港董事學會頒發的二零零八年度「傑出董事獎—上市公司（香港交易所非恆指成分股）董事會類別」獎。

前景展望

本集團認為，從中長期看，支撐市場基本面的諸要素並未發生任何根本性的改變，中國房地產行業的前景依然光明。我們觀察到，深圳及珠三角地區市場在率先充分調整後，日前已明顯開始回暖。鑒於深圳及珠三角地區作為中國經濟發展最快速也是最富裕地區之一，擁有強勁的市場購買力，本集團對上述市場的復甦保持謹慎樂觀態度。



Looking forward, with the immense support from our shareholders, the Group will strategically put more emphasis in Shenzhen and the Pearl River Delta regions. We shall refine our plans and schedules and actively participate in the urbanization reconstruction plan in Shenzhen. We shall fully explore the redevelopment potential of our properties located at Shenzhen city centres, bring into full play the competitive advantages of the resources and professional capabilities gained through our years of establishment in Shenzhen. At the same time, the Group will persistently abide our stable operation principles, ensure adequate cash flow and optimum gearing ratio. Through strengthening the establishment of our brand name, we aim at enhancing the awareness of "Shumyip" property brand name and our market influence.

We are confident to achieve satisfactory results in 2009 as well as maintaining an on-going stable growth of our business in the years to come, thereby bringing fruitful returns to our shareholders.

Acknowledgement

On behalf of the Board, I am grateful to the shareholders of the Company, individuals as well as institutions of the society for their continuous understanding, trust and support to the Group during the year. I am also grateful to the management and all staff of the Group for their persistence, diligence, dedication and contribution.

HU Aimin
Chairman

Hong Kong, 20 April 2009

未來，在大股東的強有力支持下，本集團將在戰略上更加聚焦深圳及珠三角地區，精耕細作，積極參與深圳的城市重建計劃，充分挖掘集團位於深圳市中心地段物業的再開發潛力，發揮集團長期以來在深圳積累的資源及專業能力優勢。同時，本集團將秉承一貫的穩健經營原則，維持充裕現金流及合理的負債比率；通過加強品牌建設，增進「深業」地產品牌的知名度和市場影響力。

本集團有信心在二零零九年取得滿意業績，有信心在未來幾年繼續保持業務的持續穩健增長，給予股東良好回報。

致謝

在過去一年中，股東、社會各界人士和機構對深圳控股始終如一地給予理解、信任與支持，集團管理層及全體員工一直堅持不懈地辛勤勞動與付出，對此，本人謹代表董事會致以誠摯的謝意。

主席
胡愛民

香港，二零零九年四月二十日



Building • Living • Vision
建築 • 生活 • 美景



Shum Yip Coast
深業新岸線

Purple Kylin Hill
紫麟山

ZHANG Yijun
張宜均

President 總裁

Management Discussion and Analysis

管理層討論及分析

Business Review

In 2008, the domestic property sector was affected by international financial tsunami and consolidation of PRC economy and had entered into an adjustment phase. Our property sales had remained lack luster. In facing this serious situation, with securing the funding resources as our primary objective, the Group accelerated its property sales and thereby able to sustain its stable development.

In 2008, we recorded a turnover of HK\$4,080.8 million from our continuing operations, up by 22% when compare with the previous year. Profit before taxation was HK\$1,724.7 million, down by 31% from the previous year. Net profit attributable to shareholders amounted to HK\$873.0 million, a drop of 49% from 2007. Basic earnings amounted to HK27.19 cents. Net assets per share at end of 2008, amounted to HK\$3.33, up by 9% from a year earlier.

By not taking into account the net effects of changes in fair values of financial assets and liabilities, investment properties and their respective deferred taxation, net operating profit attributable to shareholders for the year amounted to HK\$829.6 million, a drop of 19% from the previous year. Moreover, net profit attributable to shareholders in 2007 included an extraordinary gain of HK\$533.7 million in respect of the disposition of associated companies and subsidiaries. Such an amount represented a higher proportion in profit last year. Not including this factor, net profit attributable to shareholders for the year achieved an effective growth of 59% that clearly showed the core businesses of the Group were operating normally and its overall development was stable.

業務回顧

二零零八年，受國際金融海嘯及中國經濟回調的影響，國內房地產市場步入調整期，房屋銷售仍呈低迷態勢。面對嚴峻的形勢，本集團加快樓宇銷售，以確保資金安全為工作重點，基本保持了集團的平穩發展。

二零零八年，本集團持續經營業務實現營業額4,080.8百萬港元，比上年同口徑上升22%。稅前溢利1,724.7百萬港元，比上年下降31%。實現股東應佔純利873.0百萬港元，比上年下降49%。每股基本盈利為27.19港仙。年末，每股淨資產達到3.33港元，比上年末增長了9%。

如剔除金融資產及負債、投資物業的公允價值變動及相關遞延稅的淨影響，本年實現股東應佔經營業務純利為829.6百萬港元，較上年下降19%。另外，二零零七年度股東應佔純利包括出售聯營公司及附屬公司之特殊收益約533.7百萬港元，所佔去年盈利比例較大。若再剔除此因素，本年度股東應佔純利較上年實質增長59%。由此表明本集團核心業務運作正常，整體發展較為穩健。

Property Development

During the year, sales performance of all our main projects remained satisfactorily. Net turnover of HK\$2,528.5 million was recognized in respect of 260,000 square metres of contract sales, a growth of 25% from the previous year. The average gross profit margin was 51%, an increase of 6 percentage points over 2007. Up to the first quarter of 2009, salable floor area of signed pre-sale contracts for the properties developed by the Group was 133,000 square metres, which were mainly come from Shumyip Coast Phase III, Purple Kylin Hill, Noble Residence, Wanlin Lake. The pre-sale of this portion will be recognized in 2009.

Projects Under Development and land reserves

As of end 2008, we had 18 projects under construction with a total gross floor area of approximately 1,973,000 square metres. Out of these projects, 10 were at their pre-sale stage with a scheduled salable floor area of approximately 228,000 square metres. These projects include Water Pine, Nanhu Phase I, Shumyip Coast Phase III, Purple Kylin Hill Phase I, Noble Residence, Walin Lake Phase I and Phase II. In 2009, 19 projects with a scheduled salable floor area of approximately 428,000 square metres will enter their pre-sale stage. Some of the major projects include Red Pine, Purple Kylin Hill Phase I, Shumyip Coast Phase III (Part 2), Royal Spring Villas and Nanhu Rose Bay Phase II.

The land reserve currently held by the Group has a total gross floor area of 11,634,000 square metres, with attributable gross floor area 10,405,000 square metres (excluding our attributable gross floor area of 694,000 square metres in Coastal Greenland and 1,537,000 square metres in Road King respectively). There was no addition to our land reserve during the year.

物業開發

年內，本集團旗下各主力樓盤的銷售情況較為理想。本年度結轉銷售面積26.0萬平方米，實現淨銷售收入2,528.5百萬港元，比上年增長25%，平均毛利率約為51%，比上年上升6個百分點。截止二零零九年第一季度，本集團旗下發展中物業已簽約預售之合同銷售面積約13.3萬平方米，主要來自新岸線三期、紫麟山、東城上邸、萬林湖等，這部分預售收入將在二零零九年內得以確認入賬。

在建項目及土地儲備

截至二零零八年末，本集團旗下在建項目18個，總建築面積約197.3萬平方米。其中處於預售期之在建項目10個，計劃銷售面積約22.8萬平方米，為水松、南湖一期、新岸線三期、紫麟山一期、東城上邸、萬林湖一、二期等項目；二零零九年將進入預售項目19個，項目計劃銷售面積約42.8萬平方米，主要有紅松、紫麟山一期、深業新岸線三期（二區）、御泉山莊、南湖玫瑰灣二期等項目。

本集團現時的土地儲備之總建築面積為1,163.4萬平方米，權益建築面積1,040.5萬平方米（不包括本集團分別在沿海綠色家園和路勁基建等聯營公司所佔之權益面積69.4萬平方米和153.7萬平方米）。本年沒有新增土地儲備。



云松大厦

康安居

Table of land reserves by location (including projects in progress)

按地區分類之土地儲備表(含在建項目)

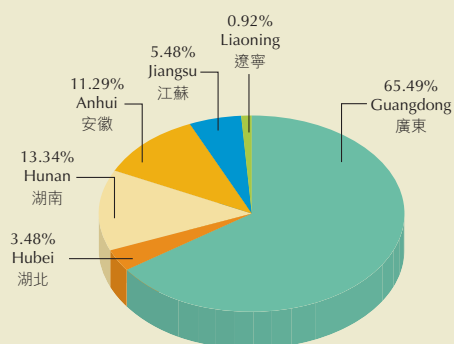
| Provinces 省份 | Cities 城市 | GFA 建築面積 sqm 平方米 | Attributable GFA 權益建築面積 sqm 平方米 | Percentage 佔比 % |
|-----------------|----------------|------------------------|---------------------------------------|-----------------------|
| Guangdong 廣東 | Shenzhen 深圳 | 1,722,241 | 1,615,754 | 15.53% |
| | Huizhou 惠州 | 1,548,222 | 1,522,792 | 14.63% |
| | Dongguan 東莞 | 423,679 | 423,679 | 4.07% |
| | Foshan* 佛山* | 1,722,998 | 1,722,998 | 16.56% |
| | Heyuan* 河源* | 1,530,000 | 1,530,000 | 14.70% |
| Hubei 湖北 | Wuhan 武漢 | 527,956 | 361,646 | 3.48% |
| Hunan 湖南 | Changsha 長沙 | 1,735,693 | 1,388,554 | 13.34% |
| Anhui 安徽 | Chaohu 巢湖 | 191,600 | 153,280 | 1.47% |
| | Maanshan* 馬鞍山* | 1,460,000 | 1,022,000 | 9.82% |
| Jiangsu 江蘇 | Taizhou 泰州 | 570,094 | 570,094 | 5.48% |
| Liaoning 遼寧 | Shenyang 瀋陽 | 201,282 | 94,603 | 0.92% |
| Total 合計 | | 11,633,765 | 10,405,400 | 100.00 |

* Part of the land premium of these three pieces of land is still outstanding

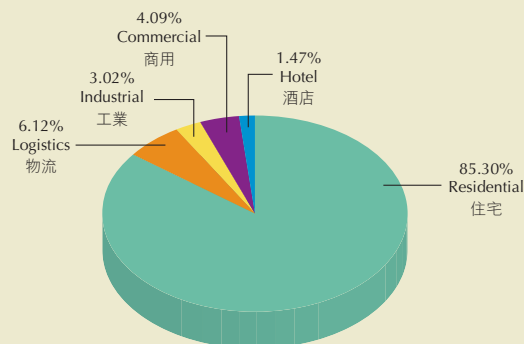
* 此三幅地塊土地款尚未付清

Land Reserve 土地儲備

Land reserves sorted by Provinces
按省份分類之土地儲備



Land reserves sorted by Usage
按用途分類之土地儲備



Property Investment

In 2008, the property investment business under the Group maintained a stable growing trend. The total size of our property investment was approximately 633,000 square metres. Our rental income for the year was HK\$363.0 million, an increase of 21% over last year. During the year, we recorded a revaluation gain of HK\$515.3 million in our investment property portfolio, and had already been reflected in our profit this year.

物業投資

二零零八年，本集團旗下物業投資業務繼續保持穩步增長的態勢。本集團投資物業總面積約63.3萬平方米。全年實現租賃收入363.0百萬港元，比去年增長21%。年內，本集團所屬投資物業組合重估增值515.3百萬港元，已計入本年利潤。

Table of returns on property investments (excluding associated companies)

物業投資回報情況表 (不包括聯營公司)

| | | 31 December 2008 二零零八年 十二月三十一日 | 31 December 2007 二零零七年 十二月三十一日 |
|--|-------------------|---|---|
| Total GFA (In'000 sqm) | 總建築面積 (千平方米) | 633 | 724 |
| Attributable GFA (In'000 sqm) | 權益建築面積 (千平方米) | 576 | 616 |
| Fair value of investment properties at end of year (In HK\$ millions) | 投資物業年末公允價值 (百萬港元) | 3,914 | 3,316 |
| Total assets of the Group at end of year (In HK\$ millions) | 集團年末總資產 (百萬港元) | 27,719 | 25,526 |
| Net assets of the Group at end of year (In HK\$ millions) | 集團年末淨資產 (百萬港元) | 10,692 | 9,849 |
| Percentage of investment properties on total assets at end of year (%) | 年末投資物業佔總資產比例 (%) | 14.1% | 13.0% |
| Percentage of investment properties on net assets at end of year (%) | 年末投資物業佔淨資產比例 (%) | 36.6% | 33.7% |



Water Pine
水松

| | | For the 12 months ended 31 December 截至十二月三十一日止 十二個月 | |
|--|---------------------|--|-----------------------|
| | | 2008 二零零八年 | 2007 二零零七年 |
| Rental income (In HK\$ millions) | 租金收入(百萬港元) | 363 | 300 |
| Segmental results excluding changes in fair value (In HK\$ millions) | 未計公允價值變動之分類業績(百萬港元) | 281 | 213 |
| Increase in fair value during the year (In HK\$ millions) | 年內公允價值增加(百萬港元) | 515 | 726 |
| Segmental results including changes in fair value (In HK\$ millions) | 已計公允價值變動之分類業績(百萬港元) | 796 | 939 |

Results of Associate Companies

During the year, the results of our investments in associated companies were satisfactory. Of which, Road King Infrastructure Limited, a listed company in Hong Kong, contributed a net profit of HK\$177.0 million to the Group, a drop of 6% when compare with last year. Coastal Greenland Limited, a listed company in Hong Kong, contributed a net profit of HK\$89.5 million to the Group, an increase of 368% when compare with last year. Shenzhen Tian An Cyberpark Co., Ltd. contributed a net profit of HK\$116.7 million to the Group, an increase of 5% from last year.

Discontinued Operations

On 18 June 2007, the Group entered into letters of intent, proposed to dispose the industrial assets held by the Group. Owing to the impact of global financial crisis during the year, we were unable to reach an agreement with potential buyers in respect of the detailed terms of the agreement and therefore, the disposition is suspended temporarily. Hence, these assets were being transferred to continuing operations from discontinued operations.

On 3 December 2007, the Group entered into a letter of intent, proposed to dispose the 80% equity interest it held in Shum Yip Shumkang (Group) Co., Ltd. (hereinafter referred to as "Shum Yip Shumkang"). As the respective proposal was not approved by the relevant departments of Shenzhen Municipal Government, the disposition works is suspended temporarily. Currently, the Group is actively co-operating with Shenyang government to promote the Wuai Bus Terminal Project owned by Shum Yip Shumkang. Wuai Bus Terminal is a commercial property project located at Shenyang city centre district with flourishing development prospects. The asset will be transferred from discontinued operations to continuing operations.

聯營公司業績

年內，本集團投資的聯營公司業績表現較為理想。其中，本港上市公司路勁基建有限公司，為本集團帶來純利貢獻177.0百萬港元，比上年同期下降6%。本港上市公司沿海綠色家園有限公司，為本集團帶來純利貢獻89.5百萬港元，比上年同期增長368%。深圳天安數碼城有限公司為本集團帶來純利貢獻116.7百萬港元，比上年增長5%。

終止經營業務

於二零零七年六月十八日，本集團簽訂意向書，擬出售其旗下所持工業類資產。因年內受全球金融危機的影響，未能就協議之條款詳情與潛在買家達成一致意見，出售工作暫時中止。因此，此項資產將由非持續經營業務轉入持續經營業務中。

於二零零七年十二月三日，本集團簽訂意向書，擬出售所持深業深港（集團）股份有限公司（以下簡稱「深業深港」）80%權益。因有關出售方案未能經過深圳市政府部門審批，出售工作暫停進行。目前，本集團與瀋陽政府共同合作積極推進深業深港旗下的五愛客運總站項目，五愛客運總站是一個位於瀋陽市中心城區的商業地產項目，發展前景可觀。此項資產將由非持續經營業務轉入持續經營業務中。

In June 2008, the Group completed the disposition of its entire equity interests in Shum Yip Transportation Company Limited. Details of the disposition are set out in the announcement of the Company issued on 18 December 2007.

In August 2008, the Group completed the disposition of the 51% equity interests it held in Hubei Shumyip Huayin Traffic Development Company Limited to 深業集團有限公司 (formerly known as 深圳市深業投資開發有限公司). Details of the disposition are set out in the circular of the Company issued on 18 April 2008.

Business Outlook

With the gradual sprawling of global economic crisis as well as its devastating effects, the PRC economy in 2009 will be facing a double downward pressure both in cyclical and structural adjustments. It is expected that China's property sector will remain its adjustment sentiment with property pricing becomes more rational. We believe that, since the second half year of 2008 to date, following the inclined aggressive financial policy adopted by the PRC government as well as its moderate relaxed monetary policy, domestic governments will introduce different measures one after another to support the healthy development of property sector. Amid further consolidation of property sector pricing in the short run, however, in the long run, such an adjustment, augmented by the effective implementation of the above measures, will benefit the recovery and sustained development of property sector.

In 2009, the Group has a total of 19 projects scheduled for sale. Most of them are located at the prime districts in Shenzhen with comprehensive ancillary facilities. These projects include Shumyip Coast, Purple Kylin Hill, Noble Residence and Water Pine. Since the end of 2008, there are signs of sustained rebounds of transaction volume in Shenzhen's property sector. Recently, the provincial government in Guangdong has also introduced a series of measures supporting the development of property sector. As the consolidation of property sectors in Shenzhen and Pearl River Delta districts started quite early and with greater momentum, we expect that the rational pricing adjustment and the effective implementation of different supporting property sector development policies will gradually catalyze the demand for self-living and home-improving housings, leading them to recover from their trough. The Group is confident to achieve its targets of pre-sale GFA of 400,000 square metres and RMB3.8 billion (approximately HK\$4.2 billion) in pre-sale income in 2009.

於二零零八年六月，本集團完成旗下深業運輸有限公司100%權益的出售。此出售事項詳情載於本公司於二零零七年十二月十八日刊發之公告中。

於二零零八年八月，本集團完成出售所持有的湖北深業華銀交通開發有限公司51%權益予深業集團有限公司（前稱深圳市深業投資開發有限公司）。此出售事項詳情載於本公司二零零八年四月十八日刊發之通函中。

業務展望

在全球經濟危機日益蔓延及深化的影響下，二零零九年中國經濟面臨著週期性調整和結構性調整的雙重壓力，預計中國房地產市場將維持調整的態勢，房價進一步回歸理性。我們相信，自二零零八年下半年至今，隨著中國政府轉向積極的財政政策和適度寬鬆的貨幣政策，各地政府陸續推出各類支持房地產市場健康發展的措施，房地產市場價格短期雖仍需要進一步調整，但從長遠來看，房價的回歸和上述措施的有效執行將有利於房地產市場的復甦和持續發展。

本集團二零零九年計劃銷售的項目達到19個，大部分集中在深圳地區，均屬於地理位置優越、配套齊全的項目，如深業新岸線、紫麟山、東城上邸、水松等。自二零零八年底起，深圳房地產市場成交量出現持續回升跡象，廣東省政府近期亦推出了一系列支持房地產市場發展的措施。我們預計，深圳及珠三角地區的房地產市場由於調整時間較早、調整幅度較深，隨著房價的合理回歸和各類支持地產市場發展政策的有效落實，自住及改善型住房需求將陸續釋放，上述市場將率先復甦。集團有信心實現二零零九年預售面積40萬平方米，預售收入38億元人民幣（約42億港元）的銷售目標。

In 2009, the Group will continue to stand on developing its property operation as its core business. Through our continuous efforts in strengthening the sales of property projects, aggressive adjustment and optimization of our land reserve and investment property portfolio, stringent control in development and management costs, strive to promote the building up and marketing of the Group's brand name, we vouch for maintaining a stable and perpetual development operation for the Group.

二零零九年，本集團將繼續堅持發展房地產核心產業，通過繼續加強房地產項目銷售、積極調整優化土地儲備和投資性物業結構、嚴格控制開發及管理成本、大力推動集團品牌的塑造和推廣，保證集團的穩健經營和可持續發展。

In 2009, the total gross floor area of the Group's expected completion projects for the year is approximately 895,000 square metres. It is expected that, by 2010, the gross floor area of the Group's completed projects will approximately be 1,079,000 square metres.

二零零九年，預計本集團全年完工項目總建築面積約89.5萬平方米，預計到二零一零年，本集團完工項目之建築面積約為107.9萬平方米。

Expected completion in 2009

二零零九年預計完工項目

| Project 項目 | Location 地區 | Usage 用途 | GFA 建築面積 (sqm) (平方米) | Shareholdings 權益 (%) (%) |
|---|----------------|----------------------------------|-------------------------------|-----------------------------------|
| Red Pine 紅松 | Shenzhen 深圳 | Industrial 工業 | 45,800 | 75% |
| Nanhu Phase II 南湖二期 | Wuhan 武漢 | Residential 住宅 | 125,645 | 75% |
| Garden Hill Phase I (Part 1) 半山名苑一期(一區) | Huizhou 惠州 | Residential 住宅 | 40,780 | 100% |
| Times Industrial Park 時代創業園 | Shenzhen 深圳 | Industrial 工業 | 87,662 | 100% |
| Wanlin Lake Phase II 萬林湖二期 | Huizhou 惠州 | Residential 住宅 | 117,806 | 100% |
| Wanlin Lake Phase III (Section 1 of a villa) 萬林湖三期(1標段別墅) | Huizhou 惠州 | Residential 住宅 | 12,000 | 100% |
| Shumyip Coast Phase III (Part 2) 新岸線三期(二區) | Shenzhen 深圳 | Commercial/ Residential 商住 | 86,174 | 100% |
| Purple Kylin Hill Phase I (Part 1) 紫麟山一期(一區) | Shenzhen 深圳 | Residential 住宅 | 63,795 | 100% |
| Royal Spring Villas 御泉山莊別墅 | Dongguan 東莞 | Commercial/ Residential 商住 | 29,400 | 100% |
| Noble Residence 東城上邸 | Shenzhen 深圳 | Residential 住宅 | 84,846 | 100% |
| Wuai Shopping Mall 五愛商業城 | Shenyang 瀋陽 | Commercial 商業 | 201,282 | 47% |

Expected completion in 2010

二零一零年預計完工項目

| Project 項目 | Location 地區 | Usage 用途 | GFA 建築面積 (sqm) (平方米) | Shareholdings 權益 (%) (%) |
|---|----------------|----------------------------------|-------------------------------|-----------------------------------|
| Snow Pine Building 雪松 | Shenzhen 深圳 | Industrial 工業 | 50,400 | 75% |
| Wanlin Lake Phase III (Section 1 of a small high-rise building) 萬林湖三期(1標段小高層) | Huizhou 惠州 | Residential 住宅 | 35,500 | 100% |
| Garden Hill Phase I (Part 2) 半山名苑一期(二區) | Shenzhen 深圳 | Industrial 工業 | 41,500 | 100% |
| Noah Mountain Forest Phase III 諾亞山林三期 | Changsha 長沙 | Residential 住宅 | 77,147 | 100% |
| Euro-view Garden Phase I (Part 1) 歐景麗苑一期(第一區) | Dongguan 東莞 | Residential 住宅 | 180,000 | 100% |
| Splendid City Phase I 錦繡姜城一期 | Jiangyan 姜堰 | Residential 住宅 | 65,000 | 100% |
| Purple Kylin Hill Phase I (Part 2) 紫麟山一期(二區) | Shenzhen 深圳 | Residential 住宅 | 40,433 | 100% |
| Purple Kylin Hill Phase II 紫麟山二期 | Shenzhen 深圳 | Commercial/ Residential 商住 | 169,692 | 100% |
| Royal Spring (high-rise) 御泉山莊高層 | Dongguan 東莞 | Commercial/ Residential 商住 | 142,481 | 100% |
| Shunde Shumyip City Phase I 順德深業城一期 | Foshan 佛山 | Commercial/ Residential 商住 | 246,908 | 100% |
| Chaohu Phase I 巢湖一期 | Chaohu 巢湖 | Hotel 酒店 | 30,400 | 80% |

Financial Position

As at 31 December 2008, the Group's financial position was healthy. Our net assets (after minority interests) amounted to HK\$10,691.9 million (2007: HK\$9,848.8 million). Net asset per share (after minority interests) was HK\$3.33 (2007: HK\$3.05), up by 9%.

As at 31 December 2008, cash on hand amounted to HK\$4,570.8 million (2007: HK\$4,689.8 million), of which 84% and 16% were denominated in RMB and other currencies (mainly in US\$ and HK\$) respectively. Renminbi is not a freely exchanged currency. However, according to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange, the Group is allowed to exchange RMB into other currencies through banks with approved rights to transact foreign exchange business.

Our total borrowings as at 31 December 2008 amounted to HK\$12,251.3 million (2007: HK\$9,637.6 million), of which HK\$9,508.9 million were at floating interest rates (31 December 2007: HK\$3,724.0 million) and the balance were at fixed interest rates. In the amount, long-term portion amounted to HK\$6,873.5 million (2007: HK\$6,090.4 million) and short-term portion was HK\$5,377.8 million (31 December 2007: HK\$3,547.2 million). Net debt to net asset (after minority interests) ratio was 72% (31 December 2007: 50.2%).

財務狀況

截至二零零八年十二月三十一日止，本集團財務狀況穩健，除少數股東權益淨資產後，淨資產10,691.9百萬港元（二零零七年：9,848.8百萬港元），每股除少數股東權益後資產淨值為3.33港元（二零零七年：3.05港元），增長9%。

截至二零零八年十二月三十一日止，現金結存約4,570.8百萬港元（二零零七年：4,689.8百萬港元），其中84%和16%分別以人民幣和其他貨幣（主要是美元和港元）計值。人民幣並不可以自由兌換為其他貨幣。然而，根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過有權進行外匯業務之銀行將人民幣兌換為其他貨幣。

於二零零八年十二月三十一日借款總額12,251.3百萬港元（二零零七年：9,637.6百萬港元），有9,508.9百萬港元為浮息借款（二零零七年十二月三十一日：3,724.0百萬港元），其餘均為定息借款。其中，長期部分借款6,873.5百萬港元（二零零七年：6,090.4百萬港元），短期部分5,377.8百萬港元（二零零七年十二月三十一日：3,547.2百萬港元）。淨借款佔除少數股東權益後淨資產比率為72%（二零零七年十二月三十一日：50.2%）。



As the cash inflow of the operating business of the Group is mainly in RMB, and the assets held and debts undertaken by the Group are mainly in RMB and US\$, therefore, fluctuations in RMB exchange rates have short-term positive effects to the Group.

Shareholding Structure

As at 31 December 2008, our biggest shareholder, Shum Yip Holdings Company Ltd., held approximately 47.42% of our shareholdings.

During the year, the Company granted 24,000,000 shares options to directors and employees, of which 12,000,000 share options had an exercise price of HK\$3.85 per share with the balance of 12,000,000 share options having an exercise price of HK\$3.49. A total of 19,823,000 options were exercised during the year, and a total of 40,470,000 options were cancelled. During the year, 34,860,000 shares of the Company were being repurchased.

As at 31 December 2008, the issued share capital of the Company was 3,213,295,090 shares.

Headcount and Remuneration

As at 31 December 2008, the total number of staff employed by the Group was 12,454, of which 30 of them, mainly managerial and financial professionals, were working in Hong Kong. The rest of the 12,424 staff was working in Mainland China.

Our remuneration system is operated on a merit basis which takes into account the factors like individual performance, professional qualifications, industry experience and respective market trend. The management of the Group regularly reviews the remuneration policy and assesses the performance of our staff.

Employee benefits include salaries, allowances, medical insurance and mandatory retirement contributions. We also issue bonuses and grant share options, under the share option scheme of the Group, to employees based on individual performance and the results of the Group.

由於本集團旗下所經營業務之現金流入以人民幣為主，而本集團持有的資產及所承擔的債務主要亦以人民幣及美元為貨幣單位，人民幣的匯率波動在短期內對本集團財務的影響是正面的。

股本結構

於二零零八年十二月三十一日，本公司母公司深業（集團）有限公司持有本公司約47.42%權益，現乃公司的最大股東。

於年內，本公司合共授出24,000,000份購股權予董事及僱員，其中12,000,000份行使價為每股3.85港元，剩餘12,000,000份行使價為每股3.49港元。年內，有合共19,823,000份已授出之購股權獲行使，有合共40,470,000份已授出之購股權被註銷。年內，本公司有34,860,000股股份被回購。

截至二零零八年十二月三十一日，本公司之已發行股本為3,213,295,090股股份。

員工人數及薪酬

於二零零八年十二月三十一日，本集團共聘用12,454名員工，其中在香港工作的員工30名，主要為管理及財務人員，其餘12,424名為在國內工作的員工。

本集團員工的薪酬乃按其個人之工作表現、專業資格、行業經驗及相關市場趨勢釐定。集團管理層並會對薪酬政策作出定期檢討及評估員工的工作表現。

員工之薪酬包括薪金、津貼、醫療保險及強制性退休公積金，本集團亦會按個別員工表現及集團業績等因素，向員工發放獎金花紅及按本集團購股權計劃向員工授出購股權。

Directors and Senior Management 董事及高級行政人員

Executive Directors 執行董事



HU Aimin
胡愛民

Mr. HU Aimin, aged 60, is Chairman of 深業集團有限公司, Shum Yip Holdings Company Limited (“Shum Yip”) and Shenzhen Investment Limited. He is also a director of various members of the Group. He graduated from the Hunan University of China and obtained a master degree in Business Administration. Prior to joining Shum Yip in April 2003 and being appointed Chairman of Board of Directors of Shenzhen Investment Limited on 3 June of the same year, he was the secretary-general and chief of administration office of Shenzhen Municipal People’s Government, deputy secretary-general of the Shenzhen Municipal Committee, a standing member of district committee of Futian District, Shenzhen Municipality, head of the Organisation Department of Futian District, Shenzhen Municipality, and the director of Leadership Science and Talents Studies Research Office in Hubei (湖北省領導科學與人才研究室), and the assistant executive editor-in-chief of a periodical named Studies on Leadership (《領導工作研究》). He has over thirty year of experience in administrative management. He is also the non-executive director of Ping An Insurance (Group) Company of China, Ltd., Road King Infrastructure Limited and Coastal Greenland Limited, listed public companies in Hong Kong.

胡愛民先生，六十歲，深業集團有限公司、深業(集團)有限公司(「深業」)及深圳控股有限公司董事局主席。彼亦為本集團多家成員公司之董事。畢業於中國湖南大學，為管理學碩士。二零零三年四月加入深業，同年六月三日任深圳控股有限公司董事局主席。在此之前，曾任深圳市人民政府秘書長、辦公廳主任；深圳市委副秘書長；深圳市福田區委常委、組織部部長；湖北省領導科學與人才研究室主任，《領導工作研究》常務副主編等職。彼在行政管理等方面積逾三十多年之經驗。彼亦為香港上市公眾公司中國平安保險(集團)股份有限公司、路勁基建有限公司及沿海綠色家園有限公司之非執行董事。



ZHANG Yijun
張宜均

Mr. ZHANG Yijun, aged 54, is the president of 深業集團有限公司, “Shum Yip” and Shenzhen Investment Limited. He is also a director of various members of the Group. He graduated from South China Normal University in China. He is now a senior economist and holds a degree of EMBA from Shanghai Jiao Tong University. He joined Shum Yip in October, 2004. Prior to such date, he was previously the chairman and CEO of Shenzhen Construction and Investment Holdings Company Limited and before that the commissioner of Bureau of Supervision of the Shenzhen Municipal Government. Mr ZHANG studied corporate management and real estate management in Japan. Mr ZHANG has over 20 years’ working experience in investment and corporate management. He is also the non-executive director of Road King Infrastructure Limited and Coastal Greenland Limited, listed public companies in Hong Kong.

張宜均先生，五十四歲，深業集團有限公司、「深業」及深圳控股有限公司總裁。彼亦為本集團多家成員公司之董事。畢業於中國華南師範大學，擁有上海交通大學高級管理人員工商管理碩士學位(EMBA)，高級經濟師。二零零四年十月加入深業。在此之前，曾任深圳市建設投資控股有限公司董事局主席、總裁，深圳市監察局局長。張先生曾赴日研修企業管理及不動產管理，在投資、企業管理等方面有逾二十年之經驗。彼亦為香港上市公眾公司路勁基建有限公司及沿海綠色家園有限公司之非執行董事。



ZHAO Gesheng
趙革生

Mr. ZHAO Gesheng, aged 59, is a graduated of Inner Mongolia Engineering College and a senior economist. He joined Shum Yip in 2001. He is currently Vice President of Shum Yip. He is also a director of 深業集團有限公司 and various members of the Group. Prior to this appointment he was Chairman of the Labour union of Shum Yip, Assistant Managing Director and General Manger of Shenzhen Shum Yip Logistics Group Holdings Company Limited, He also served in corporations like Shenzhen Lionda Holdings Company Limited, Shenzhen Petrochemical Group Co., Ltd. and Chemical Mining Planning & Design Institute of CNCIM. Mr. ZHAO has more than twenty years of management experience.

趙革生先生，五十九歲，畢業於內蒙古工學院，為高級經濟師，二零零一年加入深業，現任深業副總裁。彼亦為深業集團有限公司及本集團多家成員公司之董事。在此之前，曾任深業工會主席，深業物流股份有限公司副董事長、總經理，亦曾服務於深圳市萊英達集團有限公司，深圳市石油化工（集團）股份有限公司，深圳市石油化學工業公司及化學工業部化學礦山規劃設計院。彼在企業管理等方面有逾二十年經驗。



LIU Weijin
劉偉進

Mr. LIU Weijin, aged 52, He is currently Vice President of Shenzhen Investment Limited. He is also a director of various members of the Group. He is a graduate of Jiangxi Institute of Technology and an engineer. Prior to joining the Company in November 2003. He was Assistant to President, Office General Manager and Board Secretary of Shum Yip. Managing Director and General Manager of Shenzhen Nandao Industrial Development Company, Investment and Development Manager of Shekou Enterprise (Group) Co., Ltd, and Deputy Director of the Foreign Investment Unit subordinate to the Foreign Economic Office of the People's Government of Jiangxi. Mr. Liu has rich experience in investment and corporate management.

劉偉進先生，五十二歲，現任深圳控股有限公司副總裁。彼亦為本集團多家成員公司之董事。彼畢業於江西工學院，工程師。於二零零三年十一月加入本公司之前，彼曾任深業總裁助理，辦公室主任及董事會秘書、深圳市南島實業開發有限公司董事長及總經理、蛇口企業集團投資發展部經理及江西省人民政府外經辦公室外資處副處長等職。劉先生在企業管理等方面有豐富工作經驗。

Non-executive Director 非執行董事



WU Jiesi
武捷思

Dr. WU Jiesi, aged 57, he is a non-executive director of the Company. Mr. Wu holds a doctorate degree in Economics. He conducted post-doctorate research work in theoretical economics at the Nankai University in the PRC and was conferred a professorship qualification by the Nankai University in 2001. Mr. Wu served in The Industrial and Commercial Bank of China (「ICBC」) from 1984 to 1995 and was the President of ICBC Shenzhen Branch. Later, he was appointed the Deputy Mayor of the Shenzhen Municipal Government from 1995 to 1998. And from 1998 to February 2000, he was appointed Assistant to the Governor of Guangdong Province. He was the Managing Director and Chief Executive Officer of Hopson Development Holding Limited between April 2005 and January 2008. He was the Chairman of 廣東粵港投資控股有限公司 and GDH Limited, an Honorary Chairman of Guangdong Investment Limited and Guangdong Tannery Limited. At present, Mr. Wu is a executive director and Deputy chairman of China Aoyuan Property Group Limited; He is also an independent non-executive director of listed public companies in Hong Kong, namely Beijing Enterprises Holdings Limited, China Insurance International Holdings Company Limited, China Merchants Bank Co., Limited and Yingli Green Energy Holding Company Limited (which is listed on New York Stock Exchange) and non-executive director of China Water Affairs Group Limited. Mr. Wu has rich experience in finance and corporate management.

武捷思博士，五十七歲，現任本公司非執行董事。武先生擁有經濟學博士學位，並於中國南開大學完成理論經濟學博士後研究，於二零零一年獲南開大學授予教授資格。武先生於一九八四年至一九九五年期間任職於中國工商銀行，曾任該行的深圳分行行長；其後於一九九五年至一九九八年期間出任深圳市政府副市長，並在一九九八年至二零零零年二月期間擔任廣東省省長助理。由二零零五年四月至二零零八年一月期間擔任合生創展集團有限公司董事總經理兼行政總裁，亦曾任廣東省粵港投資控股有限公司及廣東控股有限公司董事長，粵海投資有限公司及粵海制革有限公司名譽董事長。武先生現擔任中國奧園地產集團股份有限公司執行董事及副董事長；彼亦為香港上市公眾公司北京控股有限公司、中保國際控股有限公司、招商銀行股份有限公司及英利綠色能源有限公司（美國紐約證券交易所上市）之獨立非執行董事以及中國水務集團有限公司之非執行董事。武先生擁有豐富的金融和管理經驗。

Independent Non-Executive Directors 獨立非執行董事



WONG Po Yan
黃保欣

Mr. WONG Po Yan, G.B.M., C.B.E., J.P., aged 86, was appointed as Independent Non-Executive Director on 16 December 1996. He is the founder of United Oversea Enterprises, Ltd, the Honorary President of Chinese Manufacturers Association of Hong Kong. Mr. Wong is formerly the Vice Chairman of the Basic Law Committee of the Hong Kong Special Administrative Region under the Standing Committee of the National People's Congress of the PRC, and a member of the Hong Kong Legislative Council, the Chairman of the Airport Authority of Hong Kong. Mr. Wong holds an Honorary Doctorate Degree in Business Administration from the City University of Hong Kong and an Honorary Doctorate Degree in Social Science from Hong Kong Baptist University. Mr. Wong is also Independent non-executive director of the following listed public companies in Hong Kong: namely, Allied Group Limited, Fintronics Holdings Company Limited, China Electronics Corporation Holdings Company Limited, Sinopec Kantons Holdings Limited and Alco Holdings Limited.

黃保欣先生，大紫荊勳賢、太平紳士，八十六歲，於一九九六年十二月十六日獲委任為獨立非執行董事。彼為聯僑企業有限公司創辦人、香港中華廠商聯合會名譽會長、原全國人大常務委員會基本法委員會副主任，曾任香港立法局議員及香港機場管理局主席。黃先生獲授香港城市大學工商管理榮譽博士學位及香港浸會大學社會科學榮譽博士學位。黃先生亦為香港上市公眾公司聯合集團有限公司、銀創控股有限公司、中國電子集團控股有限公司、中石化冠德控股有限公司及愛高集團有限公司獨立非執行董事。



LI Wai Keung
李偉強

Mr. LI Wai Keung, aged 52, was appointed as Independent Non-Executive Director on 27th September, 2004. He was graduated from Hong Kong Polytechnic. Mr. Li holds a Master's Degree in Business Administration from the University of East Asia. He is a Fellow member of the Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants. He has held a number of positions with listed public companies in Hong Kong, including Henderson Land Development Company Limited and Sino Land Company Limited. He has been a non-executive director of Guangdong Investment Limited, a listed public company in Hong Kong, since May, 2000 and has been appointed as Executive Director and Financial Controller of GDH Limited since August, 2000. Mr. Li has been an independent non-executive director of Hans Energy Company limited, a listed public company in Hong Kong, since July, 2002.

李偉強先生，五十二歲，於二零零四年九月二十七日獲委任為獨立非執行董事。李先生於香港理工大學畢業，持有東亞大學工商管理碩士學位，為英國特許公認會計師公會及香港會計師公會資深會員。李先生曾任職於多間香港上市公眾公司，包括恒基兆業地產有限公司及信和置業有限公司。彼自二零零零年五月起一直擔任香港上市公眾公司粵海投資有限公司之非執行董事，二零零零年八月獲委任為粵海控股集團有限公司（原名廣東控股有限公司）之執行董事兼財務總監。李先生亦於二零零二年七月起為香港上市公眾公司漢思能源有限公司之獨立非執行董事。



**WU Wai Chung,
Michael**
吳偉驄

Mr. WU Wai Chung, Michael, aged 59, was appointed as an independent non-executive director in 2002. He was formerly the Deputy Chairman of the Shanghai Stock Exchange and a Commissioner in the strategy & Development Committee of the China Securities Regulatory Commission in the PRC. Prior to that, Mr. Wu was the deputy chairman, chief operating officer and executive director responsible for the intermediaries Division, comprising the Licensing and Intermediaries Supervision Departments until his departure from the SFC on 31st December, 1997. He is also the Independent Non-Executive Director of SW Kingsway Capital Holdings Limited, First Mobile Group Holdings Ltd and Tradelink Electronic Commerce Ltd, being listed public companies in Hong Kong.

吳偉驄先生，現年五十九歲，於二零零二年成為本集團獨立非執行董事，曾任上海證券交易所副理事長及中國證券監督管理委員會規劃發展委員會委員。在此之前，吳先生為證監會發牌及中介團體監察部之副主席、營運總裁及執行董事。直至彼於一九九七年十二月三十一日離開證監會為止。彼亦為香港上市公司公眾公司匯富金融控股有限公司、第一電訊集團有限公司和貿易通電子貿易有限公司之獨立非執行董事。

Senior Management 高級行政人員

Mr. WANG Yongda, aged 58, joined the Group in 1997. He is an Economist, Chairman of Shum Yip Southern Land (Holdings) Co., Ltd.. He was appointed as the vice general manager of Shenzhen Tianan Cyber Park Co., Ltd. and the vice chairman of Shum Yip Terra Holdings Co., Ltd. Mr. Wang has over 30 years experience in property development, marketing, construction as well as enterprise management

Mr. MA Xinjian, aged 56, is a graduate of Henan Xinyang Normal University and a Senior Economist. Mr. Ma joined Shum Yip Holdings in 1994. He is currently Director and the party committee Secretary of Shum Yip Terra Holdings Co., Ltd. Prior to this appointment, he was the party committee Secretary and Assistant general manager of Shum Yip Pengji (Holdings) Co., Ltd, Director and Party committee chairman of Shum Yip southern land (Holdings) co., Ltd. He also served in organizations like 信陽陸軍學院, Hubei Provincial Military Region DPA, Hubei Provincial Economic Commission, Mr. Ma has more than twenty years of corporate management experience.

Mr. XU Ruxin, aged 56, joined the Group in 1996. He is Director of Shum Yip Pengji (Holdings) company limited. Mr. Xu completed his education in the department of modern economy management in the Beijing University of economics in the PRC in 1988 and was formerly deputy general manager of Shenzhen Construction Holdings Company. Mr. Xu has over twenty-eight years of experience in areas of construction, property development and corporate management.

Mr. HE Jingcheng, aged 46, joined Shum Yip Holdings in September 2003 and is an senior professional manager. He is Director of Shum Yip Taifu Logistics Group Holdings Company Limited. Mr. He was graduated from Party School of the Committee of C.P.C in 1992 and obtained a master's degree in law. Currently, he is undergoing the Doctor of degree research Management Science and Engineering course of Huazhong University of Science and Technology. Mr. He was formally human resource director of the Company, Deputy Director of the Organization Department in Shenzhen Municipal Party Committee Organization Department, Mr. He has over twenty years of experience in administrative management and Human Resources management.

汪永大先生，五十八歲，深業南方地產（集團）有限公司董事長，經濟師，一九九七年加入本集團。曾任深圳天安數碼城有限公司常務副總經理、深業泰然（集團）股份有限公司副董事長，彼在物業開發、市場營銷、建築施工及企業管理等方面有逾三十年之經驗。

馬新建先生，五十六歲，畢業於河南信陽師範學院，高級經濟師。一九九四年加入深業集團，現任深業泰然（集團）股份有限公司董事長、黨委書記。在此之前，曾任深業鵬基（集團）有限公司黨委書記、副總經理，深業南方地產（集團）有限公司董事長、黨委書記，亦曾服務於信陽陸軍學院、湖北省軍區政治部、湖北省經濟委員會，彼在企業管理等方面有逾二十年之經驗。

徐汝心先生，五十六歲，深業鵬基（集團）有限公司董事長，一九九六年加入本集團。徐先生於一九八八年完成中國北京經濟大學現代經濟管理專業學業，曾任深圳市建業股份公司副總經理。徐先生在建築施工、物業開發及企業管理等方面有逾二十八年之經驗。

何景成先生，四十六歲，深業泰富物流集團股份有限公司董事長，高級職業經理人，二零零三年九月加入深業集團。彼一九九二年畢業於中共中央黨校並獲得法學碩士學位，現在修讀華中科技大學管理科學與工程博士研究生班。曾任深業集團人力資源部總經理暨深圳控股人事總監、深圳市委組織部組織處副處長，何先生在行政管理和人事管理有逾二十年之經驗。

Mr. TAM Ping Lung, aged 57, is Deputy General Manager and Secretary of the board of the Company. He holds an MBA degree. Prior to joining the Company in February 1997, Mr. Tam held senior positions in various multinational corporations and had 9 years of experience in an international accounting firm Hong Kong.

Mr. ZHU Guoqiang, aged 36, is Chief Operating Officer of Shenzhen Investment Limited. Mr. Zhu obtained a master's degree in Business Administration (MBA) from Hong Kong University of Science & Technology. He joined Shum Yip Holdings and Shenzhen Investment Limited in 2004, and held positions as general manager of Assets Management Department and Investment Department in Shenzhen Investment Limited. Prior to above appointments, he worked in Shenzhen Construction Investment Holdings. He has been familiar with the real estate market and property development process and has maintained good communication with investors and capital markets.

Mr. QIU Guizhong, aged 36, is Chief Human Resources Officer of Shenzhen Investment Limited. Mr. Qiu obtained a Master's Degree in Business Administration (MBA) from School of Economics & Management, Tongji University in Shanghai. He joined Shum Yip Holdings in October 1997 and held positions as General Manager of Human Resources Department, Secretary of the Board, General Manager of Administration Department, Deputy General Manager of Corporate Management Department in Shum Yip (Holdings) Company Limited. Mr. Qiu has extensive experience in company operation analysis, corporate management and human resources management.

Ms. KWAN Ka Yuet, aged 44, has been the Deputy General Manager of the Finance Department since October, 2004. She is a fellow of the Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants. She holds a Bachelor of Science degree in Economics and Master of Science degree in Accountancy. Ms. Kwan is qualified accountant of the Company.

談秉農先生，五十七歲，本公司副總經理以及董事會秘書，持有工商管理碩士學位。一九九七年二月加入本集團。談先生曾任職多家跨國公司之高級職位，並具有九年在香港國際會計師行工作之經驗。

朱國強先生，三十六歲，現任深圳控股有限公司營運總監。彼擁有香港科技大學工商管理碩士學位(MBA)。2004年加入深業集團及深圳控股有限公司。歷任深圳控股有限公司資本運營部總經理、投資部總經理。此前，彼曾供職於深圳市建設投資控股公司。彼熟悉房地產市場及開發流程，和投資者及資本市場保持著良好溝通。

邱貴忠先生，三十六歲，現任深圳控股有限公司人力資源總監。彼擁有上海同濟大學經濟與管理學院工商管理碩士學位(MBA)。一九九七年十月加入深業集團。歷任深業(集團)有限公司人力資源部總經理、深業(集團)有限公司董事會秘書兼辦公室主任、企管部副總經理等職務。彼在企業經營分析、公司治理、人力資源管理等方面有豐富經驗。

關嘉月女士，四十四歲，自二零零四年十月起一直擔任財務部副總經理。彼乃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，持有經濟學學士學位及會計碩士學位。關女士為本公司合資格會計師。

Overview

The Company is committed to achieving and maintaining the highest standard of corporate governance. The Directors strongly believe that good corporate governance is an essential element in steering the development of the business of the Group.

The Board and its management understand that it is their responsibility to establish a good corporate management system and practice and strictly comply with the principles of independence, accountability, responsibility and impartiality so as to improve the operation transparency of the Company, protect the interest of shareholders and create values for shareholders.

In 2008, the Board of Directors and the Chairman of the Board HU Aimin of the Company were awarded “Directors of the Year Award – Listed Companies (HKEx – Non-Hang Seng Index Constituents) Board Category” and “Directors of the Year Award – Listed Companies (HKEx – Non-Hang Seng Index Constituents) Executive Directors Category” respectively. To be selected and won these two grand awards at the same time, demonstrating that the recognition and affirmation from business community in Hong Kong to the outstanding results achieved by Shenzhen Investment in respect of corporate governance and operating management.

The following is a summary of our improvement in corporate management in accordance with the Code on Corporate Governance Practices:

Code on Corporate Governance Practices

Throughout the year of 2008, the Company had complied with the code provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Listing Rules”).

概覽

本公司致力達至及維持最高水平之企業管治。董事會深信，良好的企業管治對領導本公司業務的發展十分重要。

董事會及管理層明白，其有責任制定良好的企業管理架構及守則，並嚴格遵循獨立、問責、負責和公平的公司管理原則，不斷提高公司運作的透明度，保障股東權益，及為股東創造價值。

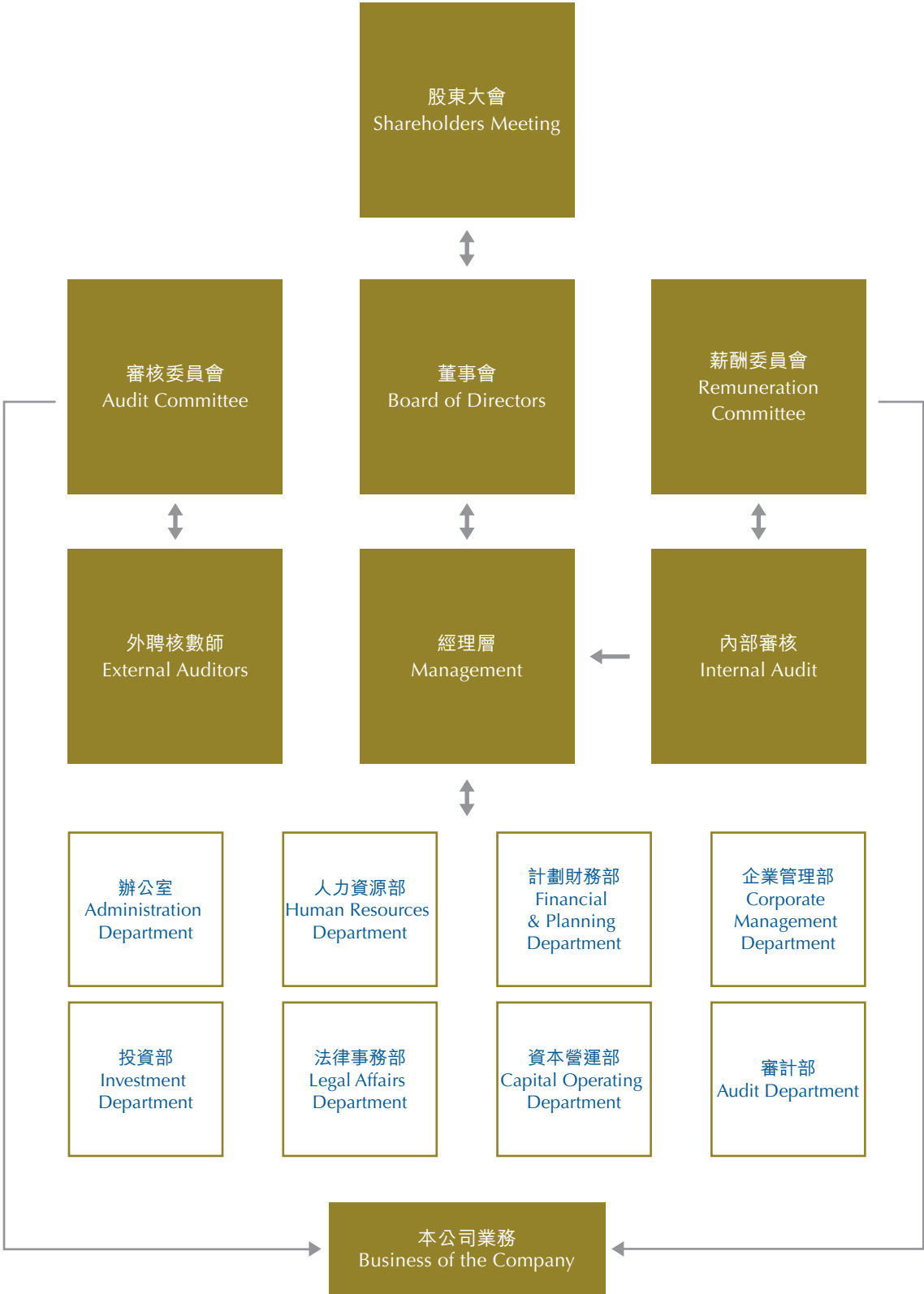
2008年度，本公司董事會和胡愛民主席分獲「傑出董事獎—上市公司（香港交易所非恆指成分股）董事會類別」獎和「傑出董事獎—上市公司（香港交易所非恆指成分股）執行董事類別」獎。入選並同時榮獲兩項大獎，說明了香港商界對深圳控股在公司管治與經營管理方面取得突出成績的認同和肯定。

以下是本公司依企業管治常規，改善公司治理的概述：

企業管治常規守則

本公司在二零零八年度均遵守《香港聯合交易所有限公司證券上市規則》（以下稱「上市規則」）附錄14所載之有關《企業管治常規守則》（「守則」）的守則條文。

Corporate Governance Structure
企業管治架構



Board of Directors

Responsibilities

Under the leadership of the Chairman, the Board is responsible for formulating the overall strategy and policy of the Company, to supervise and evaluate the business and financial performance of the Company. Through the setting up of appropriate risk control policies and procedures, the Board ensures the operation of the Company is running effectively and by setting up a comprehensive corporate governance structure, it is able to facilitate the communication with its shareholders.

Nomination of Directors

The Board is responsible for selecting and nominating suitable candidates eligible to join the Board of Directors of the Company. The executive directors are responsible to review and assess the conduct, qualifications of the candidates and whether they possess the respective business experience applicable to the Company. Thereafter, they will present their recommendations to the Board for consideration and approval.

Composition

Composition of the Board

董事會組成

| |
|--|
| <p>(As at 31 December 2008) (截至二零零八年十二月三十一日止)</p> |
| <p>4 Executive Directors + 3 Independent Non-executive Directors + 1 Non-executive Director 四位執行董事 + 三位獨立非執行董事 + 一位非執行董事</p> |

After their appointments, all directors shall offer themselves for re-election at annual general meetings. The term of each director shall not be more than three years and shall retire once every three years. The retiring directors can offer themselves for re-appointment and re-election. In the event of a vacancy, the proposed candidate for the position shall be submitted to the Board for review and approval, with the objective of appointing persons with leadership capabilities for maintaining and enhancing the management standards of the Company.

There is no financial, business, family or other material/related relationship existing among the directors.

董事會

職責

董事會在董事會主席的領導下，負責制定本公司的整體策略及政策，監督、評價公司的營運與財務表現。董事會通過制定適當的風險控制政策與程序，確保公司有效運行，並通過完善企業管治架構，促進與股東之間的溝通。

董事提名

董事會負責甄選及提名合適人選加入本公司董事會。執行董事負責審議及評估候選董事之品格、資歷，及其是否擁有適用於本公司業務之經驗，其後將建議提呈供全體董事會考慮及採納。

組成

所有董事獲委任後須於股東週年大會上應選連任，每名董事的服務任期均不超過三年，每三年輪值告退一次，退任董事可接受再度委任或再次參選。如有董事缺席，建議之董事人選會被提交董事會審批，旨在委任具領導才能的人士為董事，以保持和提升本公司管理水平。

各董事之間概無存在任何財務、業務、家屬或其他重大／相關的關係。

Chairman and President of the Board

The Chairman and the President of the Board are two clearly defined independent positions and are held by Mr. HU Aimin and Mr. ZHANG Yijun respectively.

The Chairman of the Board is responsible for leading the Board, to formulate good corporate governance practices and procedures together with the directors, decide the strategic plans, business plans and investment proposals of the Company, assess the performance of the Company and supervise the business affairs of the management in ensuring an effective operation of the Board.

The President of the Board shall lead the management to run the daily operation of the Company and to formulate and implement policies of the Company in ensuring the approved policies are executed effectively. He is also accountable to the Board in respect of the overall operation of the Company.

Executive Directors

The executive directors segregate their duties and are responsible for managing different business segments of the Company, guide the management team of the Company in accordance with the formulated strategies and measures, execute the daily operation of the Company effectively and responsible for ensuring the businesses are in compliance with applicable laws and regulations.

Non-executive Directors And Independent Non-executive Directors

The primary functions of non-executive directors and independent non-executive directors are to provide advices and recommendations regarding the decision and business development of the Company based on their own professional qualifications and experience, with the objective of assisting the Company to enhance the management standard of its operation and financial aspects for protecting the interest of shareholders. Pursuant to the requirements of the Listing Rules, each of the independent non-executive directors shall issue a confirmation letter confirming his/her independence with the Company.

All non-executive directors (including independent non-executive directors) shall have a fixed tenure and is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

主席與董事行政總裁

董事會主席與董事行政總裁為兩個明確劃分的不同職位，分別由胡愛民先生和張宜均先生擔任。

董事會主席負責領導董事會，與全體董事共同制定良好的企業管治常規及程序，決定本公司的戰略規劃、經營計劃和投資方案，評估公司表現和監督管理層的工作事務，確保董事會的有效運行。

董事行政總裁領導管理層處理公司的日常營運，制定與實施公司的政策，確保已通過的公司策略有效地執行，並就公司整體營運向董事會負責。

執行董事

執行董事根據分工負責管理本公司各項具體業務，就董事會所制定的策略與方案領導公司的管理層隊伍，有效執行公司的日常業務，並負責確保的業務符合適用法律及規例。

非執行董事及獨立非執行董事

非執行董事及獨立非執行董事主要職能是憑借自身專業資質及經驗，為公司決策、業務發展等提供建議諮詢，以幫助董事會提高運營及財務管理水平，並監督經營管理層，以保障股東利益。按照上市規則規定，每一位獨立非執行董事均發出確認書，確認該等董事具有獨立性。

所有非執行董事包括獨立非執行董事均有指定任期，並須按本公司的組織章程細則輪值退任及重選連任。

Board Meeting Records

The board meetings of the Company are held on a regular basis. Four regular board meetings were held for the year ended 31 December 2008 and the attendance were as follows:

董事會會議記錄

本公司之董事會定期召開，截至二零零八年十二月三十一日止共舉行了四次常規董事會會議，董事出席情況如下：

| Name | 董事 | Attendance 出席率 |
|---|---------------------------------------|-------------------|
| Executive Directors | | |
| 執行董事 | | |
| Mr. HU Aimin (Chairman) | 胡愛民先生 (董事長) | 4/4 |
| Mr. ZHANG Yijun (President) | 張宜均先生 (行政總裁) | 4/4 |
| Mr. ZHAO Gesheng | 趙革生先生 | 3/4 |
| Mr. XIAO Rihai (Retired on 2 June 2008) | 肖日海先生 (於2008年6月2日退任) | 1/1 |
| Mr. LIANG Kaiping (Retired on 2 June 2008) | 梁開平先生 (於2008年6月2日退任) | 1/1 |
| Mr. LIU Weijin | 劉偉進先生 | 4/4 |
| Mr. ZHANG Huaqiao (Resigned on 22 September 2008) | 張化橋先生 (於2008年9月22日辭任) | 2/3 |
| Mr. TAM Ping Lung (Resigned on 3 December 2008) | 談秉農先生 (於2008年12月3日辭任) | 3/3 |
| Independent Non-executive Directors | | |
| 獨立非執行董事 | | |
| Mr. WONG Po Yan | 黃保欣先生 | 4/4 |
| Mr. LI Wai Keung | 李偉強先生 | 4/4 |
| Mr. WU Wai Chung, Michael | 吳偉聰先生 | 2/4 |
| Non-Executive Directors | | |
| 非執行董事 | | |
| Dr. WU Jiesi (whose term is from 11 May 2006 to 10 May 2009) | 武捷思博士 (任期由2006年5月11日至 2009年5月10日止) | 3/4 |
| Mr. LEE Yip Wah, Peter (Retired on 2 June 2008) | 李業華先生 (於2008年6月2日退任) | 1/1 |
| Mr. HU Zuoyuan (Resigned on 22 April 2008) | 胡作元先生 (於2008年4月22日辭任) | 1/1 |

Model Code

The Board adopted the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (hereinafter referred to as the “Model Code”) in January 2005 as the code of conduct of the Company regarding securities transactions by directors. Having made specific enquiry to all the directors, all directors confirmed that throughout the year, they had complied with the required standard set out in the Model Code regarding directors’ securities transactions. In addition, the Board has adopted provisions of the Model Code as written guidelines for relevant employees (as defined in provision A.5.4 in Schedule 14) in respect of their dealings in the securities of the Company. Such relevant employees shall abide by the provisions of the Model Code.

The Board established two committees, namely **Audit Committee** and **Remuneration Committee** respectively, with primary functions of monitoring the relevant matters of the Company.

Audit Committee

The Board has adopted new terms of reference for the Audit Committee pursuant to the Code on Corporate Governance Practices. The terms of reference of the Audit Committee are posted on the website of the Company.

The Audit Committee originally comprised three independent non-executive directors and one non-executive director. Mr. LEE Yip Wah, the non-executive director, retired as a director at the annual general meeting on 2 June 2008 and at the same time, ceased to be a member of the Audit Committee. Thereafter, the Audit Committee comprises three independent non-executive directors, who are all equipped with commercial and financial skills and experiences required for understanding financial statements. Mr. LI Wai Keung is the Chairman of the Audit Committee and other members are Mr. WONG Po Yan and Mr. WU Wai Chung, Michael.

The terms of reference of the Audit Committee include the proposal of appointing external auditors or its replacement, supervise the internal auditing system of the Company and oversee the financial information of the Company and its disclosure, examine the internal control system of the Company and responsible for the communication functions between internal audit and external audits.

The Audit Committee held two meetings in 2008, and the attendance of the members of the Audit Committee is 100%. The Committee reviewed the interim report of the Company for the year 2008 and the audited financial statements for the year ended 31 December 2008.

標準守則

本公司於二零零五年一月採納《上市公司董事進行證券交易的標準守則》(以下簡稱「標準守則」)作為公司有關董事進行證券交易的紀律守則。在向所有董事做出特定查詢後，全體董事確認，彼等於年度內一直遵守標準守則所訂有關董事進行證券交易的標準。此外，董事會採納標準守則的條文作為有關僱員(按附錄十四守則條文A.5.4所界定)買賣本公司證券的書面指引，該等有關僱員須遵守標準守則的規定。

董事會成立兩個委員會，分別為**審核委員會**及**薪酬委員會**，主要為監察本公司於相關方面的事務。

審核委員會

董事會已根據企業管治常規守則採納新的審核委員會書面職權範圍。審核委員會的職權範圍登載於本公司網站上。

審核委員會原先由三位獨立非執行董事及一位非執行董事組成，非執行董事李業華先生於二零零八年六月二日股東週年大會之日退任董事，並同時停任審核委員會成員之職位。其後審核委員會改由三位獨立非執行董事組成，他們均具備瞭解財務報表所需的商業與財務技巧及經驗。委員會由李偉強先生擔任主席，其它成員為黃保欣先生及吳偉聰先生。

審核委員會的職責範圍包括提議聘請或更換外部審計機構、監督公司內部審計制度及監察本公司的財務資訊及其披露、審核公司內控制度、負責內部審計與外部審計之間的溝通。

審核委員會於二零零八年共舉行了兩次會議，審核會委員的出席率是百分之百。委員會審閱本公司二零零八年度中期報告及截至二零零八年十二月三十一日止年度經審核財務報表。

Director's Responsibilities on Financial Statements

The Directors acknowledge their responsibilities of supervising the preparation of financial statements of each financial period which shall consistently adopt suitable accounting policies and to comply with the accounting standards issued by the Hong Kong Institute of Certified Public Accountants and to reflect the financial position, the results during the period and cash flow of the Company in a true and fair manner.

The responsibility statement issued by the auditors of the Company is set out on page 57 of the annual report.

Auditors Remuneration

The external auditor engaged by the Company is Ernst & Young.

This accounting firm shall not take up any non-auditing assignment to ensure its independence. The disclosure regarding the auditors' remuneration is set out in note 6 of the annual report.

Remuneration Committee

The Company established its Remuneration Committee on 1 January 2005 with specific written terms of reference. The terms of reference of the Committee include the study of all the remuneration policies and the structure of the directors and senior management; and to set up decent and transparent procedures to determine the remuneration policies and to make recommendations to the Board.

The Remuneration Committee comprised three independent non-executive directors and chaired by Mr. WONG Po Yan. Mr. LI Wai Keung and Mr. WU Wai Chung, Michael are members of the Committee.

No member or any of his associates is allowed to determine their respective remuneration. The Remuneration Committee makes recommendation to the Board regarding the general remuneration policy and structure of all directors and senior management. In determining the remuneration of directors and senior management, the Remuneration Committee shall consider factors such as time commitment and responsibilities of directors, employment conditions of other positions within the Group and whether the remuneration should be performance-based. The terms of reference of the Remuneration Committee are posted on the website of the Company.

董事就財務報表所承擔的責任

董事確認，須負責監督就每個財政期間編製的財務報表貫徹應用適當的會計政策，及遵守由香港會計師公會頒佈的會計準則，以真實及公正地反映本公司的財務狀況，期內業績與現金流量。

有關本公司核數師發表其申報責任的聲明，詳列於第57頁核數報告書內。

核數師酬金

本公司的外聘核數師為安永會計師事務所。

該會計師事務所不會接受從事非核數以外的工作，以確保其獨立性。有關核數師酬金披露在年報附註6。

薪酬委員會

本公司於二零零五年一月一日成立具有特定成文權責範圍的薪酬委員會。該委員會的職責範圍包括研究董事及管理高層人員的全體薪酬政策及架構，及就設立正規而具透明的程序制訂此等薪酬政策，向董事會提出建議。

薪酬委員會由三位獨立非執行董事組成。委員會由黃保欣先生擔任主席，李偉強先生、吳偉聰先生擔任委員會成員。

任何委員或其任何聯繫人士不得自行釐訂薪酬。薪酬委員會就本公司董事及高級行政人員的全體薪酬政策及架構，向董事會提出建議。在釐訂支付董事及高級管理人員的薪酬時，薪酬委員會須根據此等所付出的時間及董事職責、公司內其它職位的僱用條件、及是否應按表現釐訂薪酬等作出。薪酬委員會的職權範圍登載於本公司網站上。

The Remuneration Committee held one meeting in 2008 with full attendance from its members. During the meeting, the Remuneration Committee reviewed the director fees of all current non-executive directors, determined the remuneration of all current executive directors and determined and proposed to determine the number of share options and the terms of share options to be granted to executive directors and non-executive directors.

Investors Relationship and Shareholders' Interests

The Group treasures the communication with its shareholders and investors. The Company meets with the investors regularly to enhance corporate transparency. During the year, the Group met a number of investors, held 3 press conferences and many presentation seminars, telephone conferences, and participated in investors conferences organized by institutional investors. The Company has committed to enhancing corporate transparency, establishing good relationships with investors, improving corporate governance standards for the past 12 years since listing, and has a good reputation and high awareness in the capital market of Hong Kong. In 2008, the Company was awarded the "Outstanding Investor Relations Award of the Year" appraised and elected by "IR Magazine" in USA.

The Company encourages its shareholders to attend annual general meetings. The Chairman and members of the Board shall attend the general meetings and be available to answer questions regarding the business of the Company.

To foster effective communications, the Company shall provide extensive information in its annual report, interim report and newspaper announcements and also disseminates information relating to the Group and its business to the public in time through its website.

In order to give back to our society, during the year, the Company also sponsored the artistic activities of Hong Kong Chinese Orchestra and contributed to the development of Chinese Orchestra.

Internal Control

The Board shall be overall responsible for supervising the operations of all business units under the Group. Suitable candidates will be appointed by the Board to join the boards of all subsidiaries and associates operating in key business areas, attend the board meetings and oversee the operations of those companies. The management of each business is accountable for the operation and performance of the business under its area of responsibility.

The Board has conducted a review of the internal control system of the Group pursuant to the Code and it considers that all the material aspects of internal control of the Group are adequate and effective during the year.

薪酬委員會於二零零八年舉行了1次會議，薪酬委員的出席率是百分之百。會議審議所有現任非執行董事的董事袍金，釐訂所有現任執行董事的薪酬和分別釐訂及建議釐訂授予執行董事及非執行董事的認股權所涉及的股份數目及認股權的條款。

投資者關係及股東權益

本公司十分重視與股東和投資者之間的溝通。本公司定期與投資者會面，以提高企業透明度。年內，本公司與多個投資者會面，舉行3次新聞發佈會和多次推介會、電話會議等，以及參與機構投資者舉辦的投資者會議。公司上市12年來，一直致力於提高公司透明度、建立良好的投資者關係、提升公司治理水平，在香港資本市場享有良好信譽和較高知名度。2008年，公司榮獲美國《投資者關係》雜誌評選的年度「優秀投資者關係」獎項。

公司鼓勵股東出席股東週年大會。主席和董事會成員均出席大會，以解答股東對有關公司業務的提問。

為促進有效溝通，本公司在年報、中期報告及報章公告中詳盡公佈公司資料，亦透過本公司網站向大眾及時公佈本公司的公告及相關業務資料。

為回饋社會，本公司年內亦有贊助香港中樂團的藝術活動，為中樂藝術的發展貢獻一份力量。

內部監控

董事會全權負責監察旗下業務單位的運作。董事會委派適當人員加入所有經營重點業務的附屬公司和聯營公司的董事會，以出席其董事會會議來監察該等公司的運作。每項業務的管理層須為其業務運作與表現承擔問責。

董事會已根據守則對本公司的內部監控系統進行審查，董事會認為於本年度內本公司所有重要內部監控均為適當及有效。

The directors present their annual report and audited financial statements of the Company and the Group for the year ended 31 December 2008.

Principal Activities

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries and associates are set out in note 21 and note 22 to the financial statements, respectively. There were no changes in the nature of the Group's principal activities during the year.

Results and Dividends

The Group's profit for the year ended 31 December 2008 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 60 to 178.

An interim dividend of HK3.00 cents (2007: HK8.00 cents) per share was paid on 23 October 2008. The directors recommend the payment of a final dividend of HK8.00 cents (2007: final dividend of HK21.00 cents) per ordinary share in respect of the year to shareholders on the register of members on 29 May 2009. The recommendation has been incorporated in the financial statements as an allocation of retained profits within the capital and reserves section of the balance sheet.

Summary of Financial Information

A summary of the published results of the assets, liabilities and minority interest of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 179. This summary is not part of the audited financial statements.

Property, Plant and Equipment and Investment Properties

Details of movements in the property, plant and equipment and investment properties of the Company and the Group during the year are set out in note 15 and note 20 to the financial statements.

董事會欣然呈報本公司及本集團截至二零零八年十二月三十一日止年度之年報及經審核財務報表。

主要業務

本公司主要從事投資控股。其主要附屬公司及聯營公司之主要業務詳情分別載於財務報表附註21與附註22。於本年度內，本集團主要業務之性質並無任何變動。

業績及股息

本集團截至二零零八年十二月三十一日止年度之溢利及本公司與本集團於當日之財務狀況載於財務報表第60至178頁。

本公司已於二零零八年十月二十三日派付中期股息普通股每股3.00港仙（二零零七年：8.00港仙）。董事建議於本年度向於二零零九年五月二十九日名列本公司股東名冊之股東派付末期股息每股8.00港仙（二零零七年：末期股息21.00港仙）。擬派之股息已載入財務報表內，作為資產負債表項內股本及儲備中之保留溢利分配。

財務資料摘要

本集團過去五個財政年度之已公佈業績及資產、負債及少數股東權益摘要乃摘錄自經審核財務報表，並作適當之重新分類，載於第179頁。該摘要並非經審核財務報表之一部分。

物業、廠房及設備及投資物業

年內本公司及本集團之物業、廠房及設備及投資物業之變動詳情載於財務報表附註15及20。

Principal Subsidiaries

Particulars of the Company's principal subsidiaries are set out in note 21 to the financial statements.

Principal Associates

Particulars of the Company's and the Group's interests in its principal associates are set out in note 22 to the financial statements.

Bank Loans

Details of the bank loans of the Company and of the Group are set out in note 33 to the financial statements.

Share Capital and Share Options

Details of movements in the Company's share capital and share options during the year, together with the reasons thereof, are set out in note 36 and note 37 to the financial statements.

Purchases, Sale or Redemption of the Company's Securities

During the year, the Company repurchased and subsequently cancelled the following shares of the Company on the Stock Exchange:

主要附屬公司

本公司主要附屬公司之詳情載於財務報表附註21。

主要聯營公司

本公司及本集團於主要聯營公司之權益詳情載於財務報表附註22。

銀行貸款

本公司及本集團之銀行貸款詳情載於財務報表附註33。

股本及購股權

於本年度內，本公司股本及購股權之變動詳情連同引致變動之原因，一併載於財務報表附註36及37。

購買、出售或贖回本公司之證券

於本年度內，本公司於聯交所購回下列本公司股份，並於其後註銷：

| Date of Repurchase | Number of shares repurchased HK\$0.05 each 購回每股 面值0.05港元 股份之數目 | Highest price paid per share 每股支付 之最高價 HK\$ 港元 | Lowest price paid per share 每股支付 之最低價 HK\$ 港元 | Aggregate consideration paid 支付 之總代價 HK\$ 港元 |
|---------------------------|--|---|--|--|
| 24/01/2008 二零零八年一月二十四日 | 9,972,000 | 4.00 | 3.55 | 37,873,500.00 |
| 25/01/2008 二零零八年一月二十五日 | 3,470,000 | 3.95 | 3.78 | 13,459,640.00 |
| 28/01/2008 二零零八年一月二十八日 | 5,000,000 | 3.80 | 3.70 | 18,703,940.00 |
| 29/01/2008 二零零八年一月二十九日 | 6,706,000 | 3.80 | 3.74 | 25,249,760.00 |
| 30/01/2008 二零零八年一月三十日 | 5,000,000 | 3.79 | 3.47 | 18,100,360.00 |
| 31/01/2008 二零零八年一月三十一日 | 4,712,000 | 3.58 | 3.41 | 16,597,580.00 |

The nominal value of the cancelled shares of HK\$1,743,000 was credited to capital redemption reserve and the aggregate consolidation was paid out from the Company's retained profits.

The repurchases were made for the benefit of the shareholders with a view to enhancing the earnings per share of the Company.

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

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 38 to the financial statements.

Distributable Reserves

At 31 December 2008, the Company's reserves available for distribution, calculated in accordance with the provisions of Section 79B of the Hong Kong Companies Ordinance, amounted to HK\$439,297,000 of which HK\$257,064,000 has been proposed as final dividend for the year.

In addition, the Company's share premium account, in the amount of HK\$4,278,677,000 may be distributed in the form of fully paid bonus shares.

Major Customers and Suppliers

In the year under review, both the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's sales and purchases respectively.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest of the Group's five largest customers or five largest suppliers.

已註銷股份之面值1,743,000港元已被計入資本贖回儲備，而總代價則自本公司之保留溢利中撥付。

該等購回乃為股東之利益作出，旨在提升本公司之每股盈利。

除上文所披露者外，本公司及其任何附屬公司於年內概無購買、出售或贖回其任何上市證券。

儲備

於本年度內，本公司及本集團之儲備變動詳情載於財務報表附註38。

可供分派儲備

於二零零八年十二月三十一日，依照香港公司條例第79B條之規定計算，本公司之可供分派儲備達439,297,000港元，當中257,064,000港元已作為年內擬派之末期股息。

另外，本公司之股份溢價賬4,278,677,000港元，可以繳足股款紅利股份之方式進行分配。

主要客戶及供應商

於回顧年度內，本集團五大客戶應佔之銷售總額及本集團五大供應商應佔之採購總額分別少於本集團之銷售額及採購額30%。

本公司董事或其任何聯繫人士或股東（據董事所深知擁有本公司5%或以上已發行股本之股東）概無擁有本集團五大客戶或五大供應商任何實益權益。

Directors

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

Executive directors:

Mr. HU Aimin
Mr. ZHANG Yijun
Mr. ZHAO Gesheng
Mr. LIU Weijin
Mr. XIAO Rihai (retired on 2/6/2008)

Mr. LIANG Kaiping (retired on 2/6/2008)

Mr. ZHANG Huaqiao (resigned on 22/9/2008)

Mr. TAM Ping Lung (resigned on 3/12/2008)

Non-executive directors:

Dr. WU Jiesi
Mr. LEE Yip Wah, Peter (retired on 2/6/2008)

Mr. HU Zuoyuan (resigned on 22/4/2008)

Independent non-executive directors:

Mr. WONG Po Yan
Mr. WU Wai Chung, Michael
Mr. LI Wai Keung

In accordance with Article 101 of the Company's Articles of Association, Mr. HU Aimin, Mr. LIU Weijin and Mr. WONG Po Yan will retire by rotation and being eligible offer themselves for re-election at the annual general meeting.

董事

本公司於本年度內及截至本報告日期之董事如下：

執行董事：

胡愛民先生
張宜均先生
趙革生先生
劉偉進先生
肖日海先生
(於二零零八年六月二日退任)
梁開平先生
(於二零零八年六月二日退任)
張化橋先生
(於二零零八年九月二十二日辭任)
談秉農先生
(於二零零八年十二月三日辭任)

非執行董事：

武捷思博士
李業華先生
(於二零零八年六月二日退任)
胡作元先生
(於二零零八年四月二十二日辭任)

獨立非執行董事：

黃保欣先生
吳偉聰先生
李偉強先生

根據本公司之公司組織章程細則第101條，胡愛民先生、劉偉進先生及黃保欣先生將於股東週年大會上輪流退任，惟彼等均合資格並願意於股東週年大會上膺選連任。

Directors' and Senior Management's Biographies

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 26 to 32 of the annual report.

Emoluments of Directors and the Five Highest Paid Individuals

Details of the directors' emoluments and of the five highest paid individuals in the Group are set out in notes 8 and 9 to the financial statements respectively.

Interest Capitalised

Interest of approximately HK\$417,631,000 was capitalised during the year in respect of the Group's property development projects.

Directors' Service Contracts

No directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Directors' Interests in Contracts

No directors had a material interest in any contracts of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

Retirement Benefits Scheme

Details of the retirement benefits scheme is set out in note 2.4 to the financial statements.

Directors' Interests in Shares

As at 31 December 2008, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

董事及高級行政人員簡介

本公司董事及本集團高級行政人員之履歷詳情載於本年報第26至32頁。

董事及五名最高薪人士之酬金

董事酬金及本集團五名最高薪人士之詳情分別載於財務報表附註8及9。

撥充資本之利息

於本年度內，本集團就物業發展項目撥充資本之利息約417,631,000港元。

董事之服務合約

於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司不支付賠償（法定賠償除外）而不可於一年內終止之服務合約。

董事於合約之權益

於本年度內，董事概無於本公司、其控股公司、其任何附屬公司或其同系附屬公司為訂約方兼對本集團業務有重大影響之合約中擁有重大權益。

退休福利計劃

退休福利計劃之詳情載於財務報表附註2.4。

董事之股份權益

根據遵照證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所載，或根據遵照上市公司董事進行證券交易標準守則知會本公司和香港聯合交易所有限公司（「聯交所」）之資料所示，於二零零八年十二月三十一日，本公司之董事及最高行政人員擁有下列本公司及任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券之權益及淡倉：

Long positions in the shares and underlying shares of the Company: 本公司股份及相關股份之好倉：

| Name of director | Capacity | Nature of interests | Number of shares | Underlying shares pursuant to share options 根據購股權之相關 股份數目 (Note) (附註) | Aggregate interests | Percentage of issued share capital 佔已發行股本之百分比 |
|---------------------|---------------------------|-----------------------------|------------------|---|---------------------|--|
| 董事姓名 | 身份 | 權益性質 | 股份數目 | 股份數目 | 總權益 | 百分比 |
| HU Aimin 胡愛民 | Beneficial owner 實益擁有人 | Beneficial interest 實益權益 | 4,924,000 | – | 4,924,000 | 0.15 |
| ZHANG Yijun 張宜均 | Beneficial owner 實益擁有人 | Beneficial interest 實益權益 | 8,000,000 | – | 8,000,000 | 0.25 |
| ZHAO Gesheng 趙革生 | Beneficial owner 實益擁有人 | Beneficial interest 實益權益 | 4,000,000 | – | 4,000,000 | 0.12 |
| LIU Weijin 劉偉進 | Beneficial owner 實益擁有人 | Beneficial interest 實益權益 | 4,500,000 | – | 4,500,000 | 0.14 |
| WU Jiesi 武捷思 | Beneficial owner 實益擁有人 | Beneficial interest 實益權益 | 6,600,000 | 3,400,000 | 10,000,000 | 0.31 |
| WONG Po Yan 黃保欣 | Beneficial owner 實益擁有人 | Beneficial interest 實益權益 | 3,400,000 | – | 3,400,000 | 0.11 |
| LI Wai Keung 李偉強 | Beneficial owner 實益擁有人 | Beneficial interest 實益權益 | 3,000,790 | – | 3,000,790 | 0.09 |

Note: The underlying shares represent interests of options granted to the Directors under the Share Option Scheme to acquire for shares of the Company, further details of which are set out in note to the financial statements under the heading “Share Option Scheme”.

附註：相關股份乃指董事根據購股權計劃獲授之可認購本公司股份之購股權，有關詳情載於財務報表附註「購股權計劃」一節。

Long positions in the shares and underlying shares of the associated corporation – Road King Infrastructure Limited: 相聯法團於股份及相關股份之好倉—路勁基建有限公司：

| Name of director | Capacity | Number of shares | Underlying shares pursuant to share options | Aggregate interests | Percentage of issued share capital |
|--------------------|---------------------------|------------------|---|---------------------|------------------------------------|
| 董事姓名 | 身份 | 股份數目 | 根據購股權之相關股份數目 | 總權益 | 佔已發行股本之百分比 |
| HU Aimin 胡愛民 | Beneficial owner 實益擁有人 | – | 500,000 | 500,000 | 0.07 |
| ZHANG Yijun 張宜均 | Beneficial owner 實益擁有人 | – | 500,000 | 500,000 | 0.07 |
| WONG Po Yan 黃保欣 | Beneficial owner 實益擁有人 | 50,000 | – | 50,000 | 0.01 |

Long positions in the shares and underlying shares of the associated corporation – Coastal Greenland Limited: 相聯法團於股份及相關股份之好倉—沿海綠色家園有限公司：

| Name of director | Capacity | Number of shares | Underlying shares pursuant to share options | Aggregate interests | Percentage of issued share capital |
|--------------------|---------------------------|------------------|---|---------------------|------------------------------------|
| 董事姓名 | 身份 | 股份數目 | 根據購股權之相關股份數目 | 總權益 | 佔已發行股本之百分比 |
| HU Aimin 胡愛民 | Beneficial owner 實益擁有人 | – | 6,000,000 | 6,000,000 | 0.22 |
| ZHANG Yijun 張宜均 | Beneficial owner 實益擁有人 | – | 6,000,000 | 6,000,000 | 0.22 |

Other than as disclosed above, none of the directors and chief executive of the Company had any interests or short positions in any shares and underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

除上文所披露者外，根據本公司遵照證券及期貨條例第352條存置之登記冊所載，或根據上市公司董事進行證券交易標準守則知會本公司和聯交所之資料所示，概無本公司董事及最高行政人員擁有本公司或其任何相聯法團之任何股份及相關股份或債券之權益或淡倉。

Share Options

Details of the share option scheme adopted by the Company on 5 June 2002 and the 10 per cent. limit under the share option scheme refreshed on 12 June 2006 are set out in note 37 to the financial statements.

The following share options were outstanding under the share option scheme during the year:

購股權

本公司於二零零二年六月五日採納的購股權計劃及根據於二零零六年六月十二日獲更新之購股權計劃之10%上限之詳情載列於財務報表附註37。

以下為於年內根據購股權計劃而尚未行使之購股權：

| | Number of share options 購股權數目 | | | | | At 31 December 2008 於二零零八年 十二月 三十一日 | Date of grant of share options 授出 購股權日期 | Exercise period of share options 行使購股權期間 | Exercise price of share options 購股權 行使價 HK\$ per share 每份港元 |
|--|---|--|--|---------------------------------------|--|--|--|--|---|
| | At 1 January 2008 於二零零八年 一月一日 | Granted during the year 於年內授出 | Exercised during the year 於年內行使 | Lapsed during the year 於年內失效 | Cancelled during the year 於年內註銷 | | | | |
| Directors 董事 | | | | | | | | | |
| ZHAO Gesheng 趙革生 | 1,330,000 | - | (1,330,000) | - | - | - | 9/3/2006 | 9/3/2006-8/3/2011 | 1.330 |
| LIANG Kaiping (retired on 2/6/2008) 梁開平 (於二零零八年 六月二日退任) | 1,330,000 | - | (1,330,000) | - | - | - | 9/3/2006 | 9/3/2006-8/3/2011 | 1.330 |
| LIU Weijin 劉偉進 | 1,330,000 | - | (1,330,000) | - | - | - | 9/3/2006 | 9/3/2006-8/3/2011 | 1.330 |
| ZHANG Huaqiao (resigned on 22/9/2008) 張化橋 (於二零零八年 九月二十二日辭任) | 13,340,000 | - | - | (13,340,000) | - | - | 9/3/2007 | 9/3/2007-8/3/2012* | 3.540 |
| | - | 12,000,000 | - | (12,000,000) | - | - | 11/4/2008 | 27/8/2009-26/8/2014** | 3.850 |
| | - | 12,000,000 | - | (12,000,000) | - | - | 2/6/2008 | 27/8/2009-26/8/2014** | 3.490 |
| WU Jiesi 武捷思 | 3,400,000 | - | - | - | - | 3,400,000 | 29/5/2006 | 29/5/2006-28/5/2011* | 2.165 |
| | 20,730,000 | 24,000,000 | (3,990,000) | (37,340,000) | - | 3,400,000 | | | |
| Other employees 其他僱員 | | | | | | | | | |
| In aggregate 合共 | 10,989,000 | - | (4,896,000) | (930,000) | - | 5,163,000 | 18/5/2005 | 18/5/2005-17/5/2010 | 1.088 |
| | 31,917,000 | - | (10,937,000) | (2,200,000) | - | 18,780,000 | 9/3/2006 | 9/3/2006-8/3/2011 | 1.330 |
| | 58,580,000 | - | - | - | - | 58,580,000 | 4/7/2007 | 4/7/2007-3/7/2012 | 4.768 |
| | 101,486,000 | - | (15,833,000) | (3,130,000) | - | 82,523,000 | | | |
| | 122,216,000 | 24,000,000 | (19,823,000) | (40,470,000) | - | 85,923,000 | | | |

* Options will be exercisable in the following manner:

Maximum proportion of option exercisable including proportion of option previously exercised
 可行使購股權最高比例
 (包括早前已行使購股權比例)

Exercisable Period

可行使期間

| | |
|-----|---|
| 1/3 | 1st year from the date of grant of option 自授出購股權日期起計第一年 |
| 2/3 | 2nd year from the date of grant of option 自授出購股權日期起計第二年 |
| 3/3 | 3rd year to 5th year from the date of grant of option 自授出購股權日期起計第三至第五年 |

* 購股權可按下列方式行使：

** Options will be exercisable in the following manner:

Maximum proportion of option exercisable including proportion of option previously exercised
 可行使購股權最高比例
 (包括早前已行使購股權比例)

Exercisable Period

可行使期間

| | |
|-----|---|
| 1/3 | a year from 27 August 2009 自二零零九年八月二十七日起計一年後 |
| 2/3 | a year from 27 August 2010 自二零一零年八月二十七日起計一年後 |
| 3/3 | 27 August 2011 till 26 August 2014 二零一一年八月二十七日起至二零一四年八月二十六日止 |

** 購股權可按下列方式行使：

Notes:

附註：

- | | |
|--|---|
| <p>1. During the year, 24,000,000 options were granted and 19,823,000 options were exercised under the Share Option Scheme.</p> | <p>1. 於年內，根據購股權計劃授出 24,000,000份購股權而19,823,000份購股權獲行使。</p> |
| <p>2. During the year, 40,470,000 options were lapsed under the Share Option Scheme. No options were cancelled under the Share Option Scheme.</p> | <p>2. 於年內，根據購股權計劃有40,470,000份失效。概無購股權根據購股權計劃被註銷。</p> |
| <p>3. The weighted average share price at the date of exercise for share options exercised during the year was HK\$2.701 per share (2007: HK\$5.343 per share)</p> | <p>3. 於年內行使之購股權於行使日期之加權平均股價為每股2.701港元(二零零七年：每股5.343港元)。</p> |

4. The closing price of share immediately before the grant date of options during the year are as follows:

4. 於年度內緊接購股權授出日期前之股份收市價如下:

| Number of share options 購股權數目 | Date of grant of share options 授出購股權日期 | Closing price of share immediately before the grant date of options 緊接購股權 授出日期前之 股份收市價 |
|----------------------------------|--|--|
| 12,000,000 | 11/4/2008 | HK\$3.67港元 |
| 12,000,000 | 2/6/2008 | HK\$3.22港元 |

5. The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used for the year ended 31 December 2008:

5. 年內所授出以股本支付之購股權公允值，於授出日期按柏力克—舒爾斯模式估計，當中考慮到購股權授出之條款及條件。下表列出該模式於截至二零零八年十二月三十一日止年度之進項：

| | | 11 April 2008 二零零八年 四月十一日 | 2 June 2008 二零零八年 六月二日 |
|-------------------------------------|--------------|---------------------------------|------------------------------|
| Dividend yield (%) | 股息收益率(%) | 7.53 | 8.29 |
| Expected volatility (%) | 預期波幅(%) | 50.31-59.53 | 51.26-60.26 |
| Risk-free interest rate (%) | 無風險利率(%) | 0.664-1.708 | 1.644-2.521 |
| Expected life of option (year) | 預期購股權年期(年) | 1.5-3.5 | 1.5-3.5 |
| Exercise price (HK\$) | 行使價(港元) | 3.85 | 3.49 |
| Stock price on date of grant (HK\$) | 於授出日期之股價(港元) | 3.85 | 3.49 |

The Black-Scholes option pricing model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. In addition, such option pricing model requires input of highly subjective assumptions, including the expected stock price volatility. As the characteristics of the options granted during the year are significantly different from those of publicly traded options and changes in the subjective inputs may materially affect the fair value estimate, the Black-Scholes option pricing model does not necessarily provide a reliable measure of the fair value of the share options.

柏力克—舒爾斯期權定價模式乃用於估計並無授予限制及可全數轉讓之可買賣購股權之公允值。此外，該期權價格公式需要加入極具主觀性之假設，當中包括預計之股價波幅。由於年內所授出購股權之特點與公開買賣之期權之特點有重大差異，而所加入之主觀性假設之變動亦可能對估計之公允值構成重大影響，柏力克—舒爾斯期權定價模式未必能夠可靠地計算購股權之公允值。

Other than as disclosed above, none of the directors and chief executive of the Company had any interests or short positions in any shares and underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

除上文所披露者外，根據本公司遵照證券及期貨條例第352條存置之登記冊所載，或根據上市公司董事進行證券交易標準守則知會本公司和聯交所之資料所示，概無本公司董事及最高行政人員擁有本公司或其任何相聯法團之任何股份及相關股份或債券之權益或淡倉。

Directors' Right to Acquire Shares

Apart from as disclosed under the heading "DIRECTORS' INTERESTS IN SHARES" and "SHARE OPTIONS", at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or its associated corporations and none of the directors, or their spouse or children under the age of 18, had any rights to subscribe for equity or debt securities of the Company or its associated corporations, or had exercised any such rights.

Substantial Shareholders

As at 31 December 2008, the interests and short positions of the shareholders, other than a director or chief executive of the Company in the shares and underlying shares of the Company representing 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Interest in shares of the Company:

| Name | Capacity | Nature of interest | Number of shares | | Percentage of shares of the Company in issue 佔本公司已發行股份之百分比 |
|-----------------------------------|---|---------------------|------------------|----------------|---|
| | | | Long Position | Short Position | |
| 名稱 | 身份 | 權益性質 | 股份數目 好倉 | 淡倉 | |
| 深業集團有限公司 | Interest of controlled corporation (Note 1) | Corporate interest | 1,523,731,489 | - | 47.42 |
| 深業集團有限公司 | 受控法團之權益 (附註1) | 公司權益 | | | |
| Shum Yip Holdings Company Limited | Beneficial owner (Note 1) | Beneficial interest | 1,523,731,489 | - | 47.42 |
| 深業(集團)有限公司 | 實益擁有人(附註1) | 實益權益 | | | |
| UBS AG | (Note 2) | - | 205,584,526 | - | 6.40 |
| UBS AG | (附註2) | | | | |
| UBS AG | (Note 2) | - | - | 3,984,000 | 0.12 |
| UBS AG | (附註2) | | | | |

董事購買股份之權利

除「董事之股份權益」及「購股權」兩項所披露者外，於年內任何時間，本公司或其任何附屬公司亦概無參與任何安排，令本公司董事獲授可藉購入本公司或其相聯法團之股份或債務證券（包括債券）而獲益，且概無任何董事、彼等之配偶或其十八歲以下子女有權購入本公司或其相聯法團之股權或債務證券或已行使任何該等權利。

主要股東

於二零零八年十二月三十一日，股東（本公司董事或最高行政人員除外）於本公司股份及相關股份（佔本公司已發行股本5%或以上）中擁有須記錄於本公司根據證券及期貨條例第336條予以存置之登記冊之權益及淡倉如下：

持有本公司股份之權益：

Notes:

1. Shum Yip Holdings Company Limited is wholly-owned by 深業集團有限公司。深業集團有限公司 is deemed to be interested in the 1,523,731,489 shares beneficially held by Shum Yip Holdings Company Limited.
2. The 205,584,526 shares are held by UBS AG in the following capacities:

| Capacity 身份 | No. of shares 股份數目 |
|---|---|
| Beneficial owner 實益擁有人 | 135,979,691 (Long Position) 135,979,691 (好倉) |
| Beneficial owner 實益擁有人 | 3,984,000 (Short Position) 3,984,000 (淡倉) |
| Person having a security interest in shares 於股份擁有抵押權益之人士 | 11,612,000 (Long Position) 11,612,000 (好倉) |
| Interest of corporation controlled by you 閣下所控制之法團權益 | 57,992,835 (Long Position) 57,992,835 (好倉) |

Save as disclosed above, the register which was required to be kept under Section 336 of the SFO showed that the Company had not been notified of any interests or underlying shares of the Company as at 31 December 2008.

Saved as disclosed above, no person, other than the directors of the Company, whose interest are set out in the section "Directors interest in shares" above, had registered an interest in the share capital of the Company that were required to be recorded.

Connected Transactions

Details of the connected transactions for the year are set out in note 43 to the financial statements.

Save as disclosed above, there were no other transactions, which need to be disclosed as, connected transactions in accordance with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Confirmation of Independence

The Company has received annual confirmation from each of the independent non-executive directors as regards to their independence to the Company pursuant to rule 3.13 of the Listing Rules and considers that each of the independent non-executive directors is independent to the Company.

附註:

1. 深業(集團)有限公司由深業集團有限公司全資擁有。深業集團有限公司被視為於深業(集團)有限公司實益持有之1,523,731,489股股份中擁有權益。
2. 205,584,526股股份乃由UBS AG以下列身份持有:

除上文所披露者外，於二零零八年十二月三十一日，根據證券及期貨條例第336條予以存置之登記冊中並無載列本公司獲告知有關本公司股份或相關股份之任何權益或淡倉。

除上文所披露者外，概無本公司董事以外之人士（董事權益載於上文「董事之股份權益」一節）已在本公司股本中註冊須予記錄之權益。

關連交易

本年度之關連交易詳情載於財務報表附註43。

除上文所披露者外，概無其他交易須根據聯交所證券上市規則（「上市規則」）之規定予以披露為關連交易。

獨立性的確認

本公司已取得各獨立非執行董事根據上市規則第3.13條確認其獨立地位的年度確認函。本公司亦認為每位獨立非執行董事就本公司而言，其地位是獨立的。

Public Float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this annual report, there is sufficient public float, as not less than 25% of the Company's issued shares are held by the public.

Audit Committee

The Company has established an audit committee since September 2004 for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee currently comprises Mr. WONG Po Yan, Mr. WU Wai Chung, Michael and Mr. LI Wai Keung, independent non-executive directors. The Audit Committee has reviewed the Group's results for the year in a meeting held on 20 April 2009.

Continuing Disclosure Requirements Under Rule 13.21 of The Listing Rules

Banking facilities with covenants relation to specific performance of the controlling shareholder:

By an agreement ("1st Facility Agreement") dated 29 September 2006 entered into between, among others, the Company as borrower and a syndicate of lenders ("Lenders"), a transferable term loan facility of up to USD\$465 million ("1st Facility") is made available by the Lenders to the Company on the terms and conditions as stated therein. The 1st Facility will be made available to the Company within 6 months from the date of the 1st Facility Agreement and the Company shall repay to the Lenders in full any outstanding advances made thereunder on the date falling 60 months from the date of the 1st Facility Agreement. The Company intends to use the 1st Facility to first refinance in full all outstanding loan amounts under certain existing bank loans to the Company, and thereafter finance the general corporate funding requirements of the Company and its subsidiaries.

公眾持股量

在本年度報告刊發之日，根據本公司取得的公開資料及就董事所知悉，於本公司的公眾持股量是足夠的，此乃因公眾持股量並不少於本公司已發行股份的25%。

審核委員會

本公司自二零零四年九月成立審核委員會，其職責包括審閱及為本集團之財務報告過程及內部控制提供指導。審核委員會現時由獨立非執行董事黃保欣先生、吳偉聰先生及李偉強先生組成。審核委員會已於二零零九年四月二十日舉行之會議上審閱本集團於本年度之業績。

上市規則第13.21條之持續披露規定

附帶有關控權股東特定狀況契諾之銀行融資：

根據（其中包括）本公司（作為借款人）與一銀團貸款人（「眾貸款人」）於二零零六年九月二十九日訂立之一項協議（「第一份融資協議」），眾貸款人按第一份融資協議所載之條款及條件，向本公司提供最多465百萬美元（「第一筆融資」）之可轉讓定期貸款融資。眾貸款人須於訂立第一份融資協議當日後六個月內向本公司提供第一筆融資，而本公司須於訂立第一份融資協議當日起計滿六十個月之日期向眾貸款人悉數償還任何據此提供而未償還之墊款。本公司擬先動用第一筆融資悉數將本公司若干現有銀行貸款之全部未償還貸款再融資，而其後以第一筆融資應付本公司及其附屬公司之一般企業資金需求。

By an agreement (“2nd Facility Agreement”) dated 6 February 2008 entered into between the Company as borrower and the Bank of China (Hong Kong) Limited as lender (“BOC”) a transferable term loan facility of up to HK\$1,000 million (“2nd Facility”) is made available by BOC to the Company on the terms and conditions as stated therein. The 2nd Facility will be made available to the Company within 6 months from the date of the 2nd Facility Agreement and the Company shall repay to BOC in full any outstanding advances made thereunder by way of three instalments namely, (i) HK\$200 million be repaid in full on the date falling 12 months from the date of the first advance of the 2nd Facility (“First Advance”) (“1st Repayment Date”); (ii) HK\$300 million be repaid in full on the date falling 24 months from the First Advance (2nd Repayment Date”); and (iii) HK\$500 million be repaid in full on the date falling 36 months from the First Advance. The Company intends to use the 2nd Facility to finance the general corporate funding requirements of the Company and its subsidiaries.

By an agreement (“3rd Facility Agreement”) dated 18 March 2008 entered into between the Company as borrower and DBS Bank Ltd., Hong Kong Branch as lender (“DBS”) a term loan facility of up to HK\$300 million (“3rd Facility”) is made available by DBS to the Company on the terms and conditions as stated therein. The 3rd Facility will be made available to the Company within 6 months from the date of the 3rd Facility Agreement and the Company shall repay to DBS in full any outstanding advances made thereunder on the date falling 36 months from the date of the first advance of the 3rd Facility. The Company intends to use the 3rd Facility to finance the acquisition by the Company and its subsidiaries of interests in property development projects and/or shareholding interest in property development company(ies).

根據本公司（作為借款人）與中國銀行（香港）有限公司（「中銀」，作為貸款人）於二零零八年二月六日訂立之一項協議（「第二份融資協議」），中銀按第二份融資協議所載之條款及條件，向本公司提供最多10億港元（「第二筆融資」）之可轉讓定期貸款融資。中銀須於訂立第二份融資協議當日後六個月內向本公司提供第二筆融資，而本公司須透過以下三次分期付款方式向中銀悉數償還任何據此提供而未償還之墊款：(i)於第二筆融資之首次墊款日期起計滿十二個月之日期悉數償還2億港元（「首次墊款」）（「第一個還款日期」）；(ii)於首次墊款日期起計滿二十四個月之日期悉數償還3億港元（「第二個還款日期」）；及(iii)於首次墊款日期起計滿三十六個月之日期悉數償還5億港元。本公司擬動用第二筆融資應付本公司及其附屬公司之一般企業資金需求。

根據本公司（作為借款人）與星展銀行香港分行（「星展銀行」，作為貸款人）於二零零八年三月十八日訂立之一項協議（「第三份融資協議」），星展銀行按第三份融資協議所載之條款及條件，向本公司提供最多為3億港元（「第三筆融資」）之定期貸款融資。星展銀行須於訂立第三份融資協議當日後六個月內向本公司提供第三筆融資，而本公司須於提供第三筆融資首期墊款當日起計滿三十六個月之日期向星展銀行悉數償還任何據此提供而未償還之墊款。本公司擬動用第三筆融資撥付本公司及其附屬公司收購物業發展項目之權益及／或物業發展公司股權所需之資金。

By an agreement (“4th Facility Agreement”, together with the 1st Facility Agreement, 2nd Facility Agreement and 3rd Facility Agreement, collectively known as the “Facility Agreements”) dated 3 April 2008 entered into between the Company as borrower and China Construction Bank Corporation, Hong Kong Branch as lender (“CCB”) a transferable term loan facility of up to HK\$300 million (“4th Facility”) is made available by CCB to the Company on the terms and conditions as stated therein. The 4th Facility shall be made available to the Company within 6 months from the date of the 4th Facility Agreement and the Company shall repay to CCB in full any outstanding advances made thereunder on the date falling 60 months from the date of the 4th Facility Agreement. The Company intends to use the 4th Facility to finance the general corporate funding requirements of the Company and its subsidiaries.

Under the Facility Agreements, it will be an event of default if Shum Yip Holdings Company Limited (“Shum Yip Holdings”), ceases to own beneficially at least 35% of the issued share capital of the Company, ceases to be the single largest shareholder of the Company, ceases to have management control of the Borrower, or Shum Yip Holdings ceases to remain beneficially owned as to at least 51% by the Shenzhen Municipal People’s Government of The People’s Republic of China and in which event all amounts due under the Facility may be declared to be immediately due and payable.

Auditors

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

HU Aimin
Chairman

Hong Kong, 20 April 2009

根據本公司（作為借款人）與中國建設銀行香港分行（「中國建設銀行」，作為貸款人）於二零零八年四月三日訂立之一項協議（「第四份融資協議」，連同第一份融資協議、第二份融資協議及第三份融資協議統稱為「該等融資協議」），中國建設銀行按融資協議所載之條款及條件，向本公司提供最多為3億港元（「第四筆融資」）之可轉讓定期貸款融資。中國建設銀行須於訂立第四份融資協議當日後六個月內向本公司提供第四筆融資，而本公司須於訂立第四份融資協議當日起計滿六十個月之日期向中國建設銀行悉數償還任何據此提供而未償還之墊款。本公司擬動用第四筆融資應付本公司及其附屬公司之一般企業資金需求。

根據該等融資協議，倘深業（集團）有限公司（「深業（集團）」）不再實益擁有本公司至少35%已發行股本，或不再為本公司之單一最大股東，或不再控制借款人之管理，或中華人民共和國深圳市人民政府不再實益擁有深業（集團）至少51%權益，則深業（集團）將被視作違反協議，屆時該筆融資項下所有金額或會被即時宣佈到期並須予償還。

核數師

安永會計師事務所任滿告退，有關續聘安永會計師事務所為本公司核數師之決議案將於應屆股東週年大會上予以提呈。

承董事會命

主席
胡愛民

香港，二零零九年四月二十日

Moving Forward, from Strength to Strength

穩健經營 持續增長



Independent Auditors' Report

獨立核數師報告



To the shareholders of Shenzhen Investment Limited
(Incorporated in Hong Kong with limited liability)

We have audited the financial statements of Shenzhen Investment Limited set out on pages 60 to 178, which comprise the consolidated and company balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of 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.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致深圳控股有限公司列位股東
(於香港註冊成立之有限公司)

吾等已審核列載於第60頁至178頁深圳控股有限公司的財務報表，此財務報表包括於二零零八年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製並且真實而公平地列報該等財務報表。該責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況作出合理的會計估計。

核數師的責任

吾等的責任是根據吾等的審核對該等財務報表發表意見。吾等按照香港公司條例第141條的規定，僅向整體股東報告。除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

Independent Auditors' Report

獨立核數師報告

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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and the true and fair presentation of the 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 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 financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

吾等已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

吾等相信，吾等所獲得之審核憑證充足和適當地為吾等之審核意見提供基礎。

意見

吾等認為，該等財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零八年十二月三十一日的財務狀況及截至該日止年度 貴集團的溢利及現金流量，並已按照香港公司條例妥為編製。

Independent Auditors' Report

獨立核數師報告

Without qualifying our opinion, we draw attention to note 22 to the financial statements. One of the Group's associates (the "Associate") currently has not obtained effective control over two of the companies acquired by the Associate in 2007, which were established in the People's Republic of China (collectively referred to as the "Investee Companies") despite the fact that the boards of directors of the Investee Companies were appointed by the Associate due to the circumstances described in note 22. The Associate has commenced legal proceedings against the former management of the Investee Companies with a view to obtaining effective control over these companies. However, the legal proceedings against the former management of the Investee Companies are temporarily suspended on the basis that unspecified facts which relate to those proceedings may overlap with unspecified matters under investigation by the Tianjin authorities. In January 2009, the Associate received a notice advising that a criminal investigation by the Tianjin authorities was completed and discharged. Based on the advice of the People's Republic of China ("PRC") legal counsel of the Associate, it is highly probable that the Associate could lift the suspension of the legal proceedings, which will result in the effective continuation of the Associate's legal proceedings against the former management of the Investee Companies. The directors of the Associate, based on the advice of its PRC legal counsel, are of the firm belief that the court ruling will be favourable to the Associate and accordingly, the Associate will be able to assume effective control over the Investee Companies in the foreseeable future. Accordingly, in the opinion of the directors of the Associate, no impairment on the investment cost in the Investee Companies is considered necessary. However, as the timing of re-opening of the court hearing and the eventual outcome of the court proceedings cannot be determined with certainty, there exist uncertainties which may affect the following:

- the Associate being unable to obtain effective control over the Investee Companies or otherwise realise the underlying properties of the Investee Companies, thereby impacting the recoverability of the Associate's investments in these companies, of which the amount attributable to the Group was HK\$173,257,000 as at 31 December 2008; and
- the banks seeking payment from the Associate in relation to credit facilities given to the Investee Companies, of which the amount attributable to the Group was HK\$92,292,000 as at 31 December 2008 which has been guaranteed by the Associate as described in note 22, in the event that the Investee Companies are not in a position to repay the credit facilities by the maturity date in June 2009.

在無發出保留意見之同時，我們提呈注意財務報表第22項附註。按第22項附註所述之情況，貴集團一間聯營公司（「該聯營公司」）目前尚未取得於二零零七年收購的兩家在中華人民共和國成立之公司（統稱為「被投資公司」）之實際控制權，儘管被投資公司董事會由該聯營公司委任。該聯營公司已對被投資公司之前管理層展開法律程序，旨在取得該等公司之實際控制權。然而，針對被投資公司之前管理層之法律訴訟暫被中止，原因為與上述訴訟有關之未指明事實可能與天津當局正在調查之未指明事宜重復。於二零零九年一月，該聯營公司接獲通知，指出天津當局進行之刑事調查已告完成並獲解除。根據該聯營公司之中華人民共和國（「中國」）法律顧問之意見，該聯營公司很可能解除該被中止之法律訴訟，這將令該聯營公司可對被投資公司之前管理層提出的訴訟得以延續進行。按照中國法律顧問之意見，該聯營公司董事堅信，法院裁決將對該聯營公司有利，因此，該聯營公司在可預見之未來可對被投資公司實施有效之控制權。因此，該聯營公司董事認為，無須對被投資公司之投資成本作出任何減值。然而，由於法院重新展開聆訊的時間及法律程序之最終結果無法確切釐定，故存在可能影響以下各項之不明確因素：

- 該聯營公司未能控制被投資公司之相關物業或變賣被投資公司之相關物業，因而對該聯營公司於該等公司之投資之可收回性造成影響，而貴集團於二零零八年十二月三十一日之應佔金額為173,257,000港元；及
- 如第22項附註所述，倘被投資公司無法於二零零九年六月之到期日前償還信貸融資額，因該筆貸款已由該聯營公司作擔保，銀行會尋求該聯營公司支付其向被投資公司提供之信貸融資額，而貴集團於二零零八年十二月三十一日之應佔金額為92,292,000港元。

Ernst & Young

Certified Public Accountants
18/F, Two International Finance Centre,
8 Finance Street,
Central, Hong Kong
20 April 2009

安永會計師事務所

執業會計師
香港中環
金融街8號
國際金融中心二期18樓
二零零九年四月二十日

Consolidated Income Statement

綜合收益表

Year ended 31 December 2008

截至二零零八年十二月三十一日止年度

| | | Notes 附註 | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
|--|------------------|-------------|-------------------------|-------------------------|
| CONTINUING OPERATIONS | 持續業務 | | | |
| REVENUE | 收益 | 5 | 4,080,821 | 3,342,802 |
| Cost of sales | 銷售成本 | | (2,368,044) | (2,007,812) |
| Gross profit | 毛利 | | 1,712,777 | 1,334,990 |
| Other income and gains | 其他收入及收益 | 5 | 333,737 | 696,104 |
| Fair value gains/(losses), net: | 公允價值收益/(虧損)淨額: | | | |
| Financial assets at fair value through profit or loss | 透過損益按公允價值計算之金融資產 | | (75,464) | 233,770 |
| Financial liabilities at fair value through profit or loss | 透過損益按公允價值計算之金融負債 | | (209,381) | (6,275) |
| Increase in fair value of investment properties | 投資物業公允價值增加 | | 515,280 | 725,534 |
| Selling and distribution costs | 銷售及分銷成本 | | (138,845) | (91,623) |
| Administrative expenses | 行政費用 | | (541,568) | (464,331) |
| Other expenses | 其他支出 | | (85,901) | (79,893) |
| Finance costs | 融資成本 | 7 | (218,776) | (274,978) |
| Share of profits and losses of associates | 應佔聯營公司溢利及虧損 | | 432,870 | 436,448 |
| PROFIT BEFORE TAX | 除稅前溢利 | 6 | 1,724,729 | 2,509,746 |
| Tax | 稅項 | 10 | (677,013) | (729,326) |
| PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS | 年內持續業務溢利 | | 1,047,716 | 1,780,420 |
| DISCONTINUED OPERATIONS | 非持續業務 | | | |
| Profit/(loss) for the year from discontinued operations | 年內非持續業務溢利/(虧損) | 11 | (24,231) | 152,983 |
| PROFIT FOR THE YEAR | 年內溢利 | | 1,023,485 | 1,933,403 |
| Attributable to: | 下列應佔: | | | |
| Equity holders of the parent | 母公司權益持有人 | 12 | 873,016 | 1,714,821 |
| Minority interests | 少數股東權益 | | 150,469 | 218,582 |
| | | | 1,023,485 | 1,933,403 |
| DIVIDENDS | 股息 | 13 | | |
| Interim | 中期股息 | | 96,399 | 238,537 |
| Adjustment to prior year's final dividend | 以往年度末期股息之調整 | | (3,297) | 28,360 |
| Proposed final dividends | 擬派末期股息 | | 257,064 | 677,950 |
| | | | 350,166 | 944,847 |
| EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT | 母公司普通權益持有人應佔每股盈利 | 14 | | |
| Basic | 基本 | | | |
| – For profit for the year | – 年內溢利 | | HK27.19 cents港仙 | HK56.97 cents港仙 |
| – For profit from continuing operations | – 持續業務溢利 | | HK26.63 cents港仙 | HK51.71 cents港仙 |
| Diluted | 攤薄 | | | |
| – For profit for the year | – 年內溢利 | | HK27.04 cents港仙 | HK55.42 cents港仙 |
| – For profit from continuing operations | – 持續業務溢利 | | HK26.48 cents港仙 | HK50.31 cents港仙 |

Consolidated Balance Sheet

綜合資產負債表

31 December 2008

二零零八年十二月三十一日

| | | Notes 附註 | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
|---|-------------------|-------------|-------------------------|-------------------------|
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 15 | 561,495 | 277,105 |
| Intangible assets | 無形資產 | 16 | 96,596 | – |
| Prepaid land lease payment | 已預付土地租金款項 | 17 | 4,214 | – |
| Goodwill | 商譽 | 18 | 322,600 | 322,020 |
| Investment properties | 投資物業 | 20 | 3,913,739 | 3,315,710 |
| Interests in associates | 聯營公司權益 | 22 | 4,898,720 | 3,353,630 |
| Held-to-maturity investments | 持有至到期投資 | 23 | 382,054 | 382,244 |
| Available-for-sale investments | 可供出售投資 | 24 | 17,713 | 28,987 |
| Other long term assets | 其他長期資產 | 25 | 887,031 | – |
| Deferred tax assets | 遞延稅項資產 | 35 | 162,171 | 65,351 |
| Total non-current assets | 非流動資產總額 | | 11,246,333 | 7,745,047 |
| CURRENT ASSETS | 流動資產 | | | |
| Inventories | 存貨 | 26 | 56,298 | 12,151 |
| Completed properties held for sale | 持作待售之已落成物業 | 27 | 862,094 | 360,032 |
| Properties under development | 發展中物業 | 19 | 9,908,772 | 7,311,087 |
| Trade receivables | 應收賬款 | 28 | 705,131 | 305,941 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 29 | 352,276 | 403,589 |
| Financial assets at fair value through profit or loss | 透過損益按公允值計算之金融資產 | 31 | 17,308 | 602,990 |
| Cash and cash equivalents | 現金及現金等價物 | 32 | 4,570,861 | 4,689,828 |
| | | | 16,472,740 | 13,685,618 |
| Assets of disposal groups classified as held for sale | 分類為持作待售之出售集團資產 | 11 | – | 4,095,563 |
| Total current assets | 流動資產總額 | | 16,472,740 | 17,781,181 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Interest-bearing bank loans | 計息銀行貸款 | 33 | 5,377,765 | 3,547,163 |
| Derivative financial instruments | 衍生金融工具 | | 215,656 | 6,275 |
| Trade and notes payables | 應付賬款及應付票據 | 34 | 87,438 | 86,965 |
| Other payables and accruals | 其他應付款項及應計費用 | | 1,999,976 | 1,249,406 |
| Amounts due to the ultimate holding company | 應付最終控股公司款項 | 43(b)(iii) | 110,838 | – |
| Tax payable | 應付稅項 | | 873,102 | 490,544 |
| | | | 8,664,775 | 5,380,353 |
| Liabilities directly associated with the assets classified as held for sale | 與分類為持作待售資產直接相關的負債 | 11 | – | 2,377,543 |
| Total current liabilities | 流動負債總額 | | 8,664,775 | 7,757,896 |
| NET CURRENT ASSETS | 流動資產淨值 | | 7,807,965 | 10,023,285 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 19,054,298 | 17,768,332 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Interest-bearing bank loans | 計息銀行貸款 | 33 | 6,873,560 | 6,090,445 |
| Deferred tax liabilities | 遞延稅項負債 | 35 | 622,127 | 452,939 |
| Total non-current liabilities | 非流動負債總額 | | 7,495,687 | 6,543,384 |
| Net assets | 資產淨值 | | 11,558,611 | 11,224,948 |

Consolidated Balance Sheet

綜合資產負債表

31 December 2008

二零零八年十二月三十一日

| | | Notes 附註 | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
|--|-----------------------|-------------|-------------------------|-------------------------|
| EQUITY | 權益 | | | |
| Total equity attributable to equity holders of the parent | 母公司權益持有人應佔權益總額 | | | |
| Issued capital | 已發行股本 | 36 | 160,665 | 161,417 |
| Reserves | 儲備 | 38(a) | 10,274,147 | 9,009,437 |
| Proposed dividend | 擬派股息 | 13 | 257,064 | 677,950 |
| | | | 10,691,876 | 9,848,804 |
| Minority interests | 少數股東權益 | | 866,735 | 1,376,144 |
| Total equity | 權益總額 | | 11,558,611 | 11,224,948 |

HU Aimin

胡愛民

Director

董事

ZHANG Yijun

張宜均

Director

董事

Consolidated Statement of Changes of Equity

綜合權益變動表

Year ended 31 December 2008

截至二零零八年十二月三十一日止年度

| | | Attributable to equity holders of the parent 母公司權益持有人應佔 | | | | | | | | | | | | | | |
|---|-----------------|--|-----------------------|----------------------------|----------------------|-----------------|---------------------------|---|-------------------|------------------------------|------------------|-------------------|-----------|--------------------|--------------|--|
| | | Issued capital | Share premium account | Capital redemption reserve | Share option reserve | Capital Reserve | Asset revaluation reserve | Available-for-sale investment revaluation reserve | Statutory reserve | Exchange fluctuation reserve | Retained profits | Proposed dividend | Total | Minority interests | Total equity | |
| | | 已發行股本 | 股份溢價賬 | 股本贖回儲備 | 購股權儲備 | 資本儲備 | 資產重估儲備 | 投資重估可供出售儲備 | 法定儲備 | 匯兌波動儲備 | 保留溢利 | 擬派股息 | 總額 | 少數股東權益 | 權益總額 | |
| Notes | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| | 附註 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | |
| At 1 January 2007 | 於二零零七年一月一日 | 141,073 | 2,396,850 | 293 | 51,544 | 74,898 | 43,665 | 4,970 | 641,108 | 325,714 | 2,198,393 | 564,008 | 6,442,516 | 1,354,260 | 7,796,776 | |
| Changes in fair value of available-for-sale investments | 可供出售投資公允價值變動 | - | - | - | - | - | - | 1,412 | - | - | - | - | 1,412 | - | 1,412 | |
| Exchange realignment | 匯兌調整 | - | - | - | - | - | - | - | - | 521,128 | - | - | 521,128 | 60,203 | 581,331 | |
| Total income and expense for the year recognised directly in equity | 直接於權益中確認之年度收支總額 | - | - | - | - | - | - | 1,412 | - | 521,128 | - | - | 522,540 | 60,203 | 582,743 | |
| Profit for the year | 年內溢利 | - | - | - | - | - | - | - | - | 1,714,821 | - | - | 1,714,821 | 218,582 | 1,933,403 | |
| Total income and expense for the year | 年度收支總額 | - | - | - | - | - | - | 1,412 | - | 521,128 | 1,714,821 | - | 2,237,361 | 278,785 | 2,516,146 | |
| Acquisition of minority interests in subsidiaries | 出售附屬公司之少數股東權益 | - | - | - | - | - | - | - | - | - | - | - | (288,874) | (288,874) | | |
| Disposal of group of assets to minority shareholders | 出售一組資產予少數股東 | - | - | - | - | - | - | - | - | - | - | - | (425,212) | (425,212) | | |
| Disposal of equity interests in a subsidiary | 出售附屬公司股本權益 | - | - | - | - | - | - | - | - | - | - | - | 506,823 | 506,823 | | |
| Adjustment to prior year's final dividend | 以往年度末期股息之調整 | 13 | - | - | - | - | - | - | - | (28,360) | - | (28,360) | - | (28,360) | | |
| Acquisition of a subsidiary | 收購附屬公司 | - | - | - | - | - | - | - | - | - | - | - | 12,084 | 12,084 | | |
| Capital contribution to a subsidiary | 附屬公司資本貢獻 | - | - | - | - | - | - | - | - | - | - | - | 52,371 | 52,371 | | |
| Final 2006 dividend declared | 已宣派二零零六年末期股息 | - | 3,616 | 354,069 | - | - | - | - | - | - | (564,008) | (206,323) | - | (206,323) | | |
| Issue of shares | 發行股份 | 36 | 10,000 | 1,302,001 | - | - | - | - | - | - | - | - | 1,312,001 | 1,312,001 | | |
| Share options exercised | 行使購股權 | 36/38 | 6,728 | 222,708 | (37,913) | - | - | - | - | - | - | - | 191,523 | 191,523 | | |
| Share issue expenses | 股份發行開支 | 36 | (27,955) | - | - | - | - | - | - | - | - | - | (27,955) | (27,955) | | |
| Share options forfeited | 已沒收之購股權 | - | - | - | (340) | - | - | - | - | - | 340 | - | - | - | | |
| Equity-settled share option expense | 以股本支付之購股權開支 | 37 | - | - | 32,021 | - | - | - | - | - | - | - | 32,021 | 32,021 | | |
| Share of reserves of associates | 應佔聯營公司儲備 | - | - | - | - | 872 | 498 | - | - | 150,620 | - | - | 151,990 | 151,990 | | |
| Disposal of an associate | 出售聯營公司 | - | - | - | - | (9,232) | - | - | - | - | - | - | (9,232) | (9,232) | | |
| Interim 2007 dividend | 二零零七年中期股息 | 13 | - | - | - | - | - | - | - | (238,537) | - | (238,537) | - | (238,537) | | |
| Proposed 2007 dividend | 於二零零七年擬派股息 | 13 | - | - | - | - | - | - | - | (677,950) | 677,950 | - | - | - | | |
| Adjustment to prior year's deferred tax | 以往年度遞延稅項之調整 | - | - | - | - | - | (5,138) | (3,063) | - | - | - | - | (8,201) | 4,557 | (3,644) | |
| Dividends paid to minority shareholders | 支付少數股東之股息 | - | - | - | - | - | - | - | - | - | - | - | (118,650) | (118,650) | | |
| Transfer from retained profits | 轉撥自保留溢利 | - | - | - | - | - | - | - | 118,123 | (118,123) | - | - | - | - | | |
| At 31 December 2007 | 於二零零七年十二月三十一日 | 161,417 | 4,247,673* | 293* | 45,312* | 66,538* | 39,025* | 3,319* | 759,231* | 997,462* | 2,850,584* | 677,950 | 9,848,804 | 1,376,144 | 11,224,948 | |

Consolidated Statement of Changes of Equity

綜合權益變動表

Year ended 31 December 2008

截至二零零八年十二月三十一日止年度

| | | Attributable to equity holders of the parent 母公司權益持有人應佔 | | | | | | | | | | | | | |
|---|-----------------|--|-----------------------|----------------------------|----------------------|-----------------|---------------------------|---|-------------------|------------------------------|------------------|-------------------|------------|--------------------|--------------|
| | | Issued capital | Share premium account | Capital redemption reserve | Share option reserve | Capital Reserve | Asset revaluation reserve | Available-for-sale investment revaluation reserve | Statutory reserve | Exchange fluctuation reserve | Retained profits | Proposed dividend | Total | Minority interests | Total equity |
| | | 已發行股本 | 股份溢價賬 | 股本贖回儲備 | 購股權儲備 | 資本儲備 | 資產重估儲備 | 投資重估可供出售儲備 | 法定儲備 | 匯兌波動儲備 | 保留溢利 | 擬派股息 | 總額 | 股東權益 | 權益總額 |
| Notes | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 附註 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 January 2008 | 於二零零八年一月一日 | 161,417 | 4,247,673 | 293 | 45,312 | 66,538 | 39,025 | 3,319 | 759,231 | 997,462 | 2,850,584 | 677,950 | 9,848,804 | 1,376,144 | 11,224,948 |
| Changes in fair value of available-for-sale investments | 可供出售投資公允價值變動 | - | - | - | - | - | - | 1,817 | - | - | - | - | 1,817 | - | 1,817 |
| Disposal of available-for-sale investments | 出售可供出售投資 | - | - | - | - | - | - | (4,675) | - | - | - | - | (4,675) | - | (4,675) |
| Changes in fair value of Property, plant and equipment | 物業、廠房及設備公允價值變動 | - | - | - | - | - | 26,222 | - | - | - | - | - | 26,222 | - | 26,222 |
| Adjustment to deferred tax | 遞延稅項之調整 | - | - | - | - | - | (6,555) | - | - | - | - | - | (6,555) | - | (6,555) |
| Exchange realignment | 匯兌調整 | - | - | - | - | - | - | - | - | 699,020 | - | - | 699,020 | 95,258 | 794,278 |
| Total income and expense for the year recognised directly in equity | 直接於權益中確認之年度收支總額 | - | - | - | - | - | 19,667 | (2,858) | - | 699,020 | - | - | 715,829 | 95,258 | 811,087 |
| Profit for the year | 年內溢利 | - | - | - | - | - | - | - | - | - | 873,016 | - | 873,016 | 150,469 | 1,023,485 |
| Total income and expense for the year | 年內收支總額 | - | - | - | - | - | 19,667 | (2,858) | - | 699,020 | 873,016 | - | 1,588,845 | 245,727 | 1,834,572 |
| Adjustment to prior year's final dividend | 以往年度末期股息之調整 | 13 | - | - | - | - | - | - | - | - | 3,297 | - | 3,297 | - | 3,297 |
| Redemption of shares | 贖回股份 | (1,743) | - | 1,743 | - | - | - | - | - | - | (130,322) | - | (130,322) | - | (130,322) |
| Establishment of a subsidiary | 成立附屬公司 | - | - | - | - | - | - | - | - | - | - | - | - | 5,111 | 5,111 |
| Final 2007 dividend declared | 已宣派二零零七年末期股息 | 13/36 | - | - | - | - | - | - | - | - | - | (677,950) | (677,950) | - | (677,950) |
| Share options exercised | 行使購股權 | 36/38 | 991 | 31,028 | (6,839) | - | - | - | - | - | - | - | 25,180 | - | 25,180 |
| Share issue expense | 股份發行開支 | 38 | (24) | - | - | - | - | - | - | - | - | - | (24) | - | (24) |
| Share options lapsed | 已失效之購股權 | - | - | - | (34,075) | - | - | - | - | - | 34,075 | - | - | - | - |
| Equity-settled share option expense | 以股本支付之購股權開支 | 37 | - | - | 39,544 | - | - | - | - | - | - | - | 39,544 | - | 39,544 |
| Share of reserves of associates | 應佔聯營公司儲備 | - | - | - | - | (7,495) | 2,056 | - | - | 184,585 | - | - | 179,146 | - | 179,146 |
| Disposal of subsidiaries | 出售附屬公司 | - | - | - | - | (24) | - | - | (397) | (87,824) | - | - | (88,245) | (630,042) | (718,287) |
| Interim 2008 dividend | 二零零八年中期股息 | 13 | - | - | - | - | - | - | - | - | (96,399) | - | (96,399) | - | (96,399) |
| Proposed 2008 dividend | 擬派二零零八年股息 | 13 | - | - | - | - | - | - | - | - | (257,064) | 257,064 | - | - | - |
| Dividends paid to minority shareholders | 支付少數股東之股息 | - | - | - | - | - | - | - | - | - | - | - | - | (130,205) | (130,205) |
| Transfer from retained profits | 轉撥自保留溢利 | - | - | - | - | - | - | - | 150,213 | - | (150,213) | - | - | - | - |
| At 31 December 2008 | 於二零零八年十二月三十一日 | 160,665 | 4,278,677* | 2,036* | 43,942* | 59,019* | 60,748* | 461* | 909,047* | 1,793,243* | 3,126,974* | 257,064 | 10,691,876 | 866,735 | 11,558,611 |

* These reserve accounts comprise the consolidated reserves of HK\$10,274,147,000 (2007: HK\$9,009,437,000) in the consolidated balance sheet.

* 該等儲備賬目構成綜合資產負債表中之綜合儲備 10,274,147,000 港元 (二零零七年: 9,009,437,000 港元)。

Consolidated Cash Flow Statement

綜合現金流量表

Year ended 31 December 2008

截至二零零八年十二月三十一日止年度

| | Notes 附註 | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
|--|--|-------------------------|-------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | 來自經營業務之 現金流量 | | |
| Profit before tax | 除稅前溢利 | | |
| From continuing operations | 持續業務 | 1,724,729 | 2,509,746 |
| From a discontinued operation | 非持續業務 | (24,144) | 149,187 |
| Adjustments for: | 按調整下列各項： | | |
| Finance costs | 融資成本 | 302,099 | 382,215 |
| Interest income | 利息收入 | (154,438) | (174,148) |
| Depreciation | 折舊 | 90,343 | 89,777 |
| Increase in fair value of investment properties | 投資物業之 公允值增加 | (515,280) | (725,534) |
| Dividend income from investments | 來自投資之股息收入 | (942) | (8,430) |
| Share of profits and losses of associates | 應佔聯營公司 損益 | (432,870) | (436,448) |
| Amortisation of vehicle licences | 汽車牌照攤銷 | 6,218 | 1,944 |
| Write-back of impairment of items of property, plant and equipment | 物業、廠房及設備項目之 減值撥回 | (273) | (7,558) |
| Gains on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目之 收益 | (22,202) | (7,001) |
| Gain on disposal of investment properties | 出售投資物業之 收益 | (23,079) | (3,601) |
| Gains on disposal of subsidiaries | 出售附屬公司之收益 | (52,724) | (287,050) |
| Gains on disposal of equity interests in subsidiaries | 出售附屬公司 權益收益 | - | (48,738) |
| Gains on disposal of associates | 出售聯營公司之收益 | - | (96,696) |
| Gains on disposal of associates from discontinued operations | 出售非持續業務聯營公司之 收益 | - | (190,131) |
| Gains on disposal of a group of assets to minority shareholders | 出售一組資產予少數股東之 收益 | - | (20,174) |
| Net fair value losses/(gains) on financial assets/liabilities at fair value through profit or loss | 透過損益按公允值計算之 金融資產/負債之 公允淨值虧損/(收益) | 284,845 | (227,495) |
| Equity-settled share option expense | 以股本支付之購股權開支 | 39,544 | 32,021 |
| | | 1,221,826 | 931,886 |
| Increase in trade receivables | 應收賬款增加 | (335,664) | (212,161) |
| Decrease in prepayments, deposits and other receivables | 預付款項、按金及其他應收 款項減少 | 119,941 | 253,751 |
| Decrease/(increase) in financial assets at fair value through profit or loss | 透過損益按公允值計算之 金融資產減少/(增加) | 510,218 | (413,052) |
| Decrease in inventories | 存貨減少 | 2,078 | 240,731 |
| Increase in completed properties for sale | 已落成之待售物業增加 | (382,059) | - |
| Increase in properties under development | 發展中物業 增加 | (2,151,888) | (3,887,448) |
| Decrease in trade and notes payables | 應付賬款及應付票據減少 | (28,579) | (25,162) |
| Increase/(decrease) in other payables and accruals | 其他應付款項及應計費用 增加/(減少) | 598,823 | (994,035) |
| Increase in amounts due to ultimate holding company | 應付最終控股公司 款項增加 | 110,838 | - |
| Cash generated from operations | 來自經營業務之現金 | (334,466) | (4,105,490) |
| Interest paid | 已付利息 | (302,099) | (529,069) |
| Mainland China taxes paid | 已付中國內地稅項 | (228,647) | (207,074) |
| Net cash outflow from operating activities | 來自經營活動之 現金流出淨額 | (865,212) | (4,841,633) |

Consolidated Cash Flow Statement

綜合現金流量表

Year ended 31 December 2008

截至二零零八年十二月三十一日止年度

| | | Notes 附註 | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
|--|--------------------------|-------------|-------------------------|-------------------------|
| Net cash outflow from operating activities | 來自經營活動之現金流出淨額 | | (865,212) | (4,841,633) |
| CASH FLOWS FROM INVESTING ACTIVITIES | 來自投資活動之現金流量 | | | |
| Interest received | 已收利息 | | 153,175 | 159,019 |
| Dividends received from investments | 已收投資股息 | | 942 | 8,430 |
| Dividends received from associates | 已收聯營公司股息 | | 74,421 | 125,938 |
| Proceeds from disposal of items of property, plant and equipment | 出售物業、廠房及設備項目所得款項 | | 55,437 | 20,219 |
| Proceeds from disposal of investment properties | 出售投資物業所得款項 | | 69,788 | 43,982 |
| Proceeds from disposal of associates | 出售聯營公司所得款項 | | - | - |
| Proceeds from disposal of available-for-sale investments | 出售可供出售投資所得款項 | | 8,416 | - |
| Proceeds from disposal of associates from discontinued operations | 出售非持續業務之聯營公司所得款項 | | - | 377,360 |
| Purchases of items of property, plant and equipment | 購入物業、廠房及設備項目 | 15 | (152,194) | (122,018) |
| Acquisition of subsidiaries | 收購附屬公司 | | - | (682,190) |
| Acquisition of minority interests of subsidiaries | 收購附屬公司之少數股東權益 | | - | (616,989) |
| Proceeds from disposal of subsidiaries | 出售附屬公司所得款項 | 39 | 707,374 | 837,050 |
| Proceeds from disposal of equity interests in subsidiaries | 出售附屬公司股權所得款項 | | - | 651,567 |
| Proceeds from disposal of group of assets to minority shareholders | 出售一組資產予少數股東所得款項 | | - | 253,501 |
| Additions to investment properties | 投資物業增加 | 20 | (14,659) | (10,828) |
| Loans to associates | 給予聯營公司之貸款 | | (188,745) | (426,333) |
| Receipt of loans to associates | 收取給予聯營公司之貸款 | | 23,372 | 4,440 |
| Additions to interests in associates | 聯營公司權益增加 | | (577,441) | (2,124) |
| Additions to other long term assets | 其他長期資產之增加 | 25 | (887,031) | - |
| Additions to intangible assets | 無形資產之增加 | 16 | - | (57,982) |
| Net cash inflow/(outflow) from investing activities | 投資活動之現金流入/(流出)淨額 | | (727,145) | 563,042 |
| CASH FLOWS FROM FINANCING ACTIVITIES | 來自融資活動之現金流量 | | | |
| Proceeds from issue of shares | 發行股份所得款項 | 36 | 25,180 | 1,503,524 |
| Capital redemption | 贖回股本 | 36 | (130,322) | - |
| Share issue expenses | 股份發行開支 | 36 | (24) | (27,955) |
| Dividends paid | 已付股息 | | (771,052) | (473,220) |
| Dividends paid to minority shareholders | 已付少數股東股息 | | (130,205) | (118,650) |
| Capital contribution from minority interests | 少數股東注資 | | 5,111 | 52,371 |
| New bank loans | 新增銀行貸款 | | 8,522,740 | 9,045,493 |
| Repayment of bank loans | 償還銀行貸款 | | (6,401,387) | (5,146,058) |
| Net cash inflow from financing activities | 融資活動之現金流入淨額 | | 1,120,041 | 4,835,505 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 現金及現金等價物增加/(減少)淨額 | | (472,316) | 556,914 |
| Cash and cash equivalents at beginning of year | 年初之現金及現金等價物 | | 4,808,109 | 4,211,668 |
| Effect of foreign exchange rate changes, net | 外幣匯率變動影響淨額 | | 235,068 | 39,527 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 年末之現金及現金等價物 | | 4,570,861 | 4,808,109 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | 現金及現金等價物結餘分析 | | | |
| Cash and bank balances | 現金及銀行結餘 | 32 | 3,822,048 | 3,404,388 |
| Time deposits | 定期存款 | 32 | 748,813 | 1,285,440 |
| Cash and bank balances attributable to discontinued operations | 應佔非持續業務之現金及銀行結餘 | 11 | - | 118,281 |
| | | | 4,570,861 | 4,808,109 |

Balance Sheet

資產負債表

31 December 2008

二零零八年十二月三十一日

| | | Notes 附註 | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
|---|-----------------|-------------|-------------------------|-------------------------|
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 15 | 1,781 | 2,596 |
| Interests in subsidiaries | 附屬公司權益 | 21 | 5,733,463 | 5,028,321 |
| Interests in associates | 聯營公司權益 | 22 | 935,532 | 906,536 |
| Held-to-maturity investments | 持有至到期投資 | 23 | 382,054 | 382,244 |
| Available-for-sale investments | 可供出售投資 | 24 | 1,720 | 1,720 |
| Total non-current assets | 非流動資產總額 | | 7,054,550 | 6,321,417 |
| CURRENT ASSETS | 流動資產 | | | |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 29 | 21,360 | 4,801 |
| Amounts due from subsidiaries | 應收附屬公司款項 | 21 | 2,856,379 | 2,210,039 |
| Financial assets at fair value through profit or loss | 透過損益按公允值計算之金融資產 | 31 | 16,761 | 91,485 |
| Cash and cash equivalents | 現金及現金等價物 | 32 | 689,000 | 487,612 |
| Total current assets | 流動資產總額 | | 3,583,500 | 2,793,937 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Derivative financial instruments | 衍生金融工具 | | 215,656 | 6,275 |
| Interest-bearing bank loans | 計息銀行貸款 | | 200,000 | – |
| Other payables and accruals | 其他應付款項及應計費用 | | 65,008 | 106,902 |
| Amounts due to ultimate holding company | 應付最終控股公司款項 | | 6,095 | – |
| Amounts due to subsidiaries | 應付附屬公司款項 | 21 | 181,169 | 211,169 |
| Total current liabilities | 流動負債總額 | | 667,928 | 324,346 |
| NET CURRENT ASSETS | 流動資產淨值 | | 2,915,572 | 2,469,591 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 9,970,122 | 8,791,008 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Interest-bearing bank loans | 計息銀行貸款 | 33 | 5,002,783 | 3,627,930 |
| Deferred tax liabilities | 遞延稅項負債 | 35 | 42,722 | – |
| Total non-current liabilities | 非流動負債總額 | | 5,045,505 | – |
| Net assets | 資產淨值 | | 4,924,617 | 5,163,078 |
| EQUITY | 權益 | | | |
| Issued capital | 已發行股本 | 36 | 160,665 | 161,417 |
| Reserves | 儲備 | 38(b) | 4,506,888 | 4,323,711 |
| Proposed dividends | 擬派股息 | 13 | 257,064 | 677,950 |
| Total equity | 權益總額 | | 4,924,617 | 5,163,078 |

HU Aimin
胡愛民
Director
董事

ZHANG Yijun
張宜均
Director
董事

Notes to Financial Statements

財務報表附註

31 December 2008

二零零八年十二月三十一日

1. CORPORATE INFORMATION

Shenzhen Investment Limited is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at 8th Floor, New East Ocean Centre, 9 Science Museum Road, Kowloon, Hong Kong.

During the year, the Group was involved in the following principal activities:

- Property development
- Property investment
- Property management
- Provision of transportation services
- Manufacture and sale of industrial and commercial products
- Infrastructure investment (disposed of in August 2008)

In the opinion of the directors, the intermediate holding company of the Group is Shum Yip Holdings Company Limited (“Shum Yip Holdings”, 深業(集團)有限公司), which is a private company incorporated in Hong Kong. The ultimate holding company of the Group is 深業集團有限公司 (formerly 深業投資開發有限公司), which is a private company established in Shenzhen, the PRC.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, certain buildings, derivative financial instruments and equity investments, which have been measured at fair value. Disposal groups held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.4. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2008. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrecognised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

1. 公司資料

深圳控股有限公司乃一家香港成立之有限責任公司。本公司之註冊辦事處位於香港九龍科學館道9號新東海商業中心八樓。

年內，本集團主要從事下列業務：

- 物業發展
- 物業投資
- 物業管理
- 提供運輸服務
- 工業及商業產品之製造及銷售
- 基建投資（已於二零零八年八月出售）

董事認為，本集團之直接控股公司為於香港註冊成立之私人公司—深業(集團)有限公司(「深業集團」)。本集團之最終控股公司為於深圳成立之私人公司—深業集團有限公司(前稱為：深業投資開發有限公司)。

2.1 編製之基準

此等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(「香港財務報告準則」)(亦包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例而編製。除投資物業、若干樓宇、衍生金融工具、權益性投資及可換股債券投資乃按公允值計量外，其他部分均根據慣用之歷史成本法編製。持作待售之出售組合乃以其賬面值與公允值減銷售成本之較低者列賬，詳見附註2.4。此等財務報表乃以港元列示，所有金額均四捨五入至千位數之最接近值，惟另作說明者則除外。

綜合賬目之基準

綜合財務報表收納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財務報表。附屬公司之業績乃由收購之日(即自本集團取得控制權之日)起綜合入賬，直至控制權終止為止。所有本集團內公司間之重大交易及結餘乃於綜合賬目時對銷。本集團內公司間之交易引起之所有收入、支出及未變現盈利與虧損及公司間之結餘均於綜合賬目時全部對銷。

Notes to Financial Statements

財務報表附註

31 December 2008

二零零八年十二月三十一日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries. An acquisition of minority interests is accounted for using the parent entity extension method whereby the difference between the consideration and the book value of the share of the net assets acquired is recognised as goodwill.

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new interpretations and amendments to HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies, the adoption of these new interpretations and amendments has had no significant effect on these financial statements.

| | |
|--------------------------------------|--|
| HKAS 39 and HKFRS 7 Amendments | Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement</i> and HKFRS 7 <i>Financial Instruments: Disclosures – Reclassification of Financial Assets</i> |
| HK(IFRIC)-Int 11 | HKFRS 2 – <i>Group and Treasury Share Transactions</i> |
| HK(IFRIC)-Int 12 | <i>Service Concession Arrangements</i> |
| HK(IFRIC)-Int 14 | HKAS 19 – <i>The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i> |

2.1 編製之基準 (續)

綜合賬目之基準 (續)

少數股東權益指並非由本集團持有的外界股東佔本公司附屬公司之業績及淨資產之權益。收購少數股東權益乃使用實體概念法入賬，據此，代價與所收購淨資產應佔之賬面值之間之差異乃確認為商譽。

2.2 新訂及經修訂香港財務報告準則之影響

本集團於本年度之財務報表首次採納下列新詮釋及香港財務報告準則之修訂本。除若干情況引致需採用新訂及經修訂會計政策以及作出額外披露外，採納此等新詮釋及修訂本對此等財務報表並無重大影響。

| | |
|---|--|
| 香港會計準則 第39號 (修訂本) 及香港財務報告 準則第7號 (修訂本) | 修訂香港會計準則第39號 金融工具：確認及計量及 香港財務報告準則第7號 金融工具：披露—重新 分類金融資產 |
| 香港 (國際財務報告 詮釋委員會) — 詮釋第11號 | 香港財務報告準則第2號 — 集團及庫存股份交易 |
| 香港 (國際財務報告 詮釋委員會) — 詮釋第12號 | 服務特許權安排 |
| 香港 (國際財務報告 詮釋委員會) — 詮釋第14號 | 香港會計準則第19號 — 界定福利資產限額、 最低資金規定及兩者間的 互動 |

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The principal effects of adopting these new interpretations and amendments are as follows:

(a) **Amendments to HKAS 39 *Financial Instruments: Recognition and Measurement* and HKFRS 7 *Financial Instruments: Disclosures – Reclassification of Financial Assets***

The amendments to HKAS 39 permit an entity to reclassify a non-derivative financial asset classified as held for trading, other than a financial asset designated by an entity as at fair value through profit or loss upon initial recognition, out of the fair value through profit or loss category if the financial asset is no longer held for the purpose of selling or repurchasing in the near term, if specified criteria are met.

A debt instrument that would have met the definition of loans and receivables (if it had not been required to be classified as held for trading at initial recognition) may be classified out of the fair value through profit or loss category or (if it had not been designated as available for sale) may be classified out of the available-for-sale category to the loans and receivables category if the entity has the intention and ability to hold it for the foreseeable future or until maturity.

In rare circumstances, financial assets that are not eligible for classification as loans and receivables may be transferred from the held-for-trading category to the available-for-sale category or to the held-to-maturity category (in the case of a debt instrument), if the financial asset is no longer held for the purpose of selling or repurchasing in the near term.

The financial asset shall be reclassified at its fair value on the date of reclassification and the fair value of the financial asset on the date of reclassification becomes its new cost or amortised cost, as applicable. The amendments to HKFRS 7 require extensive disclosures of any financial asset reclassified in the situations described above. The amendments are effective from 1 July 2008.

As the Group has not reclassified any of its financial instruments, the amendments have had no impact on the financial position or results of operations of the Group.

2.2 新訂及經修訂香港財務報告準則之影響 (續)

採納該等新詮釋及修訂本之主要影響如下：

(a) **香港會計準則第39號(修訂本)金融工具：確認及計量及香港財務報告準則第7號金融工具：披露－重新分類金融資產**

香港會計準則第39號之修訂允許實體在符合特定條件下，將非衍生金融資產重新分類為持作買賣的金融資產(實體於初始確認時指定為以透過損益按公允值計算之金融資產除外)，倘金融資產不再因近期出售或購回之目的而持有，則不再屬於透過損益按公允值計算之類別。

在實體持有符合貸款及應收賬款定義之債務工具，且有意願及能力於可預見將來持有或持有直至到期的情況下，倘在初始確認時未被分類為持作買賣的金融資產，則該債務工具可不再屬於透過損益按公允值計算之類別，或倘未將其指定為可供出售，則可將其從可供出售類別分類至貸款和應收賬款類別。

在極少數情況下，倘金融資產不再因近期出售或購回目的而持有，不符合條件分類為貸款和應收賬款的金融資產，可由持作買賣類別轉至可供出售類別或持至到期類別(倘為債務工具)。

金融資產須按其重新分類日期之公允值重新分類，且金融資產於重新分類日期之公允值將成為其新成本或攤銷成本(倘適用)。香港財務報告準則第7號的修訂要求對按上述情形重新分類之任何金融資產作出詳盡披露。該等修訂自二零零八年七月一日起生效。

由於本集團未對其任何金融工具重新分類，故該等修訂對本集團之財務狀況或經營業績概無影響。

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2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(b) HK (IFRIC)-Int 11 *HKFRS 2 – Group and Treasury Share Transactions*

HK (IFRIC)-Int 11 requires arrangements whereby an employee is granted rights to the Group's equity instruments to be accounted for as an equity-settled scheme, even if the Group buys the instruments from another party, or the shareholders provide the equity instruments needed. HK (IFRIC)-Int 11 also addresses the accounting for share-based payment transactions involving two or more entities within the Group. As the Group currently has no such transactions, the interpretation has had no impact on the financial position or results of operations of the Group.

(c) HK (IFRIC)-Int 12 *Service Concession Arrangements*

HK (IFRIC)-Int 12 applies to service concession operators and explains how to account for the obligations undertaken and the rights received in service concession arrangements. No member of the Group is an operator and, therefore, this interpretation has had no significant impact on the financial position or results of operations of the Group.

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

HK (IFRIC)-Int 14 addresses how to assess the limit under HKAS 19 *Employee Benefits*, on the amount of a refund or a reduction in future contributions in relation to a defined benefit scheme that can be recognised as an asset, including situations when a minimum funding requirement exists. As the Group has no defined benefit scheme, the interpretation has had no effect on these financial statements.

2.2 新訂及經修訂香港財務報告準則之影響 (續)

(b) 香港(國際財務報告詮釋委員會)–詮釋第11號香港財務報告準則第2號–集團及庫存股份交易

香港(國際財務報告詮釋委員會)–詮釋第11號規定,僱員所獲授認購本集團股本權益工具之權利之安排,須列為股權結算計劃,即使該等工具乃由本集團向另一方購買或由股東提供。香港(國際財務報告詮釋委員會)–詮釋第11號亦註明涉及本集團內兩個或以上實體之以股份支付交易之會計處理。由於本集團目前並無此類業務,故此該詮釋不大可能對本集團造成任何財務影響。

(c) 香港(國際財務報告詮釋委員會)–詮釋第12號服務特許權安排

香港(國際財務報告詮釋委員會)–詮釋第12號適用於服務經營權經營商並就在服務特許權交易中所承擔的負債和享有的權利所需的會計處理進行了詮釋。由於本集團中沒有公司是營運商,故該詮釋對本集團的財務狀況或經營業績概無任何重大影響。

(d) 香港(國際財務報告詮釋委員會)–詮釋第14號香港會計準則第19號–界定福利資產之限額、最低資金規定及兩者間的互動

香港(國際財務報告詮釋委員會)–詮釋第14號規定企業如何確定香港會計準則第19號僱員福利就有關界定福利計劃所訂立之公積金的金額或降低未來供款金額(包括存在最低資金要求的情況)確認為資產的限制。由於本集團未實行定額福利計劃,因此該詮釋對本集團之財務報表概無影響。

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2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

| | |
|---------------------------------------|---|
| HKFRS 1(Revised) | <i>First-time Adoption of Hong Kong Financial Reporting Standards</i> ² |
| HKFRS 1 and HKAS 27 Amendments | Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i> ¹ |
| HKFRS 2 Amendments | Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i> ¹ |
| HKFRS 3 (Revised) | <i>Business Combinations</i> ² |
| HKFRS 7 Amendments | Amendment to HKFRS 7 <i>Financial Instruments: Disclosure – Improving Disclosures about Financial Instruments</i> ¹ |
| HKFRS 8 | <i>Operating Segments</i> ¹ |
| HKAS 1 (Revised) | <i>Presentation of Financial Statements</i> ¹ |
| HKAS 23 (Revised) | <i>Borrowing Costs</i> ¹ |
| HKAS 27 (Revised) | <i>Consolidated and Separate Financial Statements</i> ² |
| HKAS 32 and HKAS 1 Amendments | Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i> ¹ |
| HKAS 39 Amendment | Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> ² |
| HK(IFRIC)-Int 9 and HKAS39 Amendments | Amendments to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i> ⁶ |
| HK(IFRIC)-Int 13 | <i>Customer Loyalty Programmes</i> ³ |
| HK(IFRIC)-Int 15 | <i>Agreements for the Construction of Real Estate</i> ¹ |
| HK(IFRIC)-Int 16 | <i>Hedges of a Net Investment in a Foreign Operation</i> ⁴ |
| HK(IFRIC)-Int 17 | <i>Distribution of Non-cash Assets to Owners</i> ² |
| HK(IFRIC)-Int 18 | <i>Transfers of Assets for Customer</i> ⁵ |

2.3 已頒佈但尚未生效的香港財務報告準則的影響

本集團並無在財務報表中採納以下已頒佈但尚未生效的新增及經修訂之香港財務報告準則。

| | |
|--|---|
| 香港財務報告準則第1號(經修訂) | 首次採納香港財務報告準則 ² |
| 香港財務報告準則第1號(修訂本)及香港會計準則第27號(修訂本) | 修訂香港財務報告準則第1號首次採納國際財務報告準則及香港會計準則第27號綜合及獨立財務報表—於附屬公司、共同控制實體或聯營公司之投資成本 ¹ |
| 香港財務報告準則第2號(修訂本) | 修訂國際財務報告準則第2號以股份為基礎的付款—歸屬條件及註銷 ¹ |
| 香港財務報告準則第3號(經修訂) | 業務合併 ² |
| 香港財務報告準則第7號(修訂本) | 修訂香港財務報告準則第7號金融工具:披露—改善關於金融工具之披露 ¹ |
| 香港財務報告準則第8號 | 經營分部 ¹ |
| 香港會計準則第1號(經修訂) | 財務報表之呈列 ¹ |
| 香港會計準則第23號(經修訂) | 借貸成本 ¹ |
| 香港會計準則第27號(經修訂) | 綜合及獨立財務報表 ² |
| 香港會計準則第32號(經修訂)及香港會計準則第1號(修訂本) | 修訂香港會計準則第32號金融工具:呈列及香港會計準則第1號財務報表之呈列—可認沽金融工具及因清盤而產生的責任 ¹ |
| 香港會計準則第39號(修訂本) | 修訂香港會計準則第39號金融工具:確認及計量—合資格對沖項目 ² |
| 香港(國際財務報告詮釋委員會)—詮釋第9號(修訂本)及香港會計準則第39號(修訂本) | 修訂香港(國際財務報告詮釋委員會)—詮釋第9號重估嵌入式衍生工具及香港會計準則第39號金融工具:確認及計量—嵌入式衍生工具 ⁶ |
| 香港(國際財務報告詮釋委員會)—詮釋第13號 | 客戶忠誠計劃 ³ |
| 香港(國際財務報告詮釋委員會)—詮釋第15號 | 房產建造協議 ¹ |
| 香港(國際財務報告詮釋委員會)—詮釋第16號 | 海外業務投資淨額對沖 ⁴ |
| 香港(國際財務報告詮釋委員會)—詮釋第17號 | 向擁有人分配非現金資產 ² |
| 香港(國際財務報告詮釋委員會)—詮釋第18號 | 自客戶轉移資產 ⁵ |

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2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Apart from the above, the HKICPA has issued *Improvements to HKFRSs** which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. Except for the amendment to HKFRS 5 which is effective for the annual periods on or after 1 July 2009, the amendments are effective for annual periods beginning on or after 1 January 2009 although there are separate transitional provisions for each standard.

- ¹ Effective for annual periods beginning on or after 1 January 2009
 - ² Effective for annual periods beginning on or after 1 July 2009
 - ³ Effective for annual periods beginning on or after 1 July 2008
 - ⁴ Effective for annual periods beginning on or after 1 October 2008
 - ⁵ Effective for transfers of assets from customers received on or after 1 July 2009
 - ⁶ Effective for annual periods ending on or after 30 June 2009
- * Improvements to HKFRSs contains amendments to HKFRS 5, HKFRS 7, HKAS 1, HKAS 8, HKAS 10, HKAS 16, HKAS 18, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 34, HKAS 36, HKAS 38, HKAS 39, HKAS 40 and HKAS 41.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKFRS 8 and HKAS 1 (Revised) may result in new or amended disclosures and the adoption of HKFRS 3 (Revised) and HKAS 27 (Revised) may result in changes in accounting policies, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.3 已頒佈但尚未生效的香港財務報告準則的影響 (續)

除上文所述者外，香港會計師公會已頒佈經改進之香港財務報告準則*，對若干香港財務報告準則進行了修訂，主要目的為刪除不一致條文及釐清措辭。除香港財務報告準則第5號於二零零九年七月一日或之後開始之年度期間生效以外，其他修訂均於二零零九年一月一日或之後開始之年度期間生效，惟各準則存在不同的過渡期。

- ¹ 於二零零九年一月一日或之後開始之年度期間生效
 - ² 於二零零九年七月一日或之後開始之年度期間生效
 - ³ 於二零零八年七月一日或之後開始之年度期間生效
 - ⁴ 於二零零八年十月一日或之後開始之年度期間生效
 - ⁵ 預期適用於二零零九年七月一日或之後所收取之自客戶轉移之資產
 - ⁶ 於二零零九年六月三十日或之後開始之年度期間生效
- * 對香港財務報告準則之改進包括對香港財務報告準則第5號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第8號、香港會計準則第10號、香港會計準則第16號、香港會計準則第18號、香港會計準則第19號、香港會計準則第20號、香港會計準則第23號、香港會計準則第27號、香港會計準則第28號、香港會計準則第29號、香港會計準則第31號、香港會計準則第34號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港會計準則第40號及香港會計準則第41號之修訂。

本集團正在評估此等新訂及經修訂香港財務報告準則於初始應用期間之影響。暫時的結論是，雖然採納香港財務報告準則第8號及香港會計準則第1號（經修訂）可能導致新增或需修訂披露以及採納香港財務報告準則第3號（經修訂）及香港會計準則第27號（經修訂）可能導致會計政策之改變，惟此等新訂及經修訂香港財務報告準則不大可能對本集團之經營業績及財務狀況造成重大影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Company has a contractual right to exercise a dominant influence with respect to that entity's financial and operating policies.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

Jointly-controlled entities

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's interests in its jointly-controlled entities are accounted for by proportionate consolidation, which involves recognising its share of the jointly-controlled entities' assets, liabilities, income and expenses with similar items in the consolidated financial statements on a line-by-line basis. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entities are eliminated to the extent of the Group's interests in the jointly-controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred.

The results of jointly-controlled entities are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in jointly-controlled entities are treated as non-current assets and are stated at cost less any impairment losses.

2.4 主要會計政策之概要

附屬公司

附屬公司乃一家由本公司直接或間接控制其過半數投票權或已發行股本或控制其董事會組成之實體；或本公司有合約上之權力，為該實體之財務及運作政策帶來主導性之影響。

計入本公司收益表之附屬公司業績只限於已收及應收股息。本公司於附屬公司之權益乃以成本值減去任何減損後列賬。

共同控制實體

共同控制實體指須共同控制的合營企業，參與各方於共同控制實體的經濟活動中均無單方面控制權。

本集團應佔共同控制實體的權益以比例綜合法入賬，包括確認所佔共同控制實體的類似項目的資產、負債、收入及開支在綜合財務報表中逐項列賬。本集團與其共同控制實體的交易所產生的未變現收益及虧損，均按本集團於共同控制實體所佔權益比率撇銷，除非未變現虧損顯示已轉讓資產出現減值。

本公司收益表所列共同控制實體之業績，乃按已收及應收之股息入賬。本公司於共同控制實體之權益列作非流動資產，並以成本值減任何減值虧損入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Associates

An associate is an entity, not being a subsidiary or jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's interests in associates.

The results of associates are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in associates are treated as non-current assets and are stated at cost less any impairment losses.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Goodwill

Goodwill arising on the acquisition of subsidiaries and associates represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

2.4 主要會計政策之概要 (續)

聯營公司

聯營公司為除附屬公司及共同控制實體以外本集團持有不少於20%投票權之長期權益，並可對其行使重大影響力之實體。

綜合收益表及綜合儲備分別包括本集團分佔其聯營公司於收購後之業績及儲備。本集團與其聯營公司之間交易的未實現收益按本集團在聯營公司權益的數額對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。本集團於聯營公司之權益乃根據會計權益法按本集團所佔資產淨值扣除任何減損後在綜合資產負債表上列賬。收購聯營公司所產生之商譽列為本集團於聯營公司權益之一部分。

本公司之收益表包括聯營公司之業績，僅限於已收及應收股息。本公司於聯營公司之權益被視為非流動資產，並按成本扣除任何減損列賬。

當對聯營公司之投資分類為持作待售時，將根據香港財務報告準則第5號持作待售非流動資產及非持續業務進行會計處理。

商譽

收購附屬公司和聯營公司所產生之商譽，乃指商業合併成本超逾本集團於收購當日應佔被收購者之已購入可辨別資產、負債及或然負債公允淨值之數額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

Goodwill on acquisitions for which the agreement date is on or after 1 January 2005

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses. In the case of associates, goodwill is included in the carrying amount thereof, rather than as a separately identified asset on the consolidated balance sheet.

The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策之概要 (續)

商譽 (續)

協議日期為二零零五年一月一日或之後之購入商譽

因收購所產生之商譽乃作為資產於綜合資產負債表內確認，初始以成本計算，之後以成本減任何累計減值虧損計算。倘為聯營公司，則會將商譽計入其賬面值，而非作個別已識別資產呈列於綜合資產負債表內。

每年均會檢討商譽之賬面值有否出現減值，倘出現任何事件或情況變動顯示賬面值有可能出現減值，則會作更頻繁之檢討。

用作測試減值時，商業合併所取得之商譽由收購日起分配予本集團每個現金產生單位，或預期會因合併協同作用受惠之現金產生單位組，而不論本集團是否分配其他資產及負債至該些單位或該些單位組。

減值乃根據估計與商譽有關之現金產生單位（現金產生單位組）之可收回數額釐訂。倘現金產生單位（現金產生單位組）之可收回數額少於其賬面值，則會確認減值虧損。就商譽確認之減值虧損不會於其後期間撥回。

倘商譽組成部分現金產生單位（現金產生單位組），而該單位之業務部分經已出售，則在釐訂出售業務之盈虧時，與所出售業務有關之商譽將計入業務之賬面值。在此情況下，所出售之商譽將按所出售業務之相關價值及所保留之現金產生單位部分計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

Goodwill previously eliminated against consolidated retained profits

Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 Business Combinations ("SSAP 30") in 2001, goodwill arising on acquisition of subsidiaries and associates was eliminated against consolidated retained profits in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated retained profits and is not recognised in the income statement when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

Excess over the cost of business combinations

Any excess of the Group's interest in the net fair value of the acquirees' identifiable assets, liabilities and contingent liabilities over the cost of acquisition of subsidiaries and associates (previously referred to as negative goodwill), after reassessment, is recognised immediately in the income statement.

The excess for associates is included in the Group's share of the associates' profits or losses in the period in which the investments are acquired.

Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties, goodwill and disposal groups classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策之概要 (續)

商譽 (續)

先前與綜合保留溢利對銷之商譽

於二零零一年採納香港會計師公會會計實務準則第30號業務合併(「會計實務準則第30號」)之前,在收購附屬公司及聯營公司產生之商譽與收購當年綜合保留溢利對銷。於採納香港財務報告準則第3號時,即使所有或部分與商譽有關的業務出售或與商譽有關的現金產生單位減值時,相關商譽繼續與綜合保留溢利對銷,而不會於收益表中確認。

超出商業合併成本的部分

任何本集團於所收購可辨別資產、負債及或然負債公允淨值之權益超出收購附屬公司及聯營公司成本之數額(過往稱為負商譽),經重新評估後,即時於收益表內確認。

聯營公司之超出額列入投資獲收購期間本集團應佔聯營公司溢利或虧損中。

非金融資產(不包括商譽)減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(存貨、遞延稅項資產、金融資產、投資物業、商譽及分類為持作待售之出售組合除外),則會估計資產之可收回數額。資產之可收回數額按資產或現金產生單位之使用價值或公允值減銷售成本(以較高者為準)而計算,並就個別資產而確定,除非有關資產不能在頗大程度上獨立於其他資產或資產類別產出現金流入,在此情況下,可收回數額就資產所屬之產生現金單位而確定。

只有當資產之賬面值超出其可收回數額時,減值虧損才予以確認。在評估使用價值時,估計之未來現金流量乃按稅前折現率折現至彼等的現值,而稅前折現率乃反映現時市場就金錢時間價值及資產特定風險之評估。除非資產以重估值來計算價值(即減值虧損根據該重估資產之相關會計政策列賬),否則減值虧損將自其產生期間之收益表與減值資產相應的費用類別中扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets other than goodwill (Continued)

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill and certain financial assets is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the income statement. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

2.4 主要會計政策之概要 (續)

非金融資產 (不包括商譽) 減值 (續)

在每個報告日會評估有否於任何過往已確認之資產減值虧損可能不再存在或可能減少之跡象。倘出現任何該等跡象，則會估計可收回數額。只有當用以確定資產可收回數額之估計出現更改時，才可將以往確認之資產減值虧損 (除商譽及部分金融資產外) 撥回，但有關價值並不可高於假設過往年度並無就該資產確認任何減值虧損之情況下，該資產本來確定之賬面值 (經扣除任何折舊／攤銷)。除非資產正以重估價值來計算價值 (即減值虧損撥回根據該重估資產之相關會計政策列賬)，否則減值虧損撥回將計入其產生期間之收益表中。

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本值或估值減累計折舊及任何減值虧損列賬。當物業、廠房及設備分類為持作待售時或當其成為分類為持作待售的出售組合的一部份時，其不計折舊及按照香港財務報告準則第5號入賬，並於「非流動資產及分類為持作待售的出售組合」的會計政策進一步解釋。物業、廠房及設備項目之成本值包括其購買價及任何令該資產達至現時營運狀況及地點以作原定用途之直接應佔成本。物業、廠房及設備項目投入運作後產生之開支 (如修理及維修) 一般按其產生之期間在收益表內扣除。倘能清楚顯示費用令物業、廠房及設備項目用途取得之預期未來經濟效益有所增加，而該項目之成本能可靠地計量，則該筆費用將撥充資本作為資產之額外成本或作為替換。

經常進行估值以確保重估資產公允值與其賬面值並無重大差異。物業、廠房及設備價值之變動乃於資產重估儲備變動中處理。倘儲備總額不足以彌補虧絀，則虧絀數額之多出部分將按個別資產於收益表中扣除。其後任何重估盈餘會按過往扣除之虧絀計入收益表。於出售重估資產時，就過往估值而變現之資產重估儲備之有關部分會轉撥至保留溢利作為儲備變動。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Depreciation of each item of property, plant and equipment is calculated on the straight-line basis to write off the cost or valuation to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

| | |
|-----------------------------------|----------------------|
| Land and buildings | Over the lease terms |
| Leasehold improvements | 20% |
| Furniture, fixtures and equipment | 10% to 25% |
| Motor vehicles | 9% to 20% |
| Plant and machinery | 10% to 25% |

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment or investment properties when completed and ready for use.

2.4 主要會計政策之概要 (續)

物業、廠房及設備以及折舊 (續)

折舊乃按各項物業、廠房及設備項目之估計可使用年期以直線法撇銷其成本或估值至其殘值計算。折舊之主要年率如下：

| | |
|----------|---------|
| 土地及樓宇 | 租賃年期 |
| 租賃物業裝修 | 20% |
| 傢俬、裝置及設備 | 10%-25% |
| 汽車 | 9%-20% |
| 廠房及設備 | 10%-25% |

倘一項物業、廠房及設備項目之部分之使用年期不同，則該項目之成本或估值乃於有關部分按合理基準分配，而各部分均獨立折舊。

殘值、使用年期及折舊方法乃至少於各結算日審核及調整（如適用）。

物業、廠房及設備項目乃於出售或預期將來其使用或出售並無經濟利益時終止確認。於資產終止確認之年度內，於收益表中確認之出售或報廢之任何收益或虧損乃出售所得款項淨額與相關資產賬面值之差額。

在建工程指興建中之樓宇，乃以成本值減任何減值虧損列賬，並不予折舊。成本包括直接建築成本及於建築期內有關借貸資金之資本化借貸成本。在建工程於竣工且可供使用時將重新分類至適當之物業、廠房及設備或投資物業之類別。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflect market conditions at the balance sheet date.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the income statement. When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the income statement.

2.4 主要會計政策之概要 (續)

投資物業

投資物業乃指持作賺取租金收入及／或持作資本增值之土地及樓宇權益（包括物業經營租約項下之租賃權益，而該物業符合投資物業之定義），並非作生產或供應產品或服務或作行政目的；或作日常業務中的銷售。該等物業按成本（包括交易成本）初步計量。於初始確認後，投資物業乃按公允價值列賬，反映於結算日之市場環境。

投資物業之公允價值變動產生之收益或虧損乃於其產生之年度收益表內列賬。

任何報廢或出售投資物業之收益或虧損乃於報廢或出售年度內於收益表內確認。

至於當投資物業轉變為業主自用物業或存貨，其後入賬方法是以物業於更改用途日之公允價值作為其物業成本。倘物業由本集團佔用作業主佔用物業成為投資物業，則本集團根據截至該物業用途變更當日「物業、廠房及設備以及折舊」所載政策將該物業列賬，而於當日任何該物業之賬面值及公允價值之差額則根據上文「物業、廠房及設備以及折舊」所載政策按重估列賬。倘物業由存貨轉撥至投資物業，則任何該物業在轉撥當日之公允價值與其之前賬面值之任何差額於收益表內確認。當本集團完成自建投資物業之建築或開發時，該物業於落成日期之公允價值與其之前賬面值之任何差額於收益表內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Non-current assets and disposal group held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or the disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal group and its sale must be highly probable.

Non-current assets and disposal groups (other than investment properties, deferred tax assets and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell.

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices, on an individual property basis.

Treasury shares

Own equity instruments which are treasury shares are deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Group's own equity instruments.

2.4 主要會計政策之概要 (續)

發展中物業

發展中物業擬於落成後持作待售用途。

發展中物業以成本及可變現淨值兩者之較低者列賬。發展中物業之成本包括土地成本、建造成本、借貸成本、專業費用及在開發階段可直接歸屬於該等物業之其他成本。

發展中物業歸類為流動資產，除非有關物業發展項目之預計施工期超過正常營運週期。落成時，該等物業轉撥至持作待售之已落成物業。

持作待售之非流動資產及出售組合

倘非流動資產及出售組合之賬面值主要透過出售交易而非持續使用撥回時分類為持作待售。在此情況下，資產或出售組合須於現時狀況下即時可供出售，惟須遵守出售該等資產或出售組合之一般及慣用條款及出售須極有可能達成。

持作待售之非流動資產及出售組合（投資物業、遞延稅項資產及金融資產除外）按其賬面值與公允值減銷售成本之較低者計量。

持作待售之已落成物業

持作待售之已落成物業以成本及可變現淨值之較低者列賬。成本乃按未出售物業應佔之土地及發展成本總額分攤計算。可變現淨值乃由董事按個別物業當時之現行市場價格估計。

庫存股

本身的股本工具（庫存股）均於權益中扣除。本集團購買、出售、發行或註銷本身的股本工具所得收益或虧損不於收益表確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Intangible assets (other than goodwill)

Vehicle licences acquired by the Group are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 15 to 20 years.

2.4 主要會計政策之概要 (續)

存貨

存貨以成本值及可變現淨值兩者之較低者列賬。成本按加權平均法釐定，而對於在產品及產成品而言，則包括直接材料、直接工資及經常性費用之適當部分。可變現淨值按估計售價減完成及出售產生之任何估計成本而定。

租約

凡資產擁有權之大部份回報及風險（法定業權除外）已轉移予本集團之租約，均視作融資租約。於融資租約訂立時，按租約最低付款額之現值撥充租賃資產之成本，連同債務（不計利息部份）一併入賬，以反映有關之購買及融資安排。已撥充成本之融資租約資產計入物業、廠房及設備內，並按資產之租約年期與估計可用年期兩者中之較短者作出折舊準備。該等租約之融資成本按租約期內一個不變之週期息率計算後於損益表中扣除。

凡資產擁有權之絕大部份回報及風險乃歸出租人所有的租賃，均列為經營租約。本集團如為出租人，本集團根據經營租約出租之資產乃計入為非流動資產，而經營租約之應收租金則按租約年期以直線法計入收益表。本集團若為承租人，經營租約之應付租金乃按租約年期以直線法於收益表內扣除。

根據經營租約預付之土地租金首次以成本列賬，隨後則按租期以直線法確認。租金不可於土地及樓宇部分可靠地分配時，全部租金作為物業、廠房及設備之融資租約於土地及樓宇之成本中列賬。

無形資產（不包括商譽）

本集團購入之車輛執照乃按成本減任何減值虧損列賬，並按其估計可使用年期15至20年以直線法攤銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivative is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on investments held for trading or these financial assets are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any dividends on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

2.4 主要會計政策之概要 (續)

投資及其他金融資產

根據香港會計準則第39號所界定之金融資產分類為透過損益按公允值計算之金融資產、貸款及應收賬款、持有至到期投資及可供出售之金融資產(視情況而定)。金融資產於首次確認時以公允值計算,並且對並非透過損益按公允值計算的投資,則應加上直接應佔的交易成本。

當本集團首次成為訂約方時,本集團會評估合約是否包含嵌入式衍生工具。當分析顯示嵌入式衍生工具之經濟特徵及風險並非與該等主合約緊密相關時,本集團會評估嵌入式衍生工具是否與主合約分開處理。重估僅於合約條款變更更顯著影響現金流之情況下,根據合約另行作出。

本集團於首次確認後釐定其金融資產分類,並在容許及適當之情況下於結算日重新評估有關分類。

所有常規買賣之金融資產概於交易日(即本集團承諾買賣該資產之日期)予以確認。常規買賣乃指按照一般市場規定或慣例在一定期間交付資產之金融資產買賣。

透過損益按公允值計算之金融資產

透過損益按公允值計算之金融資產包括持作買賣資產及初步確認為透過損益按公允值計算之金融資產。倘金融資產以短期出售為目的而購入,則分類為持作買賣。衍生工具(包括獨立的嵌入式衍生工具)亦被分類為持作買賣,除非它們被指定為有效的套期工具。持作買賣之投資或該等金融資產之收益或虧損於收益表內確認。在收益表確認之公允值損益淨額不包括此等金融資產之任何股息,此等收入根據下文「收益確認」所載列之政策確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost less any allowance for impairment. Amortised cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. Gains and losses are recognised in the income statement when the investments are derecognised or impaired, as well as through the amortisation process.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets in listed and unlisted equity securities that are designated as available for sale or are not classified in any of the other three categories. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as "Other income" in accordance with the policies set out for "Revenue recognition" below. Losses arising from the impairment of such investments are recognised in the income statement as "Impairment losses on available-for-sale financial assets" and are transferred from the available-for-sale investment revaluation reserve.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

貸款及應收賬款

貸款及應收賬款為具有固定或可確定現金付款，但在活躍市場中無報價的非衍生金融資產。該等資產隨後用實際利率方法減任何減值撥備按攤銷成本計算。攤銷成本已計入任何收購折讓或溢價，並包括屬於實際利率及交易成本一部分的費用。該等貸款及應收賬款遭終止確認、出現減值或進行攤銷時產生的盈虧計入收益表。

持有至到期投資

具有固定或可確定付款及固定到期日的非衍生金融資產，於本集團有正面意向並有能力持有至到期時，分類為持有至到期投資。持有至到期投資其後按攤銷成本減任何減值撥備計量。攤銷成本乃使用實際利息法按初步確認的金額減本金還款，加或減初步確認金額與到期金額之間任何差額的累計攤銷計算。該計算包括實際利率的組成部分的合約各方之間已付或已收的所有費用及點數、交易成本及所有其他溢價及折讓。就當投資被終止確認或減值或於攤銷過程中於收益表確認收益及虧損。

可供出售之金融資產

可供出售之金融資產為指定作可供出售用途之上市及非上市股本證券之非衍生金融資產或並無歸類為上述任何其他三個類別之非衍生金融資產。初始確認後，可供出售之金融資產按公允值計量，其損益在權益中單獨確認，當該投資被停止確認或被確認為減值時，將其以前在權益中確認之累計收益或虧損轉入收益表中。所賺取之利息及股息應根據以下載列於「收益確認」之政策以利息收入及股息收入分別呈報並於收益表確認為「其他收入」。該等投資之減值所產生之虧損於收益表之「可供出售之金融資產減值虧損」確認並自可供出售投資重估儲備轉撥。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial assets (Continued)

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables or held-to maturity investment carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

可供出售之金融資產 (續)

當(a)合理之公允價值之估計存在重大可變性；或(b)在一定範圍內各種估計之可能性不能合理評估並用於估算公允價值，使非上市股本證券之公允價值不能可靠計量時，則有關證券以成本減任何減值虧損列賬。

公允價值

就於有秩序之金融市場上交易活躍之投資而言，其公允價值乃參考結算日辦公時間結束時於證券交易所之市場買入報價而釐定。至於沒有活躍市場之投資，其公允價值則以估值方法釐定。該等方法包括以最近按公平原則進行之市場交易，以另外大致相同之工具之現行市價作參考，以現金流量折現分析及期權定價模型。

金融資產減值

本集團於各結算日評估是否有客觀跡象表明一項金融資產或一組金融資產的價值出現減值。

以攤銷成本計價的資產

倘有客觀證據顯示按攤銷成本列賬之貸款及應收款項或持有至到期投資出現減值虧損，虧損數額按該資產之賬面值與估計未來現金流量（不包括尚未出現之未來信貸虧損）之現值（按金融資產之原來實際利率（即初步確認時所計之實際利率）折現）之差額計算。資產之賬面值可直接或透過使用備抵項目減少。減值虧損數額於收益表確認。當預料日後收回不可實現時，貸款及應收款項連同任何有關之撥備將被撇銷。

倘於隨後期間內，減值虧損數額減少，且減少客觀上與確認減值後發生之事項相關，則過往確認之減值虧損及透過調整備抵賬目予以撥回。隨後任何減值虧損之撥回於收益表確認，惟資產之賬面值不得超過其於撥回日期之攤銷成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Assets carried at amortised cost (Continued)

In relation to trade and other receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial assets

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is transferred from equity to the income statement. A provision for impairment is made for available-for-sale equity investment when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement. In addition, the Group evaluates other factors, such as the share price volatility. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement.

2.4 主要會計政策之概要 (續)

金融資產減值 (續)

以攤銷成本計價的資產 (續)

當有客觀跡象 (例如債務人可能無力償還或面臨重大經濟困難及技術、市場、經濟或法律環境有重大變動而對債務人有不利影響) 表明本集團將無法根據發票原有條款收回所有款項時, 即就應收賬款及其他應收款項作出減值撥備。應收賬款之賬面值可通過備抵賬目作出抵減。減值債務於被評估為不可收回時終止確認。

按成本列值之資產

倘有客觀證據顯示, 因未能可靠計量公允值而未按公允值列值之非上市股本工具出現減值虧損, 則虧損金額按該資產之賬面值與預期未來現金流量之現值 (按類似金融資產之現行市場回報率折現) 之差額入賬。該等資產之減值虧損不予撥回。

可供出售之金融資產

倘一項可供出售資產出現減值, 其成本值 (扣除任何本金付款及攤銷) 與其現行公允值之差額, 在扣減以往在收益表中確認之任何減值虧損後會由權益轉撥至收益表。當其公允值出現重大與長期之縮減至低於其成本值或有其他客觀證據證明減值存在, 將對可供出售之股本工具投資作出減值撥備。決定甚麼是「重大」與「長期」取決於判斷。此外, 本集團評估其他因素, 如股價之波動性。分類作可供出售之股本工具之減值虧損不會透過收益表撥回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group’s continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group’s continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Financial liabilities at amortised cost (including interest-bearing loans)

Financial liabilities including trade and other payables and interest-bearing loans and borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within “finance costs” in the income statement.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

2.4 主要會計政策之概要 (續)

終止確認金融資產

在下列情況下，將終止確認金融資產，或（如適當）一項金融資產之一部分或一組類似金融資產之一部分：

- 可獲取資產所得現金流量之權利期滿；
- 本集團保留可獲取資產所得現金流量之權利，但根據交付協議須無重大延誤地向第三方清償；或
- 本集團已轉讓其可獲取資產所得現金流量之權利，並(a)轉讓資產之一切回報及風險絕大部分，或(b)既無轉讓亦無保留資產之一切回報及風險絕大部分，但已轉讓資產之控制權。

倘本集團已轉讓其可獲取資產所得現金流量之權利，但既無轉讓亦無保留資產之一切回報及風險絕大部分，亦無轉讓資產之控制權，則本集團將根據其對該資產的持續相關部分確認該資產。以轉讓資產擔保形式發生之持續相關乃按該資產之原賬面值及本集團須支付之最高代價額（以較低者為準）計算。

倘持續相關以轉讓資產書面及／或購買期權（包括現金結算期權或類似條文）形式發生，則本集團之持續相關部分為本集團購回之轉讓資產的金額。倘資產之書面認沽期權（包括現金結算期權或類似條文）按公允值計算，則本集團之持續相關部分僅限於轉讓資產之公允值及期權行使價兩者之較低者。

以攤銷成本計價的金融負債（包括計息貸款）

金融負債包括應付賬款及其他款項以及計息銀行及借貸，按公允值減直接應佔交易成本初步列賬，其後用實際利率方法按攤銷成本計算，惟倘折現影響屬重大，則金融負債按成本列賬。相關利息開支於收益表「融資成本」確認。

當負債終止確認或進行攤銷時，收益及虧損在收益表中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

Financial guarantee contracts

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value less transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the balance sheet date; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

2.4 主要會計政策之概要 (續)

透過損益按公允值計算之金融負債

透過損益按公允值計算之金融負債包括持作交易之金融負債及最初確認時透過損益按公允值計算之金融負債。

為短期內出售目的而持有之金融負債被分類為持作交易之金融負債。衍生工具包括獨立之嵌入式衍生工具亦被分類為持作買賣，除非彼等被指定為有效之對沖工具。持作交易負債之損益會於收益表中確認。於收益表確認之損益之公允淨值不包括該等金融負債收取之任何利息。

財務保證合同

香港會計準則第39號範疇下的財務保證合同被分類為金融負債。一份財務保證合同將在初始時以其公允值減可直接歸於收購或發行財務保證合同的交易成本進行確認，除非此合同是以公允值計量且變動計入損益。初始確認後，本集團將以下列兩者之較高者計算此財務保證合同：(i)償還結算日之現有債務所須開支之最佳估計金額；及(ii)初始確認金額減去根據香港會計準則第18號收益所確認的累計攤銷額（如適用）。

終止確認金融負債

當債務被解除或取消或到期時，方終止確認金融負債。

倘現有金融負債由同一貸方授予條款迥異之其他債項取代，或現有負債之條款經重大修訂，則該等變更或修訂視作終止確認原負債及確認新負債，各賬面值之差額於損益表確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liabilities arise from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 主要會計政策之概要 (續)

所得稅

所得稅包括即期及遞延稅項。所得稅乃於損益賬中確認，或倘其與同期或不同期間所確認之權益項目有關，則於權益中確認。

即期及前期之即期稅項資產及負債乃按預期從稅務機關收回或向其支付之金額計量。

遞延稅項乃以負債法按於結算日就財務申報而言資產及負債之稅基與彼等賬面值兩者間之所有暫時差異作出撥備。

遞延稅項負債乃就所有應課稅暫時差異而確認：

- 惟倘遞延稅項負債乃因商譽或因並非商業合併交易之資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者則除外；及
- 就與在附屬公司及聯營公司投資有關之應課稅暫時差異而言，則倘暫時差異撥回之時間可被控制及暫時差異於可預見將來或不能撥回者除外。

遞延稅項資產乃就所有可扣減暫時差異、未動用稅項資產及未動用稅項虧損之轉結而確認，惟以可扣減暫時差異、未動用稅項資產及未動用稅項虧損之轉結可獲動用作抵銷應課稅溢利為限，惟：

- 倘可扣減暫時差異之遞延稅項資產乃因並非商業合併交易之資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者則除外；及
- 就與在附屬公司及聯營公司投資有關之可扣減暫時差異而言，遞延稅項資產之確認僅以暫時差異於可預見將來可撥回及暫時差異可獲動用作抵銷應課稅溢利為限。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date and, their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in the exchange fluctuation reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

2.4 主要會計政策之概要 (續)

所得稅 (續)

遞延稅項資產之賬面值於每個結算日作出檢討，並扣減至應課稅溢利不再足以供所有或部分遞延稅項資產可被動用之程度。相反，以往未被確認之遞延稅項資產乃於各結算日重新評估，並於應課稅溢利足以供所有或部分遞延稅項資產可被動用時確認。

遞延稅項資產及負債乃按預期適用於變現資產或償還負債期間之稅率，按照於結算日已制定或實質制定之稅率（及稅務法）計算。

倘存在法律上可強制執行之權利，令即期稅項資產及即期稅項負債可互相抵銷，而遞延稅項關於同一應課稅實體及同一稅務機關，則遞延稅項資產及遞延稅項負債將會抵銷。

外幣

該等財務報表乃以本公司之功能及呈報貨幣港元呈列。本集團之每個實體釐定其本身之功能貨幣，而載於各實體之財務報表之項目乃以功能貨幣計量。外幣交易按交易日之功能貨幣之匯率初步列賬。於結算日以外幣訂值之貨幣資產及負債乃按結算日之功能貨幣匯率重新換算。所有差額均計入收益表。按外幣之歷史成本計量之非貨幣項目乃按首次交易日期之匯率換算。按外幣之公允值計量之非貨幣項目乃按公允值釐定當日之匯率換算。

若干海外附屬公司及聯營公司之功能貨幣乃香港貨幣以外之貨幣。於結算日，該等實體之資產及負債乃按結算日之匯率換算為本公司之呈報貨幣，而其收益表乃按年內之加權平均匯率換算為港元。於綜合時產生之匯兌差額均計入匯兌變動儲備。出售一家外國實體時，於有關該指定外國業務之權益確認之遞延累計金額乃於收益表確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The 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 capitalised. Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate ranging between 6.5% and 7.5% has been applied to the expenditure on the individual assets.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) income from the sale of properties and industrial and commercial products, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods and properties sold;
- (b) rental income, on a time proportion basis over the lease terms;
- (c) income from the provision of transportation services, when the transportation services have been rendered;
- (d) services income, when the relevant services have been rendered;
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (f) dividend income, when the shareholders' right to receive payment has been established.

2.4 主要會計政策之概要 (續)

外幣 (續)

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日之匯率換算為港元。海外附屬公司在年內經常產生之現金流按年度之加權平均匯率換算為港元。

借貸成本

因收購、興建或生產未完成資產（即需一段長時間籌備作原定用途或銷售者）所直接產生之借貸成本乃資本化成為該等資產之部分成本，直至該等資產已大致準備作原定用途或銷售為止。將未用於未完成資產開支之特定借貸撥作臨時投資所賺取之投資收入從已撥充資本之借貸成本中扣除。倘該等資金屬一般借款並用於購置未完成資產，則個別資產之開支將以6.5%至7.5%之比率撥作資本。

收入確認

在經濟利益將可能流入本集團且在收入可作出可靠計算之情況下，收入乃按下列基準確認：

- (a) 出售物業、工業及商業產品之收入在擁有權之重大風險及報酬已轉讓給買家時確認，惟前提是本集團不再參與一般與擁有權相聯繫之管理，對已出售之貨品及物業亦無實際控制權；
- (b) 物業出租期間之租金收入按租賃時間確認；
- (c) 運輸服務收入於已提供運輸服務時確認；
- (d) 服務收入乃於已提供該服務時確認；
- (e) 利息收入以應計方式按金融工具的估計年期用實際利率法將未來估計的現金收入折扣計算金融資產的賬面淨值；及
- (f) 股息收入於確定股東有權收取款項時確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a member of the key management personnel of the Group or its parent;
- (d) the party is a close member of the family of any individual referred to in (a) or (c);
- (e) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (c) or (d); or
- (f) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

2.4 主要會計政策之概要 (續)

股息

董事建議之末期股息歸類為資產負債表中權益部分項下獨立分配之保留溢利，直至股東在股東週年大會上批准為止。當股東批准及宣派該等股息時，該等股息會確認為負債。

因本公司章程大綱及細則授權董事宣派中期股息，故中期股息可同時建議派付並宣派。因此，中期股息在建議派付及宣派時，隨即確認為負債。

關聯方

在下列情況下，有關方將被視為本集團的關聯方：

- (a) 有關方直接或透過一名或多名中介人間接：(i) 控制本集團，或受到本集團控制或共同控制；(ii) 擁有本集團的權益，並可對本集團實施重大影響力；或(iii) 與他人共同擁有本集團的控制權；
- (b) 有關方為聯營公司；
- (c) 有關方為本集團或其母公司的主要管理人員；
- (d) 有關方為(a)或(c)項所述人士的直系親屬；
- (e) 有關方乃(c)或(d)項所述人士直接或間接控制、與他人共同控制或發揮重大影響力，或擁有重大投票權之實體；或
- (f) 有關方為本集團或其關聯方的僱員終止受僱後的福利計劃的受益人。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the balance sheets, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by the management using the Black-Scholes model, further details of which are given in note 37. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period. If the share options granted vest immediately, the Group recognises the fair value in the period in which the options are granted.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

2.4 主要會計政策之概要 (續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款、可隨時轉換為已確定數額現金、價值變動風險極微及自收購起三個月短期內到期之短期高流動性投資，經扣減須按要求償還之銀行透支額（構成本集團現金管理之一部分）。

就資產負債表而言，現金及現金等價物指手頭現金及銀行存款，包括定期存款，並無限定用途。

以股份支付的交易

本公司實施購股權計劃，為對本集團業務成功作出貢獻之合資格參與者，提供激勵與獎勵。本集團僱員（包括董事）以股本支付之交易方式收取報酬，僱員提供服務作為收取股本工具之代價（「以股本支付之交易」）。

與僱員進行以股本支付之交易之成本，乃參照授出日期之公允值而計量。公允值由管理層根據柏力克-舒爾斯模式確定，詳情載於附註37。評定以股本支付交易之價值時，除了對本公司股份價格有影響之條件（「市場條件」）（如適用）外，並無將任何績效條件計算在內。

以股本支付之交易之成本，連同權益相應增加部分，在績效及／或服務條件獲得履行期間（於有關僱員完全有權獲得授予之日（「歸屬日期」）結束）內確認。在歸屬日期前，每屆結算日確認之以股本支付之交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內在收益表內扣除或進賬，乃反映累計開支於期初與期終確認時的變動。倘授出之購股權即時歸屬，則本集團於購股權授出期間確認購股權之公允值。

對於已授出但尚未歸屬之購股權，不會確認任何開支，但視乎市場條件而決定歸屬與否的已授出購股權則除外，對於該類購股權而言，只要所有其他績效條件已經達成，不論市場條件是否達成，均會被視為已歸屬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 January 2005 and to those granted on or after 1 January 2005.

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

Each of the subsidiaries operating in Mainland China participates in the central pension scheme (the "CPS") operated by the local municipal government for all of its staff. These subsidiaries are required to contribute 8% to 20% of their payroll costs to the CPS. The contributions are charged to the income statement as they become payable in accordance with the rules of the CPS.

2.4 主要會計政策之概要 (續)

以股份支付的交易 (續)

倘若以股本支付之購股權之條款有所變更，則所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計量，任何變更導致以股份支付之安排的總公允價值有所增加，或對僱員帶來其他利益，則應該等變更確認開支。

倘若以股本支付之購股權被註銷，則應被視為已於註銷日期歸屬，任何尚未確認之授予購股權之開支，均應立刻確認，然而，若授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均應被視為原購股權的變更，一如前段所述。

計算每股盈利時，未行使購股權之攤薄效應反映為額外股份攤薄。

本集團已採納香港財務報告準則第2號有關以股本支付購股權之過渡性條文，並僅應用香港財務報告準則第2號於二零零二年十一月七日後授出但於二零零五年一月一日前尚未歸屬之以股本支付購股權及於二零零五年一月一日或之後授出者。

其他僱員福利

退休福利計劃

本集團根據強制性公積金計劃條例為合資格參與強積金計劃之僱員實施一項界定供款強積金退休計劃（「強積金計劃」）。所有作出之供款乃按僱員基本薪金之某一百分比計算，並依照強積金計劃之規定在須支付供款時在收益表中扣除。強積金計劃之資產乃與本集團之資產分開由獨立管理之基金持有。根據強積金計劃之規則，若僱員於可全數收取供款前離職，則僱主之自願供款將歸本集團所有，惟本集團就強積金計劃作出之僱主供款全數歸僱員所有。

所有於中國內地經營之附屬公司參與中央退休金計劃（「中央退休金計劃」），此計劃由地方市政府為該等公司所有僱員制訂。此等附屬公司必須按其薪金之8%到20%就中央退休金計劃作出供款。根據中央退休金計劃作出之供款會根據中央退休金計劃之規則在須付供款時自收益表中扣減。

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2.5 CHANGE IN ACCOUNTING POLICY

Subsequent to the publication of the Group's condensed financial statements for the six months ended 30 June 2008, there were certain discussions in the International Financial Reporting Interpretations Committee (the "IFRIC") of the International Accounting Standards Board regarding investments in associates and partial use of fair value through profit and loss. In light of the latest accounting thinking and practices, the directors of the Company have revisited the Company's accounting policy regarding its trading portfolio investments in certain shares in two companies which it has significant influence, Road King Infrastructure Limited ("Road King") and Coastal Greenland Limited ("Coastal Greenland"). The Group held 4.8% and 0.9% of shares in Road King and Coastal Greenland, respectively, at both 31 December 2007 and 30 June 2008. Such shares were previously accounted for as financial assets at fair value through profit and loss for the year ended 31 December 2007 and six months ended 30 June 2008. The Group also held another 22.06% and 21.71% of equity interests in Road King and Coastal Greenland, respectively, which were accounted for as investments in associates using the equity method. The directors are now of the view that the equity investments in Road King and Coastal Greenland shall be accounted for in its entirety using the equity method. The directors believe that this change in accounting policy can result in the financial statements providing reliable and more relevant information because it provides a more consistent accounting treatment for the Group's equity interests in Road King and Coastal Greenland. The Group has not restated the operating results and financial position for the prior year as the impact on the financial statements is considered not material for the year ended 31 December 2007.

2.5 會計政策變動

於本集團截至二零零八年六月三十日止六個月之簡明財務報表刊發後，國際會計準則委員會之國際財務報告詮釋委員會已就有關於聯營公司之投資及對透過損益按公允值計算之部分運用進行數次討論。鑑於最新之會計考量及慣例，本公司董事已重新審視本公司就其擁有重大影響力之兩間公司（路勁基建有限公司（「路勁」）及沿海綠色家園有限公司（「沿海綠色家園」））之若干股份之交易組合投資而制訂之會計政策。本集團於二零零七年十二月三十一日及二零零八年六月三十日分別持有路勁及沿海綠色家園4.8%及0.9%股份。截至二零零七年十二月三十一日止年度及截至二零零八年六月三十日止六個月，該等股份乃入賬列作透過損益按公允值計算之金融資產。本公司亦於路勁及沿海綠色家園持有另一項股本權益，比例分別為22.06%及21.71%，該等權益均按權益法入賬列作於聯營公司之投資。目前，董事認為，於路勁及沿海綠色家園之權益性投資應整體按權益法入賬。董事相信，該會計政策變動可導致財務報表提供可靠及更多相關資料，因為有關變動令本集團於路勁及沿海綠色家園之股本權益之會計處理方式更加一致。由於該會計變動對截至二零零七年十二月三十一日止年度財務報表之影響並不重大，故本集團並無重列上一年度之經營業績及財務狀況。

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2.5 CHANGE IN ACCOUNTING POLICY (Continued)

The impact of the change in accounting policy on the Group's condensed financial statements for the six months ended 30 June 2008 is tabulated below:

2.5 會計政策變動 (續)

會計政策變動對本集團截至二零零八年六月三十日止六個月之簡明財務報表之影響列表如下：

| | | 30 June 2008 二零零八年 六月三十日 HK\$'000 千港元 |
|---|-------------------------|---|
| <i>Condensed consolidated income statement for the six months ended 30 June 2008</i> | | |
| <i>截至二零零八年六月三十日止六個月之簡明綜合收益表</i> | | |
| Increase in share of profits and losses of associates | 應佔聯營公司溢利及虧損增加 | 25,692 |
| Decrease in fair value losses for financial assets at fair value through profit or loss | 透過損益按公允值計算之金融資產之公允值虧損減少 | 199,203 |
| Decrease in other income and gains | 其他收入及收益減少 | (12,757) |
| <hr/> | | |
| Increase in profit for the period | 期間溢利增加 | 212,138 |
| <hr/> | | |
| Increase in basic earning per share (HK cents) | 每股基本盈利增加 (港仙) | 6.61 |
| Increase in diluted earning per share (HK cents) | 每股攤薄盈利增加 (港仙) | 6.57 |
| <hr/> | | |
| | | 30 June 2008 二零零八年 六月三十日 HK\$'000 千港元 |
| <i>Condensed consolidated balance sheet and equity at 30 June 2008</i> | | |
| <i>於二零零八年六月三十日之簡明綜合資產負債表及權益</i> | | |
| Decrease in financial assets at fair value through profit or loss | 透過損益按公允值計算之金融資產減少 | (339,805) |
| Increase in interests in associates | 聯營公司之權益增加 | 576,380 |
| <hr/> | | |
| | | 236,575 |
| <hr/> | | |
| Increase in retained profits | 保留溢利增加 | 212,138 |
| Increase in asset revaluation reserve | 資產重估儲備增加 | 184 |
| Increase in exchange fluctuation reserve | 匯兌儲備增加 | 24,253 |
| <hr/> | | |
| | | 236,575 |

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2.5 CHANGE IN ACCOUNTING POLICY (Continued)

The impact of the change in accounting policy on the Group's financial statements for the year ended 31 December 2008 is tabulated below:

2.5 會計政策變動(續)

會計政策變動對本集團截至二零零八年十二月三十一日止年度之財務報表之影響列表如下:

| | | 31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元 |
|--|------------------------------|---|
| <i>Consolidated income statement for the year</i> | 本年度綜合收益表 | |
| Increase in share of profits and losses of associates | 應佔聯營公司溢利及虧損增加 | 35,044 |
| Decrease in fair value losses for financial assets at fair value through profit or loss | 透過損益按公允值計算之金融資產之 公允值虧損減少 | 426,005 |
| Decrease in other income and gains | 其他收入及收益減少 | (5,483) |
| Increase in profit for the year | | 455,566 |
| Increase in basic earning per share (HK cents) | 每股基本盈利增加(港仙) | 14.19 |
| Increase in diluted earning per share (HK cents) | 每股攤薄盈利增加(港仙) | 14.11 |
| <i>Consolidated balance sheet and equity at 31 December 2008</i> | 於二零零八年十二月三十一日之 綜合資產負債表及權益 | |
| Decrease in financial assets at fair value through profit or loss | 透過損益按公允值計算之 金融資產減少 | (112,879) |
| Increase in interests in associates | 聯營公司之權益增加 | 593,770 |
| | | 480,891 |
| Increase in retained profits | 保留溢利增加 | 455,566 |
| Decrease in asset revaluation reserve | 資產重估儲備減少 | (1,831) |
| Increase in exchange fluctuation reserve | 匯兌儲備增加 | 27,156 |
| | | 480,891 |

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2.5 CHANGE IN ACCOUNTING POLICY (Continued)

The impact of the change in accounting policy on the financial statements of the Company for the year ended 31 December 2008 is tabulated below:

2.5 會計政策變動 (續)

會計政策變動對本公司截至二零零八年十二月三十一日止年度之財務報表之影響列表如下：

| | | 31 December 2008 二零零八年 十二月三十一日 HK\$'000 千港元 |
|---|--------------------------|---|
| <i>Company income statement for the year ended 31 December 2008</i> | 截至二零零八年十二月三十一日止年度之公司收益表 | |
| Decrease in fair value loss for financial assets at fair value through profit or loss | 透過損益按公允值計算之金融資產之公允值虧損減少 | 31,914 |
| Decrease in other income and gains | 其他收入及收益減少 | (2,201) |
| | | 29,713 |
| <i>Company balance sheet and equity at 31 December 2008</i> | 於二零零八年十二月三十一日之公司資產負債表及權益 | |
| Decrease in financial assets at fair value through profit or loss | 透過損益按公允值計算之金融資產減少 | (8,074) |
| Increase in interests in associates | 聯營公司之權益增加 | 37,787 |
| | | 29,713 |
| Increase in retained profits | 保留溢利增加 | 29,713 |

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

3. 重大會計判斷及估計

管理層編製本集團之財政報表時，須於報告日期作出會影響所呈報收入、開支、資產及負債之金額及或然負債披露之判斷、估計及假設。然而，由於該等假設和估計之不確定因素，可導致出現管理層須就未來受影響之資產或負債賬面金額作出重大調整之結果。

判斷

於應用本集團會計政策過程中，管理層已作出以下判斷，惟涉及估計者除外，因估計對財務報表中確認之金額影響最大：

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could material affect the net present value used in the impairment test.

Income tax

Deferred tax is provided using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at each balance sheet date and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the tax losses carried forward, and that the asset balance will be reduced and charged to the income statement.

3. 重大會計判斷及估計 (續)

判斷 (續)

資產減值

本集團在釐定是否出現資產減值或曾經造成減值但不復存在之事項時，需要就資產減值作出判斷，特別是評估：(1)是否發生可能影響資產價值之事件，或該影響資產價值之事件是否已不復存在；(2)資產賬面值與其未來現金流量（基於資產的持續使用或終止確認而估計）之折現淨值是否相符；及(3)編製現金流量預測時應用之適當重要假設，包括現金流量是否按適當折現率折現。管理層用以釐定任何減值程度之假設（包括作出現金流量預測時假設的折現率和增長率）如有改變，即可能大幅影響減值測試中之折現淨值。

所得稅

遞延稅項採用負債法，就資產負債之稅基與在財務報告賬面值兩者之於結算日之短暫差異作全數撥備。遞延稅項資產被確認為未被動用之稅務虧損之結轉，惟只限於有可能出現的未來應計稅利潤用以抵扣未被動用之稅項虧損。確認主要涉及有關特定法律實體或稅務組織之判斷。其他不同因素亦在評估之列，以考慮是否有具說服力之證據，證明部分或所有遞延稅項資產有可能最終被確認，例如可課稅暫時性差異、稅務計劃策略及估計稅務虧損可被動用之期間。遞延稅項資產之賬面值及相關財務模型及財務預算於每個結算日作出檢討，惟只限於沒有足夠具說服力之證據，證明動用期間內有足夠可課稅溢利，讓結轉稅務虧損得以被動用，資產結餘將會減少並在收益表中扣減。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Land appreciation tax

Under the Provisional Regulations on Land Appreciation Tax ("LAT") implemented upon the issuance of the Provisional Regulations of the Public on 27 January 1995, all gains arising from the transfer of real estate properties in Mainland China with effect from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in the property development business in Mainland China are subject to LAT, which has been included in income tax. However, the implementation of these taxes varies amongst various Mainland China cities and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and provisions of land appreciation taxes in the period in which such determination is made.

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined based on an evaluation of the terms and conditions of the arrangement that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

3. 重大會計判斷及估計 (續)

判斷 (續)

土地增值稅

根據於一九九五年一月二十七日頒佈實施的中華人民共和國土地增值稅(「土地增值稅」)暫行條例實施細則,於中國內地轉讓房地產物業產生的所有收益自一九九四年一月一日起須按介乎土地增值30%至60%之累進利率繳納土地增值稅。土地增值指出售物業所得款項減應課稅開支,包括土地使用權攤銷、借貸成本及所有物業發展開支。

本集團附屬公司於中國內地從物業發展業務,須繳納土地增值稅(計入所得稅)。然而,中國內地不同城市對土地增值稅的實施不盡相同,故本集團並未完成向不同稅務機關申報土地增值稅。因此,有關釐定土地增值及相關稅項須作出重大判斷。於日常業務中釐定的最終稅項金額並不確定。本集團基於管理層之最佳估計確認該等負債。當該等事宜之最終稅項支出與初步列賬之數額出現差異時,該等差額將影響釐定稅項期間之所得稅及土地增值稅撥備。

經營租約承擔 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團已根據對此項安排之條款及條件之評估確定其保留所有以經營租約方式出租之此等物業帶來之重大風險及回報。

投資物業及業主物業之歸類

本集團確定一幢物業是否可列作投資物業,並已制定判斷之準則。投資物業乃持有作賺取租金或資金增值或兩者兼有之用途。因此,本集團考慮一幢物業在產出現金流量時,是否大都獨立於本集團持有之其他資產。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

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

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years are discussed below.

Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, management determines the amount within a range of reasonable fair value estimates. In making its judgement, management considers information from (i) current prices in an active market for properties of a different nature, condition or location by reference to available market information; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices; and (iii) discounted cash flow projections, based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts, and (where possible) by external evidence such as current market rates for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs.

The carrying amount of investment properties at 31 December 2008 was HK\$3,913,739,000 (2007: HK\$3,315,710,000).

3. 重大會計判斷及估計 (續)

判斷 (續)

投資物業及業主物業之歸類 (續)

部分物業被持有作賺取租金或資金增值用途，另一部分則被持有作生產、貨物及服務供應或行政用途。倘若此等部分可分別出售或按一項融資租約分別出租，則本集團將此等部分分別列賬。倘若此等部分不能分別出售，則只能於一小部分作生產、貨物及服務供應或行政用途時，一幢物業方列為投資物業。

按個別物業判斷以決定配套服務之重大程度是否足以使一幢物業不再列為投資物業。

估計之不確定因素

有關未來之主要假設以及其他於結算日會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素如下。

投資物業公允價值估計

公允價值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，管理層會根據合理公允價值估計範圍釐定有關數額。在作出有關判斷時，管理層會考慮到下述資料：(i)參考可取得的市場資料不同性質、情況或地區物業於活躍市場之現行價格；(ii)同類物業於較不活躍市場之現行價格（已就發生交易以來經濟狀況之變化作出調整）；及(iii)根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同區狀況相同之同類物業當時之市場租值），基於對未來現金流量之可靠估計以及反映當前對現金流量金額及時間之不確定性之市場評估貼現率計算之現金流量預測。

本集團估計公允價值之主要假設包括於相同地點及狀況下同類物業現時之市場租值、適用貼現率、預期待市場租金及日後維修成本。

投資物業於二零零八年十二月三十一日之賬面值為3,913,739,000港元（二零零七年：3,315,710,000港元）。

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4. SEGMENT INFORMATION

Segment information is presented by way of the Group's primary segment reporting basis, by business segment. In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets. No further geographical segment information is presented as over 90% of the Group's revenue is derived from customers based in Mainland China, and over 90% of the Group's assets are located in Mainland China.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (a) the property development segment engages in the development of residential, industrial and commercial properties;
- (b) the property investment segment invests in residential, industrial and commercial properties for their rental income potential;
- (c) the property management segment engages in the management of both Group developed properties and non-Group developed properties;
- (d) the transportation services segment consists of the provision of taxi and passenger transportation services, automobile maintenance, cargo services and other related services;
- (e) the manufacturing segment engaged in the manufacture and sale of industrial and commercial products;
- (f) the "others" segment comprises, principally, the manufacture and sale of aluminum alloys and other businesses; and
- (g) the infrastructure investment segment invested in infrastructure projects of toll roads.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 分類資料

分類資料以業務類別為本集團之主要呈報基準。在釐定本集團地區類別時，收入乃按照客戶所在之地區分類，而資產則按照資產所在之地區分類。由於本集團超過90%之收入乃來自中國大陸之客戶，且本集團超過90%之資產均位於中國大陸，因此並無呈報進一步地區分類資料。

本集團經營業務按照其業務性質及所提供之產品及服務，以不同的架構及管理模式運作。每個集團業務分類指提供不同產品及服務之策略性業務單位，其個別所受之風險及回報均有別於其他業分類。業務分類之摘要如下：

- (a) 物業發展業務專責發展住宅、工業及商業樓宇；
- (b) 物業投資業務投資至具租務前景之住宅、工業及商業樓宇；
- (c) 物業管理業務專責管理由集團發展及非由集團發展之樓宇；
- (d) 交通運輸服務業務包括提供的士及客運服務、汽車維修、貨運服務及其他相關服務；
- (e) 製造業務專責製造及銷售工業及商業產品；
- (f) 「其他」分類主要包括製造及銷售鋁合金及提供其他業務；及
- (g) 基建投資業務投資至收費公路基建項目。

分類間之銷售及轉撥乃按照當時普遍之市場價格參考銷售予第三方之售價進行交易。

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4. SEGMENT INFORMATION (Continued)

Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments for the years ended 31 December 2008 and 2007.

4. 分類資料 (續)

業務分類

下表呈列本集團於截至二零零八年及二零零七年十二月三十一日止年度業務分類之收入、溢利／(虧損)及若干資產、負債及開支資料：

| Year ended 31 December 2008 | 截至二零零八年十二月三十一日止年度 | Continuing operations 持續業務 | | | | | | Discontinued operations 非持續業務 | | | | Total | Consolidated |
|--|----------------------|-------------------------------|-------------------------|-------------------------|---|-----------------------|-----------------------|---|---------------------------|-------------------------|-----------------------|-----------------------|--------------|
| | | Property development | Property investment | Property management | Transportation services (taxi and passenger business) 運輸服務 (的士及客運業務) | Manufacturing | Others | Transportation services (cargo business) 運輸服務 (貨運業務) | Infrastructure investment | Total | | | |
| | | 物業發展 HK\$'000 千港元 | 物業投資 HK\$'000 千港元 | 物業管理 HK\$'000 千港元 | 客運業務 HK\$'000 千港元 | 製造 HK\$'000 千港元 | 其他 HK\$'000 千港元 | 總額 HK\$'000 千港元 | 運輸服務 HK\$'000 千港元 | 基建投資 HK\$'000 千港元 | 總額 HK\$'000 千港元 | 綜合 HK\$'000 千港元 | |
| Segment revenue: | 分類收益: | | | | | | | | | | | | |
| Sales to customers | 銷售予客戶 | 2,528,546 | 362,982 | 563,512 | 194,032 | 282,847 | 148,902 | 4,080,821 | 6,838 | 39,470 | 46,308 | 4,127,129 | |
| Segment results before increase in fair value of investment properties | 投資物業公允價值增加前之分類業績 | 881,021 | 281,431 | (10,148) | 31,816 | 14,136 | (1,316) | 1,196,940 | 438 | 8,111 | 8,549 | 1,205,489 | |
| Increase in fair value of investment properties | 投資物業公允價值增加 | - | 515,280 | - | - | - | - | 515,280 | - | - | - | 515,280 | |
| Segment results after increase in fair value of investment properties | 投資物業公允價值增加後之分類業績 | 881,021 | 796,711 | (10,148) | 31,816 | 14,136 | (1,316) | 1,712,220 | 438 | 8,111 | 8,549 | 1,720,769 | |
| Interest income, dividend income and unallocated gains/losses, net | 利息收入、股息收入及未分配收益／虧損淨額 | | | | | | | (25,441) | | | 50,630 | 25,189 | |
| Unallocated expenses | 未分配費用 | | | | | | | (176,144) | | | - | (176,144) | |
| Finance costs | 融資成本 | | | | | | | (218,776) | | | (83,323) | (302,099) | |
| Share of profits and losses of associates | 應佔聯營公司溢利及虧損 | 202,751 | 46,533 | 1,988 | 4,610 | - | - | 255,882 | - | - | - | 255,882 | |
| Unallocated share of profits of associates | 未分配之應佔聯營公司溢利 | | | | | | | 176,988 | | | - | 176,988 | |
| Profit before tax | 除稅前溢利 | | | | | | | 1,724,729 | | | (24,144) | 1,700,585 | |
| Tax | 稅項 | | | | | | | (677,013) | | | (87) | (677,100) | |
| Profit/(loss) for the year | 年內溢利／(虧損) | | | | | | | 1,047,716 | | | (24,231) | 1,023,485 | |

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4. SEGMENT INFORMATION (Continued)

Business segments (Continued)

| Year ended 31 December 2008 | 截至二零零八年 十二月三十一日止年度 | Property development 物業發展 HK\$'000 千港元 | Property investment 物業投資 HK\$'000 千港元 | Property management 物業管理 HK\$'000 千港元 | Transportation services 運輸服務 HK\$'000 千港元 | Manufacturing 製造 HK\$'000 千港元 | Others 其他 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|---|-----------------------|--|---|---|---|--|---------------------------------|--------------------------------|
| Assets and liabilities | 資產及負債 | | | | | | | |
| Segment assets | 分類資產 | 12,666,574 | 4,193,668 | 46,881 | 405,046 | 114,933 | 263,197 | 17,690,299 |
| Interests in associates | 聯營公司權益 | 2,291,683 | 93,066 | 11,367 | 220,617 | 31,342 | 2,959 | 2,651,034 |
| Unallocated interests in associates | 未分配聯營公司權益 | | | | | | | 2,629,740 |
| Unallocated assets | 未分配資產 | | | | | | | 4,748,000 |
| Total assets | 資產總額 | | | | | | | 27,719,073 |
| Segment liabilities | 分類負債 | 902,967 | 343,008 | 296,367 | 254,756 | 81,709 | 114,522 | 1,993,329 |
| Unallocated liabilities | 未分配負債 | | | | | | | 14,167,133 |
| Total liabilities | 負債總額 | | | | | | | 16,160,462 |
| Other segment information: | 其他分類資料: | | | | | | | |
| Depreciation | 折舊 | 11,341 | 9,930 | 6,058 | 30,663 | 10,179 | 6,223 | 74,394 |
| Amortisation of vehicle licenses | 汽車牌照攤銷 | - | - | - | 6,218 | - | - | 6,218 |
| Write-back of impairment of items of property, plant and equipment recognised in the income statement | 於收益表確認之物業、廠房及設備項目減值撥回 | - | - | - | - | - | (273) | (273) |
| Increase in fair value of investment properties | 投資物業公允值增加 | - | (515,280) | - | - | - | - | (515,280) |
| Capital expenditure | 資本支出 | 4,094,456 | 31,842 | 8,195 | 88,683 | 4,288 | 8,024 | 4,235,488 |

4. 分類資料 (續)

業務分類 (續)

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4. SEGMENT INFORMATION (Continued)

Business segments (Continued)

| Year ended 31 December 2007 | 截至二零零七年十二月三十一日止年度 | Continuing operations 持續業務 | | | | | | | Discontinued operations 非持續業務 | | | | Total | Consolidated |
|--|-------------------|-------------------------------|-------------------------|-------------------------|---|-----------------------|-----------------------|-----------------------|----------------------------------|-------------------------|--|-----------------------|-----------------------|--------------|
| | | Property development | Property investment | Property management | Transportation services (taxi and passenger business) 運輸服務 (的士及客運業務) | Manufacturing | Others | Total | Infrastructure investment | Information technology | Transportation service (cargo business) 運輸服務 (貨運業務) | Total | | |
| | | 物業發展 HK\$'000 千港元 | 物業投資 HK\$'000 千港元 | 物業管理 HK\$'000 千港元 | 運輸服務 (的士及客運業務) HK\$'000 千港元 | 製造 HK\$'000 千港元 | 其他 HK\$'000 千港元 | 總額 HK\$'000 千港元 | 基建投資 HK\$'000 千港元 | 資訊科技 HK\$'000 千港元 | 運輸服務 (貨運業務) HK\$'000 千港元 | 總額 HK\$'000 千港元 | 綜合 HK\$'000 千港元 | |
| Segment revenue: | 分類收益: | | | | | | | | | | | | | |
| Sales to customers | 銷售予客戶 | 2,015,112 | 300,020 | 463,453 | 150,565 | 291,827 | 121,825 | 3,342,802 | 56,053 | - | 11,149 | 67,202 | 3,410,004 | |
| Segment results before increase in fair value of investment properties | 投資物業公允價值增加前之分類業績 | 650,565 | 213,528 | 26,941 | 43,101 | (771) | 640 | 934,004 | 12,921 | - | 1,937 | 14,858 | 948,862 | |
| Increase in fair value of investment properties | 投資物業公允價值增加 | - | 725,534 | - | - | - | - | 725,534 | - | - | - | - | 725,534 | |
| Segment results after increase in fair value of investment properties | 投資物業公允價值增加後之分類業績 | 650,565 | 939,062 | 26,941 | 43,101 | (771) | 640 | 1,659,538 | 12,921 | - | 1,937 | 14,858 | 1,674,396 | |
| Interest income, dividend income and unallocated gains, net | 利息收入、股息收入及未分配收益淨額 | | | | | | | 1,008,734 | | | | 241,566 | 1,250,300 | |
| Unallocated expenses | 未分配費用 | | | | | | | (319,996) | | | | - | (319,996) | |
| Finance costs | 融資成本 | | | | | | | (274,978) | | | | (107,237) | (382,215) | |
| Share of profits and losses of associates | 應佔聯營公司溢利及虧損 | 168,329 | 66,030 | 1,101 | 13,242 | - | - | 248,702 | - | - | - | - | 248,702 | |
| Unallocated share of profits of associates | 未分配之應佔聯營公司溢利 | | | | | | | 187,746 | | | | - | 187,746 | |
| Profit before tax | 除稅前溢利 | | | | | | | 2,509,746 | | | | 149,187 | 2,658,933 | |
| Tax | 稅項 | | | | | | | (729,326) | | | | 3,796 | (725,530) | |
| Profit for the year | 年內溢利 | | | | | | | 1,780,420 | | | | 152,983 | 1,933,403 | |

4. 分類資料 (續)

業務分類 (續)

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4. SEGMENT INFORMATION (Continued)

Business segments (Continued)

4. 分類資料 (續)

業務分類 (續)

| Year ended 31 December 2007 | 截至二零零七年十二月三十一日止年度 | Continuing operations 持續業務 | | | | | Discontinued operations 非持續業務 | | | | | Total | Consolidated |
|---|-----------------------|-------------------------------|---------------------|---------------------|----------|-------------------|----------------------------------|------------------------|--|---------------|------------------|-------------------|--------------|
| | | Property development | Property investment | Property management | Others | Total | Infrastructure investment | Information technology | Transportation services (Cargo & taxi and passenger Business) 運輸服務 | Manufacturing | | | |
| | | 物業發展 | 物業投資 | 物業管理 | 其他 | 總額 | 基建投資 | 資訊科技 | (貨運業務) | 製造 | 總額 | 綜合 | |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | 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 | 千港元 | 千港元 | 千港元 | 千港元 | |
| Assets and liabilities | 資產及負債 | | | | | | | | | | | | |
| Segment assets | 分類資產 | 8,607,501 | 3,503,130 | 90,584 | 110,671 | 12,311,886 | 3,229,786 | - | 358,139 | 165,694 | 3,753,619 | 16,065,505 | |
| Interests in associates | 聯營公司權益 | 1,742,621 | 64,381 | 10,491 | 22,471 | 1,839,964 | - | - | - | - | - | 1,839,964 | |
| Unallocated interests in associates | 未分配聯營公司權益 | | | | | 1,895,910 | | | | | | 1,895,910 | |
| Interests in an associate classified as held for sale | 分類為持作待售之聯營公司權益 | | | | | - | | | | | 200,996 | 200,996 | |
| Unallocated assets | 未分配資產 | | | | | 5,382,905 | | | | | 140,948 | 5,523,853 | |
| Total assets | 資產總額 | | | | | 21,430,665 | | | | | 4,095,563 | 25,526,228 | |
| Segment liabilities | 分類負債 | 631,860 | 147,767 | 256,006 | 55,245 | 1,090,878 | 152,896 | - | 145,218 | 63,373 | 361,487 | 1,452,365 | |
| Unallocated liabilities | 未分配負債 | | | | | 10,832,859 | | | | | 2,016,056 | 12,848,915 | |
| Total liabilities | 負債總額 | | | | | 11,923,737 | | | | | 2,377,543 | 14,301,280 | |
| Other segment information: | 其他分類資料: | | | | | | | | | | | | |
| Depreciation | 折舊 | 4,803 | 8,691 | 5,950 | 5,736 | 25,180 | 21,006 | - | 32,759 | 10,832 | 64,597 | 89,777 | |
| Amortisation of vehicle licenses | 汽車牌照攤銷 | - | - | - | - | - | - | - | 1,944 | - | 1,944 | 1,944 | |
| Write-back of impairment of items of property, plant and equipment recognised in the income statement | 於收益表確認之物業、廠房及設備項目減值撥回 | - | - | - | - | - | - | - | (7,558) | - | (7,558) | (7,558) | |
| Increase in fair value of investment properties | 投資物業公允價值增加 | - | (725,534) | - | - | (725,534) | - | - | - | - | - | (725,534) | |
| Capital expenditure | 資本支出 | 4,977,701 | 19,924 | 5,779 | 170,450 | 5,173,854 | 21,023 | - | 169,341 | 2,003 | 192,367 | 5,366,221 | |

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5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents proceeds from the sale of properties, rental income, management fee income and others.

An analysis of revenue, other income and gains is as follows:

5. 收益、其他收入及收益

收入即相等於本集團之營業額，指來自銷售物業所得款項、租金收入、管理費收入及其他收入。

本集團之收益、其他收入及收益之分析如下：

| | | Group 本集團 | |
|---|-------------------|--------------|-----------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Revenue | 收益 | Notes 附註 | |
| Sale of properties | 銷售物業 | | 2,528,546 |
| Gross management fee income | 總管理費收入 | | 563,512 |
| Gross rental income from investment properties | 投資物業租金收入總額 | | 362,982 |
| Sale of commercial and industrial goods | 銷售工商業產品 | | 282,847 |
| Income from transportation services (Taxi and passenger business) | 運輸服務之收入 (的士及客運業務) | | 194,032 |
| Others | 其他 | | 148,902 |
| Attributable to continuing operations reported in the consolidated income statement | | | 4,080,821 |
| Income from transportation services (Cargo business) | 運輸服務之收入 (貨運業務) | | 6,838 |
| Income from infrastructure investment | 基礎設施投資之收入 | | 39,470 |
| Revenue attributable to discontinued operations | 非持續業務應佔收益 | 11 | 46,308 |
| | | | 4,127,129 |
| Other income | | | |
| Gross rental income from property, plant and equipment | 來自物業、廠房及設備之租金收入總額 | | 29,458 |
| Bank interest income | 銀行利息收入 | | 86,266 |
| Dividend income from investments: Available-for-sale investments | 來自投資之股息收入：可供出售投資 | | 448 |
| Financial assets at fair value through profit or loss | 透過損益按公允值計算之金融資產 | | 494 |
| Interest income on loans receivable | 應收貸款利息收入 | | 67,839 |
| Others | 其他 | | 77,770 |
| | | | 262,275 |
| Gains | | | |
| Gain on disposal of investment properties | 出售投資物業之收益 | | 23,079 |
| Gain on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目之收益 | | 22,202 |
| Gain on disposal of associates | 出售聯營公司之收益 | | - |
| Gain on disposal of a subsidiary | 出售附屬公司之收益 | 39 | 2,096 |
| Gain on disposal of group of assets to minority shareholders | 出售一組資產予少數股東之收益 | | - |
| Exchange gains | 外匯收益 | | 24,085 |
| | | | 71,462 |
| Other income and gains | 其他收入及收益 | | 333,737 |

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6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)下列各項後達至：

| | | 2008 | 2007 |
|---|------------------------|------------------|-----------|
| | Notes | HK\$'000 | HK\$'000 |
| | 附註 | 千港元 | 千港元 |
| Cost of inventories sold | 銷售存貨成本 | 1,494,701 | 1,307,272 |
| Cost of services provided | 提供服務成本 | 413,907 | 343,062 |
| Auditors' remuneration | 核數師酬金 | 6,423 | 5,952 |
| Depreciation (note a) | 折舊(附註a) | 15 | 89,777 |
| Impairment of trade receivables | 應收賬款減值 | 28 | 1,949 |
| Write-back of impairment of trade receivables | 應收賬款減值撥回 | 28 | (4,038) |
| Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties | 收租投資物業之直接經營支出(包括維修及保養) | 53,476 | 52,023 |
| Write-back of impairment of items of property, plant and equipment | 物業、廠房及設備項目之減值撥回 | 15 | (7,558) |
| Gains on disposal of items of property, plant and equipment (note b) | 出售物業、廠房及設備項目之收益(附註b) | (22,202) | (7,001) |
| Minimum lease payments under operating leases in respect of land and buildings | 土地及樓宇之經營租約最低租金 | 11,377 | 9,013 |
| Amortisation of vehicle licenses | 汽車牌照攤銷 | 16 | 1,944 |
| Employee benefit expense (excluding directors' remuneration – note 8): | 僱員福利開支(不包括董事酬金—附註8): | | |
| Wages and salaries | 工資及薪金 | 486,990 | 414,630 |
| Equity-settled share option expense | 以股本支付之購股權開支 | 11,635 | 22,359 |
| Pension scheme contributions | 退休金計劃供款 | 68,224 | 60,631 |
| Less: Amount capitalised | 減:資本化的金額 | (20,756) | (20,765) |
| Net: Pension scheme contributions (note c) | 退休金計劃供款淨額(附註c) | 47,468 | 39,866 |
| | | 546,093 | 476,855 |
| Foreign exchange differences, net (note d) | 外匯差異淨額(附註d) | (24,149) | (15,845) |
| Bank interest income (note e) | 銀行利息收入(附註e) | (86,599) | (144,664) |
| Gain on disposal of associates | 出售聯營公司之收益 | – | (96,696) |
| Gross rental income from investment properties | 投資物業租金收入總額 | (362,982) | (300,020) |
| Net rental income from property, plant and equipment (note f) | 物業、廠房及設備淨租金收入(附註f) | (19,243) | (28,916) |

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6. PROFIT BEFORE TAX (Continued)

Notes:

- a. At 31 December 2008, the Group had depreciation of HK\$15,949,000 in the current year (2007: nil), which was grouped under profit/(loss) for the year from discontinued operations and disposed of it in current year.
- b. The amount for the year of 2007 has included gains on disposal of items of property, plant and equipment of HK\$52,000, which was grouped under profit/(loss) for the year from discontinued operations.
- c. At 31 December 2008, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2007: Nil).
- d. The amount has included foreign exchange gains of HK\$64,085 in the current year (2007: HK\$566,069), which was grouped under profit/(loss) for the year from discontinued operations.
- e. The amount has included bank interest income of HK\$333,009 in the current year (2007: HK\$1,177,240), which was grouped under profit/(loss) for the year from discontinued operations.
- f. The amount has included net rental income from land and buildings of HK\$223,000 in the current year (2007: HK\$1,455,000) which was grouped under profit/(loss) for the year from discontinued operations.

6. 除稅前溢利 (續)

附註:

- a. 於二零零八年十二月三十一日，本集團於本年度之折舊15,949,000港元(二零零七年:無)列入年內非持續業務溢利/(虧損)並於本年度出售。
- b. 二零零七年度之款項已包括出售物業、廠房及設備項目之收益52,000港元，列入年內非持續業務溢利/(虧損)。
- c. 於二零零八年十二月三十一日，本集團並無已沒收供款可供減少其於未來數年之退休金計劃供款(二零零七年:無)。
- d. 於本年度，計入外匯收益之金額為64,085港元(二零零七年:566,069港元)款項列入年內非持續業務溢利/(虧損)。
- e. 於本年度，計入銀行利息收入之金額為333,009港元(二零零七年:1,177,240港元)款項列入年內非持續業務溢利/(虧損)。
- f. 於本年度，來自土地及樓宇租金淨收入之金額為223,000港元(二零零七年:1,455,000港元)款項列入年內非持續業務溢利/(虧損)。

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7. FINANCE COSTS

7. 融資成本

| | | Group 本集團 | |
|--|-------------------------|------------------|-----------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Interest on: | 利息支出： | | |
| Bank loans wholly repayable within five years | 須於五年內悉數償還之銀行貸款利息 | 619,787 | 419,476 |
| Bank loans wholly repayable over five years | 須於五年後悉數償還之銀行貸款利息 | 83,323 | 107,475 |
| Other loans | 其他貸款利息 | 101 | 2,118 |
| Total interest expense on financial liabilities not at fair value through profit or loss | 非透過損益按公允值計算之金融負債之利息開支總額 | 703,211 | 529,069 |
| Less: Interest capitalised | 減：資本化利息 | (417,631) | (146,854) |
| | | 285,580 | 382,215 |
| Other finance costs | 其他融資成本 | 16,519 | - |
| | | 302,099 | 382,215 |
| Attributable to discontinued operations (note 11) | 非持續業務之應佔部分（附註11） | 83,323 | 107,237 |
| Attributable to continuing operations reported in the consolidated income statement | 於綜合收益表呈報持續業務之應佔部分 | 218,776 | 274,978 |
| | | 302,099 | 382,215 |

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8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

| | | Group 本集團 | |
|---|-------------|---------------|----------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Fees | 袍金： | 1,360 | 1,780 |
| Other emoluments: | 其他酬金： | | |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 9,541 | 9,917 |
| Equity-settled share option expense | 以股本支付之購股權開支 | 27,909 | 9,662 |
| Pension scheme contributions | 退休金計劃供款 | 594 | 818 |
| | | 38,044 | 20,397 |
| | | 39,404 | 22,177 |

During the year, certain director was granted share options, in respect of his service rendered to the Group, under the share option scheme of the Company, further details of which are set out in note 37 to the financial statements. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

8. 董事酬金

本年度根據上市規則及公司條例第161條之董事酬金披露如下：

於本年度，因某董事對本集團提供服務，按本公司購股權計劃獲授購股權，詳情載於財務報表附註37。已在歸屬期間收益表入賬的該等認購權之公允值乃在授予日期釐定，在本年度財務報表入賬的數額亦並已包括在上述董事酬金披露。

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8. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

| | | Fees | Employee share option benefits | Total |
|-----------------------|--------------|------------|--------------------------------------|------------|
| | | 袍金 | 僱員 購股權 利益 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| 2008 | 二零零八年 | | | |
| Wong Po Yan | 黃保欣 | 330 | - | 330 |
| Wu Wai Chung, Michael | 吳偉聰 | 280 | - | 280 |
| Li Wai Keung, Ricky | 李偉強 | 330 | - | 330 |
| | | 940 | - | 940 |
| 2007 | 二零零七年 | | | |
| Wong Po Yan | 黃保欣 | 330 | - | 330 |
| Wu Wai Chung, Michael | 吳偉聰 | 280 | - | 280 |
| Li Wai Keung, Ricky | 李偉強 | 330 | - | 330 |
| | | 940 | - | 940 |

There were no other emoluments payable to the independent non-executive directors during the year (2007: Nil).

8. 董事酬金 (續)

(a) 獨立非執行董事

本年度已付獨立非執行董事袍金如下：

本年並無其他應付獨立非執行董事之酬金(二零零七年：無)。

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8. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors and non-executive directors

| | | Fees | Salaries, allowances and benefits in kind | Employee share option benefits | Pension scheme contributions | Total |
|--------------------------|--------------|----------|--|--------------------------------------|------------------------------------|----------|
| | | 袍金 | 薪金、津貼 及實物利益 | 僱員購股權 利益 | 退休金 計劃供款 | 總額 |
| | | 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 |
| 2008 | 二零零八年 | | | | | |
| Executive directors: | 執行董事： | | | | | |
| Hu Aimin | 胡愛民 | - | 1,295 | - | 104 | 1,399 |
| Zhang Yijun | 張宜均 | - | 1,280 | - | 81 | 1,361 |
| Zhao Gesheng | 趙革生 | - | 703 | - | 47 | 750 |
| Xiao Rihai* | 肖日海* | - | 446 | - | 32 | 478 |
| Liang Kaiping* | 梁開平* | - | 440 | - | 31 | 471 |
| Liu Weijin | 劉偉進 | - | 985 | - | 68 | 1,053 |
| Zhang Huaqiao** | 張化橋** | - | 1,875 | 27,909 | 127 | 29,911 |
| Tam Pinglung*** | 談秉農*** | - | 2,517 | - | 104 | 2,621 |
| | | - | 9,541 | 27,909 | 594 | 38,044 |
| Non-executive directors: | 非執行董事： | | | | | |
| Wu Jiesi | 武捷思 | 280 | - | - | - | 280 |
| Lee Yip Wah, Peter* | 李業華* | 140 | - | - | - | 140 |
| Hu Zuoyuan**** | 胡作元**** | - | - | - | - | - |
| | | 420 | - | - | - | 420 |
| | | 420 | 9,541 | 27,909 | 594 | 38,464 |

* Retired as director on 2 June 2008.

** Resigned as director on 22 September 2008.

*** Resigned as director on 3 December 2008 but remained as an officer of the Group.

**** Resigned as non-executive director on 22 April 2008.

* 已於二零零八年六月二日退任董事職務。

** 已於二零零八年九月二十二日辭任董事職務。

*** 已於二零零八年十二月三日辭任董事職務但仍留任為本集團高級職員。

**** 已於二零零八年四月二十二日辭任非執行董事職務。

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8. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors and non-executive directors (Continued)

| | | Fees | Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 | Employee share option benefits 僱員購股權 利益 | Pension scheme contributions 退休金 計劃供款 | Total 總額 |
|--------------------------|--------------|-----------------|--|---|---|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| 2007 | 二零零七年 | | | | | |
| Executive directors: | 執行董事： | | | | | |
| Hu Aimin | 胡愛民 | - | 1,143 | - | 112 | 1,255 |
| Zhang Yijun | 張宜均 | - | 1,135 | - | 107 | 1,242 |
| Zhao Gesheng | 趙革生 | - | 688 | - | 54 | 742 |
| Xiao Rihai | 肖日海 | - | 1,030 | - | 91 | 1,121 |
| Liang Kaiping | 梁開平 | - | 989 | - | 92 | 1,081 |
| Liu Weijin | 劉偉進 | - | 949 | - | 92 | 1,041 |
| Zhang Huaqiao | 張化橋 | - | 3,000 | 9,662 | 177 | 12,839 |
| Tam Pinglung | 談秉農 | - | 983 | - | 93 | 1,076 |
| | | - | 9,917 | 9,662 | 818 | 20,397 |
| Non-executive directors: | 非執行董事： | | | | | |
| Wu Jiesi | 武捷思 | 280 | - | - | - | 280 |
| Lee Yip Wah, Peter | 李業華 | 280 | - | - | - | 280 |
| Hu Zuoyuan | 胡作元 | 280 | - | - | - | 280 |
| | | 840 | - | - | - | 840 |
| | | 840 | 9,917 | 9,662 | 818 | 21,237 |

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

於本年度內，概無任何董事放棄或同意放棄任何酬金之安排。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included five (2007: five) directors, details of whose remuneration are set out in note 8 above.

9. 五名最高薪僱員

本年度之五名最高薪僱員包括五名(二零零七年：五名)董事，該等董事之酬金詳情載列於上文附註8。

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10. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. The lower Hong Kong profits tax rate is effective from the year of assessment 2008, and so is applicable to the assessable profits arising in Hong Kong for the whole year ended 31 December 2008. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the provinces in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2007: Nil). Taxes on profits assessable in Mainland China are calculated at the rates of tax prevailing in the locations in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

Major subsidiaries of the Group operate in Shenzhen, Mainland China, which are subject to the corporate income tax rate of 18%. However, with the new PRC Enterprise Income Tax Law becoming effective on 1 January 2008, the tax rate will increase eventually to 25% in 2012.

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures. LAT of HK\$351,604,000 is charged to the consolidated income statement for the year ended 31 December 2008 (2007: HK\$226,678,000).

10. 稅項

本集團之香港利得稅已根據年內於香港產生之估計應課稅溢利按16.5%之稅率(二零零七年:17.5%)計算。減低後之香港利得稅率乃於二零零八年應課稅年度內生效,故此適用於截至二零零八年十二月三十一日止整年度內產生之應課稅溢利。其他地區之稅項乃根據應課稅溢利按本集團業務所在省份之適用稅率,並根據有關國家之現行法例、詮釋及慣例計算。

本集團並無在香港產生任何應課稅盈利,因此於年內並無計提香港利得稅撥備(二零零七年:無)。中國大陸應課稅溢利須納稅項根據本集團營運地點當時之稅率按現行有關法例、詮釋及慣例計算。

本集團之主要附屬公司在中國大陸深圳營運,按18%繳納企業所得稅。然而,新企業所得稅法於二零零八年一月一日生效,稅率亦最終將於二零一二年增加至25%。

中國土地增值稅按土地增值之30%至60%累進稅率徵收,土地增值即出售物業所得款項減包括土地使用權攤銷、借貸成本及所有物業發展支出之可扣稅開支。截至二零零八年十二月三十一日止年度,已自綜合收益表中扣除土地增值稅351,604,000港元(二零零七年:226,678,000港元)。

| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
|--|-----------------------|-------------------------|-------------------------|
| Group: | 本集團: | | |
| Current – Mainland China | 即期—中國大陸 | 257,760 | 317,713 |
| LAT in Mainland China | 中國大陸土地增值稅 | 351,604 | 226,678 |
| Deferred Mainland China corporate income tax (note 35) | 遞延中國大陸企業所得稅 (附註35) | 67,649 | 184,935 |
| Total tax charge for the year | 本年度稅項支出總額 | 677,013 | 729,326 |

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10. TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory income tax rate to the tax expense at the Group's effective income tax rate for the year, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rates, are as follows:

| | | 2008 | | 2007 | |
|--|--------------------------------|-----------|-------|-----------|--------|
| | | HK\$'000 | % | HK\$'000 | % |
| | | 千港元 | | 千港元 | |
| Profit before tax (including profit/loss from discontinued operations) | 除稅前溢利 (包括非持續業務溢利) | 1,700,585 | | 2,658,933 | |
| Tax at the statutory tax rate | 按法定稅率計算之稅項 | 280,605 | 16.5 | 410,803 | 15.45 |
| Higher tax rate for specific provinces or local authority | 特定省份及地方當局較高之稅率 | 76,447 | 4.5 | 1,022 | 0.04 |
| Effect on opening deferred tax for increase in tax rates | 稅率上升對承前遞延稅項之影響 | - | - | 120,526 | 4.53 |
| Profits and losses attributable to associates | 聯營公司之溢利及虧損 | (77,912) | (4.6) | (71,835) | (2.70) |
| Incomes not subject to tax | 毋須繳納稅款之收入 | (31,093) | (1.8) | (48,193) | (1.81) |
| Tax losses not recognised | 未確認之稅項虧損 | 32,928 | 1.9 | 35,683 | 1.34 |
| Tax loss utilised | 已動用之稅項虧損 | (3,735) | (0.2) | (14,998) | (0.56) |
| Expenses not deductible for tax | 不可就稅項扣減之開支 | 71,416 | 4.2 | 99,945 | 3.76 |
| Effect of withholding tax on distributable profit of the Group's PRC subsidiaries (note 35) | 就本集團之中國附屬公司之可分派溢利之預扣稅影響 (附註35) | 42,722 | 2.5 | - | - |
| LAT | 土地增值稅 | 351,604 | 20.7 | 226,678 | 8.53 |
| Tax effect of LAT (note 35) | 土地增值稅之稅項影響 (附註35) | (65,882) | (3.9) | (34,101) | (1.28) |
| Tax charge at the Group's effective rate | 按本集團有效稅率扣除之稅項 | 677,100 | 39.8 | 725,530 | 27.3 |
| Represented by: | 代表: | | | | |
| Tax charge attributable to discontinued operations (note 11) | 非持續業務應佔之稅項支出 (附註11) | 87 | | (3,796) | |
| Tax charge attributable to continuing operations reported in the consolidated income statement | 於綜合收益表呈報之持續業務應佔之稅項支出 | 677,013 | | 729,326 | |
| | | 677,100 | | 725,530 | |

The share of tax attributable to associates of approximately HK\$289,701,000 (2007: HK\$108,106,000) is included in "Share of profits and losses of associates" on the face of the consolidated income statement.

10. 稅項 (續)

下文所載為以法定稅率計算之適用於除稅前溢利之稅項開支及按本集團本年度之適用稅率 (如法定稅率) 計算之稅項開支之對賬:

聯營公司應佔稅項約為289,701,000港元 (二零零七年: 108,106,000港元), 已列入綜合收益表中「應佔聯營公司溢利及虧損」內。

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11. DISCONTINUED OPERATIONS

In the year 2007, the Group disposed of its entire 31.1% interests in Shenzhen Topway Video Communication Co., Ltd. ("Shenzhen Topway"), an associate of the Group established in PRC. Shenzhen Topway engages in the provision of cable TV and other communication network technology services in Shenzhen. On 22 December 2006, the transaction was published for public bidding in Shenzhen Enterprise Ownership Exchange Centre and the public bidding was completed in January 2007. The Group entered into a contract to sell all its interests in Shenzhen Topway to an independent third party incorporated in Mainland China. The disposal of Shenzhen Topway was completed in the year of 2007.

On 3 January 2007, the Company entered into a sales and purchase contract to sell its 49% interests in Huayin Traffic Development Company Limited ("Huayin Traffic"). On 3 December 2007, the Company announced to dispose of the remaining 51% interests in Huayin Traffic. Huayin Traffic holds 91% interests in Hubei Jingdong Expressway Construction and Development Company Limited ("Jingdong Company"), which engages in the construction and operation of the Jingdong Expressway in Hubei Province, Mainland China.

On 5 March 2008, the Group entered into a sales and purchase agreement to dispose of its remaining 51% interests in Huayin Traffic, to 深業集團有限公司, the ultimate holding company. The disposal of Huayin Traffic was completed in the current year.

On 18 December 2007, the Group entered into an agreement with Shum Yip Holdings to dispose of the investment in Shum Yip Transportation Co., Ltd. ("Shum Yip Transportation"). Shum Yip Transportation mainly engages in leasing operation licenses to container truck owners and investment holding. The disposal of Shum Yip Transportation was completed in the current year.

On 3 December 2007, the Group entered into a letter of intention to dispose of its entire 80% interests in Shum Yip Shumkang (Group) Company Limited and its subsidiaries ("Shum Yip Shumkang"), which mainly engages in the provision of transportation services and vehicle rentals. However, the disposal plan was withdrawn in the current year as the Group failed to obtain approval from the State-owned Assets Supervision and Administration Commission of Shenzhen Municipal Government (the "Shenzhen SASAC"). Accordingly, the Group has ceased to reclassify Shum Yip Shumkang as a disposal group held for sale at the balance sheet date.

11. 非持續業務

於二零零七年，本集團已出售所持深圳市天威視訊股份有限公司（「深圳天威」）之全部31.1%權益。深圳天威為本集團於中國成立之聯營公司，於深圳市提供有線電視及其他通訊網絡科技服務。於二零零六年十二月二十二日，該交易通過深圳市產權交易中心公開掛牌競價，並於二零零七年一月完成。本集團簽訂合約出售其於深圳天威之全部權益予在中國大陸註冊成立之獨立第三方。深圳天威之出售已於二零零七年完成。

於二零零七年一月三日，本公司簽訂買賣合約，出售華銀交通開發有限公司（「華銀交通」）49%權益。於二零零七年十二月三日，本公司宣佈出售華銀交通剩餘51%權益。華銀交通持有湖北荊東高速公路建設開發有限高速（「荊東公司」）之91%權益，該公司主要在中國湖北省從事荊東高速建設及經營。

於二零零八年三月五日，本集團簽訂買賣協議，出售所持華銀交通剩餘51%權益予最終控股公司深業集團有限公司。華銀交通之出售已於本年度完成。

於二零零七年十二月十八日，本集團與深業（集團）簽訂協議，出售於深業運輸之投資。深業運輸主要從事租賃經營許可證予貨櫃車車主及投資控股業務。深業運輸之出售已於本年度完成。

於二零零七年十二月三日，本集團簽訂一份意向書，出售所持深業深港（集團）有限公司及其附屬公司（「深業深港」）之全部80%權益，該公司主要從事提供運輸及車輛租賃服務。然而，由於本集團未能取得深圳國有資產監督管理委員會（「深圳國資委」）之批准，故出售計劃已於本年度撤銷。因此，於結算日，本集團不再將深業深港重新分類為持作出售之出售組別。

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11. DISCONTINUED OPERATIONS (Continued)

On 18 June 2007, framework agreements were entered into between the management of Shenzhen PJLD Securities Products Co., Ltd., Shenzhen Shum Yip Steel Centre Ltd. and Shenzhen Jinghua LCD Ltd. (subsidiaries of the Group engaged in manufacturing, collectively referred to as the "Manufacturing Group") and the Group. Pursuant to the agreements, the Group decided to dispose of its entire interests in these subsidiaries to their management. However, the disposal plan has been drawn back due to the reason that they failed to reach consent with the potential buyers regarding to the detailed terms of agreements. Therefore, management of the Group ceased to reclassify the Manufacturing Group as a disposal group held for sale at the balance sheet date.

According to HKFRS 5, if an entity ceases to classify a component of an entity as held for sale, the results of operations of the component previously presented in discontinued operations in accordance with HKFRS 5 shall be reclassified and included in income from continuing operations for all periods presented. The amounts for prior periods shall be described as having been re-presented.

The results of the discontinued operations for the year are presented below:

| | | Infrastructure investment | | Information technology | | Transportation services | | Manufacturing | | Total | |
|---|--------------------|---------------------------|-----------|------------------------|----------|-------------------------|----------|---------------|----------|----------|-----------|
| | | 基建投資 | | 資訊科技 | | 運輸服務 | | 製造 | | 總額 | |
| | | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | 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 | 千港元 | 千港元 | 千港元 |
| Revenue | 收益 | 39,470 | 56,053 | - | - | 6,838 | 11,149 | - | - | 46,308 | 67,202 |
| Cost of sales | 銷售成本 | (18,664) | (27,378) | - | - | (5,318) | (7,518) | - | - | (23,982) | (34,896) |
| Other income and gains | 其他收入及收益 | 26,015* | 51,435& | - | 190,131# | 25,240@ | 2,523 | - | - | 51,255 | 244,089 |
| Selling and distribution costs | 銷售及分銷成本 | (286) | (624) | - | - | - | - | - | - | (286) | (624) |
| Administrative expense | 行政開支 | (12,794) | (14,959) | - | - | (1,152) | (4,182) | - | - | (13,946) | (19,141) |
| Other expenses | 其他經營開支 | (170) | (172) | - | - | - | (34) | - | - | (170) | (206) |
| Finance costs | 融資成本 | (83,323) | (107,237) | - | - | - | - | - | - | (83,323) | (107,237) |
| Profit/(loss) before tax from discontinued operations | 源自非持續業務之除稅前溢利/(虧損) | (49,752) | (42,882) | - | 190,131 | 25,608 | 1,938 | - | - | (24,144) | 149,187 |
| Tax | 稅項 | - | 34,774 | - | (30,585) | (87) | (393) | - | - | (87) | 3,796 |
| Profit/(loss) for the year from discontinued operations | 源自非持續業務之年度溢利/(虧損) | (49,752) | (8,108) | - | 159,546 | 25,521 | 1,545 | - | - | (24,231) | 152,983 |

* The amount included the gain on disposal of 51% equity interests in Huayin Traffic of HK\$25,459,000 in the current year.

@ The amount included the gain on disposal of 100% equity interests in Shum Yip Transportation of HK\$25,169,000 in the current year.

& The amount included the gain on disposal of 49% equity interests in Huayin Traffic of HK\$48,738,000, which was included in the discontinued operations of the year of 2007.

The amount included the gain on disposal of 31.1% equity interests in Shenzhen Topway in the year of 2007.

11. 非持續業務 (續)

於二零零七年六月十八日，深圳市鵬基龍電安防股份有限公司、深圳深業五金有限公司及深圳市晶華顯示器材有限公司（均為本集團從事製造業之附屬公司，統稱為「製造集團」）之管理層與本公司簽定多個框架協議。根據該等協議，本集團決定出售所持該等附屬公司之全部權益予彼等之管理層。然而，由於彼等未能就該等協議之條款詳情與潛在買家達成一致意見，故出售計劃已被撤銷。因此，於結算日，本集團管理層已不再將製造集團重新分類為持作出售之出售組別。

根據香港財務報告準則第5號，倘一間實體不再將其組成部分分類為持作出售，則以往根據香港財務報告準則第5號於非持續業務呈列之組成部分之經營業績將被重新分類，計入所有呈報期間來自持續業務之收入內。以往期間之款項應作為重列部份列示。

非持續業務之年內業績呈列如下：

* 有關金額包括本年度出售華銀交通51%股權之收益25,459,000港元。

@ 有關金額包括本年度出售深業運輸全部股權之收益25,169,000港元。

& 有關金額包括出售華銀交通49%股權之收益48,738,000港元，其已計入二零零七年之非持續業務。

有關金額為於二零零七年出售深圳天威31.1%股權之收益。

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11. DISCONTINUED OPERATIONS (Continued)

The major classes of assets and liabilities of the disposal groups classified as held for sale as at 31 December are as follows:

11. 非持續業務 (續)

於十二月三十一日獲分類為持作銷售之出售集團之資產及負債之主要類別如下：

| | Notes 附註 | Infrastructure investment 基建投資 | | Information technology 資訊科技 | | Transportation services 運輸服務 | | Manufacturing 製造 | | Total 總額 | |
|---|-------------|-----------------------------------|-----------------|--------------------------------|-----------------|---------------------------------|-----------------|---------------------|-----------------|-----------------|-----------------|
| | | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Assets | | | | | | | | | | | |
| Property, plant and equipment | 15 | - | 14,733 | - | - | - | 180,430 | - | 53,393 | - | 248,556 |
| Intangible assets | 16 | - | 3,133,406 | - | - | - | 96,749 | - | - | - | 3,230,155 |
| Prepaid land lease payment | 17 | - | - | - | - | - | 3,987 | - | - | - | 3,987 |
| Goodwill | 18 | - | 99,926 | - | - | - | - | - | - | - | 99,926 |
| Interests in associates | 22 | - | - | - | - | - | 197,470 | - | 3,526 | - | 200,996 |
| Available-for-sale investments | | - | - | - | - | - | 620 | - | - | - | 620 |
| Inventories | | - | - | - | - | - | 2,258 | - | 43,970 | - | 46,228 |
| Trade receivables | 28 | - | 1,139 | - | - | - | 6,992 | - | 58,094 | - | 66,225 |
| Prepayments, deposits and other receivables | | - | 3,249 | - | - | - | 67,102 | - | 10,238 | - | 80,589 |
| Cash and bank balances | | - | 55,012 | - | - | - | 34,800 | - | 28,469 | - | 118,281 |
| Assets classified as held for sale | | - | 3,307,465 | - | - | - | 590,408 | - | 197,690 | - | 4,095,563 |
| Liabilities | | | | | | | | | | | |
| Interest-bearing bank loans | | - | 1,705,805 | - | - | - | 103,911 | - | 27,656 | - | 1,837,372 |
| Trade payables | | - | 28,436 | - | - | - | 1,180 | - | 36,358 | - | 65,974 |
| Other payables and accruals | | - | 77,880 | - | - | - | 161,758 | - | 73,401 | - | 313,039 |
| Deferred tax liabilities | | - | 161,158 | - | - | - | - | - | - | - | 161,158 |
| Liabilities directly associated with the assets classified as held for sale | | - | 1,973,279 | - | - | - | 266,849 | - | 137,415 | - | 2,377,543 |
| Net assets directly associated with the disposal groups | | - | 1,334,186 | - | - | - | 323,559 | - | 60,275 | - | 1,718,020 |

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11. DISCONTINUED OPERATIONS (Continued)

The net cash flows incurred from the discontinued operations are as follows:

| | | Infrastructure investment | | Information technology | | Transportation services | | Manufacturing | | Total | |
|-------------------------------|-----------------|---------------------------|-----------|------------------------|----------|-------------------------|----------|---------------|----------|----------|-----------|
| | | 基建投資 | | 資訊科技 | | 運輸服務 | | 製造 | | 總額 | |
| | | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | 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 | 千港元 | 千港元 | 千港元 |
| Operating activities | 經營業務 | (60,219) | 38,731 | - | - | 1,213 | 2,414 | - | - | (59,006) | 41,145 |
| Investing activities | 投資活動 | - | - | - | 151,533 | - | - | - | - | - | 151,533 |
| Financing activities | 融資活動 | 32,387 | (107,236) | - | - | - | - | - | - | 32,387 | (107,236) |
| Net cash inflow/ (outflow) | 現金流入/(流出) 淨額 | (27,832) | (68,505) | - | 151,533 | 1,213 | 2,414 | - | - | (26,619) | 85,442 |

11. 非持續業務 (續)

非持續業務所發生之現金流量淨額如下：

| | | 2008 | | 2007 | |
|---|------------|-----------------|--|-----------------|--|
| Earnings per share: | 每股盈利： | | | | |
| Basic, from the discontinued operations | 基本，源自非持續業務 | HK 0.56 cents港仙 | | HK 5.26 cents港仙 | |
| Diluted, from the discontinued operations | 攤薄，源自非持續業務 | HK 0.56 cents港仙 | | HK 5.11 cents港仙 | |

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11. DISCONTINUED OPERATIONS (Continued)

The calculations of basic and diluted earnings per share amounts from the discontinued operations are based on:

11. 非持續業務 (續)

計算源自非持續業務之每股基本及攤薄盈利金額乃基於：

| | | 2008 | 2007 |
|--|------------------------------|-------------------------|---------------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Earnings | 盈利 | | |
| Profit/(loss) for the year from discontinued operations | 源自非持續業務之年度溢利／(虧損) | (24,231) | 152,983 |
| Results attributable to minority interests | 少數股東權益應佔業績 | 42,283 | 5,227 |
| Profit attributable to ordinary equity holders of the parent from the discontinued operations (note 14) | 源自非持續業務之母公司普通股權持有人應佔溢利(附註14) | 18,052 | 158,210 |
| | | Number of shares | |
| | | 股份數目 | |
| | | 2008 | 2007 |
| Shares | 股份 | | |
| Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation | 用於計算每股基本盈利之年內已發行普通股加權平均數 | 3,210,805,843 | 3,010,082,402 |
| Weighted average number of ordinary shares used in the diluted earnings per share calculation | 用於計算每股攤薄盈利之普通股加權平均數 | 3,228,606,472 | 3,093,973,138 |

12. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

The consolidated profit attributable to equity holders of the parent for the year ended 31 December 2008 includes a profit of HK\$598,213,746 (2007: HK\$364,334,000) which has been dealt with in the financial statements of the Company (note 38(b)).

12. 母公司權益持有人應佔溢利

截至二零零八年十二月三十一日止年度母公司權益持有人應佔綜合溢利包括598,213,746港元溢利(二零零七年:364,334,000港元)已於本公司之財務報表中處理(附註38(b))。

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13. DIVIDENDS

| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
|--|---|-------------------------|-------------------------|
| Interim – HK3 cents (2007: HK8 cents) per ordinary share | 中期股息－每股普通股3港仙 (二零零七年：8港仙) | 96,399 | 238,537 |
| Adjustment to prior year's final dividend | 以往年度末期股息之調整 | (3,297) | 28,360 |
| Proposed final dividend of HK8 cents (2007: final dividend of HK21 cents) per ordinary share | 擬派末期股息－每股普通股8港仙 (二零零七年：末期股息 －每股普通股21港仙) | 257,064 | 677,950 |
| | | 350,166 | 944,847 |

The proposed dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度擬派股息有待本公司股東於應屆股東週年大會上批准。

14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the year.

The calculation of diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

14. 母公司普通權益持有人應佔每股盈利

每股基本盈利乃按照母公司普通權益持有人應佔本年度溢利及年內已發行普通股股份加權平均數計算。

每股攤薄盈利乃按母公司普通權益持有人應佔年內溢利計算。用作此項計算之普通股加權平均數為年內已發行普通股數目（即用以計算每股基本盈利者）以及所有潛在攤薄普通股股份視作行使或轉換為普通股而假設已無代價發行普通股加權平均數。

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14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculations of basic and diluted earnings per share amounts are based on:

14. 母公司普通權益持有人應佔每股盈利 (續)

每股基本及攤薄盈利乃按下列各項計算：

| | | Notes | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
|--|----------------------------|-------|-------------------------|-------------------------|
| | | 附註 | | |
| Earnings | 盈利 | | | |
| Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation: | 用以計算每股基本盈利之母公司普通權益持有人應佔溢利： | | | |
| From continuing operations | 來自持續業務 | | 854,964 | 1,556,611 |
| From discontinued operations | 來自非持續業務 | 11 | 18,052 | 158,210 |
| | | | 873,016 | 1,714,821 |
| Number of shares | | | | |
| 股份數目 | | | | |
| | | | 2008 | 2007 |
| Shares | 股份 | | | |
| Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation | 用以計算每股基本盈利之年內已發行普通股加權平均數 | | 3,210,805,843 | 3,010,082,402 |
| Effect of dilution – weighted average number of ordinary shares: | 攤薄影響 – 普通股加權平均數： | | | |
| Share options | 購股權 | | 17,800,629 | 83,890,736 |
| | | | 3,228,606,472 | 3,093,973,138 |

Notes to Financial Statements

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31 December 2008

二零零八年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT

Group

15. 物業、廠房及設備

本集團

| | | Land and buildings in Hong Kong under medium term leases 以中期租約於香港持有之土地及樓宇 HK\$'000 千港元 | Land and buildings in Mainland China under medium term leases 以中期租約於中國大陸持有之土地及樓宇 HK\$'000 千港元 | Leasehold improvements 租賃物業裝修 HK\$'000 千港元 | Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | Plant and machinery 廠房及設備 HK\$'000 千港元 | Construction in progress 在建工程 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|---|--------------------------|---|--|---|--|---|---|---|--------------------------------|
| 31 December 2008 | 二零零八年十二月三十一日 | | | | | | | | |
| At 31 December 2007 and at 1 January 2008: | 於二零零七年十二月三十一日及二零零八年一月一日: | | | | | | | | |
| Cost or valuation | 成本或估值 | - | 227,976 | 22,102 | 34,829 | 38,163 | 59,596 | 13,051 | 395,717 |
| Accumulated depreciation and impairment | 累計折舊及減值 | - | (50,054) | (4,219) | (23,009) | (16,103) | (25,227) | - | (118,612) |
| Net carrying amount | 賬面淨值 | - | 177,922 | 17,883 | 11,820 | 22,060 | 34,369 | 13,051 | 277,105 |
| At 1 January 2008, net of accumulated depreciation and impairment | 於二零零八年一月一日，經扣除累計折舊及減值 | - | 177,922 | 17,883 | 11,820 | 22,060 | 34,369 | 13,051 | 277,105 |
| Transfer from discontinued operations | 轉撥自非持續業務 | 2,580 | 82,276 | 452 | 4,598 | 87,915 | 33,771 | - | 211,592 |
| Additions | 添置 | - | 588 | 10,674 | 13,879 | 104,786 | 11,889 | 11,506 | 153,322 |
| Transfer from investment properties (note 20) | 轉撥自投資物業(附註20) | - | 13,559 | - | - | - | - | - | 13,559 |
| Reclassification | 重新分類 | - | 2,364 | 9,502 | 412 | - | (412) | (11,866) | - |
| Disposals | 出售 | - | (5,877) | - | (4,610) | (16,337) | (3,310) | - | (30,134) |
| Disposal of a subsidiary | 出售一間附屬公司 | - | - | - | (13) | - | - | (11) | (24) |
| Revaluation surplus upon transfer to investment properties | 轉撥至投資物業後之重估儲備 | - | 26,222 | - | - | - | - | - | 26,222 |
| Transfer to investment properties (note 20) | 轉撥至投資物業(附註20) | - | (42,454) | - | - | - | - | - | (42,454) |
| Write-back of impairment | 減值撥回 | - | - | - | - | - | 273 | - | 273 |
| Depreciation provided during the year | 本年度折舊撥備 | - | (8,082) | (8,958) | (11,374) | (35,366) | (10,614) | - | (74,394) |
| Exchange realignment | 匯兌調整 | 159 | 12,323 | 1,307 | 1,025 | 6,793 | 4,450 | 371 | 26,428 |
| At 31 December 2008, net of accumulated depreciation and impairment | 於二零零八年十二月三十一日，經扣除累計折舊及減值 | 2,739 | 258,841 | 30,860 | 15,737 | 169,851 | 70,416 | 13,051 | 561,495 |
| At 31 December 2008: | 於二零零八年十二月三十一日: | | | | | | | | |
| Cost or valuation | 成本或估值 | 2,837 | 325,849 | 47,653 | 63,606 | 289,277 | 136,635 | 13,051 | 878,908 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (98) | (67,008) | (16,793) | (47,869) | (119,426) | (66,219) | - | (317,413) |
| Net carrying amount | 賬面淨值 | 2,739 | 258,841 | 30,860 | 15,737 | 169,851 | 70,416 | 13,051 | 561,495 |
| Analysis of cost or valuation: | 成本或估值分析: | | | | | | | | |
| At cost | 成本 | 2,837 | 108,698* | 47,653 | 63,606 | 289,277 | 136,635 | 13,051 | 661,757 |
| At 2006 valuation | 二零零六年估值 | - | 217,151 | - | - | - | - | - | 217,151 |
| | | 2,837 | 325,849 | 47,653 | 63,606 | 289,277 | 136,635 | 13,051 | 878,908 |

* In the opinion of the directors, the carrying amount of these land and buildings approximated to their fair value as at 31 December 2008.

* 董事認為，該等土地及樓宇之賬面金額與彼等於二零零八年十二月三十一日之公允值相若。

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二零零八年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group (Continued)

15. 物業、廠房及設備 (續)

本集團 (續)

| | | Toll roads | Land and buildings in Hong Kong under medium term leases | Land and buildings in Mainland China under medium term leases | Leasehold improvements | Furniture, fixtures and equipment | Motor vehicles | Plant and machinery | Construction in progress | Total |
|---|--------------------------|-------------|--|---|------------------------|-----------------------------------|----------------|---------------------|--------------------------|-------------|
| | | 收費公路 | 以中期租約於香港持有之土地及樓宇 | 以中期租約於中國大陸持有之土地及樓宇 | 租賃物業裝修 | 傢俬、裝置及設備 | 汽車 | 廠房及設備 | 在建工程 | 總額 |
| | | HK\$'000 | HK\$'000 | 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 | 千港元 | 千港元 |
| 31 December 2007 | 二零零七年十二月三十一日 | | | | | | | | | |
| At 31 December 2006 and at 1 January 2007: | 於二零零六年十二月三十一日及二零零七年一月一日: | | | | | | | | | |
| Cost or valuation | 成本或估值 | 2,918,570 | 2,176 | 299,109 | 13,514 | 58,083 | 218,986 | 161,261 | 15,627 | 3,687,326 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (5,488) | (33) | (16,470) | (1,827) | (46,024) | (134,580) | (47,581) | - | (252,003) |
| Net carrying amount | 賬面淨值 | 2,913,082 | 2,143 | 282,639 | 11,687 | 12,059 | 84,406 | 113,680 | 15,627 | 3,435,323 |
| At 1 January 2007, net of accumulated depreciation and impairment | 於二零零七年一月一日，經扣除累計折舊及減值 | 2,913,082 | 2,143 | 282,639 | 11,687 | 12,059 | 84,406 | 113,680 | 15,627 | 3,435,323 |
| Additions | 添置 | 19,949 | - | 5,824 | 10,833 | 7,153 | 64,761 | 2,082 | 11,416 | 122,018 |
| Acquisition of a subsidiary | 收購一間附屬公司 | - | - | - | - | 106 | 586 | - | - | 692 |
| Assets included in discontinued operations (note 11) | 計入非持續業務之資產 (附註11) | (3,133,406) | (2,580) | (103,131) | (244) | - | (94,699) | (47,902) | - | (3,381,962) |
| Transfer from investment properties (note 20) | 轉撥自投資物業 (附註20) | - | - | 3,580 | - | - | - | - | - | 3,580 |
| Reclassification | 重新分類 | 6,703 | - | 5,921 | - | - | - | - | (12,624) | - |
| Disposals | 出售 | - | - | (20,091) | (2,024) | 1,110 | (4,651) | (27,052) | (1,602) | (54,310) |
| Transfer to properties under development (note 19) | 轉撥至發展中物業 (附註19) | - | - | (7,253) | - | - | - | - | - | (7,253) |
| Write-back of impairment | 減值撥回 | - | - | 7,558 | - | - | - | - | - | 7,558 |
| Depreciation provided during the year | 本年度折舊撥備 | (17,054) | - | (12,071) | (3,338) | (10,192) | (34,216) | (12,906) | - | (89,777) |
| Exchange realignment | 匯兌調整 | 210,726 | 437 | 14,946 | 969 | 1,584 | 5,873 | 6,467 | 234 | 241,236 |
| At 31 December 2007, net of accumulated depreciation and impairment | 於二零零七年十二月三十一日，經扣除累計折舊及減值 | - | - | 177,922 | 17,883 | 11,820 | 22,060 | 34,369 | 13,051 | 277,105 |
| At 31 December 2007: | 於二零零七年十二月三十一日: | | | | | | | | | |
| Cost or valuation | 成本或估值 | - | - | 227,976 | 22,102 | 34,829 | 38,163 | 59,596 | 13,051 | 395,717 |
| Accumulated depreciation and impairment | 累計折舊及減值 | - | - | (50,054) | (4,219) | (23,009) | (16,103) | (25,227) | - | (118,612) |
| Net carrying amount | 賬面淨值 | - | - | 177,922 | 17,883 | 11,820 | 22,060 | 34,369 | 13,051 | 277,105 |
| Analysis of cost or valuation: | 成本或估值分析: | | | | | | | | | |
| At cost | 成本 | - | - | 10,825 | 22,102 | 34,829 | 38,163 | 59,596 | 13,051 | 178,566 |
| At 2006 valuation | 二零零六年估值 | - | - | 217,151 | - | - | - | - | - | 217,151 |
| | | - | - | 227,976 | 22,102 | 34,829 | 38,163 | 59,596 | 13,051 | 395,717 |

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二零零八年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group's land and buildings were revalued at 31 December 2006 by Greater China Appraisal Ltd., an independent firm of professionally qualified property valuers. These land and buildings were revalued at their open market values based on their existing use. In the opinion of the directors, there has been no material change in the values of these land and buildings as at 31 December 2008.

Had these land and buildings been carried at historical cost less accumulated depreciation, their carrying amount would have been approximately HK\$194,195,000 (2007: HK\$218,833,000).

15. 物業、廠房及設備 (續)

本集團之土地及樓宇已於二零零六年十二月三十一日由獨立專業合資格物業估值師漢華評值有限公司進行重估。該等土地及樓宇乃根據公開市值基準按其現時之用途進行重估。董事認為，於二零零八年十二月三十一日，該等土地及樓宇之價值並無重大變動。

假如該等土地及樓宇按歷史成本減累計折舊列賬，其賬面值會變為約194,195,000港元（二零零七年：218,833,000港元）。

| Company | 本公司 | Leasehold improvements 租賃物業裝修 HK\$'000 千港元 | Furniture and fixtures 傢俬及裝置 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|--|-----------------------|---|--|---|--------------------------------|
| 31 December 2008 | 二零零八年十二月三十一日 | | | | |
| At 1 January 2008, net of accumulated depreciation | 於二零零八年一月一日，經扣除累計折舊 | 357 | 594 | 1,645 | 2,596 |
| Additions | 添置 | - | 47 | - | 47 |
| Disposals | 出售 | - | (65) | (1,262) | (1,327) |
| Depreciation provided during the year | 本年度折舊撥備 | (119) | (162) | 746 | 465 |
| At 31 December 2008, net of accumulated depreciation | 於二零零八年十二月三十一日，經扣除累計折舊 | 238 | 414 | 1,129 | 1,781 |
| At 31 December 2008: | 於二零零八年十二月三十一日： | | | | |
| Cost | 成本 | 593 | 1,172 | 2,293 | 4,058 |
| Accumulated depreciation | 累計折舊 | (355) | (758) | (1,164) | (2,277) |
| Net carrying amount | 賬面淨值 | 238 | 414 | 1,129 | 1,781 |

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31 December 2008
二零零八年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、廠房及設備 (續)

| Company | 本公司 | Leasehold improvements 租賃物業裝修 HK\$'000 千港元 | Furniture and fixtures 傢俬及裝置 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|--|-----------------------|---|--|---|--------------------------------|
| 31 December 2007 | 二零零七年十二月三十一日 | | | | |
| At 1 January 2007, net of accumulated depreciation | 於二零零七年一月一日，經扣除累計折舊 | 475 | 764 | 1,262 | 2,501 |
| Additions | 添置 | - | 56 | 970 | 1,026 |
| Depreciation provided during the year | 本年度折舊撥備 | (118) | (226) | (587) | (931) |
| At 31 December 2007, net of accumulated depreciation | 於二零零七年十二月三十一日，經扣除累計折舊 | 357 | 594 | 1,645 | 2,596 |
| At 31 December 2007: | 於二零零七年十二月三十一日： | | | | |
| Cost | 成本 | 593 | 1,190 | 3,555 | 5,338 |
| Accumulated depreciation | 累計折舊 | (236) | (596) | (1,910) | (2,742) |
| Net carrying amount | 賬面淨值 | 357 | 594 | 1,645 | 2,596 |

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31 December 2008

二零零八年十二月三十一日

16. INTANGIBLE ASSETS

16. 無形資產

| Group | 本集團 | HK\$'000 千港元 |
|---|--------------------------|-----------------|
| Vehicle licences | 汽車牌照 | |
| 31 December 2008 | 二零零八年十二月三十一日 | |
| Cost at 1 January 2008, net of accumulated amortisation | 於二零零八年一月一日之成本 | - |
| Transfer from discontinued operations | 轉撥自非持續業務 | 96,749 |
| Amortisation provided during the year | 本年度攤銷撥備 | (6,218) |
| Exchange realignment | 匯兌調整 | 6,065 |
| At 31 December 2008 | 於二零零八年十二月三十一日 | 96,596 |
| At 31 December 2008: | 於二零零八年十二月三十一日： | |
| Cost | 成本 | 129,627 |
| Accumulated amortisation | 累計攤銷 | (33,031) |
| Net carrying amount | 賬面淨值 | 96,596 |
| 31 December 2007 | 二零零七年十二月三十一日 | |
| Cost at 1 January 2007, net of accumulated amortisation | 於二零零七年一月一日之成本，經扣除累計攤銷 | 37,964 |
| Additions | 添置 | 57,982 |
| Amortisation provided during the year | 本年度攤銷撥備 | (1,944) |
| Assets included in discontinued operations (note 11) | 計入非持續業務之資產(附註11) | (96,749) |
| Exchange realignment | 匯兌調整 | 2,747 |
| At 31 December 2007 | 於二零零七年十二月三十一日 | - |
| At 31 December 2007 and 1 January 2008: | 於二零零七年十二月三十一日及二零零八年一月一日： | |
| Cost | 成本 | - |
| Accumulated amortisation | 累計攤銷 | - |
| Net carrying amount | 賬面淨值 | - |

Note: Certain of the Group's vehicle licenses with a net book value of approximately HK\$2,986,603 (2007: Nil) was pledged to secure certain bank loans granted to the Group as at 31 December 2008 (note 33).

附註：於二零零八年十二月三十一日，本集團若干賬面淨值約2,986,603港元(二零零七年：無)之汽車牌照已作為取得授予本集團之若干銀行貸款之抵押(附註33)。

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17. PREPAID LAND LEASE PAYMENT

17. 已預付土地租金款項

| | | Group 本集團 | |
|---|---------------------------|---------------------|----------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Carrying amount at 1 January | 於一月一日之賬面值 | - | 3,888 |
| Assets included in discontinued operations (note 11) | 計入非持續業務之資產 (附註11) | - | (4,072) |
| Assets transferred from discontinued operations | 轉撥自非持續業務之資產 | 3,987 | - |
| Exchange realignment | 匯兌調整 | 323 | 184 |
| Carrying amount at 31 December | 於十二月三十一日之賬面值 | 4,310 | - |
| Current portion included in prepayment, deposits and other receivables | 計入預付款項、按金及其他應收賬款 之即期部分 | (96) | (85) |
| Assets included in discontinued operations (note 11) | 計入非持續業務之資產 (附註11) | - | 85 |
| Non-current portion | 非即期部分 | 4,214 | - |

The leasehold land is held under a medium term lease and is situated in Mainland China.

租賃土地以中期租約持有，位於中國大陸。

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18. GOODWILL

18. 商譽

| Group | 本集團 | HK\$'000 千港元 |
|---|---------------------------|-----------------|
| Cost at 1 January 2007, net of accumulated impairment | 於二零零七年一月一日之成本， 經扣除累計減值 | 195,932 |
| Acquisition of minority interests in a subsidiary | 收購一間附屬公司之少數股東權益 | 322,020 |
| Disposal of equity interests in a subsidiary | 出售一間附屬公司之股權 | (96,006) |
| Attributable to discontinued operations (note 11) | 應佔非持續業務(附註11) | (99,926) |
| Cost and carrying amount at 31 December 2007 | 於二零零七年十二月三十一日之 成本及賬面值 | 322,020 |
| At 31 December 2007: | 於二零零七年十二月三十一日: | |
| Cost | 成本 | 322,020 |
| Accumulated impairment | 累計減值 | - |
| Net carrying amount | 賬面淨值 | 322,020 |
| Cost at 1 January 2008, net of accumulated impairment | 於二零零八年一月一日之成本， 經扣除累計減值 | 322,020 |
| Exchange realignment | 匯兌調整 | 580 |
| Cost and carrying amount at 31 December 2008 | 於二零零八年十二月三十一日之 成本及賬面值 | 322,600 |
| At 31 December 2008: | 於二零零八年十二月三十一日: | |
| Cost | 成本 | 322,600 |
| Accumulated impairment | 累計減值 | - |
| Net carrying amount | 賬面淨值 | 322,600 |

Impairment testing of goodwill

Goodwill arising from acquisition of minority interests in subsidiaries has been allocated to the following cash-generating units, which are reportable segments, for impairment testing:

- Property development cash-generating unit; and
- Property investment cash-generating unit.

The recoverable amounts of the cash-generating units have been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The key assumptions adopted on growth rates and discount rates used in the value-in-use calculations are based on management best estimates. Growth rates are determined by considering both internal and external factors relating to the relevant segment. The discount rate applied to the cash flow projections is 11% (2007: 13.08%).

商譽減值測試

因收購附屬公司之少數股東權益所產生之商譽已分配至下列現金產生單位(屬可報告分類)進行減值測試:

- 物業發展現金產生單位; 及
- 物業投資現金產生單位。

現金產生單位之可收回數額已按根據高級管理人員批准之五年期間財務預算使用現金流量預測計算之使用價值釐定。使用價值計算時就增長率及貼現率採納之主要假設乃根據管理層之最佳估計而釐定。增長率乃考慮有關相關分部之內外因素後釐定。現金流量預測適用之折現率為11%(二零零七年: 13.08%)。

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18. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

Management believes that any reasonably possible change in the key assumptions on which the recoverable amounts of goodwill is based would not cause the carrying amounts to exceed its recoverable amounts.

19. PROPERTIES UNDER DEVELOPMENT

18. 商譽 (續)

商譽減值測試 (續)

管理層相信，即使商譽可收回數額所依據之主要假設出現合理可能變動，亦不會引致賬面值超過其可收回數額。

19. 發展中物業

| | | Group 本集團 | |
|--|----------------------|-------------------------|-------------------------|
| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
| Land in Mainland China held under medium term leases, at cost: | 以中期租約於中國大陸持有之土地，按成本： | | |
| At beginning of year | 年初 | 6,100,510 | 1,848,967 |
| Acquisition of subsidiaries | 收購附屬公司 | - | 1,172,366 |
| Additions | 添置 | 1,027,562 | 3,597,192 |
| Transfer from an investment property (note 20) | 轉撥自投資物業 (附註20) | - | 37,048 |
| Transfer to completed properties held for sale | 轉撥至持作待售之已落成物業 | (423,026) | (118,890) |
| Reclassified from property, plant and equipment (note 15) | 自物業、廠房及設備重新分類 (附註15) | - | 7,253 |
| Disposals | 出售 | - | (71,551) |
| Disposal of a subsidiary (note 39) | 出售一間附屬公司 (附註39) | - | (550,000) |
| Exchange realignment | 匯兌調整 | 397,060 | 178,125 |
| At 31 December | 於十二月三十一日 | 7,102,106 | 6,100,510 |
| Development expenditure, at cost: | 開發支出，按成本： | | |
| At beginning of year | 年初 | 1,210,577 | 439,418 |
| Acquisition of subsidiaries | 收購附屬公司 | - | 12,677 |
| Additions | 添置 | 2,835,997 | 1,316,196 |
| Transfer to completed properties held for sale | 轉撥至持作待售之已落成物業 | (1,288,647) | (522,143) |
| Disposals | 出售 | - | (63,933) |
| Exchange realignment | 匯兌調整 | 48,739 | 28,362 |
| At 31 December | 於十二月三十一日 | 2,806,666 | 1,210,577 |
| | | 9,908,772 | 7,311,087 |

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19. PROPERTIES UNDER DEVELOPMENT (Continued)

19. 發展中物業 (續)

| | | As at 31 December 於十二月三十一日 | |
|--|-------------|-------------------------------|------------------|
| | | Group 本集團 | |
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Portion classified as current assets | 分類為流動資產之部份 | 9,908,772 | 7,311,087 |
| Portion classified as non-current assets | 分類為非流動資產之部份 | - | - |
| | | 9,908,772 | 7,311,087 |

According to the Group's accounting policy, properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle. The directors are of the opinion that using the current accounting policy will result in the financial statements providing reliable and more relevant information and will be better to align with the common industry practice. The comparative amounts of properties under development at 31 December 2007 have been reclassified to conform with current year's presentation.

At 31 December 2008, the Group's properties under development with a net book value of approximately HK\$380,360,000 (2007: HK\$368,290,000) were pledged to secure bank loans granted to the Group (note 33 (a)(i)).

As at 31 December 2008, the application for certificates of land in Mainland China held under medium term leases with a net book value of RMB1,308,535,500 (equivalent to approximately HK\$1,486,234,000) was still in progress.

根據本集團的會計政策，除非有關物業發展項目的建築期預期於正常營運周期後才完成，否則發展中物業被分類為流動資產。董事認為，使用當前之會計政策令財務報表可提供更可靠及相關的資料，且將與一般行業慣例更加一致。發展中物業於二零零七年十二月三十一日的比較金額已獲重新分類，以符合本年度之呈列方式。

於二零零八年十二月三十一日，本集團賬面淨值約380,360,000港元（二零零七年：368,290,000港元）之發展中物業已用作授予本集團之銀行貸款抵押（附註33(a)(i)）。

於二零零八年十二月三十一日，賬面淨值人民幣1,308,535,500元（約相等於1,486,234,000港元）之以中期租約於中國大陸持有之土地證書之申請仍在進行中。

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20. INVESTMENT PROPERTIES

20. 投資物業

| | | Group 本集團 | |
|--|------------------------|--------------|-----------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Carrying amount at 1 January | 於一月一日之賬面值 | 3,315,710 | 3,083,941 |
| Transfer from property, plant and equipment (note 15) | 轉撥自物業、廠房及設備 (附註15) | 42,454 | - |
| Additions | 添置 | 14,659 | 10,828 |
| Net profit from a fair value adjustment | 公允值調整之純利 | 515,280 | 725,534 |
| Reclassified from completed properties held for sale (note 27) | 自持作待售之已落成物業重新分類 (附註27) | - | 81,680 |
| Transfer to owner-occupied properties (note 15) | 轉撥至業主佔用物業 (附註15) | (13,559) | (3,580) |
| Disposals | 出售 | (55,545) | (522,345) |
| Transfer to properties under development (note 19) | 轉撥至發展中物業 (附註19) | - | (37,048) |
| Transfer to completed properties held for sale (note 27) | 轉撥至持作待售之已落成物業 (附註27) | (120,003) | (249,390) |
| Exchange realignment | 匯兌調整 | 214,743 | 226,090 |
| Carrying amount at 31 December | 於十二月三十一日之賬面值 | 3,913,739 | 3,315,710 |

The Group's investment properties are situated in Mainland China and are held under a medium term lease.

本集團之投資物業位於中國大陸，並以中期租約持有。

The Group's investment properties were revalued on 31 December 2008 by Greater China Appraisal Ltd., an independent firm of professionally qualified property valuer, at approximately HK\$3,913,739,000 on an open market, existing use basis. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 40(i) to the financial statements. The net surplus arising on the revaluation has been credited to the consolidated income statement.

本集團之投資物業已於二零零八年十二月三十一日由獨立專業物業估值師漢華評值有限公司按公開市場目前採用之基準重估為約3,913,739,000港元。投資物業以經營租約出租予第三方，有關摘要載於財務報表附註40(i)。重估盈餘淨額已計入綜合收益表中。

At 31 December 2008, none of the Group's investment properties was pledged to secure bank loans granted to the Group (2007: Nil) (note 33).

於二零零八年十二月三十一日，本集團並無抵押任何投資物業作為本集團所獲銀行貸款之擔保（二零零七年：無）（附註33）。

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21. INTERESTS IN SUBSIDIARIES

21. 附屬公司權益

| | | Company | |
|----------------------------------|------------------|------------------|------------------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Unlisted shares, at cost | 非上市股份，按成本 | 4,520,617 | 3,820,616 |
| Due from subsidiaries* (note 44) | 應收附屬公司款項* (附註44) | 1,212,846 | 1,207,705 |
| | | 5,733,463 | 5,028,321 |

* The amounts due from subsidiaries are unsecured and have no fixed terms of repayment. The amounts due from subsidiaries of HK\$949,545,710 (2007: HK\$949,545,710) are interest-free, while the remaining balance of HK\$263,300,307 (2007: HK\$258,158,826) bears interest at rates ranging from 5% to 6.435% (2007: 6.57% to 7.75%) per annum.

The amounts due from subsidiaries classified under current assets are unsecured, interest-free and are repayable on demand or within one year.

The carrying amounts of the amounts due from subsidiaries approximate to their fair values.

Particulars of the principal subsidiaries are as follows:

| Name of subsidiaries | Place of registration and operations | Nominal value of issued and fully paid-up capital/ registered capital 已發行及 繳足股本/ 註冊資本面值 |
|---|--------------------------------------|--|
| 附屬公司名稱 | 註冊成立 及經營地點 | |
| Shum Yip Southern Land (Holdings) Co., Ltd. (Note b) | PRC | HK\$1,702,500,000 |
| 深業南方地產(集團)有限公司(附註b) | 中國 | 1,702,500,000港元 |
| Shum Yip Centre Development (Shenzhen) Co., Ltd. (Notes a & c) | PRC | HK\$40,000,000 |
| 深業中心發展(深圳)有限公司(附註a及c) | 中國 | 40,000,000港元 |
| Shenzhen Shumkang (Group) Industrial (Group) Co., Ltd. (Note d) | PRC | RMB95,500,000 |
| 深業深港(集團)有限公司(附註d) | 中國 | 人民幣95,500,000元 |
| Shum Yip Terra (Holdings) Co., Ltd. (Note d) | PRC | RMB200,000,000 |
| 深業泰然(集團)股份有限公司(附註d) | 中國 | 人民幣200,000,000元 |

* 應收附屬公司之款項為無抵押，並無固定還款日期。除應收附屬公司之949,545,710港元(二零零七年：949,545,710港元)免息款項以外，餘額263,300,307港元(二零零七年：258,158,826港元)按每年5厘至6.435厘(二零零七年：6.57厘至7.75厘)計算利息。

應收附屬公司款項分類為流動資產之部份為無抵押、免息，並須於要求時或一年內償還。

該等應收附屬公司款項之賬面值與其公允值相若。

主要附屬公司詳情如下：

| Percentage of equity interest attributable to the Company | Principal activities |
|---|----------------------|
| 本公司應佔之 股本權益百分比 | 主要業務 |
| 2008 | 2007 |
| 100 | 100 |
| 100 | 100 |
| 80 | 80 |
| 75.05 | 75.05 |

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21. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

| Name of subsidiaries 附屬公司名稱 | Place of registration and operations 註冊成立及經營地點 | Nominal value of issued and fully paid-up capital/ registered capital 已發行及繳足股本/ 註冊資本面值 | Percentage of equity interest attributable to the Company | | Principal activities 主要業務 |
|--|---|---|---|-------|---|
| | | | 2008 | 2007 | |
| Shenzhen Terra Aluminum Alloy Works Co., Ltd. (Notes a & c) 深圳市泰然鋁合金工程有限公司(附註a及c) | PRC 中國 | RMB10,000,000 人民幣10,000,000元 | 72.72 | 72.72 | Aluminum engineering 鋁合金工程 |
| Shenzhen Terra Property Management Service Co., Ltd. (Notes a & c) 深圳市泰然物業管理服務有限公司(附註a及c) | PRC 中國 | RMB5,060,000 人民幣5,060,000元 | 75.05 | 75.05 | Property management 物業管理 |
| Wuhan Terra Property Development Co., Ltd. (Notes a & c) 武漢市泰然房地產開發有限公司(附註a及c) | PRC 中國 | RMB137,000,000 人民幣137,000,000元 | 75.05 | 75.05 | Property development 物業發展 |
| Shum Yip TaiFu Logistics Group Holdings Co., Ltd. (Notes c) 深業泰富物流集團股份有限公司(附註c) | PRC 中國 | RMB85,966,370 人民幣85,966,370元 | 95.37 | 95.37 | Operation of warehouses and property development 經營貨倉及物業發展 |
| Shum Yip Pengji (Holdings) Co., Ltd. (Note b) 深業鵬基(集團)有限公司(附註b) | PRC 中國 | RMB932,050,000 人民幣932,050,000元 | 100 | 100 | Property investment and development 物業投資及發展 |
| Shenzhen PJLD Securities Products Co., Ltd. (Notes a & c) 深圳鵬基龍電安防股份有限公司(附註a及c) | PRC 中國 | RMB75,000,000 人民幣75,000,000元 | 63.46 | 63.46 | Manufacturing of security products 製造安防產品 |
| Shenzhen Pengji Property Management Services Limited (Notes a & c) 深圳市鵬基物業管理服務有限公司(附註a及c) | PRC 中國 | RMB20,000,000 人民幣20,000,000元 | 100 | 100 | Property management 物業管理 |

21. 附屬公司權益(續)

主要附屬公司詳情如下:

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21. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

| Name of subsidiaries | Place of registration and operations | Nominal value of issued and fully paid-up capital/ registered capital 已發行及繳足股本/ 註冊資本面值 | Percentage of equity interest attributable to the Company | | Principal activities |
|---|--------------------------------------|--|---|-----------|--|
| 附屬公司名稱 | 註冊成立及經營地點 | | 本公司應佔之股本權益百分比 | 2008 2007 | 主要業務 |
| Shenzhen Shum Yip Steel Centre Ltd. (Notes a & d) 深圳深業五金有限公司(附註a及d) | PRC 中國 | RMB19,920,000 人民幣19,920,000元 | 100 | 100 | Manufacturing of steel products 製造五金產品 |
| Shenzhen Wondershine Residence Company Limited (Notes a & c) 深圳市萬慶居業有限公司(附註a及c) | PRC 中國 | RMB15,000,000 人民幣15,000,000元 | 100 | 100 | Property management 物業管理 |
| Shum Yip Investment (Shenzhen) Co., Ltd. (Note b) 深業控股(深圳)有限公司(附註b) | PRC 中國 | US\$150,000,000 150,000,000美元 | 100 | 100 | Investment holding 投資控股 |
| Hubei Shumyip Huayin Traffic Development Co., Ltd. (Notes a & d) 湖北深業華銀交通開發有限公司(附註a及d) | PRC 中國 | RMB110,000,000 人民幣110,000,000元 | - | 51 | Provision of investment and management services of toll roads 提供收費公路投資及管理服務 |
| Changsha Pengji Property Limited (Notes a & c) 長沙鵬基地產有限公司(附註a及c) | PRC 中國 | RMB65,000,000 人民幣65,000,000元 | 80 | 80 | Property development 物業發展 |
| Huizhou Pengji Investment Limited (Notes a & c) 惠州鵬基投資有限公司(附註a及c) | PRC 中國 | RMB10,000,000 人民幣10,000,000元 | 100 | 100 | Property investment and development 物業投資及發展 |
| Shum Yip (Shenzhen) Property Management Limited (Notes a & c) 深業集團(深圳)物業管理有限公司(附註a及c) | PRC 中國 | RMB5,000,000 人民幣5,000,000元 | 100 | 100 | Property management 物業管理 |

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- Indirectly held by the Company
- Established in the PRC as a wholly foreign-owned enterprise
- Established in the PRC as a domestic enterprise with limited liability
- Established in the PRC as a co-operative joint venture enterprise

21. 附屬公司權益(續)

主要附屬公司詳情如下:

以上為董事認為對本年度業績構成主要影響或組成本集團資產淨值之主要部分之本公司附屬公司名單。董事認為，列載其他附屬公司詳情將導致資料過於冗長。

附註:

- 由本公司間接持有
- 於中國成立為外商獨資企業
- 於中國成立為國內有限責任企業
- 於中國成立為合作經營企業

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22. INTERESTS IN ASSOCIATES

22. 聯營公司權益

| | | Group 本集團 | | Company 本公司 | |
|---|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
| Unlisted shares, at cost | 非上市股份·按成本 | - | - | 15,133 | 15,133 |
| Shares listed in Hong Kong, at cost | 於香港上市股份· 按成本 | - | - | 920,399 | 882,613 |
| Share of net assets | 應佔資產淨值 | 4,493,712 | 3,447,924 | - | - |
| Goodwill on acquisition (notes a & b) | 收購產生之商譽 (附註a及b) | 126,917 | 17,356 | - | - |
| Loan to associates (note 44) | 給予聯營公司之貸款 (附註44) | 278,091 | 89,346 | - | 8,790 |
| | | 4,898,720 | 3,554,626 | 935,532 | 906,536 |
| Assets included in discontinued operations | 列入非持續業務之 資產 | - | (200,996) | - | - |
| | | 4,898,720 | 3,353,630 | 935,532 | 906,536 |
| Market value of listed shares | 上市股份市值 | 804,905 | 3,261,135 | 201,950 | 969,381 |

The loans to associates are unsecured, interest-free and have no fixed repayment date.

給予聯營公司之貸款為無抵押、免息，且無固定償還日期。

The loans from associates included in the Group's current liabilities totaling HK\$32,702,000 (2007: HK\$9,330,000) are unsecured, interest-free and have no fixed repayment date.

聯營公司所給予之貸款乃計入本集團之流動負債內，總額為32,702,000港元（二零零七年：9,330,000港元），屬無抵押、免息，且無固定償還日期。

(a) In 2007, the Company exercised its conversion right of the convertible bonds issued by Coastal Greenland and the goodwill arose from it amounted to HK\$17,356,000.

(a) 於二零零七年，本公司行使沿海綠色家園發行之可換股債券之換股權，此舉產生商譽17,356,000港元。

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22. INTERESTS IN ASSOCIATES (Continued)

- (b) During 2007, the Group purchased certain shares of Road King and Coastal Greenland from the stock market, and classified the investments in these certain shares (the "Investments") as financial assets at fair value through profit or loss. In addition to the Investments, the Group also held 22.06% and 21.71% equity interest in these two associates which were accounted for as investments in associates. The Group has voluntarily changed its accounting policy in the current year and recorded the investments in interests in associates. Accordingly, goodwill arose from the change in accounting policy (note 2.5) amounted to HK\$91,577,000 and HK\$17,984,000 for Road King and Coastal Greenland respectively as at 31 December 2008.

The movement in goodwill during the current year was set out below:

22. 聯營公司權益 (續)

- (b) 二零零七年，本集團從股票市場購買路勁基建有限公司（「路勁」）及沿海綠色家園之若干股份，並將該等若干股份投資（「該等投資」）分類為透過損益按公允值計算之金融資產。除該等投資外，本集團亦分別持有上述兩家聯營公司之22.06%及21.71%股權，乃以聯營公司投資入賬。本集團於本年度自願變更其會計政策及記錄該等投資於聯營公司權益。因此，於二零零八年十二月三十一日，變更會計政策（附註2.5）產生之有關路勁及沿海綠色家園之商譽分別達91,577,000港元及17,984,000港元。

於本年度商譽變動如下：

| | | HK\$'000 千港元 |
|---|-----------------------|-----------------|
| Cost at 1 January 2008, net of accumulated impairment | 於二零零八年一月一日的成本，經扣除累計減值 | 17,356 |
| Addition in interests in associates (note b) | 聯營公司之額外權益（附註b） | 109,561 |
| Impairment during the year | 年內減值 | - |
| Cost and carrying amount at 31 December 2008 | 於二零零八年十二月三十一日之成本及賬面值 | 126,917 |

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22. INTERESTS IN ASSOCIATES (Continued)

Particulars of the principal associates are as follows:

| Name of associates 聯營公司名稱 | Business structure 業務架構 | Place of establishment/ incorporation and operations 成立/註冊成立 及經營地點 | Nominal value of issued and fully paid-up capital/ registered capital 已發行及繳足 股本/註冊資本面值 | Percentage of ownership interest attributable to the Group 本集團應佔之 股本權益百分比 | | Principal activities 主要業務 |
|--|----------------------------|--|---|---|-------|--|
| | | | | 2008 | 2007 | |
| Road King Infrastructure Ltd. ("Road King")* | Corporate | Bermuda | HK\$73,892,000 | 27.38 | 26.86 | Provision of investment and management of toll roads, and property development |
| 路勁基建有限公司(「路勁」)* | 公司 | 百慕達 | 73,892,000港元 | | | 提供收費公路之投資及管理 及物業發展 |
| Shenzhen Tianan Cyber Park Co., Ltd. | Corporate | PRC | US\$18,000,000 | 37.53 | 37.53 | Property investment and development |
| 天安數碼城有限公司 | 公司 | 中國 | 18,000,000美元 | | | 物業投資及發展 |
| Coastal Greenland Limited ("Coastal Greenland")** | Corporate | Bermuda | HK\$279,058,000 | 22.62 | 22.61 | Property development and investment |
| 沿海綠色家園有限公司(「沿海綠色家園」)** | 公司 | 百慕達 | 279,058,000港元 | | | 物業發展及投資 |

None of the associates are audited by Ernst & Young, Hong Kong or other member firm of the Ernst & Young global network.

* Road King is a limited liability company incorporated in Bermuda and its ordinary shares with a nominal value of HK\$0.10 each are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The principal location of Road King's business is Mainland China.

During 2007, Road King through its 88.46% owned subsidiary, acquired the entire equity interests in two companies established in the People's Republic of China (collectively referred to as the "Investee Companies") at a consideration of RMB563,180,000 (equivalent to HK\$632,787,000).

22. 聯營公司權益 (續)

主要聯營公司詳情如下:

概無任何聯營公司經香港安永會計師事務所或安永會計師事務所全球會員公司所審核。

* 路勁乃於百慕達註冊成立之有限公司，其每股面值0.10港元普通股在香港聯合交易所有限公司主板上市。路勁之主要營業地點為中國大陸。

二零零七年內，路勁透過其擁有88.46%權益之附屬公司以代價人民幣563,180,000元(相等於632,787,000港元)收購兩間於中華人民共和國成立之公司(統稱為「被投資公司」)之全部股權。

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22. INTERESTS IN ASSOCIATES (Continued)

- * After completion of the acquisition in July 2007, Road King was not able to obtain effective control over the Investee Companies despite the fact that the boards of directors of the Investee Companies were appointed by Road King as the former management of the Investee Companies have not yet allowed the representatives of Road King to access the office of the Investee Companies, and have not yet handed over the official seals, the books and records as well as other relevant documents of the Investee Companies. Without such access to the official seals and books and records, Road King has not yet effectively obtained control of the Investee Companies.

Despite the fact that Road King has taken steps with a view to obtaining effective control over the Investee Companies, Road King has not yet obtained effective control or exercise significant influence over the operating and financing policies of the Investee Companies. In view of this, the Investee Companies are not currently considered to be subsidiaries or associates of Road King and therefore they are accounted for as available-for-sale investments. Based on the impairment review on the investments in the Investee Companies, in the opinion of the directors of Road King, no impairment on the investment cost of HK\$632,787,000 (31 December 2007: HK\$592,821,000) (the amount attributable to the Group: HK\$173,257,000 (31 December 2007: HK\$130,776,000)) in the Investee Companies is considered as necessary.

Road King commenced legal proceedings in the Tianjin Nankai District People's Court in October 2007 to enforce its rights and to assume effective control over the Investee Companies. However, the legal proceedings against the former management of the Investee Companies were temporarily suspended on the basis that unspecified facts which relate to those proceedings may overlap with unspecified matters under investigation by the Tianjin authorities. In January 2009, Road King received a notice advising that the criminal investigation by the Tianjin authorities was completed and discharged. Based on the advice of Road King's People's Republic of China legal counsel, it is highly probable that Road King could lift the suspension of the legal proceedings against the former management of the Investee companies. The directors of Road King, based on the advice of its legal counsel, are of the firm belief that the court ruling will be favourable to Road King and accordingly, Road King will be able to assume effective control over the Investee Companies in the foreseeable future.

At 31 December 2008, Road King provided guarantees in favour of banks to provide credit facilities to the Investee Companies amounting to HK\$337,079,000 (31 December 2007: HK\$315,789,000) (the amount attributable to the Group: HK\$92,292,000 (31 December 2007: HK\$69,663,000)). The bank loans are pledged by the properties including land and properties under development for sale held by the Investee Companies.

22. 聯營公司權益 (續)

- * 於二零零七年七月完成收購後，儘管被投資公司董事會由路勁委任，但由於被投資公司之前管理層尚未允許路勁之代表進入被投資公司之辦公室，並尚未移交正式印章、賬目及記錄以及其他有關被投資公司之文件，路勁無法取得被投資公司之有效控制。如不能取得正式印章、賬目及記錄，路勁就仍不能對被投資公司取得有效之控制權。

雖然事實上路勁已採取措施旨在取得對被投資公司之有效控制，路勁仍尚未能取得有效控制或對被投資公司之營運及財務政策發揮重大影響力。有鑑於此，被投資公司目前尚未被認為是路勁之附屬公司或聯營公司，因此入賬作為可供出售投資。基於對被投資公司之投資之減值檢討，路勁董事認為，無需對被投資公司之投資成本632,787,000港元（二零零七年十二月三十一日：592,821,000港元）（本集團應佔之金額：173,257,000港元（二零零七年十二月三十一日：130,776,000港元））作出減值。

於二零零七年十月，路勁在天津南開區人民法院提出法律訴訟，以行使其權利及實行對被投資公司之有效控制。然而，針對被投資公司之前管理層之法律訴訟暫被中止，原因為與上述訴訟有關之未指明事實可能與天津當局正在調查之未指明事宜重復。於二零零九年一月，路勁接獲通知，指出天津當局進行之刑事調查已告完成並獲解除。根據路勁之中國法律顧問之意見，路勁很可能解除針對被投資公司之前管理層之法律訴訟之暫時中止。根據路勁法律顧問之意見，路勁董事堅信，法院裁決將會對路勁有利，因此，路勁在可預見之未來可對被投資公司實施有效之控制權。

於二零零八年十二月三十一日，路勁就銀行向被投資公司提供之信貸融資337,079,000港元（二零零七年十二月三十一日：315,789,000港元）（本集團應佔之金額：92,292,000港元（二零零七年十二月三十一日：69,663,000港元））作出擔保。該銀行貸款乃由包括被投資公司持有之土地及發展中待售物業之物業作抵押。

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22. INTERESTS IN ASSOCIATES (Continued)

** Coastal Greenland is a limited liability company incorporated in Bermuda and the ordinary shares with a nominal value of HK\$0.10 each are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The principal location of Coastal Greenland's business is Mainland China.

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

All the above associates have been accounted for using the equity method in these financial statements.

The following is the summarised financial information of all associates:

22. 聯營公司權益 (續)

** 沿海綠色家園為於百慕達註冊成立之有限責任公司，其每股面值0.10港元之普通股於香港聯合交易所有限公司之主板上市。沿海綠色家園之主要營業地點在中國大陸。

以上為董事認為對本年度業績構成主要影響或組成本集團資產淨值之重大部分之本集團主要聯營公司名單。董事認為，列載其他聯營公司詳情將導致資料過於冗長。

上述所有聯營公司在財務報表內均使用權益法進行會計核算。

所有聯營公司之財務資料摘要如下：

| | | Group | |
|-------------|----|-------------------|-----------------|
| | | 本集團 | |
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Assets | 資產 | 37,599,301 | 32,147,342 |
| Liabilities | 負債 | 22,955,632 | 12,032,114 |
| Revenues | 收入 | 7,660,022 | 2,896,153 |
| Profit | 溢利 | 1,194,742 | 1,007,402 |

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23. HELD-TO-MATURITY INVESTMENT

23. 持有至到期投資

| | | Group 本集團 | | Company 本公司 | |
|--|-------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
| Held-to-maturity investment (note 44) | 持有至到期投資 (附註44) | 382,054 | 382,244 | 382,054 | 382,244 |

On 18 December 2007, the Company purchased from the Hong Kong and Shanghai Banking Corporation Limited, an independent third party, guaranteed senior notes of US\$50,000,000 issued by Coastal Greenland, at a consideration of US\$47,000,000 (equivalent to approximately HK\$361,000,000). The guaranteed senior notes would be due on 8 November 2012 and bore interest at the rate of 12% per annum. The senior notes were listed on the Singapore Securities Trading Limited and the investments were classified as held-to-maturity investments and measured at amortised cost.

於二零零七年十二月十八日，本公司向獨立第三方香港上海匯豐銀行有限公司購買沿海綠色家園發行之50,000,000美元之擔保優先票據，代價為47,000,000美元（約相等於361,000,000港元）。該等擔保優先票據將於二零一二年十一月八日到期，年息為12厘。該等優先票據於新加坡證券交易所有限公司上市，而有關投資被分類為持有至到期投資並按攤銷成本計量。

24. AVAILABLE-FOR-SALE INVESTMENTS

24. 可供出售投資

| | | Group 本集團 | | Company 本公司 | |
|--|--------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
| At fair value: | 按公允值： | | | | |
| Listed equity investments in Mainland China | 在中國大陸之 上市權益性投資 | 13,448 | 10,945 | - | - |
| Unlisted equity investments in Mainland China | 在中國大陸之 非上市權益性投資 | - | 14,960 | | |
| Club membership | 俱樂部會籍 | 4,265 | 3,082 | 1,720 | 1,720 |
| | | 17,713 | 28,987 | 1,720 | 1,720 |

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24. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

During the year, the net gain of the Group's listed and unlisted equity investments recognised directly in equity amounted to HK\$1,817,000 (2007: HK\$1,412,000), and the loss of HK\$4,675,000 (2007: Nil) was removed from equity and recognised in the income statement for the year.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments have been estimated using a valuation technique based on assumptions that are not supported by observable market prices or rates. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated balance sheet, and the related changes in fair values, which are recorded in the consolidated equity, are reasonable, and that they were the most appropriate values at the balance sheet date.

25. OTHER LONG TERM ASSETS

As at 31 December 2008, the balances mainly represented advances paid to certain independent third parties and certain local government authorities for land acquisition, resettlement and site formation.

26. INVENTORIES

24. 可供出售投資 (續)

年內，直接於權益中確認之本集團上市及非上市權益性投資之收益淨額達1,817,000港元(二零零七年：1,412,000港元)，而虧損4,675,000港元(二零零七年：無)於年內從股權中扣除及在收益表中確認。

上市權益性投資之公允值乃根據市場報價釐定。非上市權益性投資之公允值已按照並非以可觀察市價或比率支持之假設採用估值技術估計。董事相信以估值技術估計之公允值(計入綜合資產負債表)及公允值相關變動(計入綜合權益)合理，且為於結算日之最適當估值。

25. 其他長期資產

於二零零八年十二月三十一日，有關結餘主要指就土地收購、動遷及地盤平整而支付予若干獨立第三方及若干地方政府機關之墊款。

26. 存貨

| | | Group 本集團 | |
|------------------|-----|--------------|----------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Raw materials | 原材料 | 20,443 | 1,831 |
| Work in progress | 在產品 | 24,343 | 6,141 |
| Finished goods | 產成品 | 11,512 | 4,179 |
| | | 56,298 | 12,151 |

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27. COMPLETED PROPERTIES HELD FOR SALE

The Group's completed properties held for sale are located in Mainland China. All completed properties held for sale are stated at the lower of cost and net realisable value.

At 31 December 2008, none of the Group's completed properties held for sale (2007: HK\$15,919,000) was pledged as security for the Group's bank loans (note 33).

During the year, none of the Group's completed properties held for sale (2007: HK\$81,680,000) was transferred to investment properties (note 20).

Further particulars of the Group's major completed properties held for sale are set out on page 180 of the annual report.

28. TRADE RECEIVABLES

Under normal circumstances, the Group does not grant any credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

27. 持作待售之已落成物業

本集團之持作待售之已落成物業乃位於中國大陸。所有持作待售之已落成物業均以成本及可變現淨值兩者之較低者列賬。

於二零零八年十二月三十一日，概無本集團之持作待售之已落成物業（二零零七年：15,919,000港元）就本集團之銀行貸款獲抵押作為擔保（附註33）。

年內，概無本集團之持作待售之已落成物業（二零零七年：81,680,000港元）轉撥至投資物業（附註20）。

本集團之主要持作待售之已落成物業之進一步詳情載於年報第180頁。

28. 應收賬款

| | | Group 本集團 | |
|-------------------|------|--------------|----------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Trade receivables | 應收賬款 | 743,199 | 316,743 |
| Impairment | 減值 | (38,068) | (10,802) |
| | | 705,131 | 305,941 |

在正常情況下，本集團不會向其客戶授出信貸期。本集團設法對其未收回之應收款項保持嚴格控制及減低信貸風險。鑑於上文所述及本集團之應收賬款涉及多個行業之眾多客戶，故本集團並無過度集中之信貸風險。應收賬款為非附息款項。

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28. TRADE RECEIVABLES (Continued)

An aged analysis of the trade receivables as at the balance sheet date, based on the contract date, is as follows:

| | | Group 本集團 | |
|--------------------|--------|----------------|----------------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Within one year | 一年內 | 657,230 | 300,902 |
| One to two years | 一年至兩年 | 46,024 | 3,426 |
| Two to three years | 兩年至三年內 | 1,877 | 1,613 |
| | | 705,131 | 305,941 |

At 31 December 2008, the trade receivables of the disposal groups (note 11) are Nil. (2007: HK\$64,514,000, HK\$1,635,000, HK\$2,000 and HK\$74,000 with aging of within one year, one to two years, two to three years and more than three years, respectively).

The movements in provision for impairment of trade receivables are as follows:

| | | Group 本集團 | |
|---------------------------------------|----------------|---------------|---------------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| At 1 January | 於一月一日 | 10,802 | 12,891 |
| Transfer from discontinued operations | 轉撥自非持續業務 | 1,602 | - |
| Impairment losses recognised (note 6) | 已確認之減值虧損 (附註6) | 27,098 | 1,949 |
| Impairment losses reversed (note 6) | 已撥回之減值虧損 (附註6) | (1,434) | (4,038) |
| | | 38,068 | 10,802 |

An aged analysis of the trade receivables that are not considered to be impaired as follows:

| | | Group 本集團 | |
|-------------------------------|---------|----------------|----------------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Neither past due nor impaired | 未逾期亦未減值 | 643,974 | 301,086 |
| Less than one year past due | 逾期少於一年 | 43,879 | 4,166 |
| | | 687,853 | 305,252 |

28. 應收賬款 (續)

於結算日，以合約日期計算之應收賬款之賬齡分析如下：

於二零零八年十二月三十一日，計入出售組別之應收賬款 (附註11) 金額為零 (二零零七年：金額分別為64,514,000港元、1,635,000港元、2,000港元及74,000港元之賬齡分別為一年內、一至兩年、兩至三年及三年以上)。

應收賬款之減值撥備變動如下：

認為並無出現減值之應收賬款之賬齡分析如下：

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29. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 29. 預付款項、按金及其他應收款項

| | Note 附註 | Group 本集團 | | Company 本公司 | |
|--|------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
| Deposits and other receivables 按金及其他應收款項 | | 341,821 | 403,589 | 10,905 | 4,801 |
| Loan to an officer 給予高級職員之貸款 | 30 | 10,455 | - | 10,455 | - |
| | | 352,276 | 403,589 | 21,360 | 4,801 |

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產未逾期亦未減值。計入上述餘額之金融資產與近期無不良拖欠之應收賬款有關。

30. LOAN TO AN OFFICER

Details of a loan to an officer, disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance, are as follows:

Group and Company

| Name 姓名 | 31 December 2008 於 二零零八年 十二月 三十一日 HK\$'000 千港元 | Maximum amount outstanding during the year 年內 尚未償還 之最高金額 HK\$'000 千港元 | 1 January 2008 於 二零零八年 一月一日 HK\$'000 千港元 | Security held 所持擔保 |
|----------------------------|---|--|--|------------------------------|
| | | | | |
| Mr. TAM Ping Lung 談秉農先生 | 10,455 | 10,455 | - | Residential property 住宅物業 |

The rate of interest payable by Mr. TAM under a facility letter is 2.5% below the Hong Kong Dollar Best Lending Rate, which shall be payable in arrears every six months. The principal amount together with the last installment of the interest payable will be repayable upon expiry of one year of the facility letter. The carrying amount of the loan approximates to its fair value.

根據貸款確認書，談先生應付之利率為港元最優惠利率減2.5%，須於每六個月到期時支付。本金連同最後一期應付利息將於貸款確認書一年之期限屆滿時償還。貸款之賬面金額約等於公允值。

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31. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

31. 透過損益按公允值計算之金融資產

| | | Group 本集團 | | Company 本公司 | |
|---|-------------------|---------------|----------------|----------------|---------------|
| | | 2008 | 2007 | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| At market value: | 按市值： | | | | |
| Listed equity investments in Hong Kong | 在香港之上市權益性投資 | 14,385 | 557,189 | 14,385 | 60,265 |
| Listed equity investments in Mainland China | 在中國大陸之上市權益性投資 | - | 13,475 | - | - |
| Listed equity investments in overseas | 在海外之上市權益性投資 | 547 | 1,106 | - | - |
| At fair value: | 按公允值： | | | | |
| Investment in warrants of an associate (note a) | 聯營公司之認股權證投資 (附註a) | 2,376 | 31,220 | 2,376 | 31,220 |
| | | 17,308 | 602,990 | 16,761 | 91,485 |

Note:

- (a) On 18 December 2007, the Company purchased from an independent third party 37,207,500 warrants to purchase up to 37,207,500 Warrant Shares issued by Coastal Greenland at HK\$27,000,000. According to HKAS 39, the warrants were recorded as derivatives, which should be measured at fair value at each period end. The revaluation loss of HK\$28,844,000 was recorded in the consolidated income statement in the current year.

附註：

- (a) 於二零零七年十二月十八日，本公司以27,000,000港元向獨立第三方購買可認購沿海綠色家園發行最多37,207,500股認股權證股份之37,207,500份認股權證。根據香港會計準則第39號，認股權證列入衍生工具，並將於個期間結束時按公允值計量。本年度重估虧損28,844,000港元列入綜合收益表。

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32. CASH AND CASH EQUIVALENTS

32. 現金及現金等價物

| | | Group 本集團 | | Company 本公司 | |
|---------------------------|----------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
| Cash and bank balances | 現金及銀行結餘 | 3,822,048 | 3,404,388 | 24,443 | 78,863 |
| Time deposits | 定期存款 | 748,813 | 1,285,440 | 664,557 | 408,749 |
| Cash and cash equivalents | 現金及現金等價物 | 4,570,861 | 4,689,828 | 689,000 | 487,612 |

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$3,835,754,000 (2007: HK\$3,529,460,000). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於結算日，本集團以人民幣（「人民幣」）計值之現金及銀行結餘共3,835,754,000港元（二零零七年：3,529,460,000港元）。人民幣並不可自由兌換為其他貨幣。然而，根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過有權進行外匯業務之銀行將人民幣兌換為其他貨幣。

存放於銀行之現金根據日常銀行存款息率按浮動利率賺取利息。短期定期存款之存款期為一日至三個月不等，視乎本集團之即時現金需要而定，並按相關短期定期存款息率賺取利息。銀行結餘乃存放於近期沒有不良拖欠、信譽良好之銀行。

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33. INTEREST-BEARING BANK LOANS

33. 計息銀行貸款

| Group 本集團 | | 2008 | | | 2007 | | |
|-------------------------------------|------------|--|----------------|-----------------|--|----------------|-----------------|
| | | Effective interest rate (%) 實際利率(厘) | Maturity 到期 | HK\$'000 千港元 | Effective interest rate (%) 實際利率(厘) | Maturity 到期 | HK\$'000 千港元 |
| Current Secured Unsecured | 流動 有抵押 | 7.56 | 2009 | 22,716 | - | - | - |
| | 無抵押 | 3.645-9.07, HIBOR+0.42 香港銀行同業 拆息+0.42 | 2009 | 5,355,049 | 5.022-8.019 | 2008 | 3,547,163 |
| | | | | 5,377,765 | | | 3,547,163 |
| Non-current Secured Unsecured | 非流動 有抵押 | 7.56-7.7625 | 2010-2011 | 159,012 | 6.12-7.65 | 2009-2010 | 132,531 |
| | 無抵押 | 5.4-8.316, LIBOR+0.48- LIBOR+0.7, HIBOR+0.42- HIBOR+0.7 倫敦銀行同業 拆息+0.48- 倫敦銀行同業 拆息+0.7、 香港銀行同業 拆息+0.42- 香港銀行 同業拆息+0.7 | 2010-2013 | 6,714,548 | 4.5225-8.5905, LIBOR+0.48, HIBOR+0.48 倫敦銀行同業 拆息+0.48、 香港銀行同業 拆息+0.48 | 2009-2011 | 5,957,914 |
| | | | | 6,873,560 | | | 6,090,445 |
| | | | | 12,251,325 | | | 9,637,608 |
| | | 2008 | | | 2007 | | |
| Company 本公司 | | Effective interest rate (%) 實際利率(厘) | Maturity 到期 | HK\$'000 千港元 | Effective interest rate (%) 實際利率(厘) | Maturity 到期 | HK\$'000 千港元 |
| Current Unsecured | 流動 無抵押 | HIBOR +0.42 香港銀行同業 拆息+0.42 | 2009 | 200,000 | - | - | - |
| | | | | | | | |
| Non-current Unsecured | 非流動 無抵押 | LIBOR+0.48- LIBOR+0.7, HIBOR+0.42- HIBOR+0.7 倫敦銀行同業 拆息+0.48- 倫敦銀行同業 拆息+0.7、 香港銀行同業 拆息+0.42- 香港銀行同業 拆息+0.7 | 2010-2013 | 5,002,783 | LIBOR+0.48 倫敦銀行同業 拆息+0.48 | 2011 | 3,627,930 |
| | | | | | 5,202,783 | | |

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33. INTEREST-BEARING BANK LOANS (Continued)

33. 計息銀行貸款 (續)

| | | Group 本集團 | | Company 本公司 | |
|---|--------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
| Analysed into: | 分析: | | | | |
| Bank loans repayable: | 須償還之銀行貸款: | | | | |
| Within one year | 一年內 | 5,377,765 | 3,547,163 | 200,000 | - |
| In the second year | 兩年內 | 2,086,264 | 2,329,984 | 300,000 | - |
| In the third to fifth years, inclusive | 三年至五年內 (包括首尾兩年) | 4,787,296 | 3,670,682 | 4,702,783 | 3,627,930 |
| Beyond five years | 五年以上 | - | 89,779 | - | - |
| | | 12,251,325 | 9,637,608 | 5,202,783 | 3,627,930 |

(a) Bank loans amounting to HK\$181,728,000 (2007: HK\$132,531,000) were secured by:

- (i) certain of the Group's properties under development with a net book value of approximately HK\$380,360,000 (2007: HK\$368,290,000) (note 19);
- (ii) none of the Group's completed properties held for sale (2007: HK\$15,919,000) (note 27); and
- (iii) certain of the Group's vehicle licenses with a net book value of approximately HK\$2,986,603 (2007: Nil) (note 16).

(b) Except for the bank loans equivalent to approximately HK\$3,752,782,500 (2007: HK\$3,627,930,000) and HK\$1,450,000,000 (2007: Nil), which are denominated respectively in United States dollars and Hong Kong dollars, all borrowings are in RMB.

(c) The carrying amounts of the Group's and the Company's borrowings approximate to their fair values, which have been calculated by discounting the expected future cash flows at the prevailing interest rates.

(a) 銀行貸款金額為181,728,000港元(二零零七年: 132,531,000港元)由以下資產作抵押:

- (i) 本集團賬面淨值約為380,360,000港元(二零零七年: 368,290,000港元)之若干發展中物業(附註19);
- (ii) 概無本集團持作待售之已落成物業(二零零七年: 15,919,000港元)(附註27); 及
- (iii) 本集團賬面淨值約為2,986,603港元(二零零七年: 無)之若干汽車牌照(附註16)。

(b) 除了相當於約3,752,782,500港元(二零零七年: 3,627,930,000港元)及1,450,000,000港元(二零零七年: 無)之銀行貸款分別以美元及港元計值外,其餘貸款均以人民幣計值。

(c) 本集團及本公司之借貸之賬面值與其公允值相若,乃按現行利率對預期未來現金流量進行貼現計算得出。

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34. TRADE AND NOTES PAYABLES

An aged analysis of the trade and notes payables as at the balance sheet date, based on the payment due date, is as follows:

| | | Group 本集團 | |
|--------------------|--------|---------------|---------------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Within one year | 一年內 | 32,944 | 46,285 |
| One to two years | 一年至兩年內 | 12,270 | 2,825 |
| Two to three years | 兩年至三年內 | 2,923 | 2,792 |
| Over three years | 三年以上 | 39,301 | 35,063 |
| | | 87,438 | 86,965 |

35. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities:

Group

| | | Withholding tax on dividend | Revaluation of investment properties | Revaluation of assets | Revaluation of investments | Fair value adjustment arising from acquisition of subsidiaries 因收購附屬 公司產生之 公允價值調整 | Accelerated tax depreciation on investment properties 投資物業之 加速稅項 折舊 | Total |
|--|------------------------------------|-----------------------------------|--|--------------------------|-------------------------------|--|--|-----------------------|
| | | 股息預扣稅 HK\$'000 千港元 | 投資物業重估 HK\$'000 千港元 | 資產重估 HK\$'000 千港元 | 投資重估 HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | 合計 HK\$'000 千港元 |
| At 1 January 2008 | 於二零零八年一月一日 | - | 322,997 | 12,845 | 1,292 | 34,448 | 81,357 | 452,939 |
| Deferred tax charged to the income statement during the year (note 10) | 本年度於收益表 扣除之遞延稅項 (附註10) | 42,722 | 106,329 | - | - | - | 11,248 | 160,299 |
| Deferred tax charged/(credited) to equity | 權益中扣除/(計入權益中) 之遞延稅項 | - | 6,555 | - | - | - | - | 6,555 |
| Exchange differences | 匯兌差額 | - | - | - | - | 2,334 | - | 2,334 |
| Gross deferred tax liabilities at 31 December 2008 | 於二零零八年十二月三十一日 之遞延稅項負債總額 | 42,722 | 435,881 | 12,845 | 1,292 | 36,782 | 92,605 | 622,127 |

34. 應付賬款及應付票據

於結算日按付款到期日計算之應付賬款及應付票據之賬齡分析如下：

35. 遞延稅項

本年度遞延稅項負債及資產之變動如下：

遞延稅項負債：

本集團

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35. DEFERRED TAX (Continued)

Company

35. 遞延稅項 (續)

本公司

| | | Withholding tax on dividend 股息預扣稅 HK\$'000 千港元 |
|--|-------------------------------|--|
| At 1 January 2008 | 於二零零八年一月一日 | - |
| Deferred tax charged to the income statement during the year (note 10) | 本年度於收益表扣除之遞延稅項(附註10) | 42,722 |
| Gross deferred tax liabilities at 31 December 2008 | 於二零零八年十二月三十一日之遞延稅項負債總額 | 42,722 |

Deferred tax assets:

遞延稅項資產:

Group

本集團

| | | Timing differences on sales recognition | Losses available for offsetting against future taxable profits | Tax effect of LAT | Others | Total |
|---|-------------------------------|---|--|-------------------|-----------------|-----------------|
| | | 銷售額確認之時差 | 可用作抵銷未來應課稅溢利之虧損 | 土地增值稅之稅務影響 | 其他 | 合計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 January 2008 | 於二零零八年一月一日 | 15,152 | - | 49,019 | 1,180 | 65,351 |
| Deferred tax credited/(charged) to the income statement during the year (note 10) | 本年度計入收益表/(收益表中扣除)之遞延稅項(附註10) | (2,877) | 10,899 | 65,882 | 18,746 | 92,650 |
| Exchange differences | 匯兌差額 | - | - | 4,170 | - | 4,170 |
| Gross deferred tax assets at 31 December 2008 | 於二零零八年十二月三十一日之遞延稅項資產總額 | 12,275 | 10,899 | 119,071 | 19,926 | 162,171 |

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35. DEFERRED TAX (Continued)

Group

Deferred tax liabilities:

| | | Timing differences on sales recognition | Revaluation of investment properties | Revaluation of assets | Revaluation of investment | Fair value adjustment arising from acquisition of subsidiaries | Accelerated tax depreciation on investment properties | Total |
|---|-------------------------------|---|--------------------------------------|-----------------------|---------------------------|--|---|----------------|
| | | 銷售額確認之時差 | 投資物業重估 | 資產重估 | 投資重估 | 因收購附屬公司產生之公允價值調整 | 投資物業之加速稅項折舊 | 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 |
| At 1 January 2007 | 於二零零七年一月一日 | 6,359 | 96,202 | 7,707 | - | 207,649 | 48,174 | 366,091 |
| Deferred tax charged/(credited) to the income statement during the year (note 10) | 本年度收益表中扣除/(計入收益表)之遞延稅項(附註10) | (6,359) | 226,795 | - | - | (26,963) | 33,183 | 226,656 |
| Deferred tax charged to equity | 權益中扣除之遞延稅項 | - | - | 5,138 | 1,292 | - | - | 6,430 |
| Acquisition of subsidiaries | 收購附屬公司 | - | - | - | - | 14,920 | - | 14,920 |
| Deferred tax liabilities included in discontinued operations (note 11) | 計入非持續業務之遞延稅項負債(附註11) | - | - | - | - | (161,158) | - | (161,158) |
| Gross deferred tax liabilities at 31 December 2007 | 於二零零七年十二月三十一日之遞延稅項負債總額 | - | 322,997 | 12,845 | 1,292 | 34,448 | 81,357 | 452,939 |

Deferred tax assets:

| | | Timing differences on sales recognition | Losses available for offsetting against future taxable profit | Revaluation of investments | Tax effect of LAT | Others | Total |
|---|-------------------------------|---|---|----------------------------|-------------------|--------------|---------------|
| | | 銷售額確認之時差 | 未來應課稅溢利之虧損 | 投資重估 | 土地增值稅之稅務影響 | 其他 | 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 |
| At 1 January 2007 | 於二零零七年一月一日 | 9,410 | 2,276 | 1,865 | 8,951 | 2,993 | 25,495 |
| Deferred tax charged to equity during the year | 本年度權益中扣除之遞延稅項 | - | - | (1,865) | - | - | (1,865) |
| Deferred tax credited/(charged) to the income statement during the year (note 10) | 本年度計入收益表/(收益表中扣除)之遞延稅項(附註10) | 5,742 | (2,276) | - | 40,068 | (1,813) | 41,721 |
| Gross deferred tax assets at 31 December 2007 | 於二零零七年十二月三十一日之遞延稅項資產總額 | 15,152 | - | - | 49,019 | 1,180 | 65,351 |

35. 遞延稅項 (續)

本集團

遞延稅項負債：

| | | Timing differences on sales recognition | Revaluation of investment properties | Revaluation of assets | Revaluation of investment | Fair value adjustment arising from acquisition of subsidiaries | Accelerated tax depreciation on investment properties | Total |
|---|-------------------------------|---|--------------------------------------|-----------------------|---------------------------|--|---|----------------|
| | | 銷售額確認之時差 | 投資物業重估 | 資產重估 | 投資重估 | 因收購附屬公司產生之公允價值調整 | 投資物業之加速稅項折舊 | 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 |
| At 1 January 2007 | 於二零零七年一月一日 | 6,359 | 96,202 | 7,707 | - | 207,649 | 48,174 | 366,091 |
| Deferred tax charged/(credited) to the income statement during the year (note 10) | 本年度收益表中扣除/(計入收益表)之遞延稅項(附註10) | (6,359) | 226,795 | - | - | (26,963) | 33,183 | 226,656 |
| Deferred tax charged to equity | 權益中扣除之遞延稅項 | - | - | 5,138 | 1,292 | - | - | 6,430 |
| Acquisition of subsidiaries | 收購附屬公司 | - | - | - | - | 14,920 | - | 14,920 |
| Deferred tax liabilities included in discontinued operations (note 11) | 計入非持續業務之遞延稅項負債(附註11) | - | - | - | - | (161,158) | - | (161,158) |
| Gross deferred tax liabilities at 31 December 2007 | 於二零零七年十二月三十一日之遞延稅項負債總額 | - | 322,997 | 12,845 | 1,292 | 34,448 | 81,357 | 452,939 |

遞延稅項資產：

| | | Timing differences on sales recognition | Losses available for offsetting against future taxable profit | Revaluation of investments | Tax effect of LAT | Others | Total |
|---|-------------------------------|---|---|----------------------------|-------------------|--------------|---------------|
| | | 銷售額確認之時差 | 未來應課稅溢利之虧損 | 投資重估 | 土地增值稅之稅務影響 | 其他 | 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 |
| At 1 January 2007 | 於二零零七年一月一日 | 9,410 | 2,276 | 1,865 | 8,951 | 2,993 | 25,495 |
| Deferred tax charged to equity during the year | 本年度權益中扣除之遞延稅項 | - | - | (1,865) | - | - | (1,865) |
| Deferred tax credited/(charged) to the income statement during the year (note 10) | 本年度計入收益表/(收益表中扣除)之遞延稅項(附註10) | 5,742 | (2,276) | - | 40,068 | (1,813) | 41,721 |
| Gross deferred tax assets at 31 December 2007 | 於二零零七年十二月三十一日之遞延稅項資產總額 | 15,152 | - | - | 49,019 | 1,180 | 65,351 |

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35. DEFERRED TAX (Continued)

The Group has tax losses arising in Hong Kong of HK\$581,021,000 (2007: HK\$547,586,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of HK\$246,340,000 (2007: HK\$199,211,000). Accumulated losses amounting to HK\$4,948,000, HK\$19,771,000, HK\$105,436,000, HK\$8,577,000 and HK\$107,608,000 as at 31 December 2008 will expire in 2009, 2010, 2011, 2012 and 2013 respectively. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for years and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Distributions of dividends from subsidiaries established in Mainland China to Hong Kong investors are subject to a 5% withholding tax according to the PRC Enterprise Income Tax Law. The requirement is effective from 1 January 2008. At 31 December 2008, the Group had recognised a deferred tax liability of HK\$42,722,000 in respect of the withholding taxes on future dividend distribution by these PRC subsidiaries.

36. SHARE CAPITAL

| Shares | 股份 | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
|---|--|-------------------------|-------------------------|
| Authorised: | 法定： | | |
| 5,000,000,000 (2007: 5,000,000,000) ordinary shares of HK\$0.05 (2007: HK\$0.05) each | 5,000,000,000股每股面值0.05港元 (二零零七年：0.05港元)之普通股 (二零零七年：5,000,000,000股) | 250,000 | 250,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| 3,213,295,090 (2007: 3,228,332,090) ordinary shares of HK\$0.05 (2007: HK\$0.05) each | 3,213,295,090股每股面值0.05港元 (二零零七年：0.05港元)之普通股 (二零零七年：3,228,332,090股) | 160,665 | 161,417 |

35. 遞延稅項 (續)

本集團於香港之稅務虧損為581,021,000港元(二零零七年：547,586,000港元)，可用作抵銷產生虧損之公司之未來應課稅溢利。本集團於中國大陸之稅務虧損為246,340,000港元(二零零七年：199,211,000港元)。於二零零八年十二月三十一日金額為4,948,000港元、19,771,000港元、105,436,000港元、8,577,000港元及107,608,000港元之累計虧損將分別於二零零九年、二零一零年、二零一一年、二零一二年及二零一三年到期。由於該等虧損乃來自虧損多年之附屬公司，而稅務虧損未必可獲動用以抵銷應課稅溢利，故並無就該等虧損確認遞延稅項資產。

根據中國企業所得稅法，中國附屬公司派發予國外投資者之股息須繳納5%之預扣稅。該規定自二零零八年一月一日起生效。於二零零八年十二月三十一日，本集團就該等中國附屬公司就未來股息分派所繳納之預扣稅確認42,722,000港元之遞延稅項負債。

36. 股本

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36. SHARE CAPITAL (Continued)

During the year, the movements in share capital were as follows:

- (a) A total of 34,860,000 shares of HK\$0.05 each were repurchased and cancelled by the Company at prices ranging from HK\$3.41 to HK\$4.00 per share. The aggregate cash consideration and expenses paid by the Company for such repurchases, HK\$130,322,000, were charged to the retained profits, as disclosed in the consolidated statement of changes in equity to the financial statements.
- (b) The subscription rights attaching to 19,823,000 share options were exercised at subscription prices ranging from HK\$1.088 to HK\$1.33 per share, resulting in the issue of 19,823,000 shares of HK\$0.05 each for a total cash consideration, before expenses, of HK\$25,179,758.

A summary of the transactions during the year with reference to the above movements in the Company's issued share capital is as follows:

| | | Number of shares in issue 已發行 股份數目 | Issued share capital 已發行股本 HK\$'000 千港元 | Share premium account 股份溢價賬 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|------------------------------|--|--|---|--------------------------------|
| At 1 January 2007 | 於二零零七年一月一日 | 2,821,449,966 | 141,073 | 2,396,850 | 2,537,923 |
| Dividends in the form of new shares | 以新股份為方式發放 之股息 | 72,318,124 | 3,616 | 354,069 | 357,685 |
| Issue of shares | 發行股份 | 200,000,000 | 10,000 | 1,302,001 | 1,312,001 |
| Share options exercised | 行使購股權 | 134,564,000 | 6,728 | 222,708 | 229,436 |
| Share issue expenses | 股份發行開支 | - | - | (27,955) | (27,955) |
| At 31 December 2007 and 1 January 2008 | 於二零零七年十二月三十一日 及於二零零八年一月一日 | 3,228,332,090 | 161,417 | 4,247,673 | 4,409,090 |
| Share redemption (a) | 贖回股份(a) | (34,860,000) | (1,743) | - | (1,743) |
| Share options exercised (b) | 行使購股權(b) | 19,823,000 | 991 | 31,028 | 32,019 |
| Share issue expenses | 股份發行開支 | - | - | (24) | (24) |
| At 31 December 2008 | 於二零零八年十二月三十一日 | 3,213,295,090 | 160,665 | 4,278,677 | 4,439,342 |

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 37 to the financial statements.

36. 股本 (續)

年內，股本變動如下：

- (a) 本公司按每股3.41港元至每股4.00港元不等之價格購回及註銷每股面值0.05港元之股份合共34,860,000股。本公司就有關購回支付之現金總代價及開支130,322,000港元如財務報表綜合權益變動表所披露於保留溢利扣除。
- (b) 19,823,000份購股權所附認購權利按每股1.088港元至每股1.33港元不等之價格行使，因此，發行19,823,000股每股面值0.05港元之股份未扣除開支之總現金收入為25,179,758港元。

參考上述本公司已發行股本變動之年內交易概述如下：

購股權

本公司購股權計劃及根據該計劃已發行之購股權詳情載於財務報表附註37。

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37. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include any employee or director (including executive, non-executive and independent non-executive director) of any member of the Group, or any employee, partner or director of any business consultant, joint venture, financial adviser and legal adviser of any member of the Group, as absolutely determined by the board of directors. The Scheme became effective on 5 June 2002 and, unless otherwise cancelled or amended, shall be valid and effective for a period of 10 years from that date, after which period no further options will be issued but in all other respects the provisions of the Scheme shall remain in full force and effect. The remaining life of the Scheme as at 31 December 2008 was three and a half years.

The maximum number of ordinary shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date of approval of the Scheme unless the Company obtains a fresh approval from its shareholders. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit. Notwithstanding the above, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the shares in issue from time to time. The 10% limit was refreshed by an ordinary resolution passed by the shareholders at the annual general meeting held on 2 June 2008, which enabled the grant of further options to subscribe for up to 250,271,396 shares, representing 10% of the shares in issue as at 2 June 2008. As at 31 December 2008, the total number of shares available for issue under the Scheme was 233,414,396 (including options for 58,580,000 shares (after refreshment) and options for 27,343,000 shares (before refreshment) that have been granted but not yet lapsed or exercised) which represented 7.26% of the issued share capital of the Company.

The maximum entitlement of each participant under the Scheme that is the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

37. 購股權計劃

本公司設有一項購股權計劃(「該計劃」)，為對本集團業務成功作出貢獻之合資格參與者提供鼓勵及獎勵。該計劃之合資格參與者包括本集團任何成員公司之僱員或董事(包括執行、非執行及獨立非執行董事)、或本集團任何成員公司之任何商業顧問、合營夥伴、財務顧問及法律顧問之僱員、夥伴或董事，均由董事會全權決定。該計劃於二零零二年六月五日生效，而除非被取消或經修訂，否則該計劃將於當日起計十年內有效。有效期屆滿後，則不會再授出任何購股權，但在所有其他方面，該計劃的條款仍然全面生效。於二零零八年十二月三十一日，該計劃餘下有效期為三年半。

除非本公司獲股東另行批准，否則因悉數行使根據該計劃及本公司任何其他購股權計劃授出之購股權而可能發行之普通股數目上限不得超過於批准該計劃當日已發行股份總數之10%。根據該計劃條款失效之購股權將不會就此計入該10%限額。無論如何，因悉數行使根據該計劃及本公司任何其他購股權計劃授出而將行使之尚未行使購股權而可能發行之股份數目上限不得超過不時已發行股份總數之30%。該10%上限已按二零零八年六月二日舉行的股東週年大會上股東通過的普通決議案重新授出，即可再授出不超過250,271,396股股份的購股權，相當於二零零八年六月二日的已發行股份10%。於二零零八年十二月三十一日，根據該計劃可予發行之股份總數為233,414,396股(包括已授出但尚未失效或行使之可認購58,580,000股股份(更新後)及27,343,000股股份(更新前)之購股權)，為本公司已發行股本之7.26%。

每名參與者根據該計劃可獲得的股份上限，即因行使於任何12個月期間授予各參與者之購股權(包括已獲行使及尚未行使之購股權)而發行及將發行之股份總數，不得超過已發行股份總數之1%。

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37. SHARE OPTION SCHEME (Continued)

The period under which an option may be exercised will be determined by the board of directors at their absolute discretion and notified by the directors to each grantee as being the period during which an option may be exercised, and shall expire no later than the 10th anniversary of the date upon which the option is granted and accepted in accordance with the Scheme. Unless otherwise determined by the board and specified in the offer letter at the time of offer, there is no minimum period for which an option must be held before the option can be exercised.

An option is open for acceptance for a period of 28 days from the date of offer. The amount payable on acceptance of an option is HK\$1. The full amount of exercise price for the subscription for shares has to be paid upon the exercise of an option.

The exercise price shall be a price determined by the board of directors and notified to a participant and shall be at least the highest of (i) the closing price of the shares as stated in The Stock Exchange of Hong Kong Limited's daily quotation sheet on the date of offer of grant, which must be a business day, (ii) a price being the average of the closing prices of the shares as stated in The Stock Exchange of Hong Kong Limited's daily quotation sheets for the five business days immediately preceding the date of offer of the grant, and (iii) the nominal value of a share in the Company.

The following share options were outstanding under the Scheme during the year:

| | | 2008 | | 2007 | |
|---------------------------|----------|--|-------------------------------|--|-------------------------------|
| | | Weighted average exercise price HK\$ per share 每股加權 平均行使價 港元 | Number of options 購股權數目 | Weighted average exercise price HK\$ per share 每股加權 平均行使價 港元 | Number of options 購股權數目 |
| At 1 January | 於一月一日 | 3.2179 | 122,216,000 | 1.3144 | 180,000,000 |
| Granted during the year | 於年內授出 | 3.6700 | 24,000,000 | 4.4562 | 78,780,000 |
| Exercised during the year | 於年內行使 | 1.2702 | (19,823,000) | 1.4257 | (134,564,000) |
| Lapsed during the year | 於年內失效 | 3.4406 | (40,470,000) | 1.2650 | (2,000,000) |
| At 31 December | 於十二月三十一日 | 3.6924 | 85,923,000 | 3.2179 | 122,216,000 |

The weighted average share price at the date of exercise for share options exercised during the year was HK\$2.701 per share (2007: HK\$5.343 per share).

37. 購股權計劃 (續)

購股權之可行使期間由董事會全權決定，並由董事通知各承授人，而有關於行使期限須根據該計劃於購股權授出及獲接納當日起計滿10週年當日前屆滿。除非董事會決定及在授出購股權時於授予函件中指明，否則在行使購股權前不設必須持有購股權的最低期限。

購股權可從授出當日起的二十八天內接受認購，接納購股權時須支付款項1港元。認購股份之行使價須於行使購股權時全數支付。

行使價由董事會釐定及通知參與者，行使價須至少為以下之最高者：(i)於授出當日（必須為營業日）在香港聯合交易所有限公司每日報價表所載之股份收市價；(ii)於緊接授出當日前5個營業日在香港聯合交易所有限公司每日報價表所載之股份收市價平均價；及(iii)本公司股份之面值。

以下為於年內根據該計劃而尚未行使之購股權：

於年內行使之購股權於行使日期之加權平均股價為每股2.701港元（二零零七年：每股5.343港元）。

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37. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at the balance sheet date are as follows:

2008

| Number of options 購股權數目 | Exercise price* 行使價* HK\$ per share 每股港元 | Exercise period 行使期間 |
|----------------------------|---|---|
| 5,163,000 | 1.0880 | 18-5-2005 to 17-5-2010 二零零五年五月十八日至二零一零年五月十七日 |
| 18,780,000 | 1.3300 | 9-3-2006 to 8-3-2011 二零零六年三月九日至二零一一年三月八日 |
| 3,400,000 | 2.1650 | 29-5-2006 to 28-5-2011 二零零六年五月二十九日至二零一一年五月二十八日 |
| 19,393,333 | 4.7680 | 4-7-2007 to 3-7-2012 二零零七年七月四日至二零一二年七月三日 |
| 19,593,333 | 4.7680 | 4-7-2008 to 3-7-2012 二零零八年七月四日至二零一二年七月三日 |
| 19,593,334 | 4.7680 | 4-7-2009 to 3-7-2012 二零零九年七月四日至二零一二年七月三日 |
| 85,923,000 | | |

2007

| Number of options 購股權數目 | Exercise price* 行使價* HK\$ per share 每股港元 | Exercise period 行使期間 |
|----------------------------|---|---|
| 10,989,000 | 1.0880 | 18-5-2005 to 17-5-2010 二零零五年五月十八日至二零一零年五月十七日 |
| 35,907,000 | 1.3300 | 9-3-2006 to 8-3-2011 二零零六年三月九日至二零一一年三月八日 |
| 3,400,000 | 2.1650 | 29-5-2006 to 28-5-2011 二零零六年五月二十九日至二零一一年五月二十八日 |
| 13,340,000 | 3.5400 | 9-3-2007 to 8-3-2012 二零零七年三月九日至二零一二年三月八日 |
| 19,393,333 | 4.7680 | 4-7-2007 to 3-7-2012 二零零七年七月四日至二零一二年七月三日 |
| 19,593,333 | 4.7680 | 4-7-2008 to 3-7-2012 二零零八年七月四日至二零一二年七月三日 |
| 19,593,334 | 4.7680 | 4-7-2009 to 3-7-2012 二零零九年七月四日至二零一二年七月三日 |
| 122,216,000 | | |

* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

37. 購股權計劃 (續)

於結算日尚未行使之購股權之行使價及行使期間如下：

2008

| Exercise price* 行使價* HK\$ per share 每股港元 | Exercise period 行使期間 |
|---|---|
| 1.0880 | 18-5-2005 to 17-5-2010 二零零五年五月十八日至二零一零年五月十七日 |
| 1.3300 | 9-3-2006 to 8-3-2011 二零零六年三月九日至二零一一年三月八日 |
| 2.1650 | 29-5-2006 to 28-5-2011 二零零六年五月二十九日至二零一一年五月二十八日 |
| 4.7680 | 4-7-2007 to 3-7-2012 二零零七年七月四日至二零一二年七月三日 |
| 4.7680 | 4-7-2008 to 3-7-2012 二零零八年七月四日至二零一二年七月三日 |
| 4.7680 | 4-7-2009 to 3-7-2012 二零零九年七月四日至二零一二年七月三日 |

2007

| Exercise price* 行使價* HK\$ per share 每股港元 | Exercise period 行使期間 |
|---|---|
| 1.0880 | 18-5-2005 to 17-5-2010 二零零五年五月十八日至二零一零年五月十七日 |
| 1.3300 | 9-3-2006 to 8-3-2011 二零零六年三月九日至二零一一年三月八日 |
| 2.1650 | 29-5-2006 to 28-5-2011 二零零六年五月二十九日至二零一一年五月二十八日 |
| 3.5400 | 9-3-2007 to 8-3-2012 二零零七年三月九日至二零一二年三月八日 |
| 4.7680 | 4-7-2007 to 3-7-2012 二零零七年七月四日至二零一二年七月三日 |
| 4.7680 | 4-7-2008 to 3-7-2012 二零零八年七月四日至二零一二年七月三日 |
| 4.7680 | 4-7-2009 to 3-7-2012 二零零九年七月四日至二零一二年七月三日 |

* 購股權行使價須根據供股或紅股發行或本公司股本之其他類似變動作出調整。

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37. SHARE OPTION SCHEME (Continued)

During the year from 1 January 2008 and up to the date of this report, (i) the Company has granted options to subscribe for 24,000,000 the shares; (ii) the options to subscribe for 19,823,000 shares have been exercised; and (iii) options to subscribe for 40,470,000 shares have lapsed. As at the date of this report, options carrying rights to subscribe for 85,253,000 shares remain outstanding and yet to be exercised.

The fair value of the share options granted during the year was HK\$20,714,551 (HK\$0.8631 each) (2007: HK\$55,769,374, HK\$0.7079 each). The Group recognised a share option expense of HK\$39,544,015 (2007: HK\$32,021,188) during the year ended 31 December 2008.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

| | | 11 April 2008** | | | 2 June 2008** | | |
|---|---------------|-----------------|-------|-------|---------------|-------|-------|
| | | 二零零八年四月十一日** | | | 二零零八年六月二日** | | |
| Dividend yield (%) | 股息收益率(%) | 7.53 | 7.53 | 7.53 | 8.29 | 8.29 | 8.29 |
| Expected volatility (%) | 預期波幅(%) | 59.53 | 59.60 | 50.31 | 60.26 | 56.13 | 51.26 |
| Risk-free interest rate (%) | 無風險利率(%) | 0.644 | 1.404 | 1.708 | 1.644 | 2.171 | 2.521 |
| Expected life of options (year) | 預期購股權年期(年) | 1 | 2 | 3 | 1 | 2 | 3 |
| Exercise price (HK\$ per share) | 行使價(每股港元) | 3.85 | 3.85 | 3.85 | 3.49 | 3.49 | 3.49 |
| Stock price on date of grant (HK\$ per share) | 授出日期之股價(每股港元) | 3.85 | 3.85 | 3.85 | 3.49 | 3.49 | 3.49 |

** Options will be exercisable in the following manner:

37. 購股權計劃(續)

於二零零八年一月一日至本報告刊發日期止年度，(i)本公司已授出可認購24,000,000股股份之購股權；(ii)可認購19,823,000股股份之購股權已獲行使；及(iii)可認購40,470,000股股份之購股權已失效。在本報告刊發日期，可認購85,253,000股股份之購股權仍未獲行使。

年內所授購股權之公允值為20,714,551港元(每股0.8631港元)(二零零七年：55,769,374港元，每股0.7079港元)。本集團於截至二零零八年十二月三十一日止年度已確認購股權開支39,544,015港元(二零零七年：32,021,188港元)。

年內所授出以股本支付之購股權公允值，於授出日期按柏力克—舒爾斯模式估計，當中考慮到購股權授出之條款及條件。下表列出該模式之進項：

** 購股權可按下列方式行使：

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37. SHARE OPTION SCHEME (Continued)

37. 購股權計劃 (續)

Maximum proportion of option exercisable including proportion of options previously exercised
可行使購股權最高比例
(包括早前已行使購股權比例)

Exercise period
可行使期間

For the batch granted on 11 April 2008
對於二零零八年四月十一日授出之部分

| | |
|-----|--|
| 1/3 | 1st year from the date of grant of option 自授出購股權當日起計第一年 |
| 2/3 | 2nd year from the date of grant of option 自授出購股權當日起計第二年 |
| 3/3 | 3rd year from the date of grant of option 自授出購股權當日起計第三年 |

For the batch granted on 2 June 2008
對於二零零八年六月二日授出之部分

| | |
|-----|--|
| 1/3 | 1st year from the date of grant of option 自授出購股權當日起計第一年 |
| 2/3 | 2nd year from the date of grant of option 自授出購股權當日起計第二年 |
| 3/3 | 3rd year from the date of grant of option 自授出購股權當日起計第三年 |

The expected life of the options is based on the historical data over the past year and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

購股權預期有效期按過去一年數據計算，惟未必可作為行使模式之指標。預期波幅反映過往波動對未來動向具指標作用的假設，但這未必是實際結果。

At the balance sheet date, the Company had 85,923,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 85,923,000 additional ordinary shares of the Company and additional share capital of HK\$4,296,150 and share premium of HK\$312,969,034 (before issue expenses).

於結算日，根據該計劃，本公司有85,923,000份購股權尚未行使。按照現時之本公司股本架構，悉數行使尚未行使之購股權將致使發行額外85,923,000股本公司之普通股，增加股本4,296,150港元及股份溢價312,969,034港元（未扣除發行開支）。

38. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 63 to 64 of the financial statements.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries and associates in Mainland China has been transferred to the statutory reserve which is restricted as to use.

38. 儲備

(a) 本集團

本集團本年度及過往年度之儲備金額及其變動乃於財務報表第63頁至第64頁綜合權益變動表內呈列。

根據中外合營企業之相關法例及規例，本集團於中國大陸之附屬公司及聯營公司之部分溢利已轉撥至法定儲備，並限定其用途。

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38. RESERVES (Continued)

(b) Company

38. 儲備 (續)

(b) 本公司

| | | | Share premium account | Capital redemption reserve | Share option reserve | Retained profits | Total |
|--|-------------------|-------------|-----------------------------|----------------------------------|-------------------------|---------------------|-----------------|
| | | Notes 附註 | 股份溢價賬 | 股本贖回 儲備 | 購股權 儲備 | 保留溢利 | 總額 |
| | | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 January 2007 | 於二零零七年 一月一日 | | 2,396,850 | 293 | 51,544 | 610,606 | 3,059,293 |
| Dividend in the form of new shares | 以新股份方式發放 之股息 | 36 | 354,069 | - | - | - | 354,069 |
| Issue of shares | 發行股份 | 36 | 1,302,001 | - | - | - | 1,302,001 |
| Share issue expenses | 股份發行開支 | 36 | (27,955) | - | - | - | (27,955) |
| Share options exercised | 行使購股權 | 36 | 222,708 | - | (37,913) | - | 184,795 |
| Share options forfeited | 已沒收之購股權 | 36 | - | - | (340) | 340 | - |
| Profit for the year | 本年度溢利 | | - | - | - | 364,334 | 364,334 |
| Interim 2007 dividend | 二零零七年 中期股息 | 13 | - | - | - | (238,537) | (238,537) |
| Adjustment to prior year's final dividend | 上年度末期股息之 調整 | 13 | - | - | - | (28,360) | (28,360) |
| Proposed 2007 dividend | 擬派二零零七年 股息 | 13 | - | - | - | (677,950) | (677,950) |
| Equity-settled share option expense | 以股本支付之 購股權開支 | 37 | - | - | 32,021 | - | 32,021 |
| At 31 December 2007 | 於二零零七年 十二月三十一日 | | 4,247,673 | 293 | 45,312 | 30,433 | 4,323,711 |
| Share issue expenses | 股份發行開支 | 36 | (24) | - | - | - | (24) |
| Share options exercised | 行使購股權 | 36 | 31,028 | - | (6,839) | - | 24,189 |
| Share options lapsed | 已失效之購股權 | | - | - | (34,075) | 34,075 | - |
| Capital redemption | 贖回資本 | | - | 1,743 | - | (130,322) | (128,579) |
| Profit for the year | 本年度溢利 | | - | - | - | 598,213 | 598,213 |
| Interim 2008 dividend | 二零零八年 中期股息 | 13 | - | - | - | (96,399) | (96,399) |
| Adjustment to prior year's final dividend | 上年度末期股息之 調整 | 13 | - | - | - | 3,297 | 3,297 |
| Proposed 2008 dividend | 擬派二零零八年 末期股息 | 13 | - | - | - | (257,064) | (257,064) |
| Equity-settled share option expense | 以股本支付之 購股權開支 | 37 | - | - | 39,544 | - | 39,544 |
| At 31 December 2008 | 於二零零八年 十二月三十一日 | | 4,278,677 | 2,036 | 43,942 | 182,233 | 4,506,888 |

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38. RESERVES (Continued)

(b) Company (Continued)

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will be transferred to the share premium account when the related options are exercised, or be transferred to retained profits when the related options lapsed.

38. 儲備 (續)

(b) 本公司 (續)

購股權儲備包括已授出但尚未行使之購股權公允值，詳情進一步載於財務報表附註2.4以股份支付交易之會計政策。該等金額將於有關購股權獲行使時轉撥至股份溢價賬或於有關購股權失效時轉撥至保留溢利。

39. DISPOSAL OF SUBSIDIARIES

39. 出售附屬公司

| | | Notes 附註 | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
|--|-----------------|-------------|-------------------------|-------------------------|
| Net assets disposed of: | 出售淨資產： | | | |
| Property, plant and equipment | 物業、廠房及設備 | | 3,363,411 | — |
| Goodwill | 商譽 | | 99,926 | — |
| Available-for-sale investments | 可供出售投資 | | 620 | — |
| Inventories | 存貨 | | 3 | — |
| Trade receivables | 應收賬款 | | 2,699 | — |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | | 20,893 | — |
| Properties under development | 發展中物業 | 19 | — | 550,000 |
| Cash and cash equivalents | 現金及現金等價物 | | 34,070 | — |
| Interest-bearing bank loans | 計息銀行貸款 | | (1,821,515) | — |
| Trade and notes payables | 應付賬款及應付票據 | | (17,224) | — |
| Accruals and other payables | 應計費用及其他應付款項 | | (202,881) | — |
| Tax payable | 應付稅項 | | (82) | — |
| Deferred tax liabilities | 遞延稅項負債 | | (161,158) | — |
| Minority interests | 少數股東權益 | | (630,042) | — |
| | | | 688,720 | 550,000 |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | | 52,724 | 287,050 |
| | | | 741,444 | 837,050 |
| Satisfied by: | 支付方式： | | | |
| Cash | 現金 | | 741,444 | 837,050 |
| Gain on disposal of subsidiaries are analysed as: | 出售附屬公司之收益分析為： | | | |
| Attributable to discontinued operations | 非持續業務應佔 | 11 | 50,628 | — |
| Attributable to continued operations reported in the consolidated income statement | 於綜合收益表呈報之持續業務應佔 | 5 | 2,096 | 287,050 |
| | | | 52,724 | 287,050 |

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39. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
|--|----------------------|-------------------------|-------------------------|
| Cash consideration | 現金代價 | 741,444 | 837,050 |
| Cash and cash equivalents disposed of | 出售之現金及現金等價物 | (34,070) | - |
| Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries | 就出售附屬公司之現金及現金等價物流入淨額 | 707,374 | 837,050 |

40. OPERATING LEASE ARRANGEMENTS

(i) As lessor

The Group leases its investment properties (note 20 to the financial statements) under operating lease arrangements, with leases negotiated for terms ranging from two to eighteen years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2008, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

39. 出售附屬公司 (續)

出售附屬公司之現金及現金等價物流入淨值之分析如下：

40. 經營租約安排

(i) 作為出租者

根據經營租約安排，本集團租出旗下投資物業（財務報表附註20），租期議定為兩年至十八年不等。租約條款亦一般要求租戶先繳付保證金及規定視乎當時市場環境而週期性調整租金。

於二零零八年十二月三十一日，本集團於以下期間屆滿之不可取消經營租約在未來之最少應收租約總額如下：

| | | Group 本集團 | |
|---|-----------------|-------------------------|-------------------------|
| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
| Within one year | 一年內 | 276,367 | 251,604 |
| In the second to fifth years, inclusive | 第二年至第五年（包括首尾兩年） | 518,672 | 440,943 |
| After five years | 超逾五年 | 299,514 | 293,281 |
| | | 1,094,553 | 985,828 |

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40. OPERATING LEASE ARRANGEMENTS (Continued)

(ii) As lessee

The Group leases certain of its properties under operating lease arrangements. Leases for the properties are negotiated for terms ranging from three to nineteen years.

At 31 December 2008, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

| | | Group 本集團 | | Company 本公司 | |
|--|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
| Within one year | 一年內 | 7,340 | 3,407 | 1,825 | 614 |
| In the second to fifth years, inclusive | 第二年至第五年 (包括首尾兩年) | 14,135 | 5,655 | 6,085 | — |
| | | 21,475 | 9,062 | 7,910 | 614 |

40. 經營租約安排 (續)

(ii) 作為租戶

本集團根據經營租賃安排租入若干物業，物業租期議定為三年至十九年不等。

於二零零八年十二月三十一日，本集團及本公司於以下期間屆滿之不可取消經營租約在未來之最少應付租約承擔總額如下：

41. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 40(ii) above, the Group and the Company had the following commitments at the balance sheet date:

41. 資本承擔

除上文附註40(ii)詳述之經營租約承擔外，於結算日，本集團及本公司之承擔如下：

| | | Group 本集團 | | Company 本公司 | |
|---|---------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
| Commitments in respect of acquisition of land and buildings, and development costs attributable to properties under development | 就收購土地及樓宇 以及發展中物業 發展成本之承擔： | | | | |
| Contracted, but not provided for: | 已訂約惟尚未撥備： | 2,106,919 | 2,106,952 | — | — |
| Authorised, but not contracted for: | 已授權惟尚未 訂約： | 320,837 | — | — | — |

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42. CONTINGENT LIABILITIES

At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

| | Group 本集團 | | Company 本公司 | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
| (i) Guarantees given to banks for credit facilities granted to subsidiaries | | | | |
| (i) 為獲授信貸而作出之擔保：附屬公司 | - | - | 931,356 | 924,210 |

(ii) At 31 December 2008, the Group has given guarantees to a maximum extent of approximately HK\$1,275,481,000 (2007: HK\$1,040,309,000) to banks for housing loans extended by the banks to the purchasers of the Group's properties.

Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal title of the related properties. The Group's guarantee period commences from the date of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate or up to a maximum of two years after the full repayment of the mortgaged loans by the purchasers of the Group's properties.

The directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty and therefore no provision has been made in connection with the guarantees.

42. 或然負債

於結算日，財務報表並無撥備之或然負債如下：

(ii) 於二零零八年十二月三十一日，本集團就銀行給予本集團物業買家之房屋貸款向銀行提供不高於約1,275,481,000港元（二零零七年：1,040,309,000港元）的擔保。

根據擔保條款，倘該等買家拖欠按揭款項，本集團有責任償還欠付的按揭貸款以及拖欠款項之買家應付銀行的任何累計利息及罰款。本集團隨後可接收有關物業的合法所有權。本集團的擔保期由授出有關按揭貸款當日開始截至買家取得個別物業所有權證或於本集團物業買家支付全數按揭貸款後最多兩年後止。

董事認為，倘拖欠款項，有關物業的可變現淨值足以支付尚未償還按揭貸款以及任何累計利息及罰款，故並無就該等擔保撥備。

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42. CONTINGENT LIABILITIES (Continued)

(iii) Pending litigation

A statement of claim dated 27 August 2002 was issued by Fancheng Property Development Co., Limited (the "Plaintiff") as the plaintiff against Shum Yip Group (Shenzhen) Co., Ltd. ("Shum Yip Shenzhen", renamed as Shum Yip Southern Land (Holdings) Co., Ltd. in the year of 2007), a wholly-owned subsidiary of the Company as the first defendant and Yaoheng Development Co., Ltd. as the second defendant in a civil claim at the court in Mainland China.

The Plaintiff claimed against Shum Yip Shenzhen for, inter alia, damages suffered by the Plaintiff as a result of the breach by Shum Yip Shenzhen of the terms of a cooperation agreement entered into between the Plaintiff and Shum Yip Shenzhen dated 8 July 1991, which include (i) Shum Yip Shenzhen's deliberate register of the properties named Shenfa Garden under the name of Shum Yip Shenzhen and its refusal to give the properties to the Plaintiff and (ii) Shum Yip Shenzhen's appropriation of the Plaintiff's sales proceeds to compensate the individual owners and the construction party of Shenfa Garden while keeping the income in relation to certain car parks and the kindergarten situated within the area of Shenfa Garden. The Plaintiff claimed a total compensation of approximately RMB170 million against Shum Yip Shenzhen. Shum Yip Shenzhen lodged a defence and a counter-claim for compensation of RMB1.3 million against the Plaintiff on 22 October 2002. This case was heard in court on 26 March 2003 and 5 November 2004, the arbitration process is complicated and time-consuming.

On 4 January 2008, the Plaintiff and Shum Yip Shenzhen entered into an Amicable Settlement Agreement, pursuant to which the Plaintiff agreed to partially waive the claim mentioned above.

However, the remaining claim of RMB40,000,000 (approximately HK\$45,432,000) was still subject to final judgement of the court.

As advised by Hong Kong lawyers, pursuant to a deed (the "Deed") entered into on 12 February 1997 by Shum Yip Holdings Company Limited ("Shum Yip Holdings") as covenantor in favour of the Company as covenantee in connection with the listing of the Company, the Company could be able to claim indemnity from Shum Yip Holdings if the Plaintiff and/or the applicant is successful in its claim against Shum Yip Shenzhen on the grounds that Shum Yip Shenzhen had materially breached the cooperation agreement, and the circumstances which gave rise to the above litigation were already in existence at the time of execution of the Deed.

42. 或然負債 (續)

(iii) 待決之法律訴訟

在中國大陸法院的一宗民事索償中，原告凡成物業發展有限公司（「原告」）於二零零二年八月二十七日向本公司之全資附屬公司深業集團（深圳）有限公司（「深業深圳」，於二零零七年易名為深業南方地產（集團）有限公司）（第一被告）及躍恆發展有限公司（第二被告）提出索償。

原告對深業深圳提出索償，要求賠償（其中包括）其本身因深業深圳違反雙方於一九九一年七月八日訂立之合作協議之條款而蒙受之損失，該等違反包括：(i)深業深圳故意將一項名為深發花園之物業登記入其名下，並拒絕向原告交出該物業；及(ii)深業深圳挪用原告出售物業所得之款項，用以補償個別之業主及深發花園之建築商，並保留與位於深發花園內若干停車場及幼稚園有關之收入。原告向深業深圳索償合共約人民幣170,000,000元。深業深圳於二零零二年十月二十二日提交民事答辯暨反訴狀，對原告反索償人民幣1.3百萬元。此案於二零零三年三月二十六日及二零零四年十一月五日聆訊。仲裁過程既複雜且費時。

於二零零八年一月四日，原告與深業深圳達成和解協定，據此，原告同意豁免上文所述之部分索償。

然而，其餘索償為數人民幣40,000,000元（約相等於45,432,000港元）仍須根據法院之最終裁決執行。

據香港律師提供之意見，根據深業（集團）有限公司（「深業集團」）（作為契諾承諾人）於一九九七年二月十二日為本公司（作為契諾受益人）之利益而訂立之契據（「該契據」，乃因應本公司上市而給予之契諾），倘若原告人及／或申請人在深業深圳之申索中勝訴，本公司可就此向深業集團申索補償，理據為深業深圳嚴重違反合作協議，而引致上述訴訟之情況於簽訂該契據時早已存在。

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43. RELATED PARTY TRANSACTIONS

- (a) The Group had the following material transactions with the following related parties during the year:

| | | Group 本集團 | |
|-------------|---|--------------|----------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Notes 附註 | | | |
| | Shum Yip Holdings Company Limited, the intermediate holding company: | | |
| | Rental expenses paid | 4,998 | 2,237 |
| | Sales of properties | - | 43,916 |
| | Purchase of a piece of land | - | 43,916 |
| | Disposal of a subsidiary | 49,261 | - |
| | 深業集團有限公司, the ultimate holding company | | |
| | Disposal of a subsidiary | 692,069 | - |
| | Shenzhen Gaofa Investment Holding Co., Ltd, an associate of the Group | | |
| | Acquisition of a subsidiary | - | 10,521 |

Notes:

- (i) The rentals were determined by the directors with reference to the market prices of similar transactions.
- (ii) On 18 December 2007, Shum Yip Taifu Logistics Group Holdings Co. Ltd. (深業泰富物流集團股份有限公司) ("Shum Yip Taifu"), an indirect non wholly-owned subsidiary of the Company and the sole shareholder of Shum Yip Transportation entered into a sale and purchase agreement (the "Shum Yip Transportation S&P Agreement") with Shum Yip Holdings Company Limited ("Shum Yip Holdings") to dispose the entire issued share capital of Shum Yip Transportation to Shum Yip Holdings for a consideration of RMB43,371,116 (equivalent to approximately HK\$49,260,913) based on the valuation of the total assets and liabilities performed by an independent valuer. The transaction was completed in current year whereby the Group ceased to hold any interest in Shum Yip Transportation. Shum Yip Holdings is a connected person of the Company within the meaning of the Listing Rules by virtue of being a controlling shareholder of the Company. The entering into of the Shum Yip Transportation S&P Agreement constituted a connected transaction for the Company under the Listing Rules.
- (iii) On 5 March 2008, 深業控股(深圳)有限公司 (Shum Yip Investment (Shenzhen) Limited) ("Shum Yip Investment") being a wholly-owned subsidiary of the Company entered into a sale and purchase agreement ("Huayin Traffic S&P Agreement") with 深圳集團有限公司 (the "Purchaser") for the disposal of 51% equity interest in 湖北深業華銀交通開發有限公司 (Hubei Shumyip Huayin Traffic Development Company Limited) ("Huayin Traffic") for a consideration of RMB609,430,600 (equivalent to approximately HK\$692,069,389) based on the valuation of the total assets and liabilities performed by an independent valuer. The transaction was completed in current year whereby Huayin Traffic ceased to be an indirect non wholly-owned subsidiary of the Company.

43. 關聯方交易

- (a) 年內，本集團與下列關聯方進行以下重大交易：

| | | Group 本集團 | |
|-------------|---|--------------|----------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Notes 附註 | | | |
| | Shum Yip Holdings Company Limited, the intermediate holding company: | | |
| | Rental expenses paid | 4,998 | 2,237 |
| | Sales of properties | - | 43,916 |
| | Purchase of a piece of land | - | 43,916 |
| | Disposal of a subsidiary | 49,261 | - |
| | 深業集團有限公司, the ultimate holding company | | |
| | Disposal of a subsidiary | 692,069 | - |
| | Shenzhen Gaofa Investment Holding Co., Ltd, an associate of the Group | | |
| | Acquisition of a subsidiary | - | 10,521 |

附註：

- (i) 租金經董事參考同類交易之市價後釐定。
- (ii) 於二零零七年十二月十八日，本集團之間接非全資附屬公司及深業運輸之唯一股東深業泰富物流集團股份有限公司（「深業泰富」）與深業（集團）有限公司（「深業（集團）」）訂立一份買賣協議，以向深業（集團）出售深業運輸之全部已發行股本，代價為人民幣43,371,116元（約相等於49,260,913港元），有關代價乃根據獨立估值師對總資產及負債進行之估值釐定。該交易已於本年度內完成，而本集團由此不再持有深業運輸任何權益。鑑於深業（集團）乃本公司之控股股東，故根據上市規則為本公司之關連人士。根據上市規則，深業運輸買賣協議之訂立構成本公司一項關連交易。
- (iii) 於二零零八年三月五日，本公司之全資附屬公司深業控股(深圳)有限公司（「深業控股」）與深圳集團有限公司（「買方」）訂立買賣協議（「華銀交通買賣協議」），以人民幣609,430,600元（約相等於692,069,389港元）之代價出售湖北深業華銀交通開發有限公司（「華銀交通」）51%股權，有關代價乃根據獨立估值師對總資產及負債進行之估值釐定。該交易已於本年度內完成，而華銀交通由此不再為本公司之間接非全資附屬公司。

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43. RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

Shum Yip Investment is a wholly-owned subsidiary of the Company. Approximately 47.42% of the equity interest in the Company is held by Shum Yip Holdings, which is beneficially held by and under the indirect supervision of the Shenzhen SASAC. The Purchaser is beneficially held by and under the supervision of Shenzhen SASAC. As all the directors of the Purchaser are appointed by Shum Yip Holdings, the controlling shareholder of the Company, the Purchaser is regarded by the Stock Exchange as a connected person of the Company under the Listing Rules. Accordingly, the entering into of the Huayin Traffic S&P Agreement constituted a connected transaction for the Company under the Listing Rules. This connected transaction was announced by the Company on 26 March 2008 and a circular was issued by the Company on 18 April 2008.

(b) Outstanding balances with related parties:

- (i) Details of the Group's loans to its associates as at the balance sheet date are included in note 22 to the financial statements.
- (ii) Details of the Group's loan to an officer as at the balance sheet date is included in note 30 to the financial statements. As such an officer had been a director of the Company within 12 months preceding the date of granting of the loan, such an officer is regarded by the Stock Exchange as a connected person of the Company under the Listing Rules. Accordingly, the granting of the loan by the Company to such an officer constituted a connected transaction for the Company under the Listing Rules. This connected transaction was announced by the Company on 15 December 2008.
- (iii) As disclosed in the consolidated balance sheet, the Group had payable amounting to HK\$110,837,583 to 深業集團有限公司, the ultimate holding company. The payable are unsecured, interest-free and have no fixed terms of repayment.

(c) Compensation of key management personnel of the Group:

| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 |
|--|------------------------|-------------------------|-------------------------|
| Short term employee benefits | 短期僱員福利 | 10,753 | 9,917 |
| Post-employment benefits | 退休福利 | 679 | 818 |
| Equity-settled share option expense | 以股本支付之購股權開支 | 27,909 | 9,662 |
| Total compensation paid to key management personnel | 主要管理人員 酬金總額 | 39,341 | 20,397 |

Further details of directors' emoluments are included in note 8 to the financial statements.

43. 關聯方交易 (續)

附註：(續)

深業控股為本公司之全資附屬公司。本公司約47.42%之股權乃由深業(集團)持有，而深業(集團)則由深圳市國資委實益擁有，並受其間接監管。買方乃由深圳市國資委實益擁有並受其監管。由於買方之全體董事均由本公司之控股股東深業(集團)委任，故根據上市規則，買方被聯交所視作為本公司之關連人士。因此，根據上市規則，華銀交通買賣協議之訂立構成本公司一項關連交易，本公司已於二零零八年三月二十六日對該關連交易作出公佈，並於二零零八年四月十八日刊發通函。

(b) 與關聯方之未償還結餘：

- (i) 於結算日本集團應付聯營公司貸款詳情載於財務報表附註22。
- (ii) 於結算日本集團應付一名高級職員貸款詳情載於財務報表附註30。由於該高級職員於授出貸款日期前十二個月內一直為本公司董事，故根據上市規則，該高級職員被聯交所視作本公司之關連人士。因此，根據上市規則，本公司授予該高級職員貸款構成本公司一項關連交易。本公司已於二零零八年十二月十五日對此關連交易作出公佈。
- (iii) 誠如綜合資產負債表所披露，本集團應付最終控股公司深業集團有限公司之款項達110,837,583港元。應付款項為無抵押，免息並無固定還款日期。

(c) 本集團主要管理人員之酬金：

董事酬金詳情載於財務報表附註8。

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44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

2008

| Financial assets | 金融資產 | Financial assets at fair value through profit or loss-held for trading 透過損益按公允值計算之金融資產—持作買賣 HK\$'000 千港元 | Held-to-maturity investments 持有至到期投資 HK\$'000 千港元 | Loans and receivables 貸款及應收賬款 HK\$'000 千港元 | Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|-----------------------|---|--|---|---|--------------------------------|
| | | | | | | |
| Loans to associates (note 22) | 給予聯營公司之貸款 (附註22) | - | - | 278,091 | - | 278,091 |
| Held-to-maturity investments (note 23) | 持有至到期投資 (附註23) | - | 382,054 | - | - | 382,054 |
| Available-for-sale investments | 可供出售投資 | - | - | - | 17,713 | 17,713 |
| Trade receivables | 應收賬款 | - | - | 705,131 | - | 705,131 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項之金融資產 | - | - | 352,276 | - | 352,276 |
| Financial assets at fair value through profit or loss | 透過損益按公允值計算之金融資產 | 17,308 | - | - | - | 17,308 |
| Cash and cash equivalents | 現金及現金等價物 | - | - | 4,570,861 | - | 4,570,861 |
| | | 17,308 | 382,054 | 5,906,359 | 17,713 | 6,323,434 |

44. 按種類識別之金融工具

於結算日，按各種類識別之金融工具之賬面值如下：

二零零八年

| Financial assets | 金融資產 | Financial assets at fair value through profit or loss-held for trading 透過損益按公允值計算之金融資產—持作買賣 HK\$'000 千港元 | Held-to-maturity investments 持有至到期投資 HK\$'000 千港元 | Loans and receivables 貸款及應收賬款 HK\$'000 千港元 | Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|-----------------------|---|--|---|---|--------------------------------|
| | | | | | | |
| Loans to associates (note 22) | 給予聯營公司之貸款 (附註22) | - | - | 278,091 | - | 278,091 |
| Held-to-maturity investments (note 23) | 持有至到期投資 (附註23) | - | 382,054 | - | - | 382,054 |
| Available-for-sale investments | 可供出售投資 | - | - | - | 17,713 | 17,713 |
| Trade receivables | 應收賬款 | - | - | 705,131 | - | 705,131 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項之金融資產 | - | - | 352,276 | - | 352,276 |
| Financial assets at fair value through profit or loss | 透過損益按公允值計算之金融資產 | 17,308 | - | - | - | 17,308 |
| Cash and cash equivalents | 現金及現金等價物 | - | - | 4,570,861 | - | 4,570,861 |
| | | 17,308 | 382,054 | 5,906,359 | 17,713 | 6,323,434 |

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44. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows (Continued):

| Financial liabilities | 金融負債 | Financial liabilities at fair value through profit or loss-held for Trading 透過損益 按公允值 計算之 金融負債 —持作買賣 HK\$'000 千港元 | Group 本集團 Financial liabilities at amortised cost 以攤銷成本 計價的 金融負債 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|------------------------|--|--|------------------------------------|
| Trade and notes payables | 應付賬款及應付票據 | – | 87,438 | 87,438 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及 應計費用之金融負債 | – | 1,424,715 | 1,424,715 |
| Derivative financial instruments | 衍生金融工具 | 215,656 | – | 215,656 |
| Interest-bearing bank and loans | 計息銀行及貸款 | – | 12,251,325 | 12,251,325 |
| | | 215,656 | 13,763,478 | 13,979,134 |

44. 按種類識別之金融工具 (續)

於結算日，按各種類識別之金融工具之賬面值如下 (續)：

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44. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows (Continued):

2007

| Financial assets | 金融資產 | Financial assets at fair value through profit or loss-held for trading 透過損益按公允值計算之金融資產—持作買賣 HK\$'000 千港元 | Held-to-maturity investments 持有至到期投資 HK\$'000 千港元 | Group 本集團 | | Total 總計 HK\$'000 千港元 |
|--|-----------------------|---|--|---|---|--------------------------------|
| | | | | Loans and receivables 貸款及應收賬款 HK\$'000 千港元 | Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元 | |
| Loans to associates (note 22) | 給予聯營公司之貸款 (附註22) | - | - | 89,346 | - | 89,346 |
| Held-to-maturity investments (note 23) | 持有至到期投資 (附註23) | - | 382,244 | - | - | 382,244 |
| Available-for-sale investments | 可供出售投資 | - | - | - | 28,987 | 28,987 |
| Trade receivables | 應收賬款 | - | - | 305,941 | - | 305,941 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項之金融資產 | - | - | 403,589 | - | 403,589 |
| Financial assets at fair value through profit or loss | 透過損益按公允值計算之金融資產 | 602,990 | - | - | - | 602,990 |
| Cash and cash equivalents | 現金及現金等價物 | - | - | 4,689,828 | - | 4,689,828 |
| | | 602,990 | 382,244 | 5,488,704 | 28,987 | 6,502,925 |

44. 按種類識別之金融工具 (續)

於結算日，按各種類識別之金融工具之賬面值如下 (續)：

二零零七年

| Financial assets | 金融資產 | Financial assets at fair value through profit or loss-held for trading 透過損益按公允值計算之金融資產—持作買賣 HK\$'000 千港元 | Held-to-maturity investments 持有至到期投資 HK\$'000 千港元 | Group 本集團 | | Total 總計 HK\$'000 千港元 |
|--|-----------------------|---|--|---|---|--------------------------------|
| | | | | Loans and receivables 貸款及應收賬款 HK\$'000 千港元 | Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元 | |
| Loans to associates (note 22) | 給予聯營公司之貸款 (附註22) | - | - | 89,346 | - | 89,346 |
| Held-to-maturity investments (note 23) | 持有至到期投資 (附註23) | - | 382,244 | - | - | 382,244 |
| Available-for-sale investments | 可供出售投資 | - | - | - | 28,987 | 28,987 |
| Trade receivables | 應收賬款 | - | - | 305,941 | - | 305,941 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項之金融資產 | - | - | 403,589 | - | 403,589 |
| Financial assets at fair value through profit or loss | 透過損益按公允值計算之金融資產 | 602,990 | - | - | - | 602,990 |
| Cash and cash equivalents | 現金及現金等價物 | - | - | 4,689,828 | - | 4,689,828 |
| | | 602,990 | 382,244 | 5,488,704 | 28,987 | 6,502,925 |

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44. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows (Continued):

44. 按種類識別之金融工具 (續)

於結算日，按各種類識別之金融工具之賬面值如下 (續)：

| Financial liabilities | 金融負債 | Financial liabilities at fair value through profit or loss-held for Trading 透過損益按公允值計算之金融負債—持作買賣 HK\$'000 千港元 | Group 本集團 Financial liabilities at amortised cost 以攤銷成本計價的金融負債 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|--------------------|--|--|--------------------------------|
| Trade and notes payables | 應付賬款及應付票據 | – | 86,965 | 86,965 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用之金融負債 | – | 962,327 | 962,327 |
| Derivative financial instruments | 衍生金融工具 | 6,275 | – | 6,275 |
| Interest-bearing bank and other borrowings | 計息銀行及其他借貸 | – | 9,637,608 | 9,637,608 |
| | | 6,275 | 10,686,900 | 10,693,175 |

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44. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows (Continued):

| | | 2008 | | | | 2007 | | | | | |
|--|-----------------------|--|------------------------------|-----------------------|-------------------------------------|-----------|--|------------------------------|-----------------------|-------------------------------------|-----------|
| Financial assets | 金融資產 | Financial assets at fair value through profit or loss-held for trading | Held-to-maturity investments | Loans and receivables | Available-for-sale financial assets | Total | Financial assets at fair value through profit or loss-held for trading | Held-to-maturity investments | Loans and receivables | Available-for-sale financial assets | Total |
| | | 透過損益按公允值計算之金融資產—持作買賣 | 持有至到期投資 | 貸款及應收款項 | 可供出售之金融資產 | 合計 | 透過損益按公允值計算之金融資產—持作買賣 | 持有至到期投資 | 貸款及應收款項 | 可供出售之金融資產 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | 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 | 千港元 | 千港元 | 千港元 |
| Interests in subsidiaries (note 21) | 於附屬公司之權益 (附註21) | - | - | 1,212,846 | - | 1,212,846 | - | - | 1,207,705 | - | 1,207,705 |
| Interests in associates (note 22) | 於聯營公司之權益 (附註22) | - | - | - | - | - | - | - | 8,790 | - | 8,790 |
| Held-to-maturity investments (note 23) | 持有至到期投資 (附註23) | - | 382,054 | - | - | 382,054 | - | 382,244 | - | - | 382,244 |
| Available-for-sale investments | 可供出售投資 | - | - | - | 1,720 | 1,720 | - | - | - | 1,720 | 1,720 |
| Financial assets at fair value through profit or loss | 透過損益按公允值計算之金融資產 | 16,761 | - | - | - | 16,761 | 91,485 | - | - | - | 91,485 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項之金融資產 | - | - | 21,360 | - | 21,360 | - | - | 4,801 | - | 4,801 |
| Cash and cash equivalents | 現金及現金等價物 | - | - | 689,000 | - | 689,000 | - | - | 487,612 | - | 487,612 |
| | | 16,761 | 382,054 | 1,923,206 | 1,720 | 2,323,741 | 91,485 | 382,244 | 1,708,908 | 1,720 | 2,184,357 |

44. 按種類識別之金融工具 (續)

於結算日，按各種類識別之金融工具之賬面值如下 (續)：

| | | 2008 | | | | 2007 | | | | | |
|--|-----------------------|--|------------------------------|-----------------------|-------------------------------------|-----------|--|------------------------------|-----------------------|-------------------------------------|-----------|
| Financial assets | 金融資產 | Financial assets at fair value through profit or loss-held for trading | Held-to-maturity investments | Loans and receivables | Available-for-sale financial assets | Total | Financial assets at fair value through profit or loss-held for trading | Held-to-maturity investments | Loans and receivables | Available-for-sale financial assets | Total |
| | | 透過損益按公允值計算之金融資產—持作買賣 | 持有至到期投資 | 貸款及應收款項 | 可供出售之金融資產 | 合計 | 透過損益按公允值計算之金融資產—持作買賣 | 持有至到期投資 | 貸款及應收款項 | 可供出售之金融資產 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | 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 | 千港元 | 千港元 | 千港元 |
| Interests in subsidiaries (note 21) | 於附屬公司之權益 (附註21) | - | - | 1,212,846 | - | 1,212,846 | - | - | 1,207,705 | - | 1,207,705 |
| Interests in associates (note 22) | 於聯營公司之權益 (附註22) | - | - | - | - | - | - | - | 8,790 | - | 8,790 |
| Held-to-maturity investments (note 23) | 持有至到期投資 (附註23) | - | 382,054 | - | - | 382,054 | - | 382,244 | - | - | 382,244 |
| Available-for-sale investments | 可供出售投資 | - | - | - | 1,720 | 1,720 | - | - | - | 1,720 | 1,720 |
| Financial assets at fair value through profit or loss | 透過損益按公允值計算之金融資產 | 16,761 | - | - | - | 16,761 | 91,485 | - | - | - | 91,485 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項之金融資產 | - | - | 21,360 | - | 21,360 | - | - | 4,801 | - | 4,801 |
| Cash and cash equivalents | 現金及現金等價物 | - | - | 689,000 | - | 689,000 | - | - | 487,612 | - | 487,612 |
| | | 16,761 | 382,054 | 1,923,206 | 1,720 | 2,323,741 | 91,485 | 382,244 | 1,708,908 | 1,720 | 2,184,357 |

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44. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows (Continued):

| Financial liabilities | 金融負債 | 2008 | | 2007 | | Total | |
|---|--------------------|---|---|---|---|---|---|
| | | Financial liabilities at fair value through profit or loss-held for trading 透過損益按公允值計算之金融負債—持作買賣 HK\$'000 千港元 | Financial liabilities at amortised cost 以攤銷成本計價的金融負債 HK\$'000 千港元 | Financial liabilities at fair value through profit or loss-held for trading 透過損益按公允值計算之金融負債—持作買賣 HK\$'000 千港元 | Financial liabilities at amortised cost 以攤銷成本計價的金融負債 HK\$'000 千港元 | Company Total 本公司 合計 HK\$'000 千港元 | Company Total 本公司 合計 HK\$'000 千港元 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | - | 29,470 | 29,470 | - | 19,221 | 19,221 |
| Derivative financial instruments | 衍生金融工具 | 215,656 | - | 215,656 | 6,275 | - | 6,275 |
| Interest-bearing bank loans | 計息銀行貸款 | - | 5,202,783 | 5,202,783 | - | 3,627,930 | 3,627,930 |
| | | 215,656 | 5,232,253 | 5,447,909 | 6,275 | 3,647,151 | 3,653,426 |

44. 按種類識別之金融工具 (續)

於結算日，按各種類識別之金融工具之賬面值如下 (續)：

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivative financial instruments, comprise interest-bearing bank loans, cash and cash equivalents, equity investments and an investment in senior notes. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, including the Leveraged Knock-out Discount Share Accumulation Investment Scheme. The purpose is to manage the equity price risks arising from individual equity investments classified as trading equity investments and available-for-sale investments as at 31 December 2008.

45. 財務風險管理之目的及政策

本集團之主要金融工具 (不包括衍生金融工具) 包括計息銀行貸款、現金及現金等價物、權益性投資及優先票據投資。此等金融工具之主要用途乃為本集團業務籌集資金。本集團還有多項其他金融資產及負債，例如直接來自其業務之應收賬款及應付賬款。

本集團亦從事衍生工具交易，包括 [杠杆取消價折讓股份累計投資計劃]。其目的為管理因於二零零八年十二月三十一日個別被歸類為買賣權益投資及可供出售投資之權益投資而產生的權益價格風險。

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The interest rate risk of the Group is mainly due to the interest rate fluctuations of its bank borrowings. Interest on these bank borrowings is computed based on market rates. Currently, the Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. These swaps are designated to hedge underlying debt obligations. On 31 December 2008, the carrying amount of these swaps amounted to approximately HK\$215,656,000. The Group mainly performs its risk management through adjustments in its borrowing portfolios which comprise fixed interest rate borrowings and floating interest rate borrowings.

The Group will constantly assess the interest rate risk it encounters to decide whether it is required to hedge against the possible interest rate risk that may arise.

On 31 December 2008, assuming the interest rate of bank borrowings was increased/decreased by 0.5% and all other factors remained unchanged, then profit after tax for the year of the Group and the Company should decrease/increase by approximately HK\$24,949,013 (2007: HK\$20,993,665) and HK\$24,652,118 (2007: HK\$18,139,650), respectively.

Foreign currency risk

Most of the operating income of the Group's business is in RMB and assets held and all of the committed borrowings of the Group are mainly denominated in RMB and US\$. During the year, RMB appreciated compared to US\$ and HK\$. Management believes such an appreciation will not have any negative effect on the Group. Hence, the Group has not adopted any financial instruments for hedging purposes. However, the Group will constantly assess the foreign exchange risk it encounters so as to immediately decide the hedging policy required to hedge against the possible foreign exchange risk that may arise.

45. 財務風險管理之目的及政策 (續)

本集團之金融工具所產生之風險主要為利率風險、外幣風險、信貸風險及流動資金風險。董事會會檢討並協定管理此等風險之各項政策，概括如下。

利率風險

本集團的利息風險主要因其銀行貸款之利率波動而產生。該等銀行貸款之利息乃根據市場利率計算。目前，本集團訂立利率掉期合約，據此，本集團同意於特定時段交換經參考議定的名義本金額計算得出的定息及浮息金額之差額。該等掉期合約是指定為對沖相關債務責任而訂立。於二零零八年十二月三十一日，該等掉期之賬面值約為215,656,000港元。本集團主要通過調整其借貸組合來進行風險管理，而借貸組合包括固定利率借款及浮息借款。

本集團會持續評估所遇到的利率風險以決定是否需要對沖可能產生的利率風險。

於二零零八年十二月三十一日，假定銀行借款的利率上升/下降0.5%及所有其他因素保持不變，則本集團及本公司本年度稅後溢利將會分別減少/增加約24,949,013港元（二零零七年：20,993,665港元）及24,652,118港元（二零零七年：18,139,650港元）。

外匯風險

本集團業務的大部分經營收益為人民幣，及本集團所持資產及所有已承諾借款主要均以人民幣及美元列值。年內，人民幣對美元及港元升值。管理層認為，此等升值對本集團並無任何負面影響。因此，本集團並無採納任何金融工具作對沖用途。然而，本集團將持續評估其所遇到的外匯風險以立即決定所需的對沖政策以對沖可能產生的外匯風險。

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

On 31 December 2008, assuming that against US\$/HK\$, RMB appreciated by 5% and all other factors remained unchanged, then profit after tax for the year of the Group and the Company should increase by HK\$172,056,190 (2007: HK\$108,370,335), and HK\$93,519,549 (2007: HK\$46,739,056), respectively. The change is mainly the net value that comes from the exchange gains in US\$-denominated bank borrowings and RMB-denominated cash and cash equivalents, and offset by the exchange loss in RMB-denominated trade payables.

Credit risk

The Group trades only with recognised and creditworthy third parties except for the sales of properties, for which no credit is given to the customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale financial assets and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Group is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 42(i) to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer and by industry sector. There are no significant concentrations of credit risk within the Group as the customers bases of the Group's trade receivables are widely dispersed in different geographical regions.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 28 to the financial statements.

45. 財務風險管理之目的及政策 (續)

外匯風險 (續)

於二零零八年十二月三十一日，假定人民幣對美元／港元升值5%，及所有其他因素保持不變，則本集團及本公司本年度稅後溢利將會分別增加約172,056,190港元（二零零七年：108,370,335港元）及93,519,549港元（二零零七年：46,739,056港元）。變動主要是來自以美元計值的銀行借款及以人民幣計值的現金及現金等價物之匯兌收益之淨值，及由以人民幣計值的貿易應付款項之匯兌虧損所抵銷。

信貸風險

本集團只與知名及具信譽之第三方進行交易，惟出售物業則例外，原因是客戶不會獲授信貸。根據本集團的政策，所有擬按信貸期進行交易之客戶必須經過信貸認證程序。此外，亦會持續監察應收結餘。本集團的壞賬風險並不重大。

本集團其他金融資產（包括現金及現金等價物、可供出售之金融資產及其他應收款之信貸風險來自對方拖欠付款，而可能拖欠之最高金額等於此等工具之賬面值。本集團亦因提供財務擔保而面對信貸風險，有關詳情於本財務報表附註42(i)中披露。

由於本集團僅會與知名及具信譽之第三方進行交易，故毋須擔保物。信貸風險集中及由客戶管理及由工業部門管理。由於本集團貿易應收款項的客戶基礎廣泛分布於不同地區，因此本集團的信貸風險並不過於集中。

有關貿易應收賬款所產生的本集團信貸風險的其他資料載於財務報表附註28。

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

Liquidity risk arises when the Group is unable to meet its current liabilities that fall due. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short and long term bank loans. Through maintaining a reasonable proportion in its asset and liability structure, the Group is able to meet the ongoing financial needs of the Group.

Equity price risk

The equity price risk of the Group mainly comes from the changes in market prices for held-for-trading equity investments. The book value of this type of financial assets held by the Group is recognised according to market quotes as at the balance sheet date.

On 31 December 2008, assuming that the price of listed equity securities held by the Group was increased/decreased by 10%, and all other factors remained unchanged and excluding tax items, the book value of the listed equity securities of the Group and the Company should have increased/decreased by HK\$1,730,736 (2007: HK\$60,299,000) and HK\$1,676,118 (2007: HK\$9,149,000), respectively.

Capital management

The objectives of the Group's capital management policy are to ensure the financing capabilities of the Company in running its operation on a going concern basis, to maintain an optimised capital structure, to reduce capital cost and to maximise the value of shareholders.

The Group manages and adjusts its capital structure appropriately according to the specific features of the risks of its assets and the changes in various economic conditions. Through adjustments in dividend distribution, injections and repayments of capital by shareholders or issuance of new shares, the Group is able to maintain an optimised capital structure of the Company.

45. 財務風險管理之目的及政策 (續)

流動性風險

當本集團不能償還其已到期的流動負債時則產生流動性風險。本集團旨在透過運用短期及長期銀行貸款，維持資金持續供應與靈活性之平衡。通過將其資產負債比例保持在合理水平，本集團可滿足本集團今後之財務需要。

股價風險

本集團之股價風險主要來自交易型權益性投資之市價變動。此類由本集團持有金融資產之賬面值乃根據結算日市場報價確認。

於二零零八年十二月三十一日，假設本集團持有之上市股本證券之價格上升/下跌10%，而所有其他因素均保持不變（不包括稅項），則本集團及本公司之上市股本證券之賬面值應分別增加/減少1,730,736港元（二零零七年：60,299,000港元）及1,676,118港元（二零零七年：9,149,000港元）。

資本管理

本集團之資本管理政策之目標乃保障本公司之償債能力能夠繼續按持續基準經營，並能夠維持優化的資本架構、減少資本成本及擴大股東價值。

本集團根據自身資產之風險特點及各種經濟狀況下出現之變動適當對其資本架構進行管理及調整。透過調整股息分派、股東注資及股東償還資本或發行新股，本集團能夠將本公司之資本架構維持在優化水平。

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using a gearing ratio. The Group's policy is to maintain the gearing ratio less than or equal 70%. The gearing ratios as at the balance sheet dates are as follows:

| | | Group 本集團 | |
|---|---------------------|--------------|-------------|
| | | 2008 | 2007 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Interest-bearing bank loans (note 33) | 計息銀行貸款 (附註33) | 12,251,325 | 9,637,608 |
| Trade and notes payables (note 34) | 應付賬款及應付票據 (附註34) | 87,438 | 86,965 |
| Other payables and accruals | 其他應付款項及應計費用 | 1,999,976 | 1,249,406 |
| Less: Cash and cash equivalents (note 32) | 減少: 現金及現金等價物 (附註32) | (4,570,861) | (4,689,828) |
| Net debt | 淨借款 | 9,767,878 | 6,284,151 |
| Equity attributable to equity holders | 股權持有人應佔權益 | 10,691,876 | 9,848,804 |
| Capital and net debt | 資本及淨借款 | 20,459,754 | 16,132,955 |
| Gearing ratio | 資本負債比率 | 48% | 39% |

46. COMPARATIVE AMOUNTS

In current year, certain comparative figures have been reclassified so as to conform with the current year's presentation.

In addition, the comparative income statement has been re-presented as if the operations ceased to be classified as discontinued operations during the current year, and which had been classified as continuing operations at the beginning of the comparative period (note 11).

47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 April 2009.

45. 財務風險管理之目的及政策 (續)

資本管理 (續)

本集團按資本負債比率監控其資本。本集團之政策乃將資本負債比率維持在70%或以下。於結算日之資本負債比率如下：

46. 比較金額

於本年度，若干比較數字已被重新分類，以符合本年度呈列方式。

此外，比較收益表已按於本年度不再分類為非持續業務之業務並已於比較期間開始時分類為持續業務的假設重列 (附註11)。

47. 批准財務報表

財務報表已於二零零九年四月二十日獲董事會批准及授權刊發。

Five-Year Financial Summary

五年財務摘要

| | | 2008 HK\$'000 千港元 | 2007 HK\$'000 千港元 | 2006 HK\$'000 千港元 | 2005 HK\$'000 千港元 | 2004 HK\$'000 (Restated) 千港元 (重列) |
|--|----------------------|-------------------------|-------------------------|-------------------------|-------------------------|---|
| RESULTS | 業績 | | | | | |
| REVENUE FROM CONTINUING OPERATIONS | 持續經營業務之收益 | 4,080,821 | 3,342,802 | 1,812,597 | 3,003,435 | 2,000,131 |
| PROFIT BEFORE TAX (Including profit from discontinued operations) | 除稅前溢利 (包括非持續業務溢利) | 1,700,585 | 2,658,933 | 1,335,561 | 997,529 | 769,346 |
| Tax | 稅項 | (677,100) | (725,530) | (197,185) | (152,479) | (57,878) |
| PROFIT FOR THE YEAR | 年內溢利 | 1,023,485 | 1,933,403 | 1,138,376 | 845,050 | 711,468 |
| ATTRIBUTABLE TO: | 下列應佔: | | | | | |
| Equity holders of the parent | 母公司權益持有人 | 873,016 | 1,714,821 | 803,606 | 534,339 | 422,561 |
| Minority interests | 少數股東權益 | 150,469 | 218,582 | 334,770 | 310,711 | 288,907 |
| | | 1,023,485 | 1,933,403 | 1,138,376 | 845,050 | 711,468 |
| ASSETS, LIABILITIES AND MINORITY INTERESTS | 資產、負債及少數股東權益 | | | | | |
| Total assets | 總資產 | 27,719,073 | 25,526,228 | 18,133,942 | 12,069,375 | 11,331,771 |
| Total liabilities | 總負債 | (16,160,462) | (14,301,280) | (10,337,166) | (5,767,477) | (6,243,590) |
| Minority interests | 少數股東權益 | (866,735) | (1,376,144) | (1,354,260) | (1,509,382) | (1,375,590) |
| | | 10,691,876 | 9,848,804 | 6,442,516 | 4,792,516 | 3,712,591 |

Property List

物業一覽表

Group I – Property interest held by the Group for sales

第一類 – 本集團持有作銷售之物業權益

| | Property | Address | Use | Interest to the Group | TGFA (sq.m.) 總樓面面積 (平方米) | Completion Date 落成日期 |
|-----|--|---|---|-----------------------|--------------------------------|-------------------------|
| | 物業 | 地址 | 用途 | 集團所佔權益 | | |
| 1. | Che Gong Miao Ind. Zone 車公廟工業區 | Futian, Shenzhen 深圳市福田區 | Ind. and Res. 工業及住宅 | 75% | 9,920.00 | 2006-2008 |
| 2. | Tianan Che Gong Miao Ind. Zone 天安車公廟工業區 | Futian, Shenzhen 深圳市福田區 | Ind. 工業 | 37.5% | 96,503.00 | 2008 |
| 3. | Xian Shum Yip Commercial City 西安深業商城 | Junction of Jiefang Road and Dongyi Road, Xian 西安市解放路與 東一路交界 | Com., Off. and Carpark 商業·辦公室及 停車場 | 100% | 7,383.04 | 2000 |
| 4. | Shum Yip Coast Phase I & II 深業新岸線一及二期 | Baoan, Shenzhen 深圳市寶安區 | Res. 住宅 | 100% | 3,264.11 | 2006-2007 |
| 5. | Shum Yip Coast Phase III 深業新岸線三期 | Baoan, Shenzhen 深圳市寶安區 | Res. 住宅 | 100% | 28,866.27 | 2008 |
| 6. | Zhongxin Science & Technology Building 眾鑫科技大廈 | Futian, Shenzhen 深圳市福田區 | Off. 辦公室 | 100% | 9,685.72 | 2001 |
| 7. | Noah Mountain Forest Phase I 諾亞山林一期 | Changsha City, Hunan 湖南省長沙市 | Res. 住宅 | 80% | 6,404.00 | 2007 |
| 8. | Huizhou Wanlin Lake Phase I 惠州萬林湖一期 | Huizhou 惠州市 | Res. 住宅 | 100% | 17,034.00 | 2008 |
| 9. | Tian'an Longgang New Cyber-City Phase I 天安龍崗數碼新城一期 | Shenzhen, Guangdong 廣東省深圳市 | Ind. 工業 | 37.5% | 19,906.00 | 2008 |
| 10. | Tian'an Nanhai New Cyber-City Phase I 天安南海數碼新城一期 | Nanhai, Guangdong 廣東省南海 | Ind. 工業 | 33.8% | 18,073.00 | 2008 |
| 11. | Tian'an Panyu Phase III & IV 天安番禺三及四期 | Panyu, Guangdong 廣東省番禺 | Ind. 工業 | 37.5% | 10,833.00 | 2008 |
| 12. | Nanhu Rose Bay Phase I 南湖玫瑰灣一期 | Wuhan, Hubei 湖北省武漢市 | Res. 住宅 | 75% | 19,875.00 | 2008 |
| | | | | Sub-total 小計: | 247,747.14 | |

Property List

物業一覽表

Group II – Property interest held by the Group under development

第二類 – 本集團持有發展中之物業權益

| | Property | Address | Use | Interest to the Group | TGFA (sq.m.) 總樓面面積 (平方米) | Completion Date 落成日期 |
|-----|--|-------------------------------|------------|-----------------------|--------------------------------|-------------------------|
| | 物業 | 地址 | 用途 | 集團所佔權益 | | |
| 13. | Noah Mountain Forest Phase II 諾亞山林二期 | Changsha, Hunan 湖南省長沙市 | Res. 住宅 | 80% | 63,113.00 | 2009 |
| 14. | Shum Yip Coast Phase III 深業新岸線三期 | Shenzhen, Guangdong 廣東省深圳市 | Res. 住宅 | 100% | 66,887.20 | 2009 |
| 15. | Huizhou Wanlin Lake Phase II 惠州萬林湖二期 | Huizhou, Guangdong 廣東省惠州市 | Res. 住宅 | 100% | 81,000.00 | 2009 |
| 16. | Huizhou Wanlin Lake Phase III 惠州萬林湖三期 | Huizhou, Guangdong 廣東省惠州市 | Res. 住宅 | 100% | 9,205.00 | 2009 |
| 17. | Nanhu Rose Bay Phase II 南湖玫瑰灣二期 | Wuhan, Hubei 湖北省武漢市 | Res. 住宅 | 75% | 97,400.00 | 2010 |
| 18. | Tian'an Longgang New Cyber-City Phase II 天安龍崗數碼新城二期 | Shenzhen, Guangdong 廣東省深圳市 | Ind. 工業 | 37.5% | 160,000.00 | 2010 |
| 19. | Tian'an Panyu Phase IV 天安番禺四期 | Panyu, Guangdong 廣東省番禺 | Res. 住宅 | 37.5% | 48,920.00 | 2009 |
| 20. | Tian'an Nanhai New Cyber-City Phase II 天安南海數碼新城二期 | Nanhai, Guangdong 廣東省南海 | Ind. 工業 | 33.8% | 58,399.00 | 2009 |
| 21. | Royal Spring Villas 御泉山莊 | Dongguan, Guangdong 廣東省東莞市 | Res. 住宅 | 100% | 132,498.27 | 2009 |
| 22. | Purple Kylin Hill Phase I (Part 1 & 2) 紫麟山一期(1及2部分) | Shenzhen, Guangdong 廣東省深圳市 | Res. 住宅 | 100% | 87,654.89 | 2009 |

Property List

物業一覽表

Group II – Property interest held by the Group under development

第二類 – 本集團持有發展中之物業權益

| | Property | Address | Use | Interest to the Group | TGFA (sq.m.) 總樓面面積 (平方米) | Completion Date 落成日期 |
|-----|---|--|-------------------------|-----------------------|--------------------------------|-------------------------|
| | 物業 | 地址 | 用途 | 集團所佔權益 | | |
| 23. | Noble Residence 東城上邸 | Shenzhen, Guangdong 廣東省深圳市 | Res. 住宅 | 100% | 84,846.00 | 2009 |
| 24. | Chaohu Project Phase I 巢湖項目一期 | Chaohu, Anhui 安徽省巢湖市 | Res. 住宅 | 80% | 44,859.10 | 2011 |
| 25. | Shunde Shum Yip City Phase I 順德深業城一期 | Shunde District, Foshan City, Guangdong 廣東省佛山市順德區 | Res. 住宅 | 100% | 73,400.00 | 2010 |
| 26. | Shenyang Wuai Project 瀋陽五愛項目 | Shenyang City, Liaoning Province 遼寧省瀋陽市 | Com./Res. 商住 | 28.8% | 134,484.86 | 2009 |
| 27. | Pengji Times Industrial Park 鵬基時代創業園 | Shenzhen, Guangdong 廣東省深圳市 | Ind. 工業 | 100% | 73,369.00 | 2009 |
| 28. | Garden Hill Phase 1 半山名苑一期 | Huizhou, Guangdong 廣東省惠州市 | Res. 住宅 | 100% | 61,593.00 | 2009 |
| 29. | Red Pine Building 紅松大廈 | Shenzhen, Guangdong 廣東省深圳市 | Ind. 工業 | 75% | 38,800.00 | 2009 |
| 30. | Tian'an Buji Hongda Building 天安布吉宏達大廈 | Shenzhen, Guangdong 廣東省深圳市 | Res. 工業 | 37.5% | 86,800.00 | 2009 |
| 31. | Snow Pine Building 雪松大廈 | Shenzhen, Guangdong 廣東省深圳市 | Ind. 工業 | 75% | 42,700.00 | 2010 |
| 32. | Jiangsu Changzhou Project Phase 1 江蘇常州項目一期 | Changzhou, Jiangsu 江蘇省常州市 | Res. and Ind. 工業, 住宅 | 37.5% | 126,602.00 | 2009-2010 |
| | | | | Sub-total 小計: | 1,572,531.32 | |

Property List

物業一覽表

Group III – Property interest held by the Group for future development

第三類 – 本集團持有作日後發展之物業權益

| | Property | Address | Use | Interest to the Group | TGFA (sq.m.) 總樓面面積 (平方米) | Completion Date 落成日期 |
|-----|---|---|-------------------------|-----------------------|--------------------------------|-------------------------|
| | 物業 | 地址 | 用途 | 集團所佔權益 | | |
| 33. | Noah Mountain Forest 諾亞山林 | Changsha, Hunan 湖南省長沙市 | Res. 住宅 | 80% | 1,667,468.00 | 2015 |
| 34. | Oujing Liyuan 歐景麗苑 | Dongguan, Guangdong 廣東省東莞市 | Res. 住宅 | 100% | 191,945.00 | 2013 |
| 35. | Nanhu Rose Bay 南湖玫瑰灣 | Wuhan, Hubei 湖北省武漢市 | Res. 住宅 | 75% | 191,000.00 | 2011 |
| 36. | Tian'an Panyu New Cyber-City 天安番禺數碼新城 | Panyu, Guangzhou 廣東省番禺 | Ind. 工業 | 37.5% | 230,000.00 | 2011 |
| 37. | Tian'an Longgang New Cyber-City 天安龍崗數碼新城 | Shenzhen, Guangdong 廣東省深圳市 | Ind. 工業 | 37.5% | 165,000.00 | 2011 |
| 38. | Terra Building 泰然大廈 | Shenzhen, Guangdong 廣東省深圳市 | Ind. 工業 | 75% | 130,200.00 | 2012 |
| 39. | Longgang Kangzi Project 龍崗坑梓項目 | Shenzhen, Guangdong 廣東省深圳市 | Res. and Com. 商住 | 100% | 80,000.00 | 2011 |
| 40. | Shunde Shum Yip City 順德深業城 | Shunde District, Foshan City, Guangdong 廣東省佛山市順德區 | Com./Res. 商住 | 100% | 518,000.00 | 2011 |
| 41. | Longgang Pingshan Project 龍崗坪山項目 | Shenzhen, Guangdong 廣東省深圳市 | Res. and Com. 商住 | 100% | 188,000.00 | 2011 |
| 42. | Purple Kylin Hill Phase II 紫麟山二期 | Shenzhen, Guangdong 廣東省深圳市 | Res. 住宅 | 100% | 110,324.84 | 2010-2011 |
| 43. | Chaohu Bantang Resort 巢湖半湯度假村 | Chaohu, Anhui 安徽省巢湖市 | Res. and Hotel 住宅及酒店 | 80% | 114,300.00 | 2011 |
| 44. | Heyuan Land 河源土地 | Heyuan, Guangdong 廣東省河源市 | Res. and Com. 商住 | 100% | 1,450,000.00 | 2011 |
| 45. | Foshan Yundonghai 佛山雲東海 | Foshan, Guangdong 廣東省佛山市 | Res. and Com. 商住 | 100% | 1,248,525.00 | 2011 |

Property List

物業一覽表

Group III – Property interest held by the Group for future development

第三類 – 本集團持有作日後發展之物業權益

| | Property | Address | Use | Interest to the Group | TGFA (sq.m.) 總樓面面積 (平方米) | Completion Date 落成日期 |
|-----|---|-------------------------------|-------------------------------------|-----------------------|--------------------------------|-------------------------|
| | 物業 | 地址 | 用途 | 集團所佔權益 | | |
| 46. | Qiqu Land 七區土地 | Shenzhen, Guangdong 廣東省深圳市 | Ind. 工業 | 95.4% | 409,100.00 | 2011 |
| 47. | Qingshuihe Land 清水河土地 | Shenzhen, Guangdong 廣東省深圳市 | Ind. 工業 | 95.4% | 258,000.00 | 2011 |
| 48. | Huizhou Wanlin Lake 惠州萬林湖 | Huizhou, Guangdong 廣東省惠州市 | Res. 住宅 | 100% | 173,300.00 | 2013 |
| 49. | Huizhou Zhongkai City Square 惠州仲愷城市廣場 | Huizhou, Guangdong 廣東省惠州市 | Com. and Off. 商業及辦公室 | 100% | 253,375.00 | 2013 |
| 50. | Tian'an (Nanhai) New Cyber-City 天安南海數碼新城 | Nanhai, Guangdong 廣東省南海 | Ind. 工業 | 33.8% | 128,000.00 | 2010 |
| 51. | Jiangsu Changzhou Project 江蘇常州項目 | Changzhou, Jiangsu 江蘇省常州市 | Com. and Res. 商業, 住宅 | 37.5% | 190,900.00 | 2011 |
| 52. | Garden Hill 半山名苑 | Huizhou, Guangdong 廣東省惠州市 | Res. 住宅 | 100% | 386,321.00 | 2011 |
| 53. | Shumyip Taifu City Garden 深業泰富花園 | Maanshan, Anhui 安徽省馬鞍山市 | Res., Com., and Off. 商業, 辦公室, 住宅 | 67.0% | 1,103,671.00 | 2011 |
| 54. | Jiangsu Taizhou Project 錦繡姜城 | Taizhou, Jiangsu 江蘇省泰州市 | Res. and Com. 商住 | 100% | 570,094.00 | 2011 |
| | | | | Sub-total 小計: | 9,757,523.84 | |

Property List

物業一覽表

Group IV – Property interest held by the Group for investment 第四類 – 本集團持有作投資之物業權益

| | Property | Address | Use | Interest to the Group | TGFA (sq.m.) 總樓面面積 (平方米) | Completion Date 落成日期 |
|-----|--|--|---|-----------------------|--------------------------------|-------------------------|
| | 物業 | 地址 | 用途 | 集團所佔權益 | | |
| 55. | Shun Hing Square 信興廣場 | Shennan Zhong Road, Jiefang Road and Baoan Road, Luohu, Shenzhen 深圳羅湖區深南中路解放路及寶安路交界 | Com., Off., Res. and Carpark 商業·辦公室·住宅及停車場 | 100% | 18,367.11 | 1996 |
| 56. | Shum Yip Centre 深業中心 | Shennan Zhong Road, Luohu, Shenzhen 深圳羅湖區深南中路 | Com. and Off. 商業及辦公室 | 100% | 7,422.84 | 1997 |
| 57. | Hua Min Building 華民大廈 | Renmin Nan Road, Luohu, Shenzhen 深圳羅湖區人民南路 | Com./Res., Com. and Carpark 商/住·商業及停車場 | 50% | 5,853.09 | 1993 |
| 58. | Hua Min Building 華民大廈 | Renmin Nan Road, Luohu, Shenzhen 深圳羅湖區人民南路 | Com./Res. 商/住 | 100% | 1,376.98 | 1993 |
| 59. | Shum Yip Building 深業大廈 | Wenjin Zhong Road, Luohu, Shenzhen 深圳羅湖文錦中路 | Com., Off. and Carpark 商業·辦公室及停車場 | 100% | 5,393.94 | 1991 |
| 60. | Shen Gang Garden 深港花園 | Shennan Dong Road, Luohu, Shenzhen 深圳羅湖區深南東路 | Com. and Res. 商業及住宅 | 80% | 3,390.14 | 1994 |
| 61. | Che Gong Miao Ind. Zone 車公廟工業區 | Futian, Shenzhen 深圳福田區 | Com., Off., Com./Res., Ind., Res. and Carpark 商業·辦公室·商/住·工業·住宅及停車場 | 75% | 116,464.07 | 1994-2007 |
| 62. | No.10 Fuxing Nan Road 福星南路10號 | Futian, Shenzhen 深圳福田區 | Res. 住宅 | 75% | 96.66 | 1990 |
| 63. | Shenhua Science & Technology Park 深華科技園 | Meilin Road, Futian, Shenzhen 深圳福田區梅林路 | Ind. 工業 | 75% | 15,341.58 | 1994 |

Property List

物業一覽表

Group IV – Property interest held by the Group for investment 第四類 – 本集團持有作投資之物業權益

| | Property | Address | Use | Interest to the Group | TGFA (sq.m.) 總樓面面積 (平方米) | Completion Date 落成日期 |
|-----|--|---|--|-----------------------|--------------------------------|-------------------------|
| | 物業 | 地址 | 用途 | 集團所佔權益 | | |
| 64. | Shop in No.117 Fuxing Road 福星路117號商鋪 | Futian, Shenzhen 深圳福田區 | Com. 商業 | 100% | 50.49 | 1993 |
| 65. | Shen Gang Xin Cun 深港新村 | Luohu, Shenzhen 深圳羅湖區 | Ind. and Carpark 工業及停車場 | 80% | 8,609.88 | 1992 |
| 66. | Fuxing Building 福星大廈 | No.9 Fuxing Road, Futian, Shenzhen 深圳福田區福星路9號 | Com., Off. and Carpark 商業·辦公室及 停車場 | 100% | 1,593.20 | 1993 |
| 67. | Xian Shum Yip Commercial City 西安深業商城 | Junction of Jiefang Road and Dongyi Road, Xian 西安市解放路與東一路 交界 | Off. 辦公室 | 100% | 2,694.16 | 2000 |
| 68. | Tianan Che Gong Miao Ind. Zone 天安車公廟工業區 | Futian, Shenzhen 深圳福田區 | Off., Ind., Res. and Carpark 辦公室·工業· 住宅及停車場 | 37.5% | 61,538.97 | 2000-2005 |
| 69. | Shenrong Building 深榮大廈 | Futian, Shenzhen 深圳福田區 | Com. and Res. 商業及住宅 | 40% | 6,883.78 | 2000 |
| 70. | Huagang Xin Cun 華港新村 | Futian, Shenzhen 深圳福田區 | Res. 住宅 | 80% | 4,078.73 | 1995 |
| 71. | Yitai Centre 怡泰中心 | Luohu, Shenzhen 深圳羅湖區 | Com. 商業 | 100% | 627.48 | 1995 |
| 72. | Qing Shui He Warehouse Zone 清水河倉庫區 | Luohu, Shenzhen 深圳羅湖區 | Ind., Res. and Off. 工業·住宅及 辦公室 | 95% | 63,010.03 | 1985-1989 |
| 73. | Shum Yip Garden 深業花園 | Futian, Shenzhen 深圳福田區 | Com. 商業 | 100% | 2,646.43 | 2002 |

Property List

物業一覽表

Group IV – Property interest held by the Group for investment

第四類 – 本集團持有作投資之物業權益

| | Property | Address | Use | Interest to the Group | TGFA (sq.m.) 總樓面面積 (平方米) | Completion Date 落成日期 |
|-----|--|--|---|-----------------------|--------------------------------|-------------------------|
| | 物業 | 地址 | 用途 | 集團所佔權益 | | |
| 74. | Sungang Warehouse Zone 筍崗倉庫區 | Baoan Bei Road, Luohu, Shenzhen 深圳羅湖區寶安北路 | Ind. and Com. 商業及工業 | 95% | 98,037.00 | 1990-2002 |
| 75. | Compostie Building on Taoyuan Road 桃源路綜合樓 | Baoan Bei Road, Luohu, Shenzhen 深圳羅湖區寶安北路 | Com./Res. 商住 | 95% | 4,812.73 | 1991 |
| 76. | Zijing Yuan 紫荊苑 | Futian, Shenzhen 深圳福田區 | Carpark 停車場 | 100% | 7,257.00 | 1997 |
| 77. | Jinze Bldg. 金澤大廈 | Tianhe District, Guangzhou 廣州天河區 | Res. 住宅 | 80% | 240.91 | 1997 |
| 78. | Guangzhou Fuxing Com. & Trading Bldg. 廣州富星商貿大廈 | Huangpu Da Road, Tianhe District, Guangzhou 廣州天河區黃埔大道 | Off. 辦公室 | 80% | 150.55 | 1997 |
| 79. | S.Z. Int'l. Trust and Investment Corp. Building 深圳國際信託投資總公司大樓 | Junction of Zhenxin Road and Shangbu Zhong Road, Futian, Shenzhen 深圳福田區振興路及上步中路交界 | Off. 辦公室 | 75% | 1,316.54 | 1990 |
| 80. | Terra Plaza 泰然廣場 | Futian, Shenzhen 深圳福田區 | Res. 住宅 | 75% | 90.00 | 1997 |
| 81. | Shenyang Wuai 瀋陽五愛 | Shenyang City, Liaoning Province 遼寧省瀋陽市 | Com. and Ind. 商業及工業 | 28.8% | 27,412.80 | 1994-1996 |
| 82. | Pengji Properties 鵬基物業 | Shenzhen 深圳 | Com., Res., Ind. and Carpark 商業·住宅工業及停車場 | 100% | 289,725.17 | 1983-2001 |
| | | | | Sub-total 小計: | 754,482.26 | |

Property List

物業一覽表

Group V – Property interest held by the Group for self-occupation

第五類 – 本集團持有作自用之物業權益

| | Property | Address | Use | Interest to the Group | TGFA (sq.m.) 總樓面面積 (平方米) | Completion Date 落成日期 |
|-----|------------------------------|---|--|-----------------------|--------------------------------|-------------------------|
| | 物業 | 地址 | 用途 | 集團所佔權益 | | |
| 83. | Shum Yip Centre 深業中心 | Shennan Zhong Road, Luohu, Shenzhen 深圳羅湖區深南中路 | Off. 辦公室 | 100% | 1,880.50 | 1997 |
| 84. | Shum Yip Building 深業大廈 | Wenjin Zhong Road, Luohu, Shenzhen 深圳羅湖區文錦中路 | Com. and Off. 商業及辦公室 | 100% | 2,060.20 | 1991 |
| 85. | Shenrong Building 深榮大廈 | Futian, Shenzhen 深圳福田區 | Com., Res. and Carpark 商業、住宅及 停車場 | 40% | 3,846.54 | 2000 |
| 86. | No.4 Tengfei Street 騰飛街4號 | Shenyang 瀋陽 | Res. and Carpark 住宅及停車場 | 80% | 153.93 | 1992 |
| 87. | Land in Shawan 沙灣土地 | Shawan, Shenzhen 深圳沙灣鎮 | Carpark 停車場 | 80% | 1,480.00 | 2002 |
| 88. | Elaine Court 怡寧閣 | No.211-215 Tong Choi Street, Kowloon, Hong Kong 香港九龍通菜街211至 215號 | Res. 住宅 | 40% | 43.01 | 1986 |
| 89. | Forum Court 富臨閣 | No.9-9B Peace Ave., Homantin, Kowloon, Hong Kong 香港九龍何文田太平道 9-9B號 | Res. 住宅 | 40% | 49.24 | 1979 |

Property List

物業一覽表

Group V – Property interest held by the Group for self-occupation

第五類 – 本集團持有作自用之物業權益

| | Property | Address | Use | Interest to the Group | TGFA (sq.m.) 總樓面面積 (平方米) | Completion Date 落成日期 |
|-----|---|---|-------------------------|-----------------------|--------------------------------|-------------------------|
| | 物業 | 地址 | 用途 | 集團所佔權益 | | |
| 90. | Tian Yuan Xin Cun 田苑新村 | Futian, Shenzhen 深圳福田區 | Res. 住宅 | 100% | 103.23 | 1997 |
| 91. | Sungang Warehouse 筍崗倉庫 | Futian, Shenzhen 深圳福田區 | Off. and Res. 辦公室及住宅 | 95% | 10,502.41 | 1988-1991 |
| 92. | Che Gong Miao Ind. Zone 車公廟工業區 | Futian, Shenzhen 深圳福田區 | Com. and Res. 商業及住宅 | 75% | 4,270.08 | 1994-2005 |
| 93. | Xian Shum Yip Commercial City 西安深業商城 | Junction of Jiefang Road and Dongyi Road, Xian 西安市解放路與東一路 交界 | Off. 辦公室 | 100% | 712.88 | 2000 |
| 94. | Block 1, Liangtong Aidewei Industrial Area 蓮塘愛得威工業區1棟 | Luohu, Shenzhen 深圳羅湖區 | Ind. 工業 | 100% | 337.08 | 1990's |
| 95. | Block 709, Liangtong Industrial Area 蓮塘工業區709棟 | Luohu, Shenzhen 深圳羅湖區 | Ind. 工業 | 80% | 4,941.49 | 1994 |
| 96. | Lian Nan Garden 蓮南花園 | Luohu, Shenzhen 深圳羅湖區 | Res. 住宅 | 80% | 744.28 | 1993 |
| 97. | Huaqiao Estate, Danshui, Huizhou 惠州淡水華僑新村 | Huizhou City, Guangdong Province 廣東省惠州市 | Res. 住宅 | 80% | 500.07 | 1989 |
| 98. | Business Space-Time Centre 商務時空 | Futian, Shenzhen 深圳福田區 | Off. 辦公室 | 100% | 296.00 | 2006 |

Property List

物業一覽表

Group V – Property interest held by the Group for self-occupation

第五類 – 本集團持有作自用之物業權益

| | Property | Address | Use | Interest to the Group | TGFA (sq.m.) 總樓面面積 (平方米) | Completion Date 落成日期 |
|------|--|--|--|-----------------------|--------------------------------|-------------------------|
| | 物業 | 地址 | 用途 | 集團所佔權益 | | |
| 99. | Shenyang Dongfang Weinisi 瀋陽東方威尼斯 | Shenyang City, Liaoning Province 遼寧省瀋陽市 | Res. 住宅 | 28.8% | 160.48 | 2005 |
| 100. | Shenyang Wuai Logistic Building 瀋陽五愛貨運樓 | Shenyang City, Liaoning Province 遼寧省瀋陽市 | Off. 辦公室 | 28.8% | 1,831.20 | 1994-1996 |
| 101. | Building on Xinghe Road 惠州淡水星河路 | Huizhou City, Guangdong Province 廣東省惠州市 | Res. 住宅 | 40% | 1,358.24 | 2002 |
| 102. | Buildings and Land in Taihe County 泰和縣土地及房屋 | Jian City, Jiangxi Province 江西省吉安市 | Ind. 工業 | 40.8% | 13,574.32 | 1978-2004 |
| 103. | Pengji Properties 鵬基物業 | Shenzhen, Guangzhou, Zhuhai and Nanjing 深圳·廣州·珠海及南京 | Com., Off. Res. and Ind. 商業·辦公室·住宅及工業 | 100% | 24,177.10 | 1983-1998 |
| | | | | Sub-total 小計: | 73,022.28 | |

Property List

物業一覽表

Group VI – Property interest held by the Group under agreement

第六類 – 本集團按協議持有之物業

| | Property | Address | Use | Interest to the Group | TGFA (sq.m.) 總樓面面積 (平方米) | Completion Date 落成日期 |
|------|------------------------------|--|------------|-----------------------|--------------------------------|-------------------------|
| | 物業 | 地址 | 用途 | 集團所佔權益 | | |
| 104. | Jintian Garden 金田花園 | Nanshan, Shenzhen 深圳南山區 | Res. 住宅 | 80% | 90.12 | 1991 |
| 105. | Lian Tang Ind. Zone 蓮塘工業區 | Da Gu Ling, Lian Tang, Luohu, Shenzhen 深圳羅湖區蓮塘·打鼓嶺 | Res. 住宅 | 100% | 2,767.00 | 1994 |
| 106. | Dong Bin Res. Area 東濱住宅區 | Nanyou Oil Development Region, Nanshan, Shenzhen 深圳南山區南油開發區 | Res. 住宅 | 45% | 106.73 | 1992 |
| | | | | Sub-total 小計: | 2,963.85 | |
| | | | | Grand-total 總計: | <u>12,408,270.69</u> | |

Notice of Annual General Meeting

股東週年大會通告

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shenzhen Investment Limited (“the Company”) will be held at Garden Room, 2nd Floor, Hotel Nikko Hong Kong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 3 June 2009 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the report of the directors and the independent auditors’ report for the year ended 31 December 2008.
2. To declare a final dividend for the year ended 31 December 2008.
3. To elect directors and to authorise the board of directors to fix the directors’ fees.
4. To re-appoint auditors and to authorise the board of directors to fix their remuneration.

As special business, to consider and, if thought fit, to pass with or without modifications the following resolutions:

ORDINARY RESOLUTIONS

5. “THAT:
 - (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of shares to be repurchased by the Company pursuant to the approval of paragraph (a) of this resolution shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

茲通告深圳控股有限公司(「本公司」)謹訂於二零零九年六月三日(星期三)上午十時三十分假座香港九龍尖沙咀東部麼地道72號香港日航酒店2樓花園廳舉行股東週年大會,以便處理下列事項:

1. 省覽截至二零零八年十二月三十一日止年度之經審核財務報表及董事會報告書與獨立核數師報告。
2. 宣佈派發截至二零零八年十二月三十一日止年度之末期股息。
3. 選舉董事及授權董事會釐定董事袍金。
4. 重聘核數師及授權董事會釐定其酬金。

作為特別事項,考慮及酌情通過下列決議案(不論有否修訂):

普通決議案

5. 「動議:
 - (a) 在本決議案(b)段之規限下,一般及無附帶條件批准本公司董事會於有關期間(按下文所界定)內行使本公司所有權力,於香港聯合交易所有限公司(「聯交所」)或本公司之證券可能上市並經由證券及期貨事務監察委員會及聯交所就此而認可之任何其他證券交易所,遵循及按照不時經修訂之所有適用之法例及/或聯交所證券上市規則或任何其他證券交易所之規定,購回本公司股本中之股份;
 - (b) 本公司依據本決議案(a)段之批准購回之股份面值總額不得超過本決議案獲通過當日本公司已發行股本面值總額之百分之十,而本決議案(a)段之權力亦須受此限制;及

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(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

6. “THAT:

- (a) subject to paragraph (c) of this resolution and pursuant to Section 57B of the Companies Ordinance, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other shares which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other shares which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted after the end of the Relevant Period;

(c) 就本決議案而言：

「有關期間」乃指本決議案獲通過之時起至下列任何最早之日期止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 法例規定本公司須舉行下屆股東週年大會期限屆滿之日；及
- (iii) 本公司股東在股東大會上通過普通決議案撤銷或修改本決議案授予本公司董事之權力。」

6. 「動議：

- (a) 在本決議案(c)段之規限下及根據公司條例第57B條，一般及無附帶條件批准本公司董事會於有關期間（按下文所界定）內行使本公司所有權力，以配發、發行及處理本公司股本中之額外股份，並作出或授予或需配發股份之售股建議、協議及期權（包括附有權利認購或可轉換為本公司股份之認股權證、債券、債權證、票據及其他股份）；
- (b) 本決議案(a)段之批准將授權本公司董事會於有關期間內作出或授予或需要於有關期間結束後配發股份之售股建議、協議及期權（包括附有權利認購或可轉換為本公司股份之認股權證、債券、債權證、票據及其他股份）；

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(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company; or (iii) the exercise of options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares in the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

“Rights Issue” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for shares of the Company open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate such other securities) (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(c) 本公司董事會根據本決議案(a)段之批准配發或同意有附帶條件或無附帶條件配發(不論是否根據期權而配發)之股本面值總額(根據(i)供股(按下文所界定)、或(ii)行使附有權利認購或可轉換為本公司股份之任何現有認股權證、債券、債權證、票據或其他本公司發行之證券之認購權或換股權、或(iii)根據當時採納之任何優先認股計劃或類似安排以給予或發行本公司股份或購買本公司股份之權利而授出之期權獲行使或(iv)根據本公司之組織章程細則就以股代息計劃或類似安排提供配發股份以代替就本公司股份派發之全部或部份股息除外)不得超過本決議案獲通過當日本公司已發行股本面值總額之百分之二十,而上述批准亦須受此數額限制;及

(d) 就本決議案而言:

「有關期間」乃指本決議案獲通過之時起至下列任何最早之日期止之期間:

- (i) 本公司下屆股東週年大會結束時;
- (ii) 法例規定本公司須舉行下屆股東週年大會期限屆滿之日;及
- (iii) 本公司股東在股東大會上通過普通決議案撤銷或修改本決議案授予本公司董事之權力。」

「供股」乃指本公司董事會於其所指定時間內根據於某一指定記錄日期已名列本公司股東名冊之股份持有人(及,如適用,向本公司其他證券之合資格持有人),按彼等當時持有該等本公司股份(或,如適用,該等其他證券)之比例向彼等提出股份要約或發行期權、認股權證或其他有權認購本公司股份之證券(惟在所有情況下本公司董事可就零碎配額或就經顧及任何適用於本公司之任何地區之法律或任何認可監管機構或任何證券交易所之規定之任何限制或責任後而必須或權宜豁免權利或作出其他安排)。

Notice of Annual General Meeting

股東週年大會通告

7. "THAT subjects to the passing of resolution No. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares in the Company pursuant to resolution No. 6 set out in the notice convening this meeting is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution No. 5 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution."

By order of the Board
HU Aimin
Chairman

Hong Kong, 30 April 2009

Registered Office:
8th Floor, New East Ocean Centre,
9 Science Museum Road,
Tsimshatsui,
Kowloon,
Hong Kong.

7. 「動議待召開本大會通告所載之第5及第6項決議案獲通過後，擴大本公司董事會根據召開本大會通告所載之第6項決議案行使本公司之權力配發、發行及處置本公司額外股份之一般授權，將代表本公司根據召開本大會通告所載之第5項決議案授予之權力購回之本公司股本面值總額加入該項一般授權中；惟該擴大之數額不得超過本決議案獲通過當日本公司股本面值總額之百分之十。」

承董事會命
主席
胡愛民

香港，二零零九年四月三十日

註冊辦事處：
香港
九龍
尖沙咀
科學館道9號
新東海商業中心八樓

Notice of Annual General Meeting

股東週年大會通告

Notes:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the registered office of the Company at 8th Floor, New East Ocean Centre, 9 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Friday, 29 May 2009 to Wednesday, 3 June 2009, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend and to determine the identity of the shareholders who are entitled to attend and vote at the meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Registrars, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 27 May 2009.
4. Pursuant to rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), any vote of the shareholders at the meeting shall be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
5. With regard to items 3 and 5 to 7 of this notice, a circular giving details of the general mandates to repurchase shares and to issue shares of the Company and details of directors seeking re-election will be despatched to the shareholders together with the Annual Report 2008 of the Company on 30 April 2009.
6. This notice is also available for viewing on the designated website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.shenzheninvestment.com from 30 April, 2009.
7. As at the date of this notice, the Board comprises 8 directors, of which Mr. HU Aimin, Mr. ZHANG Yijun, Mr. ZHAO Gesheng and Mr. LIU Weijin are the executive directors of the Company, Dr. WU Jiesi is the non-executive director of the Company and Mr. WONG Po Yan, Mr. WU Wai Chung, Michael and Mr. LI Wai Keung are the independent non-executive directors of the Company.

附註:

1. 凡有權出席大會並於會上投票之本公司股東，均有權委派一位或多位代表出席，並於投票表決時代其投票。受委代表毋須為本公司股東。
2. 代表委任表格連同授權簽署該表格之授權書或其他授權文件(如有)或經公證人簽署證明之授權書或授權文件副本，最遲須於大會或其任何續會舉行時間四十八小時前送達本公司之註冊辦事處(地址為香港九龍尖沙咀科學館道9號新東海商業中心八樓)，方為有效。
3. 本公司將由二零零九年五月二十九日(星期五)至二零零九年六月三日(星期三)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間股份將不獲過戶。為確保收取擬派發末期股息之權利及釐訂有權出席大會並於會上投票之股東身份，所有正式填妥之過戶文件連同有關股票必須於二零零九年五月二十七日(星期三)下午四時正前送達本公司之股份過戶登記處卓佳標準有限公司(地址為香港皇后大道東28號金鐘匯中心26樓)，辦理過戶登記手續。
4. 根據聯交所證券上市規則(「上市規則」)第13.39(4)條規定，於大會上股東所作的任何表決須以投票方式進行，而本公司須根據上市規則第13.39(5)條指定的方式公佈投票結果。
5. 就本通告第3及第5至7項而言，本公司將於二零零九年四月三十日向股東寄發一份通函，當中載有購回及發行股份之一般授權及尋求重選連任董事之詳情。有關通函將連同本公司之二零零八年年報一併寄發。
6. 本通告自二零零九年四月三十日起將會在香港交易及結算所有有限公司的指定網址www.hkexnews.hk及本公司網址www.shenzheninvestment.com刊登，供公眾閱覽。
7. 於本通告日期，董事會由八位董事組成，其中胡愛民先生、張宜均先生、趙革生先生及劉偉進先生為本公司執行董事，武捷思博士為本公司非執行董事，而黃保欣先生、吳偉聰先生及李偉強先生為本公司獨立非執行董事。



<http://www.shenzheninvestment.com>

