

**NAM FONG INTERNATIONAL HOLDINGS LIMITED**

**南方國際控股有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份編號：1176



Annual Report 2008 年報

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# CORPORATE INFORMATION 公司資料

## EXECUTIVE DIRECTORS

Tong Shi Jun, *Chairman*  
Zhao Lishen  
Chiu Kong  
Huang Ling  
Zhu Jun

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Chen Song Sheng  
Yuen Wai Ho  
Chou Sing Hong

## AUDIT COMMITTEE

Yuen Wai Ho  
Chen Song Sheng  
Chou Sing Hong

## REMUNERATION COMMITTEE

Chiu Kong  
Yuen Wai Ho  
Chou Sing Hong

## NOMINATION COMMITTEE

Chiu Kong  
Yuen Wai Ho  
Chou Sing Hong

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## PRINCIPAL PLACE OF BUSINESS

Room 1901, 19th Floor  
Office Tower, Convention Plaza  
1 Harbour Road, Wanchai  
Hong Kong

## 執行董事

佟世均 (主席)  
趙立申  
趙鋼  
黃玲  
朱軍

## 獨立非執行董事

陳頌聲  
阮煒豪  
周成康

## 審核委員會

阮煒豪  
陳頌聲  
周成康

## 薪酬委員會

趙鋼  
阮煒豪  
周成康

## 提名委員會

趙鋼  
阮煒豪  
周成康

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 主要辦事處

香港灣仔  
港灣道1號  
會展廣場辦公大樓19樓1901室

**QUALIFIED ACCOUNTANT AND  
COMPANY SECRETARY**

Tang Sze Lok

**PRINCIPAL SHARE REGISTRAR AND  
TRANSFER OFFICE**

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

**HONG KONG BRANCH SHARE  
REGISTRAR AND TRANSFER OFFICE**

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

**AUDITOR**

RSM Nelson Wheeler  
29th Floor, Caroline Centre, Lee Gardens Two  
28 Yun Ping Road  
Hong Kong

**LEGAL ADVISORS ON BERMUDA LAW**

Conyers Dill & Pearman  
2901 One Exchange Square  
8 Connaught Place, Central  
Hong Kong

**PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
Industrial and Commercial Bank of China

**STOCK CODE**

1176

**合資格會計師及公司秘書**

鄧詩諾

**股份過戶登記總處**

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

**香港股份過戶登記分處**

卓佳雅柏勤有限公司  
香港皇后大道東28號  
金鐘匯中心26樓

**核數師**

中瑞岳華(香港)會計師事務所  
香港恩平道28號  
利園二期嘉蘭中心29樓

**百慕達法律顧問**

Conyers Dill & Pearman  
香港中環干諾道中8號  
交易廣場一期2901室

**主要銀行**

香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司  
中國工商銀行

**股份編號**

1176

# CHAIRMAN'S STATEMENT

## 主席報告書

I present the results and operations of Nam Fong International Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2008.

### RESULTS

The audited consolidated loss of the Group for the year ended 31 December 2008 was approximately HK\$23,996,000 and the basic loss per share was HK1.47 cents, as compared to the consolidated profit of approximately HK\$7,661,000 and basic earnings per share of HK0.55 cents for 2007.

### NET ASSET VALUE

The consolidated net asset value per share of the Group as at 31 December 2008 was approximately HK\$0.28 based on 1,632,000,000 shares in issue, as compared to HK\$0.29 per share for 2007.

### BUSINESS REVIEW

#### PROPERTY INVESTMENT

The Group's major property investment is certain floors in Royal Mediterranean Hotel, with a total gross floor area of approximately 6,098 square meters, which is located at Tianhe Road, Tianhe District, Guangzhou, the People's Republic of China (the "PRC"). Such investment generates a recurring rental income of approximately HK\$680,000 per month.

Another property investment is certain units in Liwan Plaza, with a total gross floor area of approximately 12,878 square meters, which is located at Shang Xia Jiu Road, Liwan District, Guangzhou, the PRC. As announced on 25 April 2008, the Group has disposed its subsidiary, Nam Fong Liwan Plaza Limited ("NF Liwan") which only asset were the certain units of Liwan Plaza. Such disposal was completed in October 2008.

本人謹提交南方國際控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)截至二零零八年十二月三十一日止年度之業務報告。

### 業績

本集團截至二零零八年十二月三十一日止年度之經審核綜合虧損約為23,996,000港元，每股基本虧損為1.47港仙，而二零零七年之綜合溢利約為7,661,000港元及每股基本盈利為0.55港仙。

### 資產淨值

於二零零八年十二月三十一日，以已發行1,632,000,000股股數計算，本集團之綜合資產淨值每股約為0.28港元，而二零零七年為0.29港元。

### 業務回顧

#### 物業投資

本集團主要的物業投資為位於中華人民共和國(「中國」)廣州市天河區天河道廣州地中海國際酒店總樓面面積合共約6,098平方米之若干樓層。該投資每月帶來經常性租金收入約680,000港元。

另一物業投資為位於中國廣州市荔灣區上下九路荔灣廣場總樓面面積約12,878平方米之若干單位。於二零零八年四月二十五日之公佈，本集團出售其附屬公司南方荔灣廣場有限公司(「南方荔灣」)，其唯一資產為該荔灣廣場若干單位。該出售已於二零零八年十月完成。



# CHAIRMAN'S STATEMENT

## 主席報告書

During 2008, the Group prepaid acquisition costs of twelve shop units at Jiang Bian Road, Meizhou City, Guangdong Province, the PRC, with a total gross floor area of approximately 2,384 square meters and the levels 1 to 9 of the accessional building, the tricorn region besides the River View Hotel at Jiang Bian Road, Meizhou City, Guangdong Province, the PRC, with a total gross floor area of approximately 12,898 square meters as the Group's another property investment.

### PROPERTY DEVELOPMENT

As at 31 December 2008, the Group's core property development project is Holiday Bay Chaohu Phase I ("Chaohu I"), which is located at Zhongmiao Town, Chaohu City, Anhui Province, the PRC, with a site area of approximately 111,595 square meters, within which the planned gross floor area is approximately 169,500 square meters. Chaohu I will be phase one of the development project with a comprehensive mixed use community comprising retail and residential. It is estimated by the Group that the development of Chaohu I will commence in the third quarter of 2009, with the pre-sale commence at end of 2009 and the whole will complete by the fourth quarter of 2010.

Another property development project is 50% interest in Jiangnan Nam Fong Garden Phase II ("Jiangnan Garden II"), is located at Chang Gang Zhong Road, Guangzhou, the PRC. As announced on 19 March 2008, the Group has disposed its remaining 50% interest in Trisum Investment Limited ("Trisum") which only asset was the development project. Such disposal was completed in September 2008.

### PROSPECT

After rapid growth for so many years, the PRC economy has slowed down due to the impact of the global financial crisis. PRC made major adjustments to its macro-control policies by adopting active fiscal policies and moderately loose monetary policies, aiming to maintain steady economic growth, mainly by increasing domestic demand. Under the government's proactive fiscal policies and moderately loose monetary policies, the stimulus package will be beneficial for the recovery and development of the property market in the PRC. Moreover, the local PRC residents having higher income levels, the demand for quality residential housing in prime areas and at reasonable prices is expected to escalate further. The Group is confident about the long-term development of the mainland PRC property market.

二零零八年，本集團預付收購位於中國廣東省梅州市東區江邊路12間商舖，總樓面面積約2,384平方米及中國廣東省梅州市東區江邊路望江樓大酒店三角地帶附樓1層至9層，總樓面面積約12,898平方米之物業，作為本集團的另一物業投資。

### 物業發展

於二零零八年十二月三十一日，本集團之主力物業發展項目為巢湖假日水鎮一期（「巢湖一期」），其位於中國安徽省巢湖市中廟鎮，地盤面積約為111,595平方米，總建築面積約為169,500平方米。巢湖一期將被定位為一個多用途綜合社區第一期之發展項目，包括商業及住宅。本集團預計巢湖一期將於二零零九年第三季度啟動，於二零零九年底進行預售，整體將於二零一零年第四季度竣工。

另一物業發展項目為位於中國廣州市昌崗中路之江南南方花園二期（「江南花園二期」）之50%權益。於二零零八年三月十九日之公佈，本集團出售其於豐深投資有限公司（「豐深」）之餘下50%權益，其唯一資產為該發展項目。該出售已於二零零八年九月完成。

### 展望

中國經濟經過持續多年的迅速增長後，受到全球金融危機的影響而放緩。中國就宏觀經濟政策開始作出重大調整，改為實施積極的財政政策和適度寬鬆的貨幣政策，希望透過擴大內需確保經濟增長。在積極的財政政策和適度寬鬆的貨幣政策下，刺激房地產市場的措施將有利於房地產市場恢復和發展。此外，隨著當地中國居民收入水平提高，預期對位於黃金地段且合理之優質住房之需求將進一步上升。本集團對中國內地房地產市場的長遠發展仍然充滿信心。

# CHAIRMAN'S STATEMENT

## 主席報告書

Besides the development project of Chaohu I and investment of certain floors in Royal Mediterranean Hotel and certain property units at Jiang Bian Road, Meizhou City, the Group has exerted great efforts in enhancing and expanding its property investment and development business.

Based on the Group's extensive experience in the property market in the PRC, the Group will continue to explore quality properties with a view to expanding its land bank should suitable opportunities arise.

Capitalizing on the prime opportunities arising from the ever-booming real estate market, the management team of the Group is now seeking every opportunity for more extensive cooperation. It is expected that the Group will soon stride into a stage of rapid development.

## APPRECIATION

On behalf of the Board, I would like to thank our shareholders for their continued support to the Group and the dedicated management and staff for their valuable contributions during the year.

**Tong Shi Jun**  
*Chairman*

Hong Kong, 11 May 2009

除了巢湖一期發展項目及投資廣州地中海國際酒店若干樓層及梅州市江邊路若干物業單位外，本集團將致力加強及拓展其物業投資及開發業務。

基於本集團在中國房地產市場之廣泛經驗，本集團將繼續物色優質物業，並在適合的機會出現時擴大其土地儲備。

不斷上升的房地產市場為本集團提供了良好的發展契機，本集團管理團隊正不斷尋求更廣泛的合作，預期本集團儘快進入高速發展軌道。

## 感謝

本人謹代表董事會對一直支持本集團之股東及於本年度盡心作出寶貴貢獻之管理人員與員工，衷心致謝。

主席  
佟世均

香港，二零零九年五月十一日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK

The Group is principally engaged in property development, property investment and property rental activities in the PRC.

During 2008, the Group's major investment properties were certain floors in Royal Mediterranean Hotel, and primary property development was Chaohu I development project.

During the year under review, the Group has disposed of its remaining 50% interest in Trisum and the debts due by Trisum to the Group, and its entire equity interest in NF Liwan and the debts due by NF Liwan to the Group. Moreover, the Group prepaid acquisition costs of the properties at Jiang Bian Road, Meizhou City, Guangdong Province, the PRC, with a total gross floor area of approximately 15,282 square meters. Such acquisition was not completed on 31 December 2008 and accounted for as prepayments for acquisition of investment properties.

In January 2008, the Group has successful bid for the land use right of a land located at Zhongmiao Town, Juchao District, Chaohu City, Anhui Province, the PRC with a site area of approximately 100,155 square meters. This land together with the piece of land acquired in 2007, which is adjacent to the land with a site area of approximately 11,440 square meters, covers a site area of approximately 111,595 square meters, within which the planned gross floor area is approximately 169,500 square meters. The project will be phase one of the development project with a comprehensive mixed use community comprising retail and residential. Given that the Project is located by the Chaohu lake which is a scenic area and allows a great view over the lake, the Project is preliminarily named "Holiday Bay Chaohu Phase I".

In March 2008, the Group entered into a disposal agreement to dispose of its remaining 50% equity interest in Trisum and the debts due by Trisum to the Group at a total consideration of approximately RMB257,432,000. Trisum together with its wholly owned subsidiary, Guangzhou Jiannan House Property Development Company Limited ("GZ Jiannan") which only asset was the development project, namely Jiangnan Garden II, is located at Chang Gang Zhong Road, Guangzhou, the PRC. Such disposal was completed in September 2008.

### 業務回顧及展望

本集團主要於中國從事物業發展、物業投資及物業租賃等業務。

二零零八年，本集團主要的投資物業為廣州地中海國際酒店若干樓層，而主要物業發展則為巢湖一期發展項目。

回顧年內，本集團完成出售其於豐深之餘下50%權益以及豐深欠付本集團之債項，及其持有之南方荔灣全部權益以及南方荔灣欠付本集團之債項。此外，本集團預付收購位於中國廣東省梅州市江邊路總樓面面積合共約15,282平方米之物業。該收購於二零零八年十二月三十一日尚未完成，並暫作為本集團之收購投資物業預付款項處理。

於二零零八年一月，本集團成功投得一幅位於中國安徽省巢湖市居巢區中廟鎮，地盤面積約100,155平方米之地塊之土地使用權。該地塊連同於二零零七年收購的另一幅毗鄰地塊，地盤面積約11,440平方米之土地，合共地盤面積約111,595平方米，其中計劃總建築面積約169,500平方米。該項目將被定位為一個多用途綜合社區第一期發展項目，包括零售及住宅。鑒於該項目位於風景優美的巢湖畔，湖光水色盡收眼底，該項目初步命名為「巢湖假日水鎮一期」。

於二零零八年三月，本集團訂立出售協議，出售其於豐深之餘下50%權益以及豐深欠付本集團之債項，總代價約為人民幣257,432,000元。豐深連同其全資附屬公司廣州建南房產發展有限公司（「廣州建南」），其唯一資產為位於中國廣州市昌崗中路之江南花園二期發展項目。該出售已於二零零八年九月完成。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In March 2008, the Group entered into two sales and purchase agreements with an independent vendor to acquire of twelve shop units at Jiang Bian Road, Meizhou City with a total gross floor area of approximately 2,384 square meters and the levels 1 to 9 of the accessional building, the tricorn region besides the River View Hotel at Jiang Bian Road, Meizhou City with a total gross floor area of approximately 12,898 square meters. The Group intends to held the properties as its investment property with a view to enhancing the revenue stream of the Group.

In April 2008, the Group entered into a disposal agreement to dispose of its entire equity interest in NF Liwan and the debts due by NF Liwan to the Group at a total consideration of HK\$60,000,000. Sole asset of NF Liwan were the certain units of Liwan Plaza. Such disposal was completed in October 2008.

## FUTURE PLANS

In the coming year, the Board intends to retain its certain floors of Royal Mediterranean Hotel and the properties at Jiang Bian Road, Meizhon City as its main investment properties and will focus on the development of Holiday Bay Chaohu Phase I development project.

Apart from Holiday Bay Chaohu Phase I development project, the Company will continue to explore quality properties with a view to expanding its land bank should suitable opportunities arise.

## FINANCIAL REVIEW

### TURNOVER AND SEGMENTAL INFORMATION

#### *RENTAL INCOME*

The Group's turnover represents rental income generated. Rental income decreased by 12.2% to approximately HK\$10.8 million in 2008 from approximately HK\$12.3 million in 2007. The decrease in rental income was mainly due to the disposal of the property investment in Liwan Plaza in 2008.

#### *GROSS PROFIT*

Gross profit decreased by 15.1% to approximately HK\$6.2 million in 2008 from approximately HK\$7.3 million in 2007, mainly due to the decrease in rental income received.

於二零零八年三月，本集團與獨立賣方訂立兩份買賣合同，收購梅州市江邊路12間商舖總樓面面積約2,384平方米及梅州市江邊路望江樓大酒店三角地帶附樓1層至9層總樓面面積約12,898平方米之物業。本集團計劃將該物業作為其投資物業，以增強本集團之收入來源。

於二零零八年四月，本集團訂立出售協議，出售其持有之南方荔灣全部權益以及南方荔灣欠付本集團之債項，總代價為60,000,000港元。南方荔灣之唯一資產為荔灣廣場之若干單位。該出售已於二零零八年十月完成。

## 未來計劃

來年，董事會計劃保留其於廣州地中海國際酒店若干樓層及梅州市江邊路之物業作為主要投資物業，並將重點開發巢湖假日水鎮一期發展項目。

除巢湖假日水鎮一期發展項目外，本公司將繼續物色優質物業，並在適當的機會出現時擴大其土地儲備量。

## 財務回顧

### 營業額及分類資料

#### *租金收入*

本集團之主要收益為租金收入。租金收入由二零零七年之約12,300,000港元下跌12.2%至二零零八年之約10,800,000港元，租金收入減少主要是由於二零零八年出售荔灣廣場之物業投資所致。

#### *毛利*

毛利由二零零七年之約7,300,000港元下跌15.1%至二零零八年之約6,200,000港元，這主要是由於年內租金收入減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OTHER INCOME

Other income decreased by 96.5% to approximately HK\$0.4 million in 2008 from approximately HK\$11.4 million in 2007, mainly due to there were exchange gain and excess of fair value of net assets acquired over cost of acquisition of a subsidiary in 2007.

### OTHER OPERATING EXPENSES

Other operating expenses increased by 390% to approximately HK\$20.1 million in 2008 from approximately HK\$4.1 million in 2007, primarily attributable to the increase in the impairments of goodwill and prepayments for acquisition of investment properties during the year.

### (LOSS)/PROFIT BEFORE TAX

The Group recorded a loss before tax of approximately HK\$22.6 million in 2008 whereas a profit before tax of approximately HK\$8.8 million was reported in 2007 mainly due to a drop in revenue from rental income generated, increase in other operating expenses, decrease in the gain on disposal of subsidiaries and cumulative effect of the foregoing.

### INCOME TAX

Income tax increased by 27.3% to approximately HK\$1.4 million in 2008 from approximately HK\$1.1 million in 2007, primarily attributable to the increase in deferred tax in 2008.

### LIQUIDITY AND CAPITAL RESOURCES

#### CASH POSITION

As at 31 December 2008, the Group's bank and cash balances amounted to approximately HK\$0.2 million.

#### BORROWINGS, CHARGES ON GROUP ASSETS AND GEARING RATIO

The Group had no borrowings as at 31 December 2008 and the gearing ratio as at 31 December 2008, expressed as total borrowing over the total equity was NIL (2007: NIL).

### 其他收入

其他收入由二零零七年之約11,400,000港元下跌96.5%至二零零八年之約400,000港元，這主要是由於二零零七年錄得匯兌收益及因所收購資產淨值之公平值超出收購附屬公司成本差額所致。

### 其他經營開支

其他經營開支由二零零七年之約4,100,000港元增加390%至二零零八年之約20,100,000港元，這主要是由於年內商譽及收購投資物業預付款項減值增加所致。

### 除稅前(虧損)/溢利

本集團於二零零八年錄得22,600,000港元除稅前虧損，而二零零七年錄得除稅前溢利約8,800,000港元，這主要是由於租金收入減少、其他經營開支增加、出售附屬公司收益下跌及上述因素之綜合影響。

### 所得稅

所得稅由二零零七年之約1,100,000港元增加27.3%至二零零八年之約1,400,000港元，這主要是由於二零零八年之遞延稅項增加所致。

### 流動資金及資本資源

#### 現金水平

於二零零八年十二月三十一日，本集團之現金及現金等值項目約為200,000港元。

#### 借貸、集團資產抵押及資本負債比率

本集團於二零零八年十二月三十一日之借貸為零。於二零零八年十二月三十一日，資本負債比率(以總借貸除以總權益表示)亦為零(二零零七年：零)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONTINGENT LIABILITIES

The Group were no any significant contingent liabilities for the year ended 31 December 2008.

### FOREIGN EXCHANGE RATE

The Group conducts its business almost exclusively in RMB except that certain receipts of sales proceeds and the borrowings are in HKD. The conversion of RMB into HKD or other foreign currencies has been based on the rates set by the People's Bank of China. The value of RMB against the HKD dollar and other foreign currencies may fluctuate and is affected by factors such as changes in China's political and economic conditions. 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 decide the hedging policy required against the possible foreign exchange risk that may arise.

### STAFF AND REMUNERATION POLICIES

The Group had approximately 40 employees in Hong Kong and the PRC for the year. They are remunerated according to the job nature, market conditions, individual performance and qualifications. Other staff benefits include year end bonus.

### PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders of the Company are unsure about the tax implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to, the shares of the Company, they are advised to consult an expert.

### 或然負債

截至二零零八年十二月三十一日止年度，本集團內概無任何重大或然負債。

### 匯率

除部份銷售款項及借貸以港元計算外，本集團絕大部分業務均以人民幣計算。人民幣兌換港元或其他外幣乃按中國人民銀行所定之匯率進行。人民幣兌換港元或其他外幣之價值或會波動，並受中國政治及經濟條件改變等因素而影響。本集團並無採納金融工具作為匯率風險對沖之方法。然而，本集團將會不斷評估匯率風險對其之影響，並適時作出貫切的對沖政策，從而減低因匯率變化而產生之風險。

### 僱員及薪酬政策

本年度本集團共僱用約40名員工於香港及中國工作。僱員之薪酬按照其工作性質、市場指標、個人表現及資歷而釐定。其他員工福利包括年終花紅。

### 諮詢專業稅務意見

本公司股東如對有關購買、持有或出售或買賣本公司股份或行使任何相關權利之稅務影響有任何疑問，應諮詢專家意見。

# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員資料

The Board currently comprises eight directors, five of whom are executive directors and three of whom are independent non-executive directors.

### EXECUTIVE DIRECTORS

Tong Shi Jun, aged 52, is the Chairman of the Company. Mr. Tong has long been engaging in construction investments and project management in the PRC, and with extensive management experience. He has excellent performance in export and import trading business in the recent ten years. Mr. Tong joined the Group in March 2002.

Zhao Lishen, aged 38, is responsible for the whole management of Greater China, PRC of the Group. Mr. Zhao graduated from ZhongNan University at Economics and Law. He has long been engaging in the banking investment and the enterprise management of major corporation for a number of years. He has extensive understanding and cumulate experience in group management. Mr. Zhao joined the Group in February 2003.

Chiu Kong, aged 50, is mainly responsible for the administration of the Hong Kong office. He has long been engaging in export and import trading business as well as telecommunication investments in mainland. He joined the Group in June 2002.

Huang Ling, aged 34, is mainly responsible for capital financing. She graduated from Guangdong Foreign Trade University with a Bachelor of Economics degree. She has engaged in international accounting of bank with certain experience in financing. Ms. Huang joined the Group in February 2003.

Zhu Jun, aged 38, is mainly responsible for personnel management. She had worked in group logistics property administration of South China University of Technology. Ms. Zhu joined the Group in February 2003.

董事會現由八名董事組成，五名執行董事及三名獨立非執行董事。

### 執行董事

佟世均，52歲，本公司主席。佟先生長期從事中國建設投資和建設項目管理工作，具豐富管理經驗。彼近十年從事之進出口貿易工作成績卓著。佟先生於二零零二年三月加入本集團。

趙立申，38歲，主要負責集團中國大中華區域的整體管理。趙先生畢業於中南財經政法大學，長期以來從事投資銀行以及大型企業管理工作，對集團企業的營運管理有著較為深入的理解及豐富的經驗積累。趙先生於二零零三年二月加入本集團。

趙鋼，50歲，主要負責本集團香港辦事處行政管理工作。趙先生長期從事進出口貿易生意及國內電子通信投資工作。彼於二零零二年六月加入本集團。

黃玲，34歲，主要負責財務資金運作。黃小姐畢業於廣東外貿大學，持有經濟學士學位，曾從事銀行國際業務會計工作，有一定的財務工作經驗。黃小姐於二零零三年二月加入本集團。

朱軍，38歲，主要負責人事管理。朱小姐曾任職華南理工大學後勤產業集團行政管理工作。朱小姐於二零零三年二月加入本集團。

# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員資料

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Chen Song Sheng, aged 73, has been an independent non-executive director since February 2001. Mr. Chen graduated from the University of Zhongshan in the PRC and he stayed to work after. He had been the Deputy Head of the Department of Chinese in the University of Zhongshan and held his professorship in the University of Macau since 1991. Mr. Chen is also director and chairman of several Chinese cultural organizations.

Yuen Wai Ho, aged 49, has been an independent non-executive director of the company since September 2007. Mr. Yuen holds two Master's degrees, one in business administration from the University of Bath in England and the other in electronic commerce from the Open University of Hong Kong. Mr. Yuen is a fellow member of the Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong and is also an associate member of the Institute of Chartered Accountants in England and Wales, the Chartered Institute of Management Accountants and the Institute of Chartered Secretaries and Administrators. Mr. Yuen has more than 25 years' experience in auditing, accounting, taxation and financial management, of which 17 years was served as senior financial executives in various multinational companies and listed companies in Hong Kong. He is currently a partner of a firm of certified public accountants and an independent non-executive director of REXLot Holdings Limited, a company listed in Hong Kong.

Chou Sing Hong, aged 38, has been an independent non-executive director of the company since November 2008. Mr. Chou obtained his Bachelor Degree in Laws from City University of Hong Kong. He is a member of the Law Society of Hong Kong. Mr. Chou has more than 10 years' experience in legal practice. He is currently a practising solicitor in Hong Kong.

### 獨立非執行董事

陳頌聲，73歲，於二零零一年二月出任本公司獨立非執行董事。陳先生畢業於中國中山大學，畢業後留校任教。他曾出任中山大學中文系副主任，並自一九九一年出任澳門大學教授。陳先生亦為多個推廣中國文化組織之會長及主席。

阮煒豪，49歲，於二零零七年九月出任本公司獨立非執行董事。阮先生持有兩個碩士學位，分別為英國University of Bath工商管理及香港公開大學電子商貿之碩士學位。阮先生為香港會計師公會、英國特許公認會計師公會及香港稅務學會資深會員，並為英格蘭及威爾士特許會計師協會、英國特許管理會計師公會及英國特許秘書及行政人員公會會員。阮先生具逾二十五年的賬目審計、會計、稅務及財務管理等經驗，其中十七年於多間跨國企業及香港上市公司擔任高級財務行政人員。阮先生現時為一間執業會計師行合夥人，亦為香港上市公司禦泰中彩控股有限公司之獨立非執行董事。

周成康，38歲，於二零零八年十一月出任本公司獨立非執行董事。周先生持有香港城市大學法學士學位。彼為香港律師會會員。周先生具逾十年的法律專業經驗，現時為香港執業律師。



# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員資料

### SENIOR MANAGEMENT

In addition to the executive directors listed above, the Company has the following members on its management team:

Chen Wei Wen, aged 42, is a site engineer of the Group. Mr. Chen graduated from Guangzhou University and has been working as a civil engineer for over 17 years. He joined the Group in 1993 and is responsible for site and construction works of the property projects. Before joining the Group, he was responsible for supervision of the construction progress in a construction company in Guangzhou.

Wang Jian Yong, aged 46, structural audit engineer of the Group. Mr. Wang graduated from Guangzhou Jinan University and has over 20 years' experience in construction industry. He joined the Group in 1994.

### QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

Tang Sze Lok, aged 39, is the qualified accountant and company secretary of the Company with effect from April, 2007. Mr. Tang obtained his Honours Bachelor Degree in Accounting from Hong Kong Baptist University. Currently, he is a fellow member the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Tang has over 15 years of experience in auditing, financial accounting and implementation of internal, financial, operational and compliance control and financial reporting system. He also has experience in mergers and acquisitions and financial due diligence review.

### 高級管理人員

除以上所列的執行董事外，本公司的高級管理人員如下：

陳偉文，42歲，本集團之地盤工程師。陳先生於廣州大學畢業，具逾十七年土木工程師經驗。彼於一九九三年加入本集團，負責物業項目之地盤及建築工程。於加入本集團前，彼在廣州一建築公司負責監管建築工序。

王健勇，46歲，本集團之結構核算工程師。王先生於廣州暨南大學畢業，在建築業工作逾二十年。彼於一九九四年加入本集團。

### 合資格會計師及公司秘書

鄧詩諾，39歲，於二零零七年四月出任本公司合資格會計師及公司秘書。鄧先生持有香港浸會大學工商管理榮譽學士學位，目前：彼為香港會計師公會會員及英國特許公認會計師公會資深會員。鄧先生擁有逾十五年的核數、財務會計、建立財務、內部及營運控制及財務匯報系統等的經驗，彼亦擁有企業併購及財務盡職審查等經驗。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告書

We are committed to maintaining a high standard of corporate governance. We firmly believe that a good, solid and sensible framework of corporate governance will enhance the Company to run its business in the best interest of its shareholders as a whole.

In the opinion of the directors, save as disclosed below, the Company has complied with the Code on Corporate Governance Practices, as set out in Appendix 14 to the Listing Rules throughout the year ended 31 December 2008.

Deviations from the Code on Corporate Governance Practices and remedies:

The Company does not fully comply with code provisions A.2.1 and A.4.2 in Appendix 14.

Under code provision A.2.1, the role of chairman and chief executive officer should be separate and should not be performed by the same individual. The Board has chairman to provide leadership to the Board in terms of establishing policies and business directions and monitor the daily operation of the Group. The Company is currently looking for a suitable person to be responsible for the daily management of the Company's business as a whole as a remedy for such deviation.

Under code provision A.4.2, every director should be subject to retirement by rotation at least once every three years. Since the articles of association of the Company provide that all directors (except chairman) shall be subject to retirement by rotation, the Company did not comply with this provision, the Company is considering to amend the articles of association of the Company to remedy the situation.

本公司致力維持高質素之企業管治水平。本公司確信維持一個良好、穩固及合理之企業管治架構，能確保本公司以其整體股東之最佳利益經營業務。

董事認為，除下文所述外，本公司於二零零八年十二月三十一日止年度已遵守聯交所上市規則附錄十四所載之公司管治常規守則。

公司管治常規守則的偏離及矯正：

本公司未完全遵守附錄十四所載之第A.2.1及A.4.2條文之規定。

根據守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司董事會設主席就制定政策及業務方向領導董事會，及監控本集團之日常運作。本公司目前正物色適合人選整體負責本公司業務之日常管理，與矯正某些偏離。

根據守則條文第A.4.2條，每位董事應最少每三年輪值退任一次。本公司所有董事(除主席外)均需根據本公司章程細則輪值告退，惟本公司並未遵循此條款，本公司現考慮更改本公司之章程細則作為補救。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group adopted the Model Code for Securities Transactions by directors (the “Code”), contained in Appendix 10 of the Listing Rules. Special enquiry has been made of all directors, and directors have confirmed that they have complied with the required standards set out in the Code for the year ended 31 December 2008.

## DISCLOSURE PURSUANT TO CHAPTER 13 OF THE LISTING RULES

Advance to entities under Rule 13.13 of the Listing Rules:

At 31 December 2008, the Group had the consideration receivables of approximately HK\$109,041,000 and HK\$42,000,000 due from Hopeson Holdings Limited (“Hopeson”) and Mr. Wang Guan Hua (“Mr. Wang”) respectively. The consideration receivable due from Hopeson representing approximately 23.4% of the Group’s total assets at 31 December 2008 which is unsecured and interest free whereas the consideration receivable due from Mr. Wang representing approximately 9% of the Group’s total assets at 31 December 2008 which is secured and interest free. Details of which is set out in note 23 to the financial statements.

## BOARD OF DIRECTORS

The Board currently comprises five executive directors, namely, Mr. Tong Shi Jun, Mr. Zhao Lishen, Mr. Chiu Kong, Ms. Huang Ling and Ms. Zhu Jun; and three independent non-executive directors, namely Mr. Chen Song Sheng, Mr. Yuen Wai Ho and Mr. Chou Sing Hong.

For details of the directors’ biographical information, please refer to the section headed “Biography of Directors and Senior Management”.

The Company has received, from each of the independent non-executive directors, an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors to be independent.

The principal functions of the Board are to consider and approve the strategies, financial objectives, annual budget, investment proposals, and assume the responsibilities of corporate governance of the Company. The day-to-day operations of the Group are delegated to the management of the Group.

## 董事進行證券交易的標準守則

本集團採納上市規則附錄十所載之「上市公司董事進行證券交易之標準守則（「守則」）」。本公司已對全體董事作出具體查詢，而董事確定於截至二零零八年十二月三十一日止年度均遵守守則所規定之準則。

## 根據上市規則第13章作出披露

根據上市規則第13.13條向實體之墊款：

於二零零八年十二月三十一日，本集團分別有合生集團有限公司（「合生集團」）及王冠華先生（「王先生」）所欠之約109,041,000港元及約42,000,000港元之應收代價款結餘。合生集團之應收代價結欠佔本集團於二零零八年十二月三十一日總資產之約23.4%為無抵押及免息，而王先生之應收代價結欠佔本集團於二零零八年十二月三十一日總資產之約9%為有抵押及免息。有關詳情載於財務報表附註23。

## 董事會

董事會現由五名執行董事，即佟世均先生、趙立申先生、趙鋼先生、黃玲小姐及朱軍小姐，及三名獨立非執行董事，即陳頌聲先生、阮煒豪先生及周成康先生組成。

詳細之董事資料，請參閱題為「董事及高級管理人員資料」部份。

本公司已收到獨立非執行董事根據上市規則第3.13條就其身份之獨立性發出之週年確認書。本公司認為獨立非執行董事確屬獨立人士。

董事會之主要職能為考慮及批准本公司之策略、財務目標、年度預算、投資建議及履行公司管治責任。本集團之管理層負責管理本集團之日常運作。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告書

The Board met six times in 2008 and the individual attendance of each Board member in these meetings is as follows:

	Note	Attendance
<b>Executive Directors</b>		
Mr. Tong Shi Jun		6/6
Mr. Zhao Lishen		6/6
Mr. Chiu Kong		3/6
Ms. Huang Ling		6/6
Ms. Zhu Jun		3/6
<b>Independent Non-Executive Directors</b>		
Mr. Chen Song Sheng		4/6
Ms. Zhou Mei Zhen	(i)	3/6
Mr. Yuen Wai Ho		0/6
Mr. Chou Sing Hong	(ii)	0/6

Notes:

- (i) Resigned as independent non-executive director on 1 November 2008.
- (ii) Appointed as independent non-executive director on 1 November 2008.

The Company has Audit Committee, Remuneration Committee and Nomination Committee with details presented below.

### AUDIT COMMITTEE

The Company established an audit committee in 1999 with written terms of reference in compliance with the Listing Rules. Its current members include three independent non-executive directors, who are Mr. Yuen Wai Ho, Mr. Chen Song Sheng and Mr. Chou Sing Hong.

董事會在二零零八年共舉行六次董事會會議。每名董事之出席會議記錄如下：

	附註	出席率
<b>執行董事</b>		
佟世均先生		6/6
趙立申先生		6/6
趙鋼先生		3/6
黃玲小姐		6/6
朱軍小姐		3/6
<b>獨立非執行董事</b>		
陳頌聲先生		4/6
周美珍小姐	(i)	3/6
阮煒豪先生		0/6
周成康先生	(ii)	0/6

附註：

- (i) 於二零零八年十一月一日辭去獨立非執行董事。
- (ii) 於二零零八年十一月一日委任為獨立非執行董事。

本公司設審核委員會、薪酬委員會及提名委員會，詳情見下文。

### 審核委員會

本公司於一九九九年成立一個審核委員會，委員會之條款乃符合上市規則。其現有成員包括三名獨立非執行董事為阮煒豪先生、陳頌聲先生及周成康先生。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告書

The audit committee is to make recommendation to the Board on the appointment, re-appointment and removal of the external auditor and any questions of resignation or dismissal, their audit fees, matters relating to the independence of the external auditor; to meet with the external auditor to discuss the nature and scope of the audit, and matters of concern when requested to do so by the external auditor; to review the interim financial report and annual financial statements before they are submitted to the Board; to discuss problems and reservations arising from the interim review and final audit; any other matters the external auditor may wish to discuss, to review the external auditor's management letter and management's response; and to consider any findings of major investigations of internal control matters as delegated by the Board on its own initiative and management's response.

The audit committee met two times in 2008. Individual attendance of each committee member is set out as below:

	Note	Attendance
Mr. Chen Song Sheng		2/2
Ms. Zhou Mei Zhen	(i)	1/2
Mr. Yuen Wai Ho		2/2
Mr. Chou Sing Hong	(ii)	0/2

Notes:

- (i) Resigned as audit committee member on 1 November 2008.
- (ii) Appointed as audit committee member on 1 November 2008

To fulfil its responsibilities, the audit committee has met with the external auditor to discuss the general scope of their audit work and has reviewed the Group's unaudited interim results for the period ended 30 June 2008 and annual audited results for the year ended 31 December 2008 and was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

審核委員會會就外聘核數師之委任、重新委任及罷免、或處理任何有關該核數師辭職或辭退該核數師，核數師酬金、外聘核數師之獨立性等事宜向董事會提供意見；與外聘核數師開會討論審核工作之性質及範圍及應外聘核數師要求處理相關事宜；審閱中期財務報告及全年財務報告以便上呈董事會；討論源於中期審閱及年結審核過程發現之問題及保留意見，及任何外聘核數師欲討論之其他事宜；審核外聘核數師致管理層之函件及管理層之回應；及審議董事會指派由其自發進行之內部調查結果及管理層之回應。

審核委員會在二零零八年共舉行二次審核委員會會議。每名成員之出席會議記錄如下：

	附註	出席率
陳頌聲先生		2/2
周美珍小姐	(i)	1/2
阮煒豪先生		2/2
周成康先生	(ii)	0/2

附註：

- (i) 於二零零八年十一月一日辭去審核委員會成員。
- (ii) 於二零零八年十一月一日委任為審核委員會成員。

為履行其職務，審核委員會已會見外聘核數師以商討其審核工作之一般範圍，並已審閱本集團截至二零零八年六月三十日止期內之未經審核中期業績及截至二零零八年十二月三十一日止年度經審核業績，其認為有關業績乃符合適用之會計政策標準及規定編製，並已作足夠披露。



# CORPORATE GOVERNANCE REPORT

## 公司管治報告書

### REMUNERATION COMMITTEE

The Company established a remuneration committee in September 2005 with written terms of reference in compliance with the Listing Rules. It comprises an executive director, Mr. Chiu Kong and two independent non-executive directors, Mr. Yuen Wai Ho and Mr. Chou Sing Hong.

The remuneration committee is responsible for formulating and recommending remuneration policy to the Board and determining the remuneration of directors and members of senior management in accordance with their duties and market conditions, as well as reviewing and making recommendations on the Group's bonus structure, provident fund and other compensation-related issues.

The remuneration committee met once in 2008. Individual attendance of each committee member is set out as below:

	Attendance
<b>Executive Director</b>	
Mr. Chiu Kong	1/1
<b>Independent Non-Executive Director</b>	
Mr. Yuen Wai Ho	1/1
Mr. Chou Sing Hong	0/1

### NOMINATION COMMITTEE

The Company established a nomination committee in September 2005 with written terms of reference in compliance with the Listing Rules. It comprises an executive director, Mr. Chiu Kong and two independent non-executive directors, Mr. Yuen Wai Ho and Mr. Chou Sing Hong.

The nomination committee is responsible for formulating policy and making recommendations to the Board on nomination, appointment of directors and Board succession, develops selection procedures for candidates, reviews the size, structure and composition of the Board and assesses the independence of independent non-executive director.

### 薪酬委員會

本公司於二零零五年九月成立一個薪酬委員會，薪酬委員會之條款乃符合上市規則。其現有成員包括執行董事趙鋼先生及兩名獨立非執行董事阮煒豪先生及周成康先生。

薪酬委員會負責制訂薪酬政策及向董事提出建議，根據董事及本集團高級管理人員之職責及市況而釐訂其薪酬，以及檢討公司之分紅機制、公積金與其他關於薪酬之事宜及提出建議。

薪酬委員會在二零零八年共舉行一次委員會會議。其現有成員及每名成員之出席會議記錄如下：

	出席率
<b>執行董事</b>	
趙鋼先生	1/1
<b>獨立非執行董事</b>	
阮煒豪先生	1/1
周成康先生	0/1

### 提名委員會

本公司於二零零五年九月成立一個提名委員會，提名委員會之條款乃符合上市規則。其現有成員包括執行董事趙鋼先生及兩名獨立非執行董事阮煒豪先生及周成康先生。

提名委員會負責制訂提名政策，以及就董事之提名及委任與董事接任之安排向董事局提出建議，建立物色人選之程序，檢討董事局之架構、人數及組成，與評核獨立非執行董事的獨立性。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告書

The nomination committee adopts certain criteria and procedures in the nomination of new directors. The major criteria include the candidates' professional background especially their experience in the industry of the Group's business ; their financial and past track record with other similar companies; and the recommendations from the management team and other knowledgeable individuals. The nomination committee will shortlist the candidates and then submit to the Board for final approval.

The nomination committee met once in 2008. Individual attendance of each committee member is shown below:

	Attendance
<b>Executive Director</b>	
Mr. Chiu Kong	1/1
<b>Independent Non-Executive Director</b>	
Mr. Yuen Wai Ho	1/1
Mr. Chou Sing Hong	0/1

During the meeting, the nomination committee had reviewed the structure, size and composition of the Board, considered the suitability of the appointment of a non-executive director, assessed whether the independence of independent non-executive directors comply with the relevant requirements under the Listing Rules, and the suitability of the re-election of the directors who are subject to retirement and re-election at the annual general meeting.

提名委員會採用若干準則及程序以挑選及推薦董事會候選人，有關標準主要包括董事人選的專業背景，尤其是在本集團所在行業的經驗；該名人士於其他類似公司工作之財務及往績記錄期之記錄，並參考管理及其他有識之士的推薦。提名委員會將選出最後人選名單，再由董事會作出最終批准。

提名委員會在二零零八年共舉行一次委員會會議。其現有成員及每名成員之出席會議記錄如下：

	出席率
<b>執行董事</b>	
趙鋼先生	1/1
<b>獨立非執行董事</b>	
阮煒豪先生	1/1
周成康先生	0/1

於會議期間，提名委員會已檢討董事會的架構、人數及組成，考慮合適的非執行董事之委任，評估獨立非執行董事的獨立性是否遵守上市規則的有關要求，及確定是否適當地在股東週年大會上告退及重選的董事。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告書

### INTERNAL CONTROL

The Board has overall responsibility for maintaining sound and effective internal controls to safeguard the Group's assets and shareholders' interest. The Board conducts regular review of the Group's internal control system.

The system includes a well-established organizational structure with clearly defined lines of responsibility and authority, which is designed to safeguard assets from inappropriate use, maintain proper accounts and ensure compliance with regulations. Executive management is directly responsible for implementing the strategy and policies adopted by the Board, and for all the Group's activities.

The Board monitored the Group's progress on corporate governance practices throughout the year under review. Periodic meetings were held, and circulars or guidance notes were issued to directors and senior management where appropriate, to ensure awareness of best corporate governance practice.

The Board assessed the effectiveness of internal controls by considering reviews performed by the audit committee, executive management and external auditor. The Board believes that the present internal control system is adequate and effective.

### AUDITOR'S REMUNERATION

During the year, the remuneration paid to the Company's auditor, RSM Nelson Wheeler, is set out as follows:

	<b>Fee paid/payable</b>
	HK\$'000
Audit services	700
Other services	170
	<b>870</b>

### 內部監控

董事局有責任維持穩健及有效之內部監統，以保障集團之資產及股東之利益，並定期檢討該等系統之效率。

監控系統包括一個成熟的組織架構，清楚界定各部門之權力責任，用以保障資產免受不當使用，維持妥善賬目及確保規則獲得遵守。行政管理人員直接負責董事局釐訂之策略及政策，並負責集團之所有運作。

於回顧年度內，董事局對公司管治實踐之進展進行監控並定期舉行會議，於合適情況下向董事及高級管理人員發出通告及指引，以確保其對最佳企業管治實踐之警覺性。

董事局通過參考由審核委員會、行政管理人員及外聘核數師之審閱而對內部監控之效用作出評估。董事局相信現時之內部監控系統充分及有效。

### 核數師酬金

年內，支付予本公司核數師中瑞岳華(香港)會計師事務所之酬金載列如下：

	<b>已付／應付費用</b>
	千港元
審計服務	700
其他服務	170
	<b>870</b>

## DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The directors of the Company acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2008, which were prepared in accordance with statutory requirements and applicable accounting standards.

The reporting responsibilities of the external auditor on the financial statements are set out in the "Independent Auditor's Report" on pages 31 to 33.

## 董事對財務報表的責任

本公司董事確認彼等負責編製截至二零零八年十二月三十一日止年度的財務報表，該等財務報表乃根據法定要求及適用會計準則編製。

外聘核數師有關財務報表的匯報責任載於第31至33頁的「獨立核數師報告」。

# DIRECTORS' REPORT

## 董事會報告書

The directors herein submit their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2008.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 33 to the financial statements.

### SEGMENT INFORMATION

An analysis of the performance of the Group by principal activities is set out in note 8 to the financial statements.

### DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the year (2007: Nil).

### FIVE-YEAR FINANCIAL SUMMARY

A five year financial summary of the Group is set out on page 92.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2008 and the state of affairs of the Group are set out in the financial statements on pages 34 to 91 respectively.

### RESERVES

Movements in reserves of the Group during the year is set out in the financial statements on pages 37 to 38.

### DISTRIBUTABLE RESERVES OF THE COMPANY

At 31 December 2008, the Company had no reserves (2007: Nil) available for distribution to shareholders.

董事會謹提呈本集團截至二零零八年十二月三十一日止年度之董事會報告書及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載列於財務報表附註33。

### 分類資料

本集團以主要業務分類之業務分析載列於財務報表附註8。

### 股息

董事建議本年度不派發任何股息(二零零七年：無)。

### 五年財務概要

本集團之五年財務概要載於第92頁。

### 業績及分配

本集團截至二零零八年十二月三十一日止年度之業績及本集團之財務狀況分別載列於財務報表第34至91頁。

### 儲備

本集團於年內之儲備變動載列於財務報表第37至38頁。

### 本公司可分派儲備

於二零零八年十二月三十一日，本公司並無可供分派予股東之儲備(二零零七年：無)。



## DONATIONS

No donations were made to charities by the Group during the year (2007: Nil).

## PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year is set out in note 16 to the financial statements.

## INVESTMENT PROPERTIES

Movements in investment properties of the Group during the year are set out in note 17 to the financial statements. Particulars of investment properties of the Group are set out on page 30.

## PROPERTIES UNDER DEVELOPMENT

Movements in properties under development of the Group during the year are set out in note 18 to the financial statements. Particulars of properties under development of the Group are set out on page 30.

## SHARE CAPITAL

Details of share capital of the Company are set out in note 27 to the financial statements.

## BORROWINGS AND INTEREST CAPITALISED

The Group had no borrowings as at 31 December 2008.

No borrowing cost was capitalized in respect of property development projects during the year (2007: Nil).

## RETIREMENT BENEFITS SCHEME

The Group contributes to defined contribution retirement schemes which are available to all employees.

## 慈善捐款

本年度本集團並無作出任何慈善捐款(二零零七年：無)。

## 物業、廠房及設備

本集團於年內之物業、廠房及設備變動載列於財務報表附註16。

## 投資物業

本集團於年內之投資物業變動，載列於財務報表附註17。本集團之投資物業資料載列於第30頁。

## 發展中物業

本集團於年內之發展中物業變動載列於財務報表附註18。本集團之發展中物業資料載列於第30頁。

## 股本

本公司之股本詳情載列於財務報表附註27。

## 借貸及撥作資本之利息

本集團於二零零八年十二月三十一日概無借貸。

本年內並無物業發展項目之借貸成本撥作資本(二零零七年：無)。

## 退休金計劃

本集團為所有僱員提供定額供款退休計劃。

# DIRECTORS' REPORT

## 董事會報告書

### DISPOSAL OF JOINTLY CONTROLLED ENTITIES AND A SUBSIDIARY

Details of the disposal of jointly controlled entities and a subsidiary are set out in notes 20 and 28 to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The information of turnover and purchases attributable to the major customers and suppliers of the Group for the year is as follows:

		2008 二零零八年 %	2007 二零零七年 %
Turnover	銷售		
The largest customer	最大客戶	30	37
Five largest customers in aggregate	五大客戶總額	100	98
Purchases	採購		
The largest supplier	最大供應商	85	62
Five largest suppliers in aggregate	五大供應商總額	100	100

None of the directors and their associates or any shareholder (who to the best knowledge of the directors, own more than 5% of the Company's share capital) had interest in the above customers and suppliers at any time during the year.

### 出售共同控制實體及附屬公司

出售共同控制實體及附屬公司之詳情載於財務報表附註20及28。

### 主要客戶及供應商

本集團主要客戶及供應商於本年度佔本集團銷售及採購之詳情如下：

概無本公司董事及其聯繫人士，或任何股東（據董事所知擁有本公司5%以上之股本）於本年度任何時間擁有上述客戶及供應商之權益。

## DIRECTORS

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

Tong Shi Jun, *Chairman*  
Zhao Lishen  
Chiu Kong  
Huang Ling  
Zhu Jun  
Chen Song Sheng\*  
Zhou Mei Zhen\* (Resigned on 1 November 2008)  
Yuen Wai Ho\*  
Chou Sing Hong\* (Appointed on 1 November 2008)

\* *Independent non-executive director*

Mr. Chiu Kong and Mr. Chen Song Sheng retire from office by rotation at the forthcoming annual general meeting in accordance with bye-laws No.87 of the Company, being eligible, offer themselves for re-election.

Mr. Chou Sing Hong retires from office at the forthcoming Annual General Meeting in accordance with Bye-Laws No.86 of the Company, being eligible, offer himself for re-election.

## DIRECTORS' SERVICE CONTRACTS

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

## 董事

本年度及截至本報告日期止，本公司之董事為：

佟世均 (主席)  
趙立申  
趙鋼  
黃玲  
朱軍  
陳頌聲\*  
周美珍\* (於二零零八年十一月一日請辭)  
阮煒豪\*  
周成康\* (於二零零八年十一月一日獲委任)

\* *獨立非執行董事*

根據本公司之章程細則第87條，趙鋼先生及陳頌聲先生於即將召開之股東週年大會上輪值告退，惟願意膺選連任。

根據本公司之章程細則第86條，周成康先生於即將召開之股東週年大會上告退，惟願意膺選連任。

## 董事之服務合約

於即將召開之股東週年大會膺選連任之董事並無與本公司或其任何附屬公司訂立任何服務合約規定一年內終止合約時須作出賠償 (法定賠償除外)。

# DIRECTORS' REPORT

## 董事會報告書

### DIRECTORS' INTERESTS IN SHARES

As at 31 December 2008, none of the directors and chief executive of the Company had, under Part XV of the Securities and Futures Ordinance, nor were they taken to or deemed to have under such provisions of the Securities and Futures Ordinance, any interests in the shares of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the Securities and Futures Ordinance or any interests which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules.

### DIRECTORS' INTERESTS IN CONTRACTS

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

### COMPETING INTERESTS

As at 31 December 2008, none of the directors or the managing shareholders or any of their respective associates of the Company had an interest in a business that competed or might compete with the business of the Group directly or indirectly.

### 董事於股份之權益

於二零零八年十二月三十一日，本公司之董事及主要行政人員概無根據證券及期貨條例第XV部於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份中擁有（或根據證券及期貨條例的有關規定被認為或被視作擁有）任何權益，或任何必須列入本公司根據證券及期貨條例第352條予以存置的登記冊內的權益，或任何根據上市規則所載上市公司董事進行證券交易的標準守則必須向本公司及香港聯合交易所有限公司申報的權益。

### 董事於合約之權益

於本年內任何時間，概無任何董事於本公司或其任何附屬公司所訂立之重大合約中直接或間接擁有重大權益。

### 競爭權益

於二零零八年十二月三十一日，本公司董事及主要股東或彼等各自的聯繫人士概無在與本集團業務上直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2008, according to the register of interests kept by the Company under section 336 of Securities and Futures Ordinance, and so far as was known to the directors or chief executive of the Company, the following persons had an interest or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the Securities and Futures Ordinance:

## 主要股東

於二零零八年十二月三十一日，根據本公司按證券及期貨條例第336條存置之權益登記冊所示及據董事或本公司行政總裁所知，下列人士於股份或相關股份擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉：

Name of shareholder 股東名稱	Note 附註	Nature of interest 權益性質	Total 總額	Approximate percentage or attributable percentage of shareholdings 持股 概約百分比 或應佔百分比 (%) (Note 3) (附註3)
Great Capital Holdings Limited ("GCH")	1	Beneficial owner 實益擁有人	429,162,000 (L)	26.30%
Mr. Hung Ka Faat 熊嘉發先生	2	Interest of a controlled corporation 受控制法團之權益	405,280,000 (L)	24.83%
Sinowin Enterprises Limited ("SEL")	2	Beneficial owner 實益擁有人	405,280,000 (L)	24.83%
Zhang Suqian 張素芊		Beneficial owner 實益擁有人	262,000,000 (L)	16.05%

(L) Long position

(L) 好倉

# DIRECTORS' REPORT

## 董事會報告書

### Notes:

- (1) 264,162,000 Shares out of 429,162,000 Shares have been pledged by GCH to secure banking facilities for the group companies of GCH.
- (2) Mr. Hung Ka Faat beneficially owns and controls SEL.
- (3) For the purpose of this section, the shareholding percentage in the Company is calculated on the basis of 1,632,000,000 Shares in issue.

Save as disclosed above, so far as are known to the directors, the Company has not been notified of any interest in the issued share capital of the Company required to be recorded under section 336 of the Securities and Futures Ordinance as at 31 December 2008.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or the law in Bermuda.

### PURCHASE, SALE OR REDEMPTION OF SHARES

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

### MANAGEMENT DISCUSSION AND ANALYSIS

A management discussion and analysis of the Group's annual results is shown on pages 7 to 10.

### 附註：

- (1) 在429,162,000股股份中，GCH已抵押其中之264,162,000股股份，以取得其集團公司之銀行信貸。
- (2) 熊嘉發先生實益擁有及控制SEL。
- (3) 就本節而言，於本公司之持股百分比乃以1,632,000,000股已發行股份為基準計算。

除上文所披露外，就董事所知，於二零零八年十二月三十一日，本公司並無獲知會任何須按證券及期貨條例第336條予以登記之本公司已發行股本權益。

### 優先購買權

本公司之章程細則或百慕達法例概無優先購買權之條款。

### 購買、出售或贖回股份

本年內本公司或其任何附屬公司概無購買、出售或贖回本公司之任何股份。

### 管理層討論及分析

有關本集團年度業績之管理層討論及分析列於第7至10頁。



## CORPORATE GOVERNANCE REPORT

A corporate governance report is shown on pages 14 to 21.

## AUDIT COMMITTEE

The audit committee of the Company comprises three independent non-executive directors. The committee has reviewed the accounting principles and practice adopted by the Group and discussed with the management regarding auditing, internal control and financial reporting matters including the review of the Company's audited results for the year ended 31 December 2008.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, the directors confirmed that the Company has maintained the amount of public float as required under the Listing Rules during the year and up to the date of this report.

## AUDITOR

A resolution for re-appointment of RSM Nelson Wheeler as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board

**Tong Shi Jun**

*Chairman*

Hong Kong, 11 May 2009

## 公司管治報告書

公司管治報告書列於第14至21頁。

## 審核委員會

本公司之審核委員會由三名獨立非執行董事組成。委員會已審閱本集團採用之會計原則和政策並與管理層討論有關稽核、內部監控及財務報告事項，包括審閱本公司截至二零零八年十二月三十一日止之已審核業績。

## 足夠公眾持股量

基於公開所得之資料及據董事所知，董事確認於本年度內及截至本年度報告日期為止，本公司有足夠公眾持股量。

## 核數師

即將召開之股東週年大會，將提呈一項決議案續聘中瑞岳華(香港)會計師事務所為本公司核數師。

承董事會命

主席

佟世均

香港，二零零九年五月十一日

# PARTICULARS OF PROPERTIES

## 主要物業概要

<b>Investment properties</b> 投資物業		<b>Attributable beneficial interest to the Group</b> 本集團應佔實際權益	<b>Floor area m<sup>2</sup></b> 樓面面積 平方米	<b>Type</b> 類別	<b>Lease term</b> 租賃年期
1.	Levels 40, 41, 42, 43 and 45 Royal Mediterranean Hotel No. 518 Tianhe Road Tianhe District Guangzhou The PRC 廣州地中海國際酒店 第40、41、42、43及45層 中國廣州市 天河區天河路518號	100%	6,098	H 酒	Medium lease 中期租賃
<b>Properties under development</b> 發展中物業		<b>Attributable beneficial interest to the Group</b> 本集團應佔實際權益	<b>Floor area m<sup>2</sup></b> 樓面面積 平方米	<b>Type</b> 類別	<b>Estimated date of completion</b> 估計落成日期
2.	Holiday Bay Chaohu Phase I Zhongmiao Town, Chaohu City, Anhui Province, the PRC 巢湖假日水鎮一期 中國安徽省 巢湖市中廟鎮	100%	111,595	C/CP/R 商/停/住	End of 2010 2010年年底
<b>Prepayments for acquisition of investment properties</b> 收購投資物業預付款項		<b>Attributable beneficial interest to the Group</b> 本集團應佔實際權益	<b>Floor area m<sup>2</sup></b> 樓面面積 平方米	<b>Type</b> 類別	<b>Lease term</b> 租賃年期
3.	Twelve shop units at Jiangbian Road Eastern District Meizhou Guangdong Province The PRC 梅州市東區江邊路12間商舖 中國廣東省	100%	2,384	C 商	Medium lease 中期租賃
4.	Levels 1 to 9 of the accessional building Tricorn Region besides the River View Hotel Jiangbian Road Eastern District Meizhou Guangdong Province The PRC 梅州市東區江邊路 望江樓大酒店三角地帶 附樓第1至第9層 中國廣東省	100%	12,898	H 酒	Medium lease 中期租賃
<i>C-Commercial</i> 商—商業	<i>CP-Car park</i> 停—停車場	<i>O-Office</i> 辦—辦公室	<i>R-Residential</i> 住—住宅	<i>H-Hotel</i> 酒—酒店	

# RSM! Nelson Wheeler

中瑞岳華(香港)會計師事務所

Certified Public Accountants

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NAM FONG INTERNATIONAL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Nam Fong International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 34 to 91, which comprise the consolidated balance sheet as at 31 December 2008, and the consolidated income statement, consolidated statement of changes in equity and 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 (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of 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.

## 獨立核數師報告 致南方國際控股有限公司 (於百慕達註冊成立之有限公司) 全體股東

吾等已審核載於第34至91頁之南方國際控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於二零零八年十二月三十一日之綜合資產負債表，及截至該日止年度的綜合損益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就財務報表承擔的責任

貴公司董事須遵照香港會計師公會(「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披露規定，編製及真實公平地列報該等財務報表，此責任包括設計、實施及維護與編製及真實公平地列報財務報表有關的內部監控，以確保財務報表不存在因欺詐或錯誤而導致之重大錯誤陳述；選擇並應用適當的會計政策；及按不同情況作出合理之會計估算。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Except for the limitation in the scope of our work as described in the "BASIS FOR QUALIFIED OPINION" paragraphs, we conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. 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 auditor's 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 auditor considers internal control relevant to the entity's preparation and 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.

### 核數師的責任

吾等之責任乃根據審核工作的結果，對該等財務報表表達意見，並僅向全體股東報告，除此以外本報告概不可用作其他用途。吾等概不就本報告的內容向任何其他人士承擔或負上任何責任。除「保留意見之基礎」段落所述之審核工作範圍之限制外，吾等已根據香港會計師公會頒佈之香港核數準則進行審核工作。該等準則規定吾等須遵守道德規定以計劃及進行審核，以合理確定此等財務報表是否不存有重大錯誤陳述。

審核涉及執程序以獲得與財務報表所載金額及披露事項有關的審核憑證。所選取的該等程序視乎核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表出現重大錯誤陳述的風險。在作出該等風險評估時，核數師考慮與該公司編製及真實公平地呈列財務報表有關的內部監控，以設計適當之審核程序，但並非為對該公司的內部監控是否有效表達意見。審核亦包括評價董事所採用的會計政策是否恰當及所作的會計估算是否合理，以及評價財務報表的整體呈列方式。

吾等相信，吾等已取得充分恰當的審核憑證，為吾等的審核意見建立合理之基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR QUALIFIED OPINION

#### SCOPE LIMITATION — PRIOR YEAR AUDIT SCOPE LIMITATION AFFECTING CORRESPONDING FIGURES

As previously explained in our report dated 16 May 2008 on the Group's financial statements for the year ended 31 December 2007, we were not provided with sufficient evidence to enable us to assess as to whether the loss on disposal of the investment properties included in the consolidated income statement of the Group and the related amounts disclosed in the notes to the financial statements in respect of the disposal of the investment properties for the year ended 31 December 2007 were free from material misstatements. We qualified our opinion on the Group's financial statements for the year ended 31 December 2007 in respect of this scope limitation accordingly.

Any adjustments that might have been found necessary in respect of the above would have had a consequential impact on the Group's results for the year ended 31 December 2007 and the related disclosures thereof for the year ended 31 December 2007.

#### QUALIFIED OPINION ARISING FROM LIMITATION OF AUDIT SCOPE

In our opinion, except for the effects of any adjustments that might have been determined to be necessary had we been able to obtain sufficient evidence concerning the corresponding figures mentioned in the "BASIS FOR QUALIFIED OPINION" paragraphs, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2008 and of the Group's results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**RSM Nelson Wheeler**  
*Certified Public Accountants*  
Hong Kong

11 May 2009

### 保留意見之基礎

#### 範圍限制 — 過往年度審核範圍限制影響同 期數據

誠如吾等就 貴集團就截至二零零七年十二月三十一日止年度財務報表而於二零零八年五月十六日發出之報告所述，由於吾等未獲提供充分憑證，故吾等無法評估計入 貴集團截至二零零七年十二月三十一日止年度之綜合損益表內所載之出售投資物業虧損以及於財務報表附註所披露之有關出售投資物業之相關數額是否不存有重大錯誤陳述。因此，吾等就此範圍限制對 貴集團截至二零零七年十二月三十一日止年度之財務報表作出保留意見。

就以上所述而可能須作出之任何調整均可能對 貴集團截至二零零七年十二月三十一日止年度之業績以及截至二零零七年十二月三十一日止年度業績之相關披露產生連帶影響。

#### 因審核範圍限制而產生之保留意見

除吾等能夠取得「保留意見之基礎」段落所述之同期數字之充分憑證而可能確定須作出任何調整外，吾等認為，該綜合財務報表已按照香港財務報告準則真實及公平地反映 貴集團於二零零八年十二月三十一日之財務狀況，及 貴集團截至該日止年度之業績及現金流量，並已按香港公司條例之披露要求妥為編製。

中瑞岳華(香港)會計師事務所  
執業會計師  
香港

二零零九年五月十一日

# CONSOLIDATED INCOME STATEMENT

## 綜合損益表

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

		Note 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	6	<b>10,849</b>	12,254
Rental outgoings	租務支出		<b>(4,619)</b>	(4,912)
<b>Gross profit</b>	<b>毛利</b>		<b>6,230</b>	7,342
Other income	其他收入	7	<b>383</b>	11,355
Loss on disposal of investment properties	出售投資物業虧損		<b>—</b>	(32,035)
Fair value losses on investment properties	投資物業之公平值虧損	17	<b>(328)</b>	(16,941)
Administrative expenses	行政費用		<b>(15,411)</b>	(13,156)
Other operating expenses	其他經營開支	9	<b>(20,129)</b>	(4,115)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(29,255)</b>	(47,550)
Share of profits of jointly controlled entities	應佔共同控制實體之溢利		<b>16,255</b>	6,533
Loss on disposal of jointly controlled entities	出售共同控制實體虧損		<b>(603)</b>	—
(Loss on disposal of a subsidiary)/Gain on disposal of subsidiaries	(出售一間附屬公司虧損)/出售附屬公司收益	28	<b>(8,969)</b>	49,795
<b>(Loss)/Profit before tax</b>	<b>除稅前(虧損)/溢利</b>		<b>(22,572)</b>	8,778
Income tax	所得稅	11	<b>(1,424)</b>	(1,117)
<b>(Loss)/Profit for the year</b>	<b>本年度(虧損)/溢利</b>	12	<b>(23,996)</b>	7,661
<b>Basic (loss)/earnings per share</b>	<b>每股基本(虧損)/盈利</b>	15	<b>(1.47) cents</b> 仙	0.55 cents仙



# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

At 31 December 2008 於二零零八年十二月三十一日

	Note 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Non-current assets</b>			
<b>非流動資產</b>			
Property, plant and equipment	16	63	41
Investment properties	17	136,300	181,622
Properties under development	18	75,379	7,696
Goodwill	19	—	4,520
Investments in jointly controlled entities	20	—	73,630
Deposit for acquisition of land use rights		—	10,684
Prepayments for acquisition of investment properties	21	58,163	—
Prepayments for removal and relocation costs		—	21,000
		<b>269,905</b>	299,193
<b>Current assets</b>			
<b>流動資產</b>			
Accounts receivable	22	2,905	1,080
Consideration receivables	23	151,041	66,073
Amount due from a jointly controlled entity	20	—	125,815
Deposit for renovation, electrical and mechanical systems	24	41,303	—
Prepayments, deposits and other receivables		499	781
Bank and cash balances	25	179	2,186
		<b>195,927</b>	195,935
<b>Current liabilities</b>			
<b>流動負債</b>			
Accruals and other payables		9,077	12,893
Current tax liabilities		573	1,117
		<b>9,650</b>	14,010

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

At 31 December 2008 於二零零八年十二月三十一日

		Note 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Net current assets</b>	流動資產淨值		<b>186,277</b>	181,925
<b>Total assets less current liabilities</b>	總資產減流動負債		<b>456,182</b>	481,118
<b>Non-current liabilities</b>	非流動負債			
Deferred tax liabilities	遞延稅項負債	26	<b>4,101</b>	3,791
<b>NET ASSETS</b>	資產淨值		<b>452,081</b>	477,327
<b>Capital and reserves</b>	資本及儲備			
Share capital	股本	27	<b>163,200</b>	163,200
Reserves	儲備		<b>288,881</b>	314,127
<b>TOTAL EQUITY</b>	總權益		<b>452,081</b>	477,327

Approved by the Board of Directors on 11 May 2009.

於二零零九年五月十一日經由董事會批准。

**Tong Shi Jun**

佟世均

Director

董事

**Chiu Kong**

趙鋼

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Reserves 儲備						
		Share capital	Share premium	Reserve on merger accounting	Exchange fluctuation reserve	Exchange fluctuation reserve relating to a disposal group classified as held for sale	Accumulated losses	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	合併賬目 儲備 HK\$'000 千港元 Note (a) 附註(a)	外匯波動 儲備 HK\$'000 千港元 Note (b) 附註(b)	有關列為 持有作出售 之出售組合 之外匯波動 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 January 2007	於二零零七年一月一日	136,000	906,000	(101,922)	(3,630)	(332)	(504,019)	432,097
Translation differences	匯兌差額	-	-	-	7,408	-	-	7,408
Share of reserve movement of jointly controlled entities	應佔共同控制實體之儲備變動	-	-	-	4,460	-	-	4,460
Net income recognised directly in equity	直接於權益中確認之淨收入	-	-	-	11,868	-	-	11,868
Profit for the year	本年度溢利	-	-	-	-	-	7,661	7,661
Total recognised income and expense for the year	本年度已確認收入及費用總額	-	-	-	11,868	-	7,661	19,529
Issue of shares	股份發行	27,200	-	-	-	-	-	27,200
Released on disposal of subsidiaries	出售附屬公司而變現	-	-	-	(1,831)	332	-	(1,499)
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	163,200	906,000	(101,922)	6,407	-	(496,358)	477,327
Translation differences	匯兌差額	-	-	-	5,042	-	-	5,042
Share of reserve movement of jointly controlled entities	應佔共同控制實體之儲備變動	-	-	-	9,755	-	-	9,755
Net income recognised directly in equity	直接於權益中確認之淨收入	-	-	-	14,797	-	-	14,797
Loss for the year	本年度虧損	-	-	-	-	-	(23,996)	(23,996)
Total recognised income and expense for the year	本年度已確認收入及費用總額	-	-	-	14,797	-	(23,996)	(9,199)
Released on disposal of jointly controlled entities	出售共同控制實體而變現	-	-	-	(16,047)	-	-	(16,047)
<b>At 31 December 2008</b>	於二零零八年十二月三十一日	<b>163,200</b>	<b>906,000</b>	<b>(101,922)</b>	<b>5,157</b>	<b>-</b>	<b>(520,354)</b>	<b>452,081</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

Note:

附註：

### (a) Reserve on merger accounting

The reserve on merger accounting was set up upon the share swap for the Company to acquire its subsidiaries.

### (a) 合併賬目儲備

合併賬目儲備於本公司通過股份交換收購其附屬公司時建立。

### (b) Exchange fluctuation reserve

The exchange fluctuation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(D) to the financial statements.

### (b) 外匯波動儲備

外匯波動儲備由換算國外業務財務報表所產生之兌換差額組成，該儲備根據財務報表附註3(D)所載之會計政策處理。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

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

	Note 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營業務之現金流量</b>		
(Loss)/Profit before tax	除稅前(虧損)/溢利	<b>(22,572)</b>	8,778
Adjustments for:	已調整下列各項：		
Interest income	利息收入	<b>(383)</b>	(156)
Written back of accruals and other payables	應計費用及其他應付款項回撥	—	(143)
Impairment of goodwill	商譽減值	<b>4,520</b>	—
Impairment of prepayments for acquisition of investment properties	收購投資物業預付款項減值	<b>13,546</b>	—
Other receivables written off	其他應收款項撇銷	<b>540</b>	—
Depreciation	折舊	<b>16</b>	11
Loss on disposal of a subsidiary/(Gain) on disposal of subsidiaries	出售一間附屬公司虧損/出售附屬公司(收益)	<b>8,969</b>	(49,795)
Share of profits of jointly controlled entities	應佔共同控制實體之溢利	<b>(16,255)</b>	(6,533)
Loss on disposal of investments in jointly controlled entities	出售於共同控制實體之投資虧損	<b>603</b>	—
Loss on disposal of investment properties	出售投資物業虧損	—	32,035
Fair value losses on investment properties	投資物業之公平值虧損	<b>328</b>	16,941
Excess of fair value of net assets acquired over cost of acquisition of a subsidiary	所收購資產淨值之公平值超出收購一間附屬公司成本之差額	—	(8,772)
Operating loss before working capital changes	未計營運資金變動前之經營虧損	<b>(10,688)</b>	(7,634)
Increase in properties under development	發展中物業增加	<b>(33,032)</b>	(20,607)
Increase in deposit for acquisition of land use rights	收購土地使用權之按金增加	—	(10,684)
Increase in accounts receivable, prepayments, deposits and other receivables	應收賬款、預付款項、訂金及其他應收款項增加	<b>(5,034)</b>	(7,497)
Increase/(Decrease) in accruals and other payables	應計費用及其他應付款項增加/(減少)	<b>10,835</b>	(12,232)
Net cash used in operating activities	經營活動所耗現金淨額	<b>(37,919)</b>	(58,654)

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

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

	Note 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動之現金流量</b>		
Interest received	已收利息	383	156
Purchase of property, plant and equipment	購買物業、廠房及設備	(36)	(36)
Consideration received	已收代價	66,073	3,892
Acquisition of subsidiaries	收購附屬公司	—	(114,992)
Additions of investment properties	添置投資物業	(31,864)	—
Disposal of a subsidiary/ subsidiaries	出售一間附屬公司/ 附屬公司	28 968	173,959
Disposal of jointly controlled entities	出售共同控制實體	105,381	—
Prepayments for acquisition of investment properties	收購投資物業預付款項	(69,118)	—
Deposit for renovation, electrical and mechanical systems	翻新工程及機電系統之按金	(41,303)	—
Net cash generated from investing activities	投資活動所得現金淨額	30,484	62,979
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動之現金流量</b>		
Repayment of short-term borrowings and net cash used in financing activities	償還短期借貸及融資活動所耗現金淨額	—	(9,000)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目淨額減少</b>	<b>(7,435)</b>	<b>(4,675)</b>
Effect of foreign exchange rate changes	匯率變動影響	5,428	(1,367)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及現金等值項目</b>	<b>2,186</b>	<b>8,228</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日之現金及現金等值項目</b>	<b>179</b>	<b>2,186</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之分析</b>		
Bank and cash balances	銀行及現金結餘	179	2,186



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business is Room 1901, 19th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 33 to the financial statements.

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

In the current year, the Group has adopted all of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 January 2008. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced considering the potential impact of these new HKFRSs but is not yet in a position to state whether they will have a material impact on its results of operations and financial position.

### 1. 一般資料

本公司是根據百慕達一九八一年公司法(經修訂)於百慕達註冊成立之受豁免有限公司。本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司之主要營業地點位於香港灣仔港灣道1號會展廣場辦公大樓19樓1901室。本公司之股份在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司，其主要附屬公司之主要業務載於財務報表附註33。

### 2. 採納全新及經修訂之香港財務報告準則

於本年度內，本集團已採納所有與其經營業務有關並於二零零八年一月一日開始之會計年度生效之由香港會計師公會頒佈之全新及經修訂之香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納此等全新及經修訂之香港財務報告準則並無導致本集團之會計政策以及本年度及過往年度所呈報之數額產生重大變動。

本集團並無採用已頒佈但尚未生效之新香港財務報告準則。本集團已開始評估採用該等新香港財務報告準則之潛在影響，但未能確定會否對本集團之營運業績及財務狀況產生重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties which are carried at their fair values.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements are disclosed in note 4 to the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

#### (A) CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

### 3. 主要會計政策

此等財務報表乃根據香港財務報告準則、香港公認會計原則以及聯交所證券上市規則及香港公司條例中適用之披露規定而編製。

此等財務報表乃根據歷史成本常規法編製，惟重估投資物業按公平值列賬時予以調整。

編製符合香港財務報告準則之財務報表需要採用若干重要假設及估計，亦需要董事於應用會計政策過程中作出其判斷。涉及關鍵判斷之領域以及假設及估計對此等財務報表而言屬重大之領域，均於財務報表附註4內披露。

於編製此等財務報表時採用之主要會計政策載於下文。

#### (A) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司指本集團具有控制權之實體。控制權指有權規管實體之財務及經營政策，並藉此從其活動中獲得利益。當評估本集團是否具有控制權時會考慮到目前可予行使或可予轉換之潛在投票權之存在及影響。

附屬公司乃自控制權轉讓予本集團之日期起全數綜合入賬，並自不再具有控制權之日期起解除綜合入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (A) CONSOLIDATION (Continued)

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill relating to the subsidiary which was not previously charged or recognised in the consolidated income statement and also any related accumulated exchange fluctuation reserve.

Inter-company transactions, balances and unrealised profits on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### (B) BUSINESS COMBINATION AND GOODWILL

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets, liabilities and contingent liabilities of the subsidiary in an acquisition are measured at their fair values at the acquisition date.

The excess of the cost of acquisition over the Group's share of the net fair value of the subsidiary's identifiable assets, liabilities and contingent liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised in the consolidated income statement.

### 3. 主要會計政策 (續)

#### (A) 綜合賬目 (續)

出售附屬公司之收益或虧損指出售所得款項與本集團應佔其資產淨值連同以往並無於綜合損益表扣除或確認之任何有關附屬公司之商譽及任何相關累計外匯波動儲備之間的差額。

公司間交易、結餘及集團公司之間交易的未變現溢利均予以對銷。除非有關交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已作出必要調整，以確保與本集團所採納之政策一致。

#### (B) 業務合併及商譽

本集團採用收購會計法為本集團所收購之附屬公司列賬。收購成本按所付出資產、所發行之權益性工具及所產生或須承擔之負債於交換日期之公平值，加上直接因收購產生之成本而計量。被收購附屬公司之可識別資產、負債及或然負債按其於收購日期之公平值計量。

收購成本高於本集團應佔附屬公司之可識別資產、負債及或然負債之公平淨值之差額列為商譽。本集團應佔可識別資產、負債及或然負債之公平淨值高於收購成本之差額會在綜合損益表中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (B) BUSINESS COMBINATION AND GOODWILL (Continued)

Goodwill is tested annually for impairment and whenever there is an indication that the carrying amount may not be recoverable. Goodwill is carried at cost less accumulated impairment losses. Impairment losses of goodwill are recognised in the consolidated income statement and are not subsequently reversed. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

#### (C) JOINT VENTURE

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over the economic activity when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the "venturers").

A jointly controlled entity is a joint venture that involves the establishment of a separate entity in which each venturer has an interest.

Investment in a jointly controlled entity is accounted for in the consolidated financial statements by the equity method of accounting and is initially recognised at cost. Identifiable assets, liabilities and contingent liabilities of the jointly controlled entity in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the jointly controlled entity's identifiable assets, liabilities and contingent liabilities is recorded as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised in the consolidated income statement.

### 3. 主要會計政策 (續)

#### (B) 業務合併及商譽 (續)

商譽每年及於有跡象顯示賬面值或不可收回時作減值測試。商譽按成本減累計減值虧損列賬。商譽之減值虧損於綜合損益表確認，其後不得撥回。商譽乃分配予現金產生單位以作減值測試。

#### (C) 合營公司

合營公司是指本集團與其他人士在共同控制下進行經濟活動之合約安排。共同控制乃按合約同意分享經濟活動之控制權，與該活動有關之策略財務及營運決定必須獲得共享控制權之各方（「合營夥伴」）之一致同意。

共同控制實體為各合營夥伴另行成立並擁有權益之合營公司。

於共同控制實體之投資乃按權益會計法記入綜合財務報表，並初步以成本值入賬。所收購之共同控制實體之可識別資產、負債及或然負債按其於收購日期之公平值計量。收購成本高於本集團應佔共同控制實體之可識別資產、負債及或然負債之公平淨值之差額列為商譽。商譽乃計入投資之賬面值，並作為投資之部分就減值進行評估。本集團應佔可識別資產、負債及或然負債之公平淨值高於收購成本之任何差額於綜合損益表確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (C) JOINT VENTURE (Continued)

The Group's share of a jointly controlled entity's post-acquisition profits or losses is recognised in the consolidated income statement, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a jointly controlled entity equals or exceeds its interest in the jointly controlled entity, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the jointly controlled entity.

The gain or loss on the disposal of a jointly controlled entity represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill relating to the jointly controlled entity which was not previously charged or recognised in the consolidated income statement and also any related accumulated exchange fluctuation reserve.

Unrealised profits on transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interests in the jointly controlled entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of jointly controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 3. 主要會計政策 (續)

#### (C) 合營公司 (續)

本集團應佔收購後共同控制實體之溢利或虧損於綜合損益表中確認，而應佔收購後之儲備變動於綜合儲備中確認。收購後之累計變動於投資之賬面值作調整。倘本集團應佔共同控制實體之虧損等於或超逾其於共同控制實體之權益(包括任何其他無抵押應收款項)，則本集團不確認進一步之虧損，除非本集團代共同控制實體承擔責任或支付款項。

出售共同控制實體所產生之收益或虧損指出售所得款項與本集團應佔其資產淨值之差額，連同之前並未在綜合損益表中扣除或確認之任何有關共同控制實體之商譽，以及任何有關累計外匯波動儲備。

本集團與共同控制實體之間之交易產生之未變現溢利，按本集團在共同控制實體之權益對銷。除非有關交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。共同控制實體之會計政策已作出必要調整，以確保與本集團所採納之政策一致。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (D) FOREIGN CURRENCY TRANSLATION

##### (I) FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

##### (II) TRANSACTIONS AND BALANCES IN EACH ENTITY'S FINANCIAL STATEMENTS

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the rates ruling on the balance sheet date. Profits and losses resulting from this translation policy are included in the income statement.

##### (III) TRANSLATION ON CONSOLIDATION

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

### 3. 主要會計政策 (續)

#### (D) 外幣換算

##### (I) 功能及呈報貨幣

本集團旗下各實體之財務報表所包括之項目，均以該實體營運之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表乃以港元呈報，港元為本公司之功能貨幣及呈報貨幣。

##### (II) 於各實體財務報表之交易及結餘

外幣交易均採用交易當日之匯率換算為功能貨幣。以外幣計值之貨幣資產及負債均按結算日之匯率進行換算。因該換算政策而產生之溢利及虧損均計入損益表內。

##### (III) 綜合賬目之換算

本集團旗下所有實體如擁有與本公司之呈報貨幣不一致之功能貨幣，則其業績及財務狀況均按如下方式換算為本公司之呈報貨幣：

- 各資產負債表所呈列之資產及負債均按該資產負債表結算日之收市匯率換算；



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (D) FOREIGN CURRENCY TRANSLATION

(Continued)

##### (III) TRANSLATION ON CONSOLIDATION

(Continued)

- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the exchange fluctuation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange fluctuation reserve. When a foreign operation is sold, such exchange differences are recognised in the consolidated income statement as part of the profit or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 3. 主要會計政策 (續)

#### (D) 外幣換算 (續)

##### (III) 綜合賬目之換算 (續)

- 各損益表之收入及開支均按平均匯率換算 (除非此平均匯率並非交易當日通行匯率之累計影響之合理約數，在此情況下收入及開支則按交易當日之匯率換算)；及
- 就此產生之所有匯兌差額均於外匯波動儲備內確認。

於綜合賬目時，因換算於國外實體之淨投資及借貸而產生之匯兌差額均於外匯波動儲備內確認。當國外經營業務被出售時，該等匯兌差額乃於綜合損益表內確認為出售溢利或虧損之一部分。

因收購國外實體而產生之商譽及公平值調整，均作為有關國外實體之資產與負債處理，並按收市匯率換算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (E) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the income statement during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Office equipment, furniture and fixtures	20% — 25%
Motor vehicles	15% — 20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at each balance sheet date.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the income statement.

### 3. 主要會計政策 (續)

#### (E) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。

其後成本乃納入資產賬面值或確認為個別資產(如適用)，但只有在該項目有可能為本集團流入未來經濟利益，以及可以可靠地計量該項目之成本情況下才以此方式處理。所有其他檢修及維修乃於其所產生之期間在損益表支銷。

物業、廠房及設備乃以直線法在估計可使用年期內，按足以撇銷其成本之折舊率再減去其殘值計算折舊。主要年度折舊率如下：

辦公室設備、 傢俬及裝置	20%-25%
汽車	15%-20%

殘值、可使用年期及折舊方法會於各結算日作出檢討並作出調整(如適用)。

出售物業、廠房及設備之收益或虧損乃出售所得款項淨額與相關資產之賬面值兩者之差額，並於損益表內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (F) INVESTMENT PROPERTIES

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are included in the income statement for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in the income statement.

#### (G) OPERATING LEASES

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments (net of any incentives received from the lessor) are expensed in the income statement on a straight-line basis over the lease term.

#### (H) PROPERTIES UNDER DEVELOPMENT

Properties under development are stated at cost less impairment losses. Costs include acquisition costs, prepaid land lease payments, construction costs, borrowing costs capitalised and other direct costs attributable to such properties. Properties under development which are expected to be completed within one year from the balance sheet date, are classified as current assets.

### 3. 主要會計政策 (續)

#### (F) 投資物業

投資物業指為賺取租金收入及／或資本增值而持有之土地及／或樓宇。投資物業初步按其成本（包括該物業所有直接成本）計量。

於初步確認後，投資物業乃按外部獨立估值師之估值以公平值列賬。投資物業公平值變動產生之損益於產生期間在損益表確認。

出售投資物業之收益或虧損乃出售所得款項淨額與該物業之賬面值兩者之差額，並於損益表內確認。

#### (G) 經營租賃

經營租賃是指擁有資產之風險及回報實質上由出租方保留之租賃。租賃之款項在扣除自出租方收取之任何獎勵金後，於租賃期內以直線法在損益表中支銷。

#### (H) 發展中物業

發展中物業乃按成本減減值虧損列賬。成本包括收購成本、預付土地租金、建築成本、撥充資本之借貸成本及該物業應佔之其他直接成本。預計將於結算日後一年內落成之發展中物業分類為流動資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) RECOGNITION AND DERECOGNITION OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in the income statement.

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

#### (J) ACCOUNTS AND OTHER RECEIVABLES

Accounts and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of accounts and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in the income statement.

### 3. 主要會計政策 (續)

#### (I) 確認及撇除確認金融工具

當本集團成為金融工具合約條文之一方時，金融資產及金融負債於資產負債表內予以確認。

當自資產收取現金流量之合約權利屆滿時；本集團轉移資產之絕大部分所有權風險及回報時；或本集團並無轉移或保留資產之絕大部分所有權風險及回報，但並無維持控制該資產時，金融資產予以撇除確認。於撇除確認一項金融資產時，該資產之賬面值與所收取及應收取之代價及已直接於權益內確認之累計收益或虧損之總和之間之差額乃於損益表內予以確認。

當有關合約所訂明之責任獲解除、註銷或屆滿時，金融負債予以撇除確認。所撇除確認之金融負債之賬面值與已付代價間之差額於損益表內予以確認。

#### (J) 應收賬款及其他應收款項

應收賬款及其他應收款項為具有固定或可釐定付款之於活躍市場上並無報價之非衍生金融資產，並初步按公平值確認，並於其後以實際利息法按攤銷成本減減值撥備計量。倘有客觀證據顯示本集團將無法按原定之應收款項期限收回所有到期款項，則會作出應收賬款及其他應收款項減值撥備。撥備數額乃應收款項賬面值與估計未來現金流量之現值（按初步確認時計算之實際利率折現）之間之差額。撥備數額乃在損益表內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (J) ACCOUNTS AND OTHER RECEIVABLES

(Continued)

Impairment losses are reversed in subsequent periods and recognised in the income statement when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

#### (K) CASH AND CASH EQUIVALENTS

For the purpose of the cash flow statement, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### (L) FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

### 3. 主要會計政策 (續)

#### (J) 應收賬款及其他應收款項 (續)

減值虧損乃當應收款項之可收回金額增加客觀上與於確認減值後發生之事件有關時，於其後期間沖回並在損益表確認，惟應收款項於減值被沖回日期之賬面值不得超過如並無確認減值時之攤銷成本。

#### (K) 現金及現金等值項目

就現金流量表而言，現金及現金等值項目指銀行及手頭之現金、存放於銀行及其他財務機構之活期存款，以及短期高流動性之投資，即在沒有涉及重大價值變動之風險下可以容易地轉換為預知現金之投資。現金及現金等值項目亦包括須按要求償還及為本集團整體現金管理一部分之銀行透支。

#### (L) 金融負債及權益性工具

金融負債及權益性工具按所訂立合同安排的內容及香港財務報告準則中金融負債及權益性工具的定義分類。權益性工具指任何能證明擁有本集團在減除所有負債後之資產中之剩餘權益的合同。就特定金融負債及權益性工具所採納之會計政策列載如下。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (M) BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

#### (N) ACCOUNTS AND OTHER PAYABLES

Accounts and other payables are stated initially at their fair value and 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.

#### (O) EQUITY INSTRUMENTS

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

#### (P) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Rental income is recognised on a straight-line basis over the lease term.

Interest income is recognised on a time-proportion basis using the effective interest method.

### 3. 主要會計政策 (續)

#### (M) 借貸

借貸初步按公平值(扣除已產生之交易成本)確認，而其後採用實際利息法按攤銷成本計量。

除非本集團有權無條件將債務結算日期遞延至結算日後至少十二個月，否則借貸將被劃分為流動負債。

#### (N) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值列賬，而其後採用實際利息法按攤銷成本計量，除非折現之影響並不重大，於此情況下則按成本列賬。

#### (O) 權益性工具

本公司發行之權益性工具按收取之所得款項減直接發行成本入賬。

#### (P) 收益確認

收益乃按已收或應收代價之公平值計量，並當經濟利益可能流入本集團及收益金額能可靠計量時確認。

租金收入於租期內以直線法確認。

利息收入按時間比例以實際利息法確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (Q) EMPLOYEE BENEFITS

##### (I) EMPLOYEE LEAVE ENTITLEMENTS

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (II) PENSION OBLIGATIONS

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to the income statement represents contributions payable by the Group to the funds.

##### (III) TERMINATION BENEFITS

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

### 3. 主要會計政策 (續)

#### (Q) 僱員福利

##### (I) 僱員應享之假期

僱員應享之年假及長期服務假乃當僱員享有時確認。本集團會於僱員提供服務後截至結算日止就年假及長期服務假之估計負債作出撥備。

僱員應享之病假及產假於享有之前不會予以確認。

##### (II) 退休金責任

本集團為所有僱員提供定額供款退休計劃。本集團及僱員向計劃作出之供款乃根據僱員基本薪金之百分比計算。於損益表扣除之退休福利計劃成本指本集團應付予有關基金之供款。

##### (III) 終止福利

終止福利僅於本集團具備正式而詳細的計劃及不可能撤回計劃的情況下，明確顯示終止聘用或因採取自願離職措施而提供福利時，方予確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (R) TAXATION

Income tax represents the sum of the current tax and deferred tax.

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

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

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

### 3. 主要會計政策 (續)

#### (R) 稅項

所得稅開支是指即期稅項及遞延稅項之總額。

即期應付稅項乃根據本年度之應課稅溢利計算。應課稅溢利與損益表所載溢利有所不同，原因是應課稅溢利不包括於其他年度之應課稅或可予扣減之收入或開支項目，同時亦不包括毋須課稅或可予扣減之項目。本集團有關即期稅項之負債乃採用於結算日前已實行或大致實行之稅率計算。

遞延稅項乃就財務報表內資產與負債之賬面值與用於計算應課稅溢利之相應稅基之差額確認，並採用資產負債表負債法入賬。遞延稅項負債一般乃就所有應課稅暫時差額確認入賬，而遞延稅項資產則會在預期應課稅溢利可供用作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額乃因商譽或因一項交易涉及之其他資產及負債進行初步確認時（不包括業務合併）產生，而不會影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

遞延稅項負債將會就於附屬公司及共同控制實體之投資產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之沖回，並預期該暫時差額將不會在可見將來沖回者除外。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (R) TAXATION (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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### (S) RELATED PARTIES

A party is related to the Group if:

- (I) directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
- (II) the party is an associate;

### 3. 主要會計政策 (續)

#### (R) 稅項 (續)

遞延稅項資產之賬面值乃於各結算日進行檢討，並調低至預期將不可能有充裕之應課稅溢利以收回所有或部分資產之程度。

遞延稅項乃根據於結算日前已實行或大致實行之稅率，按預期在償還負債或變現資產期間適用之稅率計算。遞延稅項乃自損益表中扣除或計入損益表，惟倘遞延稅項與直接自權益中扣除或計入權益之項目有關時，則在此情況下亦會在權益中處理。

當可合法強制將即期稅項資產與即期稅項負債抵銷時，並且當此等資產及負債與同一稅務機關所徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債乃予以對銷。

#### (S) 關連人士

下列人士被視為與本集團有關連：

- (I) 直接或間接透過一個或多個仲介人控制本集團、被本集團控制或與本集團受到共同之控制；於本集團擁有權益因而可對本集團施以重大影響力；或對本集團擁有共同控制；
- (II) 該人士為聯營公司；

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (S) RELATED PARTIES (Continued)

- (III) the party is a joint venture;
- (IV) the party is a member of the key management personnel of the Company or its parent;
- (V) the party is a close member of the family of any individual referred to in (I) or (IV);
- (VI) 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 (IV) or (V); or
- (VII) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

#### (T) SEGMENT REPORTING

A segment is a distinguishable component of the Group that is engaged either in providing products and services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

### 3. 主要會計政策 (續)

#### (S) 關連人士 (續)

- (III) 該人士為合營公司；
- (IV) 該人士乃本公司或其母公司之主要管理人員；
- (V) 該人士乃(I)或(IV)中所述任何個人之近親；
- (VI) 該人士乃(IV)或(V)中所述任何個人直接或間接控制或共同控制，或該等人士對其有重大影響力或重大投票權之實體；或
- (VII) 該人士乃本集團為僱員福利而設或與本集團有關連之任何實體為其僱員福利而設之離職後福利計劃。

#### (T) 分類報告

分類乃本集團從事提供產品及服務(業務分類)，或在特定經濟環境內從事提供產品或服務(地區分類)之可辨別成份，而風險及回報有別於其他分類者。

按照本集團的內部財務報告，本集團已選擇業務分類作為主要報告格式呈列，而地區分類則為次要報告格式呈列。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (T) SEGMENT REPORTING (Continued)

Segment revenue, expenses, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to the segment. Unallocated costs mainly represent corporate expenses. Segment assets consist primarily of property, plant and equipment, investment properties, properties under development and accounts receivable. Segment liabilities comprise operating liabilities and exclude items such as tax liabilities and corporate borrowings.

Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between Group enterprises within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

#### (U) IMPAIRMENT OF ASSETS

At each balance sheet date, the Group reviews the carrying amounts of its assets except goodwill, investment properties and financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 3. 主要會計政策 (續)

#### (T) 分類報告 (續)

分類收益、開支、資產及負債包括可直接地歸屬於一分類及所有可以合理地分配予該分類的項目。未分配成本主要指公司開支。分類資產主要包括物業、廠房及設備、投資物業、發展中物業及應收賬款。分類負債包括經營負債，惟不包括稅項負債及公司借貸等項目。

分類收益、開支、資產及負債均於扣除集團內公司間結餘前釐定，而集團內公司間交易乃作為綜合賬目過程之一部分予以對銷，惟以該等集團內公司間結餘及交易乃於本集團旗下單一分類內各企業間進行者為限。分類間定價乃根據提供予其他外界人士之相若條款進行。

分類資本開支乃於購入分類資產（包括無形資產及有形資產）期間所產生之總成本，而有關資產預期可用於多個期間。

#### (U) 資產減值

於各結算日，本集團審閱其資產（商譽、投資物業及金融資產除外）之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘若出現任何該等跡象，則估計資產之可收回金額，以便釐定任何減值虧損之程度。倘若未能估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (U) IMPAIRMENT OF ASSETS (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. 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.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 3. 主要會計政策 (續)

#### (U) 資產減值 (續)

可收回金額乃公平值減銷售成本及使用價值兩者中較高者。在評估使用價值時，估計日後現金流量按當時市場對貨幣時值及該項資產之風險之評估的稅前折現率折算成現值。

倘若估計資產(或現金產生單位)之可收回金額較其賬面值為少，則資產(或現金產生單位)之賬面值減少至其可收回金額。減值虧損即時於損益表確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損按重估價值減少處理。

倘若減值虧損其後沖回，資產(或現金產生單位)之賬面值乃增加至其可收回金額之經修訂估計值，惟已增加賬面值並不超過如過往年度並無確認資產(或現金產生單位)減值虧損而釐定之賬面值(扣除攤銷或折舊)。減值虧損沖回即時於損益表確認，惟倘相關資產以重估價值列賬，減值虧損沖回則按重估價值增加處理。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (V) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (W) EVENTS AFTER THE BALANCE SHEET DATE

Events after the balance sheet date that provide additional information about the Group's position at the balance sheet date or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the balance sheet date that are not adjusting events are disclosed in the notes to the financial statements when material.

### 3. 主要會計政策 (續)

#### (V) 撥備及或然負債

當本集團因已發生的事件須承擔現有之法律或推定責任，而解除責任有可能導致經濟利益流出時，並能可靠估計責任金額的情況下，須對不確定時間或金額之負債確認撥備。倘金額之時間價值重大，則撥備之金額按預期用於解除該責任之支出之現值列賬。

倘不大可能導致經濟利益流出，或責任金額無法可靠估計，則責任披露為或然負債，除非經濟利益流出之可能性極低。可能出現之責任，其是否存在將僅取決於日後是否會發生一宗或多宗事件，亦披露為或然負債，除非經濟利益流出之可能性極低。

#### (W) 結算日後事項

可提供有關本集團於結算日狀況之額外資料或顯示持續經營假設並不適當之結算日後事項均屬於調整事項，並於財務報表內反映。並非調整事項之重大結算日後事項則於財務報表附註中披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

##### (A) LEGAL TITLES OF INVESTMENT PROPERTIES

As stated in note 17(B) to the financial statements, the title documents of the Group's investment properties with carrying value of approximately HK\$136,300,000 (2007: HK\$102,563,000), acquired through acquisition of 100% equity interests in Graceful Link Limited ("Graceful Link") in the prior year, have not been obtained by the Group at 31 December 2008. Graceful Link is in the process of applying for the title documents of these properties. Nevertheless, based on the legal opinion obtained, the directors are of the opinion that Graceful Link is the beneficial owner of these properties. In addition, Graceful Link is entitled to lawfully and validly occupy or use these properties and should be able to obtain the title documents subject to all necessary approvals from the relevant authorities of the People's Republic of China ("PRC").

### 4. 重大判斷及主要估計

#### 於應用會計政策時之重大判斷

於應用會計政策過程中，董事已作出以下對於財務報表確認之金額有極大影響之判斷。

##### (A) 投資物業之法定業權

如財務報表附註17(B)所述，於二零零八年十二月三十一日，本集團尚未取得去年透過收購愉興有限公司（「愉興」）100%股權所獲得賬面值約136,300,000港元（二零零七年：102,563,000港元）之本集團投資物業之業權文件。愉興正在申請該等物業之有關業權文件。然而，基於所取得之法律意見，董事認為愉興乃該等物業之實益擁有人。此外，愉興既可合法且有效地佔有或使用該等物業，亦應可取得有關業權文件，惟仍有待中華人民共和國（「中國」）有關當局所有必需之批准。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (Continued)

##### (B) LEGAL TITLES OF PROPERTIES UNDER DEVELOPMENT

As stated in note 18(A) to the financial statements, the land use right certificate of a piece of land with a carrying value of approximately HK\$7,936,000 (2007: HK\$7,479,000) acquired in the prior year has not been obtained by the Group at 31 December 2008. The Group is in the process of applying for the land use right certificate subject to the approval from the PRC Government. Nevertheless, based on the legal opinion obtained, the directors are of the opinion that the Group is the beneficial owner of the land and is entitled to lawfully and validly occupy or use the land and should be able to obtain the land use right certificate.

#### KEY SOURCES OF 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 year, are discussed below.

##### (A) ESTIMATED INCOME TAXES (INCLUDING LAND APPRECIATION TAX IN THE PRC)

The Group is subject to income taxes mainly in the PRC. Significant estimates are required in determining the amount of the provision for tax and the timing of payment of the related tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

### 4. 重大判斷及主要估計 (續)

#### 於應用會計政策時之重大判斷 (續)

##### (B) 發展中物業之法定業權

如財務報表附註18(A)所述，於二零零八年十二月三十一日，本集團尚未取得去年所獲得賬面值約7,936,000港元(二零零七年：7,479,000港元)之一幅土地之土地使用權證。本集團正在申請土地使用權證，惟仍有待中國政府之批准。然而，基於所取得之法律意見，董事認為本集團乃該幅土地之實益擁有人，並可合法且有效地佔有或使用該幅土地，亦應可取得有關土地使用權證。

#### 估計不明朗因素之主要來源

有極大風險導致下一個財政年度之資產與負債之賬面值出現重大調整之有關未來之主要假設，以及於結算日估計不明朗因素之其他主要來源均於下文論述。

##### (A) 估計所得稅(包括在中國的土地增值稅)

本集團主要須繳納中國之所得稅，於釐定相關稅項之稅項撥備金額及支付時間時，需要作出重大估計。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初步記錄之金額不符，有關差異將影響作出釐定之期間內之所得稅及遞延稅項撥備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES *(Continued)*

#### KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

##### (B) FAIR VALUES OF INVESTMENT PROPERTIES/ PREPAYMENTS FOR ACQUISITION OF INVESTMENT PROPERTIES

The Group appointed an independent professional valuer to assess the fair values of the investment properties/prepayments for acquisition of investment properties. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

##### (C) PROPERTIES UNDER DEVELOPMENT

The directors review the recoverable amount of properties under development at each balance sheet date and make estimates in determining the recoverable amount with reference to open market value basis of the development projects.

##### (D) IMPAIRMENT OF GOODWILL

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at balance sheet date was nil (2007: approximately HK\$4,520,000) after an impairment loss of approximately HK\$4,520,000 (2007: nil) was recognised during the year. Details of the impairment test are provided in note 19 to the financial statements.

### 4. 重大判斷及主要估計 (續)

#### 估計不明朗因素之主要來源 (續)

##### (B) 投資物業之公平值／收購投資物業之預付款項

本集團已委任獨立專業估值師以評估投資物業之公平值／收購投資物業之預付款項。於釐定公平值時，估值師採用包括若干估計之估值方法。董事已作出其判斷並認為該估值方法充分反映當前市況。

##### (C) 發展中物業

董事於各結算日檢討發展中物業之可收回金額，並參考發展項目之公開市值基準，於釐定可收回金額時作出估計。

##### (D) 商譽減值

釐定商譽是否出現減值須估計商譽所分配至現金產生單位之使用價值。計算使用價值時，本集團須估計現金產生單位之未來現金流量，以及選擇合適之折現率以計算現值。於結算日，商譽之賬面值為零(二零零七年：約為4,520,000港元)，已經扣除年內確認之減值虧損約4,520,000港元(二零零七年：無)。減值測試之詳情載於財務報表附註19。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

### KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (E) IMPAIRMENT OF ACCOUNTS AND OTHER RECEIVABLES

The Group makes impairment of receivables based on assessment of the recoverability of the accounts and other receivables including the current creditworthiness, the past collection history, the length of overdue period and collateral (if any) of each debtor or counterparty. Impairment arises where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of receivables requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the accounts and other receivables (such as accounts receivables, consideration receivables and deposit for renovation, electrical and mechanical systems (which is refundable)) and impairment of receivables in the year in which such estimate has been changed.

## 5. FINANCIAL INSTRUMENTS

### (A) CATEGORIES OF FINANCIAL INSTRUMENTS

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including bank and cash balances)	貸款及應收款項 (包括銀行及現金結餘)	<b>195,926</b>	195,510
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>9,077</b>	12,893

## 4. 重大判斷及主要估計 (續)

### 估計不明朗因素之主要來源 (續)

#### (E) 應收賬款及其他應收款項之減值

本集團乃根據應收賬款及其他應收款項之估計可收回程度，包括各債務人或對手方現時信譽、過往收款記錄、逾期時間長度及抵押品(如有)，釐定應收款項減值。倘出現顯示結餘或不可收回之事件或變動時會作出減值。應收款項減值之識別須使用判斷及估計。倘實際結果與原定估計不符，有關差異將影響應收賬款及其他應收款項(如應收賬款、應收代價款及可退還之翻新工程及機電系統之按金)之賬面值及有關估計發生變動年度之應收款項減值。

## 5. 金融工具

### (A) 金融工具分類

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### (I) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. As a result of the Group's significant operations in the PRC, other than Hong Kong, the Group's balance sheet can be affected significantly by movements in the Renminbi ("RMB") with respect to Hong Kong dollar ("HK\$") exchange rate. 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 decide the hedging policy required against the possible foreign exchange risk that may arise.

The Group's exposure at the balance sheet date to foreign currency risk arising from recognised monetary assets or liabilities is as follows:

### 5. 金融工具 (續)

#### (B) 財務風險管理

本集團之業務承受各種財務風險，包括外幣風險、信貸風險、流動資金風險及利率風險。本集團整體風險管理項目重點針對金融市場之難以預測性，並尋求將本集團財務表現之潛在不利影響減至最低。

##### (I) 外幣風險

外幣風險指金融工具價值跟隨外幣匯率變動而出現波動之風險。由於除香港外，本集團大部分業務均位於中國，本集團資產負債表會因人民幣兌港元匯率變動而受到重大影響。本集團並無採用任何金融工具作對沖用途。然而，本集團將持續評估其面臨之外匯風險，以決定是否需要採納對沖政策對沖可能產生之外匯風險。

本集團於結算日面臨來自自己確認之貨幣資產或負債之外幣風險如下：

		Assets 資產		Liabilities 負債	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$000 千港元	2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元
RMB	人民幣元	111,946	—	3,082	9,196



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT

(Continued)

##### (I) FOREIGN CURRENCY RISK (Continued)

At 31 December 2008, if HK\$ had weakened 10 per cent against RMB with all other variables held constant, consolidated loss before tax for the year would have been approximately HK\$10,886,000 lower (2007: consolidated profit before tax would have been approximately HK\$919,000 lower). If HK\$ had strengthened 10 per cent against RMB with all other variables held constant, consolidated loss before tax for the year would have been approximately HK\$10,886,000 higher (2007: consolidated profit before tax would have been approximately HK\$919,000 higher).

##### (II) CREDIT RISK

At 31 December 2008, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

The Group's concentration of credit risk by geographical location is in the PRC which accounted for 100% of the total accounts receivable at 31 December 2008 (2007: 100% in Hong Kong). The Group also had concentration of credit risk by tenant as 100% of its total accounts receivable were due from three tenants at 31 December 2008 (2007: 100% of its total accounts receivable were due from two tenants). The Group requests rental deposit from each tenant upon entering into tenancy agreement. In addition, the Group reviews the recoverable amount of each individual debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regards, the directors consider that the Group's credit risk is significantly reduced.

### 5. 金融工具 (續)

#### (B) 財務風險管理 (續)

##### (I) 外幣風險 (續)

於二零零八年十二月三十一日，倘港元兌人民幣下跌10%，而所有其他變數保持不變，則本年度綜合除稅前虧損將減少約10,886,000港元(二零零七年：綜合除稅前溢利減少約919,000港元)。倘港元兌人民幣上升10%，而所有其他變數保持不變，則本年度綜合除稅前虧損將增加約10,886,000港元(二零零七年：綜合除稅前溢利增加約919,000港元)。

##### (II) 信貸風險

於二零零八年十二月三十一日，本集團因對手方未能履行責任所承受之最大信貸風險(會導致本集團產生財務虧損)，來自綜合資產負債表所列有關已確認金融資產之賬面值。

本集團之信貸風險按地區分佈集中在中國，佔於二零零八年十二月三十一日之應收賬款總額之100%(二零零七年：100%在香港)。按租戶劃分，本集團亦存在集中信貸風險，因為於二零零八年十二月三十一日應收三名租戶款項佔其應收賬款總額之100%(二零零七年：應收兩名租戶款項佔其應收賬款總額之100%)。本集團要求各租戶於訂立租賃協議時繳納租賃按金。此外，本集團於各結算日審閱每項個別債項之可收回金額，以確保就不可收回金額作出足夠之減值虧損。就此而言，董事認為本集團之信貸風險已大大降低。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT

(Continued)

##### (II) CREDIT RISK (Continued)

In addition to credit risk on accounts receivable, the Group is also exposed to concentration of credit risk through its consideration receivables of approximately HK\$151,041,000 (2007: HK\$66,073,000) and deposit paid for renovation, electrical and mechanical systems to a single third party of approximately HK\$41,303,000 (2007: nil). However, the directors consider that the credit risk is limited. With respect to the consideration receivables, the counterparty is with good credit rating in the industry or collateral over the balance is held by the Group. In relation to the deposit paid for renovation, electrical and mechanical systems which is refundable in nature, because of its significance, the directors has regular liaison with the counterparty to identify any early sign of potential problems.

##### (III) LIQUIDITY RISK

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables set out the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables are drawn up based on the undiscounted cash flows of financial liabilities and the earliest dates on which the Group can be required to pay.

### 5. 金融工具 (續)

#### (B) 財務風險管理

(續)

##### (II) 信貸風險 (續)

除應收賬款之信貸風險外，本集團面臨之信貸風險亦集中於應收代價款約151,041,000港元(二零零七年：66,073,000港元)及向一名單一第三方就翻新工程及機電系統支付之按金約41,303,000港元(二零零七年：無)。然而，董事認為信貸風險有限。就應收代價款而言，對手方或於業內擁有良好之信貸評級，或本集團亦就有關結餘持有抵押品。就翻新工程及機電系統支付之按金屬可退還性質，由於數額巨大，董事定期與對手方聯繫，以識別任何潛在問題之早期跡象。

##### (III) 流動資金風險

本集團之政策為定期監察目前及預期之流動資金需求，從而確保本集團維持足夠現金儲備以應付其短期及長期之流動資金需求。

下表載列本集團非衍生金融負債之剩餘合約期限。該表乃基於金融負債之未折現現金流量及本集團應還款之最早日期編製。

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

## 5. FINANCIAL INSTRUMENTS (Continued)

### (B) FINANCIAL RISK MANAGEMENT

(Continued)

#### (III) LIQUIDITY RISK

	<b>Less than 1 year</b>
	少於一年
	HK\$'000
	千港元

#### At 31 December 2008

於二零零八年十二月三十一日

Accruals and other payables

應計費用及其他應付款項

**9,077**

At 31 December 2007

於二零零七年十二月三十一日

Accruals and other payables

應計費用及其他應付款項

12,893

#### (IV) INTEREST RATE RISK

The Group's cash flow interest rate risk is concentrated on the fluctuation of interest rate arising from the Group's bank balances at floating interest rates. At the balance sheet date, the Group has no significant interest-bearing bank balance, the Group's operating cash flows are substantially independent of changes in market interest rates.

#### (V) FAIR VALUES

The directors consider that the carrying amounts of the financial assets and financial liabilities as reflected in the consolidated balance sheet approximate their respective fair values.

## 6. TURNOVER

The Group's turnover represents rental income generated during the year.

## 5. 金融工具 (續)

### (B) 財務風險管理

(續)

#### (III) 流動資金風險

**Less than 1 year**

少於一年

HK\$'000

千港元

#### At 31 December 2008

於二零零八年十二月三十一日

Accruals and other payables

應計費用及其他應付款項

**9,077**

At 31 December 2007

於二零零七年十二月三十一日

Accruals and other payables

應計費用及其他應付款項

12,893

#### (IV) 利率風險

本集團之現金流量利率風險集中產生自本集團之浮動利率銀行結餘之利率波動。於結算日，本集團並無重大計息銀行結餘，本集團之營運現金流量大致不受市場利率變動之影響。

#### (V) 公平值

董事認為，於綜合資產負債表內反映之金融資產及金融負債之賬面值與其各自之公平值相若。

## 6. 營業額

本集團之營業額指年內產生之租金收入。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 7. OTHER INCOME

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest income	利息收入	383	156
Exchange gain	匯兌收益	—	2,052
Excess of fair value of net assets acquired over cost of acquisition of a subsidiary	所收購資產淨值之 公平值超出收購 附屬公司成本之差額	—	8,772
Written back of accruals and other payables	應計費用及其他應付 款項回撥	—	143
Sundry income	雜項收入	—	232
		<b>383</b>	<b>11,355</b>

### 7. 其他收入

### 8. SEGMENT INFORMATION

#### (A) PRIMARY REPORTING FORMAT — BUSINESS SEGMENTS

The Group is organised into two main business segments:

Property sales — property development and sales

Property rental — property investment and property rental activities

#### (B) SECONDARY REPORTING FORMAT — GEOGRAPHICAL SEGMENTS

Over 90% of the Group's revenue and assets are derived from customers and operations based in the PRC and accordingly, no further analysis of the Group's geographical segments is disclosed.

### 8. 分類資料

#### (A) 主要報告格式 — 業務分類

本集團分為兩個主要業務分類：

物業銷售 — 物業發展及銷售

物業租賃 — 物業投資及物業租賃活動

#### (B) 次要報告格式 — 地區分類

本集團逾90%之收益及資產源自中國之客戶及營運，故並未披露本集團地區分類之進一步分析。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 8. SEGMENT INFORMATION (Continued)

### 8. 分類資料 (續)

#### PRIMARY REPORTING FORMAT — BUSINESS SEGMENTS

#### 主要報告格式 — 業務分類

		Property sales 物業銷售		Property rental 物業租賃		Corporate and unallocated 公司及未分類		Total 總額	
		2008 二零零八年 HK'000 千港元	2007 二零零七年 HK'000 千港元	2008 二零零八年 HK'000 千港元	2007 二零零七年 HK'000 千港元	2008 二零零八年 HK'000 千港元	2007 二零零七年 HK'000 千港元	2008 二零零八年 HK'000 千港元	2007 二零零七年 HK'000 千港元
<b>Turnover</b>	<b>營業額</b>								
External revenue	對外收益	—	—	10,849	12,254	—	—	10,849	12,254
<b>Results</b>	<b>業績</b>								
Segment results	分類業績	—	—	6,230	7,342	—	—	6,230	7,342
Other income	其他收入	—	—	—	8,772	383	2,583	383	11,355
Loss on disposal of investment properties	出售投資物業虧損	—	—	—	(32,035)	—	—	—	(32,035)
Fair value losses on investment properties	投資物業之公平值虧損	—	—	(328)	(16,941)	—	—	(328)	(16,941)
Other expenses	其他開支	(5,611)	(2,099)	(15,290)	(2,537)	(14,639)	(12,635)	(35,540)	(17,271)
Loss from operations	經營虧損							(29,255)	(47,550)
Share of profits of jointly controlled entities	應佔共同控制實體之溢利	16,255	6,533	—	—	—	—	16,255	6,533
Loss on disposal of jointly controlled entities	出售共同控制實體虧損	(603)	—	—	—	—	—	(603)	—
(Loss on disposal of a subsidiary)/Gain on disposal of subsidiaries	(出售一間附屬公司虧損)/出售附屬公司收益	—	49,795	(8,969)	—	—	—	(8,969)	49,795
(Loss)/Profit before tax	除稅前(虧損)/溢利							(22,572)	8,778
Income tax	所得稅							(1,424)	(1,117)
(Loss)/Profit for the year	本年度(虧損)/溢利							(23,996)	7,661
<b>Assets</b>	<b>資產</b>								
Segment assets	分類資產	184,646	170,110	280,672	249,146	514	2,242	465,832	421,498
Investments in jointly controlled entities	於共同控制實體之投資	—	73,630	—	—	—	—	—	73,630
								465,832	495,128
<b>Liabilities</b>	<b>負債</b>								
Segment liabilities	分類負債	1,543	218	5,172	9,196	7,036	8,387	13,751	17,801
<b>Other information</b>	<b>其他資料</b>								
Capital expenditure	資本開支	36	32	—	—	—	4	36	36
Depreciation	折舊	12	—	—	—	4	11	16	11
Impairment of goodwill	商譽減值	4,520	—	—	—	—	—	4,520	—
Impairment of prepayments for acquisition of investment properties	收購投資物業預付款項減值	—	—	13,546	—	—	—	13,546	—
Other receivables written off	其他應收款項撇銷	—	—	540	—	—	—	540	—

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 9. OTHER OPERATING EXPENSES

### 9. 其他經營開支

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Other taxes 其他稅項	1,523	2,156
Penalty 罰款	—	1,959
Impairment of goodwill 商譽減值	4,520	—
Impairment of prepayments for acquisition of investment properties 收購投資物業之預付款項減值	13,546	—
Other receivables written off 其他應收款項撇銷	540	—
	<b>20,129</b>	4,115

### 10. LOSS FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

### 10. 本公司權益持有人應佔本年度虧損

The loss for the year attributable to equity holders of the Company dealt with in the financial statements of the Company was a loss of approximately HK\$2,561,000 (2007: HK\$5,837,000).

計入本公司財務報表之本公司權益持有人應佔本年度虧損約為2,561,000港元(二零零七年：5,837,000港元)。

### 11. INCOME TAX

### 11. 所得稅

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current tax 即期稅項		
PRC Enterprise Income Tax 中國企業所得稅	1,114	1,117
Deferred tax (note 26) 遞延稅項(附註26)		
PRC Enterprise Income Tax 中國企業所得稅		
Current year 本年度	110	—
Effect of change in effective tax rate 有效稅率變動之影響	200	—
	<b>310</b>	—
	<b>1,424</b>	1,117



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 11. INCOME TAX (Continued)

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong for both years.

The new PRC enterprise income tax law passed by the Tenth National People's Congress on 16 March 2007 introduces various changes which include the unification of the enterprise income tax rate to 25% for domestic and foreign enterprises. On 6 December 2007, the State Council of the PRC issued implementation regulation of the new tax law. The new tax law was effective from 1 January 2008.

Subsidiaries established in the PRC are subject to PRC Enterprise Income Tax at 25% (2007: 33%) based on existing legislation, interpretation and practices in respect thereof.

According to the new PRC enterprise income tax law and the relevant PRC issued implementation regulation, with effect from 1 January 2008, the Group is subject to PRC withholding income tax of 10% on the gross rental income (2007: 10% on the gross rental income after deducting 5% business tax on the gross rental income).

The reconciliation between the income tax and the product of (loss)/profit before tax multiplied by the applicable tax rates is as follows:

### 11. 所得稅 (續)

由於本集團於過往兩個年度並無在香港產生任何應課稅溢利，故並無就香港利得稅作撥備。

在二零零七年三月十六日第十屆全國人民代表大會通過之中國新企業所得稅法推出多項變動，包括將國內及外資企業之企業所得稅率統一為25%。於二零零七年十二月六日，中國國務院頒佈新稅法之實施細則。新稅法於二零零八年一月一日起生效。

根據有關現行法例、詮釋及慣例，於中國成立之附屬公司須繳納25%（二零零七年：33%）之中國企業所得稅。

根據中國新企業所得稅法及中國頒佈之相關實施細則，由二零零八年一月一日開始，本集團須按租金收入總額之10%（二零零七年：按租金收入總額扣除5%之營業稅後之10%計算）繳納中國預扣所得稅。

所得稅與除稅前（虧損）／溢利乘以適用稅率乘積之對賬如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(Loss)/Profit before tax	除稅前（虧損）／溢利	<b>(22,572)</b>	8,778
Tax at the applicable rates in the jurisdictions concerned	按相關司法權區適用稅率計算之稅項	<b>(5,206)</b>	4,641
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	<b>(2,682)</b>	(12,082)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	<b>5,550</b>	7,868
Tax losses not recognised	未確認之稅務虧損	<b>175</b>	690
Tax effect of temporary differences not recognised	未確認之暫時差額之稅務影響	<b>3,387</b>	—
Effect of change in effective tax rate	有效稅率變動之影響	<b>200</b>	—
Income tax	所得稅	<b>1,424</b>	1,117

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 12. (LOSS)/PROFIT FOR THE YEAR

The Group's (loss)/profit for the year is stated after charging the following:

### 12. 本年度(虧損)/溢利

本集團之本年度(虧損)/溢利已扣除以下各項：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
— Audit	— 審計	700	950
— Others	— 其他	170	380
		<b>870</b>	1,330
Claims and surcharge	賠償及罰款	—	1,959
Depreciation	折舊	16	11
Direct operating expenses of investment properties that generated rental income	產生租金收入之投資物業之直接營運開支	<b>4,240</b>	2,957
Direct operating expenses of investment properties that did not generate rental income	不產生租金收入之投資物業之直接營運開支	<b>379</b>	1,955
Exchange loss	匯兌虧損	<b>4,056</b>	—
Operating lease rental in respect of land and buildings	土地及樓宇之營運租賃租金	<b>2,594</b>	2,360
Other receivables written off	其他應收款項撇銷	<b>540</b>	—
Staff costs including directors' emoluments	員工成本 (包括董事酬金)		
— Salaries and allowances	— 薪金及津貼	<b>5,028</b>	3,096
— Retirement benefit scheme contributions	— 退休福利計劃供款	<b>118</b>	48
		<b>5,146</b>	3,144

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each director are as follows:

**Year ended 31 December 2008**

Name of director	Fees	Salaries and allowances	Retirement benefit scheme contributions	Total
董事姓名	袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總額 HK\$'000 千港元
Tong Shi Jun	—	240	—	240
Zhao Lishen	—	420	—	420
Chiu Kong	—	280	12	292
Huang Ling	—	240	—	240
Zhu Jun	—	240	—	240
Chen Song Sheng	50	—	—	50
Yuen Wai Ho	80	—	—	80
Zhou Mei Zhen (Note (a))	—	—	—	—
Chou Sing Hong (Note (b))	8	—	—	8
<b>Total</b>	<b>138</b>	<b>1,420</b>	<b>12</b>	<b>1,570</b>

**Year ended 31 December 2007**

Name of director	Fees	Salaries and allowances	Retirement benefit scheme contributions	Total
董事姓名	袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總額 HK\$'000 千港元
Tong Shi Jun	—	240	—	240
Zhao Lishen	—	420	—	420
Chiu Kong	—	260	12	272
Huang Ling	—	—	—	—
Zhu Jun	—	—	—	—
Chen Song Sheng	50	—	—	50
Zhou Mei Zhen	—	—	—	—
Wang Li Yun (Note (c))	—	—	—	—
Yuen Wai Ho (Note (d))	24	—	—	24
<b>Total</b>	<b>74</b>	<b>920</b>	<b>12</b>	<b>1,006</b>

Notes: (a) Resigned on 1 November 2008  
 (b) Appointed on 1 November 2008  
 (c) Resigned on 14 September 2007  
 (d) Appointed on 14 September 2007

各董事酬金如下：

截至二零零八年  
十二月三十一日止年度

截至二零零七年  
十二月三十一日止年度

附註： (a) 於二零零八年十一月一日請辭  
 (b) 於二零零八年十一月一日獲委任  
 (c) 於二零零七年九月十四日請辭  
 (d) 於二零零七年九月十四日獲委任

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

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

The five highest paid individuals in the Group during the year included 3 (2007: 3) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 2 (2007: 2) individuals are set out below:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,012	630
Retirement benefit scheme contributions	退休福利計劃供款	24	20
		1,036	650

The emoluments fell within the following band:

		Number of individuals 人數	
		2008 二零零八年	2007 二零零七年
Nil to HK\$1,000,000	零至1,000,000港元	2	2

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 14. DIVIDENDS

The directors do not recommend the payment of any dividend (2007: nil) in respect of the year.

### 13. 董事及僱員之酬金 (續)

年內並無董事作出放棄或同意放棄任何酬金之安排。

年內，本集團之五位最高薪人士中有3位(二零零七年：3位)為董事，彼等之酬金已於以上分析中列載。其餘2位(二零零七年：2位)最高薪人士之酬金如下：

酬金為以下組別人士之人數如下：

		Number of individuals 人數	
		2008 二零零八年	2007 二零零七年
Nil to HK\$1,000,000	零至1,000,000港元	2	2

年內，本集團並無向任何董事或最高薪人士支付酬金，作為加入本集團或加入本集團後之獎金，或作為離職補償。

### 14. 股息

董事建議本年度不派發任何股息(二零零七年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 15. BASIC (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the loss for the year of approximately HK\$23,996,000 (2007: profit for the year of approximately HK\$7,661,000) divided by the weighted average number of ordinary shares of approximately 1,632,000,000 (2007: 1,384,592,000) in issue during the year.

There were no dilutive potential shares during the years ended 31 December 2008 and 2007. Therefore, no diluted (loss)/earnings per share have been presented.

### 15. 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃按本年度虧損約23,996,000港元(二零零七年: 年度溢利約7,661,000港元)除以年內已發行普通股之加權平均數約1,632,000,000股(二零零七年: 1,384,592,000股)計算。

截至二零零八年及二零零七年十二月三十一日止年度, 概無具攤薄潛力之股份, 故此並無呈列每股攤薄(虧損)/盈利。

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Office equipment, furniture and fixtures 辦公室設備、 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
<b>Cost</b>	<b>原值</b>			
At 1 January 2007	於二零零七年一月一日	316	2,663	2,979
Exchange differences	匯兌差額	1	—	1
Additions	添置	36	—	36
Disposal of subsidiaries	出售附屬公司	(14)	—	(14)
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	339	2,663	3,002
Exchange differences	匯兌差額	2	—	2
Additions	添置	36	—	36
At 31 December 2008	於二零零八年十二月三十一日	377	2,663	3,040
<b>Accumulated depreciation</b>	<b>累計折舊</b>			
At 1 January 2007	於二零零七年一月一日	298	2,663	2,961
Exchange differences	匯兌差額	1	—	1
Charge for the year	本年度折舊	11	—	11
Disposal of subsidiaries	出售附屬公司	(12)	—	(12)
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	298	2,663	2,961
Charge for the year	本年度折舊	16	—	16
At 31 December 2008	於二零零八年十二月三十一日	314	2,663	2,977
<b>Carrying amount</b>	<b>賬面值</b>			
<b>At 31 December 2008</b>	<b>於二零零八年十二月三十一日</b>	<b>63</b>	<b>—</b>	<b>63</b>
At 31 December 2007	於二零零七年十二月三十一日	41	—	41

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17. INVESTMENT PROPERTIES

### 17. 投資物業

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1 January	於一月一日	181,622	198,000
Acquisition of subsidiaries	收購附屬公司	—	102,563
Additions	添置	32,633	—
Disposal	出售	—	(102,000)
Disposal of a subsidiary (note 28)	出售一間附屬公司 (附註28)	(77,627)	—
Fair value losses	公平值虧損	(328)	(16,941)
At 31 December	於十二月三十一日	<b>136,300</b>	181,622

(A) At 31 December 2008, all the Group's investment properties, situated in Guangzhou, the PRC, are held under medium-term leases.

All of the Group's investment properties held under operating lease for rental purposes are measured using the fair value model. The fair value of the Group's investment properties at 31 December 2008 was based on the open market value basis, by reference to market evidence of recent transactions for similar properties, by Greater China Appraisal Limited. Greater China Appraisal Limited is an independent qualified professional valuer not connected with the Group with substantial experience in valuation of properties.

(B) The Group's investment properties with total carrying amount of approximately HK\$136,300,000 (2007: HK\$102,563,000) were acquired through the acquisition of 100% equity interests in Graceful Link in 2007. Pursuant to certain properties presale agreements duly registered and notarised at the Properties Exchange of the Guangzhou City, these properties were acquired by Graceful Link. Graceful Link is in the process of applying for the title documents of these properties. Based on the legal opinion obtained, the directors are of the opinion that Graceful Link is the beneficial owner of these properties and should be able to obtain the title documents pending all necessary approvals from the relevant PRC authorities.

(A) 於二零零八年十二月三十一日，本集團所有投資物業均位於中國廣州，並按中期租約持有。

本集團所有以經營租約持有作出租用途之投資物業乃按公平值計量。本集團投資物業於二零零八年十二月三十一日之公平值由漢華評估有限公司參考類似物業之近期交易市場價值按公開市場價值基準釐定。漢華評估有限公司為一家與本集團無關連之獨立合資格專業評估師，於物業評估方面擁有豐富經驗。

(B) 本集團賬面總值約136,300,000港元(二零零七年：102,563,000港元)之投資物業乃於二零零七年收購愉興100%股權時購入。根據於廣州市房地產交易所正式登記並經公證之若干房地產預售契約，該等物業乃由愉興收購。愉興正就該等物業申請業權文件。根據所獲得之法律意見，董事認為愉興為該等物業之實益擁有人，待取得有關中國政府機關發出之所有必需批准後，應能夠取得業權文件。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 17. INVESTMENT PROPERTIES (Continued)

At 31 December 2008, the Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	8,163	6,494
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	1,021	22,924
After five years	五年以上	—	4,469
		<b>9,184</b>	33,887

The operating leases at 31 December 2007 were released upon the completion of the disposal of the Company's subsidiary, Nam Fong Liwan Plaza Limited ("NF Liwan") on 31 October 2008 (note 28).

### 17. 投資物業 (續)

於二零零八年十二月三十一日，本集團根據不可撤銷經營租約應收之未來最低租賃付款總額如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	8,163	6,494
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	1,021	22,924
After five years	五年以上	—	4,469
		<b>9,184</b>	33,887

於二零零七年十二月三十一日之經營租約已在二零零八年十月三十一日完成出售本公司附屬公司南方荔灣廣場有限公司(「南方荔灣」)後解除(附註28)。

### 18. PROPERTIES UNDER DEVELOPMENT

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1 January	於一月一日	7,696	242,000
Exchange differences	匯兌差額	2,967	8,462
Transfer from deposit for acquisition of land use rights	自收購土地使用權之按金轉撥	10,684	—
Transfer from removal and relocation costs	自拆遷安置補償費用轉撥	21,000	—
Additions	添置	33,032	28,086
Disposal of subsidiaries	出售附屬公司	—	(270,852)
At 31 December	於十二月三十一日	<b>75,379</b>	7,696

### 18. 發展中物業

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1 January	於一月一日	7,696	242,000
Exchange differences	匯兌差額	2,967	8,462
Transfer from deposit for acquisition of land use rights	自收購土地使用權之按金轉撥	10,684	—
Transfer from removal and relocation costs	自拆遷安置補償費用轉撥	21,000	—
Additions	添置	33,032	28,086
Disposal of subsidiaries	出售附屬公司	—	(270,852)
At 31 December	於十二月三十一日	<b>75,379</b>	7,696

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 18. PROPERTIES UNDER DEVELOPMENT

(Continued)

(A) Included above is an amount of approximately HK\$7,936,000 (2007: HK\$7,479,000) representing lease payment for land use rights of a piece of land at Water Product Market of Zhongmiao Town, Chaohu City, Anhui Province, the PRC together with the buildings constructed thereon ("Chaohu Land Site A"). The Group is in the process of applying for the land use right certificate subject to the approval from the PRC Government. Based on the legal opinion obtained, the directors are of the opinion that the Group will be able to obtain the land use right certificate of Chaohu Land Site A.

(B) Included above is an amount of approximately HK\$27,267,000 (2007: nil) representing lease payment for land use rights of a piece of land at the east of Zhongmiao Jizhen Jianchengqu and northwest of Zhongmiao New Fishing Port in Juchao District, Zhongmaio Town, Chaohu City, Anhui Province, the PRC held under lease terms expiring on 31 January 2078 for the residential part and 31 January 2048 for the tourism part ("Chaohu Land Site B"). The land use right certificate in relation to Chaohu Land Site B was obtained by the Group in April 2009.

### 18. 發展中物業 (續)

(A) 上述金額包括約7,936,000港元(二零零七年: 7,479,000港元)之款項, 為位於中國安徽省巢湖市中廟鎮巢湖岸邊水特產品綜合大市場一幅土地之使用權連同建於該土地上之樓宇(「巢湖A地塊」)之租賃款項。本集團正在申請土地使用權證, 須待中國政府批准。根據所獲得之法律意見, 董事認為本集團將會取得巢湖A地塊之土地使用權證。

(B) 上述金額包括約27,267,000港元(二零零七年: 無)之款項, 為位於中國安徽省巢湖市中廟鎮居巢區中廟集鎮建成區東側、中廟新漁港西北側一幅土地之使用權之租賃款項, 住宅部分之租約於二零零八年一月三十一日屆滿, 而旅遊部分之租約則於二零四八年一月三十一日屆滿(「巢湖B地塊」)。本集團已於二零零九年四月取得巢湖B地塊之土地使用權證。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 19. GOODWILL

### 19. 商譽

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2007	於二零零七年一月一日	—
Acquisition of a subsidiary	收購一間附屬公司	4,520
At 31 December 2007 and 31 December 2008	於二零零七年十二月三十一日 及二零零八年十二月三十一日	4,520
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
At 1 January 2007 and 1 January 2008	於二零零七年一月一日 及二零零八年一月一日	—
Impairment loss recognised	已確認減值虧損	4,520
At 31 December 2008	於二零零八年十二月三十一日	4,520
<b>Carrying amount</b>	<b>賬面值</b>	
<b>At 31 December 2008</b>	<b>於二零零八年十二月三十一日</b>	<b>—</b>
At 31 December 2007	於二零零七年十二月三十一日	4,520

Goodwill arising on acquisition of Boshing Investments Limited (“Boshing Investments”) was allocated to the property development and sales cash-generating unit — Boshing, one of the business segments of the Group, for impairment testing. Due to changes in market condition, the Group has revised its cash flow projections for this cash-generating unit. The recoverable amount of this cash-generating unit was determined based on value in use calculation using cash flow projections of the most recent financial budgets approved by the management for the next five years. The discount rate applied to the cash flow projections is 18%. The key assumptions for the value in use calculation are those regarding the discount rate, growth rate, budgeted turnover and gross margin. The management estimated discount rate using pre-tax rate that reflected current market assessment of the time value of money and the risks specific to this cash-generating unit. Growth rate, budgeted turnover and gross margin were based on expectations on market development. The goodwill allocated to this cash-generating unit has therefore been reduced to its recoverable amount through recognition of a full impairment of approximately HK\$4,520,000 during the year (2007: nil).

收購寶昇投資有限公司(「寶昇投資」)所產生之商譽乃分配予物業發展及出售現金產生單位—寶昇(本集團業務分類之一)作減值測試。由於市況變動，本集團已修訂該現金產生單位之現金流量預測。該現金產生單位之可收回金額乃根據使用價值計算按管理層最近批准之未來五年財務預算之現金流量預測釐定。現金流量預測所採用之折現率為18%。使用價值計算之主要假設為有關折現率、增長率、預算營業額及毛利率之假設。管理層乃使用反映當時市場對該現金產生單位特有之貨幣時值及風險之評估的除稅前比率估算折現率。增長率、預算營業額及毛利率乃根據對市場發展之預測釐定。因此，分配予該現金產生單位之商譽乃透過確認本年度之全數減值約4,520,000港元(二零零七年：無)，減至其可收回金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 20. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES/AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY

### 20. 於共同控制實體之投資／應收一間共同控制實體款項

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unlisted investments	非上市投資		
Share of net assets	應佔資產淨值	—	73,630
Amount due from a jointly controlled entity	應收一間共同控制實體款項	—	125,815

On 5 March 2008, the Group entered into a conditional sale and purchase agreement to dispose of its remaining 50% equity interests in Trisum Investment Limited ("Trisum"), a company incorporated in Hong Kong, and the debts due by Trisum to the Group of approximately HK\$125,815,000 (which are unsecured, interest-free and have no fixed terms of repayment) at a total consideration of approximately RMB257,432,000. Trisum together with its wholly owned subsidiary, Guangzhou Jiannan House Property Development Company Limited, a company incorporated in the PRC, are principally engaged in property development. The disposal was completed in September 2008. The resulting loss on disposal of approximately HK\$603,000 (represents the difference between the proceeds of the sale and the Group's share of net assets and accumulated exchange fluctuation reserve relating to the jointly controlled entities, unsettled land premium together with the related compensation and expenses incurred in connection with the disposal) was recognised in the consolidated income statement.

於二零零八年三月五日，本集團訂立有條件買賣協議，出售其於豐深投資有限公司（「豐深」，一間於香港註冊成立之公司）餘下50%之股本以及豐深欠付本集團之債項約125,815,000港元（為無抵押、免息及無固定還款期），總代價約為人民幣257,432,000元。豐深及其全資附屬公司廣州建南房產發展有限公司（一間於中國註冊成立之公司）主要從事物業發展。該出售已於二零零八年九月完成。出售所產生之虧損約603,000港元已於綜合損益表確認。該項虧損為出售所得款項與本集團應佔該共同控制實體之資產淨值與相關累計外匯波動儲備之間之差額，再扣除未償土地出讓金以及就出售所產生之相關賠償與開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 20. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES/AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY (Continued)

The summarised financial information in respect of the Group's share of the assets, liabilities, income and expenses of its jointly controlled entities which are accounted for using the equity method is as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current assets	流動資產	N/A 不適用	1,007
Non-current assets	非流動資產	N/A 不適用	152,028
Current liabilities	流動負債	N/A 不適用	79,405
Income	收入	17,044	6,651
Expenses	支出	789	118

### 21. PREPAYMENTS FOR ACQUISITION OF INVESTMENT PROPERTIES

On 11 March 2008, the Group entered into two sale and purchase agreements to acquire certain investment properties located in Meizhou City, Guangdong Province, the PRC (the "Meizhou Properties"), under medium-term leases, at a total consideration of approximately HK\$69,056,000 with a view to generating stable rental income. During the year, the consideration together with incidental costs of approximately HK\$69,118,000 was fully paid. However, these properties were not handed over to the Group and the title documents of these properties were not obtained by the Group at the balance sheet date.

Subsequent to the balance sheet date, the Meizhou Properties were handed over to the Group and certain title documents of the Meizhou Properties were obtained by the Group. The prepayments, including the consideration and the relevant incidental costs, are included in the property rental segment disclosed in note 8 to the financial statements.

### 20. 於共同控制實體之投資／應收一間共同控制實體款項 (續)

本集團應佔其共同控制實體之資產、負債、收入及支出之財務資料概要乃採用權益法列賬如下：

### 21. 收購投資物業預付款項

於二零零八年三月十一日，本集團訂立兩份買賣協議，收購位於中國廣東省梅州市之若干投資物業（「梅州物業」），總代價約為69,056,000港元，並按中期租約持有以帶來穩定之租金收入。年內，代價連同附帶成本約69,118,000港元已全數付清。然而，於結算日該等物業尚未交付予本集團，而本集團亦未取得該等物業之業權文件。

於結算日後，梅州物業已交付予本集團，而本集團亦已取得梅州物業之若干業權文件。預付款項（包括代價及相關附帶成本）乃計入財務報表附註8所披露之物業租賃分類。

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### 21. PREPAYMENTS FOR ACQUISITION OF INVESTMENT PROPERTIES (Continued)

Following the financial crisis in late 2008, the directors assessed the recoverable amount of the prepayments for acquisition of investment properties and determined that the prepayments were impaired by approximately HK\$13,546,000 (2007: nil). The recoverable amount of the prepayments was assessed by reference to the prepayments' fair value less costs to sell. The prepayments' fair value was based on the open market value of the contracted properties at 31 December 2008 provided by Greater China Appraisal Limited.

### 22. ACCOUNTS RECEIVABLE

The Group's accounts receivable, representing rental receivable from tenants, are due on presentation of invoices.

The aging analysis of accounts receivable, based on the invoice date, is as follows:

Within 3 months	三個月以內
4 to 6 months	四至六個月

The above accounts receivable are past due at the balance sheet date for which the Group has not provided for impairment loss since the balances were either fully settled subsequent to the balance sheet date or sufficient rental deposits were held as collateral over the balances. The Group holds a rental deposit as collateral from each tenant.

### 21. 收購投資物業預付款項 (續)

隨着二零零八年下半年之金融危機爆發，董事已評估收購投資物業預付款項之可收回金額，並釐定預付款項減值約13,546,000港元(二零零七年：無)。預付款項之可收回金額按預付款項之公平值減銷售成本評估。預付款項之公平值乃按漢華評估有限公司提供之已訂約物業於二零零八年十二月三十一日之公開市場價值釐定。

### 22. 應收賬款

本集團之應收賬款(指來自租戶之應收租金)於出示發票時到期。

應收賬款按發票日期所作之賬齡分析如下：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
2,043	540
862	540
<b>2,905</b>	1,080

上述應收賬款於結算日已逾期，由於該等結餘或已於結算日後全數償還或本集團持有足夠租賃按金作為該等結餘之抵押品，因此本集團並無就該等賬款作出減值虧損撥備。本集團持有各租戶之租賃按金作為抵押品。



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### 23. CONSIDERATION RECEIVABLES

- (A) Included in the consideration receivables is an amount of approximately HK\$109,041,000 due from Hopeson Holdings Limited (“Hopeson”), a wholly-owned subsidiary of Hopson Development Holdings Limited, the issued shares of which are listed on the Main Board of the Stock Exchange, representing the outstanding consideration receivable on the disposal of the Group’s jointly controlled entities. Details of which are set out in note 20 to the financial statements.

This consideration receivable is past due by four months up to 31 December 2008 whereas the Group has not provided for impairment loss as the parent company of Hopeson has good credit rating in the industry and the amount is still considered recoverable. The Group does not hold any collateral over this balance. Subsequent to the balance sheet date, approximately 62% of the amount due is recovered.

- (B) Included in the consideration receivable is an amount of approximately HK\$42,000,000 due from Wang Guan Hua derived from the disposal of the Group’s subsidiary, NF Liwan. Details of which are set out in note 28 to the financial statements.

This consideration receivable is past due by two months up to 31 December 2008, however, the Group has not provided for impairment loss as there has not been a significant change in credit quality and the amount is still considered recoverable. This consideration receivable is secured by all issued shares of NF Liwan. In addition, original title documents of certain properties of NF Liwan are in the Group’s custody.

### 23. 應收代價款

- (A) 應收代價款包括應收合生集團有限公司（「合生」）款項約109,041,000港元，即尚未收取之出售本集團共同控制實體之應收代價款。合生為合生創展集團有限公司之全資附屬公司，而合生創展集團有限公司之已發行股份在聯交所主板上市。有關詳情載於財務報表附註20。

該應收代價款於截至二零零八年十二月三十一日止已逾期四個月。由於合生之母公司於業界擁有良好信貸評級，本集團認為可收回該筆款項，因此本集團並無作出減值虧損撥備。本集團並無就該結餘持有任何抵押品。於結算日後，已收回該應收款項之約62%。

- (B) 應收代價款亦包括因出售本集團附屬公司南方荔灣而產生之應收王冠華之款項約42,000,000港元。有關詳情載於財務報表附註28。

該應收代價款於截至二零零八年十二月三十一日止已逾期兩個月。惟由於信貸質素並無重大改變，本集團認為可收回該筆款項，因此本集團並無作出減值虧損撥備。該應收代價款以南方荔灣之全部已發行股份作抵押。此外，南方荔灣若干物業之業權文件正本亦由本集團保管。

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### 24. DEPOSIT FOR RENOVATION, ELECTRICAL AND MECHANICAL SYSTEMS

On 29 December 2008, the Group entered into a memorandum for renovation, electrical and mechanical systems for the Meizhou Properties at a contract sum of approximately HK\$59,013,000 subject to final agreement to be concluded. At 31 December 2008, approximately HK\$41,303,000, equivalent to 70% of the contract sum, was paid. As the commencement of the contract work was postponed, the deposit was substantially refunded to the Group subsequent to the balance sheet date.

### 25. BANK AND CASH BALANCES

At 31 December 2008, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$92,000 (2007: HK\$354,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 26. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised by the Group, and the movements thereon, during the current and prior years.

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Revaluation of investment properties	投資物業重估		
At 1 January	於一月一日	(3,791)	—
Acquisition of a subsidiary	收購一間附屬公司	—	(3,791)
Charge to the consolidated income statement for the year	本年度於綜合損益表扣除	(110)	—
Effect of change in effective tax rate	有效稅率變動之影響	(200)	—
At 31 December	於十二月三十一日	(4,101)	(3,791)

### 24. 翻新工程及機電系統之按金

於二零零八年十二月二十九日，本集團就梅州物業之翻新工程及機電系統訂立備忘錄，合約金額約為59,013,000港元，惟須待達成最終協議方告落實。於二零零八年十二月三十一日，本集團已支付約41,303,000港元（相當於合約金額之70%）。由於合約工程延期動工，大部分按金已於結算日後退回予本集團。

### 25. 銀行及現金結餘

於二零零八年十二月三十一日，本集團以人民幣呈列之銀行及現金結餘約為92,000港元（二零零七年：354,000港元）。人民幣兌換外幣須遵循中國之《外匯管理條例》及《結匯、售匯及付匯管理規定》。

### 26. 遞延稅項負債

於本年度及過往年度，本集團所確認之主要遞延稅項負債及其變動如下。

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### 26. DEFERRED TAX LIABILITIES (Continued)

According to the new PRC enterprise income tax law and the relevant PRC issued implementation regulation, with effect from 1 January 2008, the Group is subject to PRC withholding income tax of 10% on the gross rental income (2007: 10% on the gross rental income after deducting 5% business tax on the gross rental income). The deferred tax balance has been adjusted accordingly to reflect the change of effective tax rates from 9.5% to 10% that are expected to apply to the respective periods when the liability is settled.

At 31 December 2008, the Group has unused tax losses of approximately HK\$1,355,000 (2007: HK\$3,563,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Included in the above unused tax losses of approximately HK\$1,355,000 (2007: HK\$588,000) will expire after five years from the year of assessment they relate to.

At 31 December 2008, the Group also has deductible temporary differences of approximately HK\$13,668,000 (2007: nil). No deferred tax asset has been recognised in relation to the such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 26. 遞延稅項負債 (續)

根據中國新企業所得稅法及中國頒佈之相關實施細則，由二零零八年一月一日開始，本集團須按租金收入總額之10% (二零零七年：按租金收入總額扣除5%之營業稅後10%計算) 繳納中國預扣所得稅。本集團已相應調整遞延稅項結餘，以反映預期適用於償還負債之有關期間之有效稅率由9.5%調整為10%之變動。

於二零零八年十二月三十一日，本集團有未動用稅項虧損約1,355,000港元 (二零零七年：3,563,000港元) 可用於抵銷未來溢利。由於未來溢利流之不可預測性，故並無就該等虧損確認遞延稅項資產。上述未動用稅項虧損中約1,355,000港元 (二零零七年：588,000港元) 於相關課稅年度起五年後到期。

於二零零八年十二月三十一日，本集團亦有可扣減暫時差額約13,668,000港元 (二零零七年：無)。由於日後不大可能有應課稅溢利可供動用可扣減暫時差額，因此並無就有關可扣減暫時差額確認遞延稅項資產。

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### 27. SHARE CAPITAL

### 27. 股本

		Number of shares 股數		Share capital 股本	
		2008 二零零八年 '000 千股	2007 二零零七年 '000 千股	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
<b>Authorised:</b>	法定股本：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元 之普通股	<b>2,000,000</b>	2,000,000	<b>200,000</b>	200,000
<b>Issued and fully paid:</b>	已發行及繳足股本：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元 之普通股				
At 1 January	於一月一日	<b>1,632,000</b>	1,360,000	<b>163,200</b>	136,000
Issue of shares	股票發行	—	272,000	—	27,200
At 31 December	於十二月三十一日	<b>1,632,000</b>	1,632,000	<b>163,200</b>	163,200

### CAPITAL MANAGEMENT

### 資本管理

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing, projected profitability and projected operating cash flows. The directors regard total equity as capital, for capital management purposes.

本集團積極及定期檢討並管理其資本結構，以確保達致最佳資本結構並向股東提供最高回報，所考慮因素包括本集團日後資本需求、目前及預期之盈利能力及預期營運現金流量。就資本管理而言，董事將總權益視作資本。

### 28. DISPOSAL OF A SUBSIDIARY

### 28. 出售一間附屬公司

On 31 October 2008, the Group disposed of its entire equity interests in NF Liwan (2007: the Group disposed of its entire equity interests in Nam Fong Guangzhou Plaza Limited and 50% equity interests in Trisum).

於二零零八年十月三十一日，本集團出售其於南方荔灣之全部權益(二零零七年：本集團分別出售其於南方越秀廣場有限公司之全部權益及於豐深之50%權益)。

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### 28. DISPOSAL OF A SUBSIDIARY (Continued)

### 28. 出售一間附屬公司 (續)

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Net (liabilities)/assets disposed of:	出售(負債)/資產淨值:		
Property, plant and equipment	物業、廠房及設備	—	2
Investment properties	投資物業	77,627	—
Properties under development	發展中物業	—	270,852
Prepayments for construction contract	建築合約預付款項	—	9,924
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	2,951	1,962
Bank and cash balances	銀行及現金結餘	15	83
Assets of a disposal group classified as held for sale	列為持有作出售之出售組合資產	—	184,012
Accounts payable	應付賬款	—	(28,486)
Accruals and other payables	應計費用及其他應付款項	(10,316)	(2,931)
Amounts due to the Group	應付本集團款項	(112,740)	(210,415)
Current tax liabilities	即期稅項負債	(1,658)	(316)
Liabilities associated with assets of a disposal group classified as held for sale	列為持有作出售之出售組合資產之相關負債	—	(95,344)
Net (liabilities)/assets disposed of	出售(負債)/資產淨值	(44,121)	129,343
Release of exchange fluctuation reserve	外匯波動儲備變現	—	(1,499)
Assignment of debts	債務轉讓	(44,121)	127,844
Direct costs of disposal	出售之直接成本	112,740	84,600
(Loss on disposal of a subsidiary)/Gain on disposal of subsidiaries	(出售一間附屬公司虧損)/出售附屬公司收益	350	415
		(8,969)	49,795
		60,000	262,654
Satisfied by:	以下列方式支付:		
Cash consideration	現金代價	60,000	200,017
Transfer to investments in jointly controlled entities	轉撥至於共同控制實體之投資	—	62,637
		60,000	262,654
Net cash inflow arising on disposal:	出售產生之現金流入淨額:		
Cash consideration received net of direct costs	已收現金代價減直接成本	17,650	199,602
Deposit received in the prior year	過往年度已收取之訂金	—	(20,000)
Settlement of land premium and compensation (borne by the Group upon the disposal of the jointly controlled entities) by the purchaser	買方結付地價及補償(於出售共同控制實體時由本集團承擔)	(16,667)	—
Settlement of accounts payable by the purchaser	買方結算應付賬款	—	(5,550)
Bank and cash balances disposed of	出售銀行及現金結餘	(15)	(93)
		968	173,959

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### 29. MAJOR NON-CASH TRANSACTIONS

- (A) During the year, deposit paid for acquisition of land use rights of approximately HK\$10,684,000 and prepaid removal and relocation costs of approximately HK\$21,000,000 in previous year were capitalised to properties under development.
- (B) During the year, payment of accruals and other payables of approximately HK\$7,194,000 was satisfied by part of the sales proceeds from disposal of the jointly controlled entities.
- (C) Included in additions of investment properties and prepayments for acquisition of investment properties are accrued PRC deed tax of approximately HK\$769,000 and HK\$2,072,000 respectively.

### 29. 主要非現金交易

- (A) 年內，上年度所支付的收購土地使用權按金約10,684,000港元及拆遷安置補償費用預付款約21,000,000港元已撥入發展中物業。
- (B) 年內，約有7,194,000港元應計費用及其他應付款項乃以出售共同控制實體之部分出售所得款項償還。
- (C) 投資物業添置及收購投資物業預付款項分別包括應計中國契稅約769,000港元及2,072,000港元。

### 30. LEASE COMMITMENTS

At 31 December 2008, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within one year	一年以內
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)

Operating lease payments represent rentals payable by the Group for certain of its offices.

### 30. 租約承擔

於二零零八年十二月三十一日，根據不可撤銷經營租約，日後應付之最低租約款項總額如下：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
854	2,596
—	854
<b>854</b>	<b>3,450</b>

經營租約款項指本集團就其若干辦公室應付之租金。



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### 31. OTHER COMMITMENTS

On 1 March 2008, the Group entered into a property management service arrangement. The future minimum property management payments committed by the Group in respect of the arrangement are as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年以內	3,650	—
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	608	—
		<b>4,258</b>	—

### 32. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions and balances with its related parties:

#### (A) KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel of the Group comprises all directors, details of their emoluments were disclosed in note 13 to the financial statements.

#### (B) BALANCES WITH RELATED PARTIES

Included in accruals and other payables are amounts in total of approximately HK\$254,000 (2007: HK\$150,000) representing accrued directors' emoluments due to the Company's directors. The accrued directors' emoluments are unsecured, interest-free and are settled in cash.

### 31. 其他承擔

於二零零八年三月一日，本集團訂立一項物業管理服務安排。本集團就該項安排所承擔之日後最低物業管理款項如下：

### 32. 關連人士交易

除本財務報表其他部分所披露之關連人士交易及結餘外，本集團與其關連人士存在下列交易及結餘：

#### (A) 主要管理人員薪酬

本集團主要管理人員包括所有董事，有關彼等薪酬之詳情於財務報表附註13披露。

#### (B) 與關連人士結餘

應計費用及其他應付款項中合共約254,000港元(二零零七年：150,000港元)之款項為應付予本公司董事之應計董事薪酬。應計董事薪酬為無抵押、免息及以現金支付。

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### 33. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2008 are as follows:

### 33. 主要附屬公司

於二零零八年十二月三十一日主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或 註冊/營業地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power 所有權權益/ 投票權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Nam Fong International Group Limited 南方國際集團有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$10,000 普通股10,000美元	100%	—	Investment holding 投資控股
Boshing Investments Limited 寶昇投資有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1,000 普通股1,000美元	—	100%	Investment holding and property development 投資控股及物業發展
Chaohu Boshing Tourism Development Co., Ltd. # * 巢湖寶昇旅遊開發有限公司#	PRC 中國	US\$1,410,500 1,410,500美元	—	100%	Development of hotels and associated properties 發展酒店及相關物業
Meizhou City Hoi Du Enterprises Limited # * 梅州市海都實業有限公司#	PRC 中國	Nil @ 零@	—	100%	Property investment 物業投資
Graceful Link Limited 愉興有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	—	100%	Property investment 物業投資

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 33. PRINCIPAL SUBSIDIARIES (Continued)

### 33. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立或 註冊/營業地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/ voting power 所有權權益/ 投票權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Polyhero International Limited 寶豪國際有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	—	100%	Tenancy agreement signing agent 租賃協議簽約代理
Stand-up Investments Limited 樹德投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	—	100%	Holding of motor vehicles 擁有汽車

# Registered as a wholly-owned foreign enterprise under the PRC law.

# 根據中國法律註冊成立之外商獨資公司。

\* For identification purposes only.

\* 僅供識別。

@ The Group was granted by the relevant PRC authority an extension of time allowed for capital injection up to 25 February 2010.

@ 本集團已獲相關中國政府機關批准將註資時間延後至二零一零年二月二十五日。

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上述列表包括主要影響本集團業績、資產或負債之附屬公司之詳情。董事認為，提供其他附屬公司詳情會導致資料過於冗長。

### 34. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 11 May 2009.

### 34. 財務報表之批准

財務報表已於二零零九年五月十一日由董事會批准及授權刊發。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

The summary of the results, assets and liabilities of the Group for the last five years is as follows:

下表概述本集團於過去五個年度之業績、資產及負債：

### Year ended 31 December 截至十二月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
RESULTS	業績					
Turnover	營業額	10,849	12,254	23,406	45,551	19,064
(Loss)/Profit before tax	除稅前(虧損)/溢利	(22,572)	8,778	66,664	(164,923)	(54,892)
Income tax	所得稅	(1,424)	(1,117)	(6,596)	493,450	22,934
(Loss)/Profit for the year	本年度(虧損)/溢利	(23,996)	7,661	60,068	328,527	(31,958)

### As at 31 December 於十二月三十一日

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	465,832	495,128	645,653	823,745	1,162,408
Total liabilities	負債總額	(13,751)	(17,801)	(213,556)	(495,387)	(1,208,879)
Net assets/(liabilities)	資產/(負債)淨值	452,081	477,327	432,097	328,358	(46,471)



**NAM FONG INTERNATIONAL HOLDINGS LIMITED**  
南方國際控股有限公司