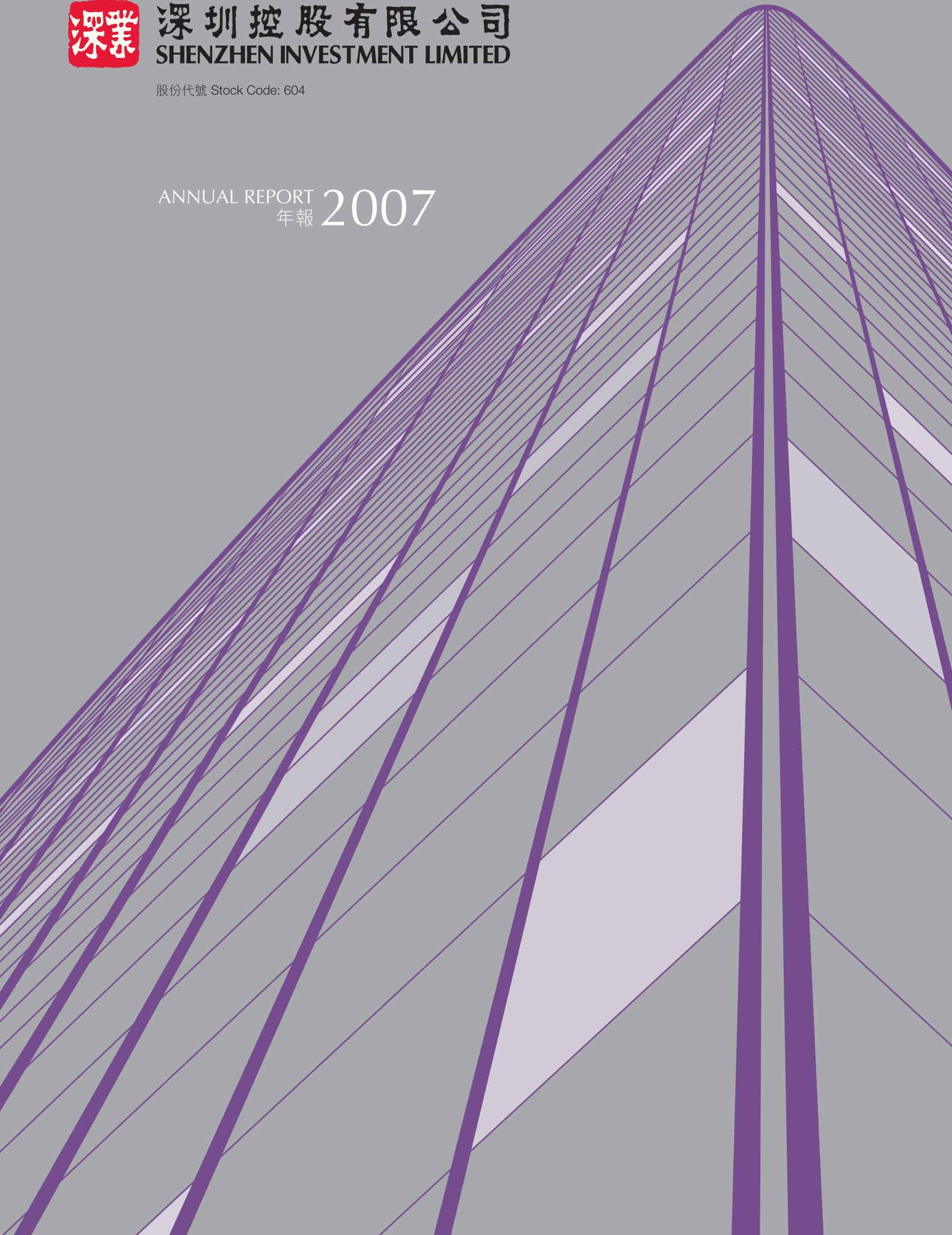




深圳控股有限公司
SHENZHEN INVESTMENT LIMITED

股份代號 Stock Code: 604

ANNUAL REPORT 2007
年報



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Executive Directors

Mr. HU Aimin, *Chairman*
Mr. ZHANG Yijun, *President*
Mr. ZHAO Gesheng
Mr. XIAO Rihai
Mr. LIANG Kaiping
Mr. LIU Weijin
Mr. ZHANG Huaqiao
Mr. TAM Ping Lung

Non-Executive Directors

Mr. LEE Yip Wah, Peter
Dr. WU Jiesi
Mr. HU Zuoyuan (resigned on 22 April 2008)

Independent Non-Executive Directors

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

Company Secretary

Mr. CHEUNG Wing Yui, Edward

Authorised Representative

Mr. HU Aimin
Mr. ZHANG Yijun

Auditors

Ernst & Young
Certified Public Accountants
Hong Kong

Legal Adviser

Woo, Kwan, Lee & Lo, Solicitors & Notaries

Principal Bankers

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

Registered Office

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

Share Registrar and Transfer Office

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

Website

<http://www.shenzheninvestment.com>

執行董事

胡愛民先生 (主席)
張宜均先生 (行政總裁)
趙革生先生
肖日海先生
梁開平先生
劉偉進先生
張化橋先生
談秉農先生

非執行董事

李業華先生
武捷思博士
胡作元先生 (於二零零八年四月二十二日辭任)

獨立非執行董事

黃保欣先生
吳偉聰先生
李偉強先生

公司秘書

張永銳先生

法定代表

胡愛民先生
張宜均先生

核數師

安永會計師事務所
執業會計師
香港

法律顧問

胡關李羅律師行

主要往來銀行

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

註冊辦事處

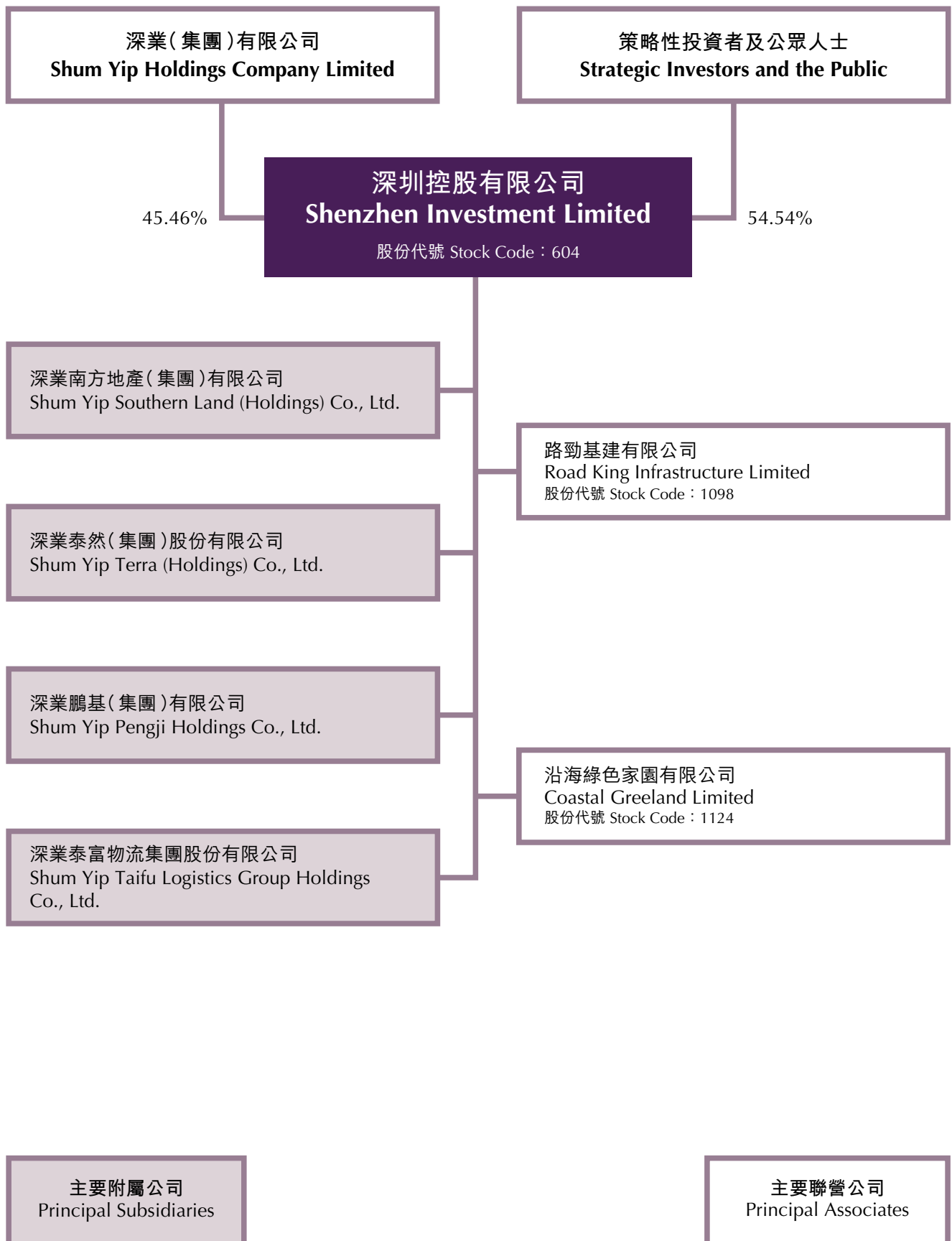
香港
九龍尖沙咀
科學館道9號
新東海商業中心8樓

股份過戶登記處

卓佳標準有限公司
香港
皇后大道東28號
金鐘匯中心26樓

網址

<http://www.shenzheninvestment.com>



		2007	2006	Change in
		HK\$million	HK\$million	Percentage
		港幣百萬元	港幣百萬元	變動
				百分比
Results	業績			
Continuing Operations	持續業務			
Turnover	營業額	2,900.41	1,812.60	60%
Cost of sales	銷售成本	1,674.90	944.75	77%
Gross profit	毛利	1,225.51	867.85	41%
Share of profits and losses of associates	應佔聯營公司溢利及虧損	423.21	199.93	112%
Profit before tax	除稅前溢利	2,459.78	1,000.97	146%
Profit for the year attributable to shareholders	股東應佔年內溢利	1,714.82	803.61	113%
Basic earnings per share (HK cents)	每股基本盈利(港仙)			
– For profit for the year	– 年內溢利	56.97	31.59	80%
– For profit from continuing operations	– 持續業務溢利	50.71	18.64	172%
Dividend per share (HK cents)	每股股息(港仙)	29.00	22.99	26%
Balance Sheet	資產負債表			
Net assets after minority interests	除少數股東權益後淨資產	9,848.80	6,442.52	53%
Cash and deposits	現金及存款	4,689.83	4,211.67	11%
Net borrowings	借貸淨額	4,947.78	3,171.87	56%
Net assets per share after minority interests (HK\$)	除少數股東權益後每股淨資產(港元)	3.05	2.28	34%
Major Ratios	主要比率			
Gross profit margin (%)	邊際利潤(%)	42.25	47.88	-12%
Net debt to net assets after minority interests (%)	淨借款佔除少數股東權益後淨資產比(%)	50.24	49.23	2%

Continuing Operations		2007	2006
		HK\$million	HK\$million
		百萬港元	百萬港元
	持續業務		
Turnover	營業額		
Property development	物業發展	2,015.11	1,007.38
Property investment	物業投資	300.02	335.99
Property management	物業管理	463.45	358.88
Others	其他	121.83	110.35
Total	總額	2,900.41	1,812.60

Segment Results			
		2007	2006
		HK\$million	HK\$million
	分類業績		
Property development	物業發展	650.57	417.64
Property investment (note)	物業投資 (附註)	939.06	504.59
Property management	物業管理	26.94	9.01
Others	其他	0.64	1.75
Total	總額	1,617.21	932.99

Share of Results of Associates			
		2007	2006
		HK\$million	HK\$million
	應佔聯營公司業績		
Property development, investment and management	物業發展、投資及管理	235.46	45.23
Road King Infrastructure Ltd and others	路勁基建有限公司及其他	187.75	154.70
Total	總額	423.21	199.93

Note: Segment results after increase in fair value of investment properties of approximately HK\$725.5 million (2006: HK\$257.7 million).

附註：分類業績乃經計入投資物業公允值增加約725.5百萬港元（二零零六年：257.7百萬港元）。



Mr. HU Aimin
胡愛民先生

Chairman 主席

In the context of the vigorous market environment of 2007, the Group delivered phenomenal results by persistently focused on enhancing inherent capabilities, distinct development strategies and operation standards.

Remarkable Growth in Results

The Group recorded the fifth consecutive year of rapid growth in particular a significant surge for the year as a result of capturing market opportunities and continuing steady expansion. The Group will continue to maintain a reasonably high pay out policy to reward the shareholders.

Transformation to Professional Real Estate Company

The Group further reinforced the strategic positioning as a professional real estate developer and had substantially disposed of its non-core business. During the year, the disposal of manufacturing activities was basically completed and the sale of three non-core businesses of expressway and transportation are progressing as planned.

Elevating Business Scale to Higher Level

The Group maintained the business objective of accelerating property development, in term of both construction progress as well as sale of the major projects. As compared to last year, the Group recorded significant growth in the area of property sold, the numbers of property projects under development and total land reserve. All of these will contribute to a solid base for the long term development of the Group.

二零零七年，在變化較為劇烈的市場環境中，本集團堅持專注自身能力的提升，明晰發展策略，提升管理運營水平，取得了良好業績。

業績增長顯著

本集團抓住市場有利時機，穩健擴張，經營業績連續第五年保持較快增長，且年度增幅大幅提高。本集團繼續維持較高的派息比率，給予股東良好回報。

基本實現專業地產公司轉型

本集團進一步明晰專業地產公司的策略定位，加大力度退出非地產業務。年內，製造業企業退出基本完成，高速公路、運輸業務三項非主業資產的出售工作目前在按計劃推進中。

業務規模上新台階

本集團堅持加快開發的方針，旗下各主力樓盤的開發進度與銷售明顯加速，物業銷售面積、在建項目數、土地儲備比上年同期均大幅增長，為長遠發展奠定堅實基礎。

Further Enhancement of Management Capabilities

The Group reinforced the application of McKinsey Scheme of management control in standardizing management procedures and improving work flow. By recruiting more expertise of project managers and enhancing the management system of multi projects and diversified locations, the management capabilities of the Group had been elevated to accommodate the rapid growth in scale of the Group.

In the longer term, the Group considers that there is no material change to the fundamental elements of the property market. The Group is still optimistic to the outlook of the PRC real estate business segment.

Going forward, the Group will adhere to the corporate culture of "Talents First, Performance Prevails". It will continue to maintain the stable operation principles in respect of strengthening risk management, ensuring adequate cash flow, optimizing deployment of regional resources and keeping the low cost structure of land reserve.

The Group will devote efforts in shortening operating cycle of project development so as to accelerate assets turnover. It will improve the overall operation capabilities to match with the expansion in magnitude of business. By maintaining the competitive advantage of high management efficiency, the Group will create better returns to the shareholders.

管理運營能力進一步提升

本集團堅持以麥肯錫流程管控方案為主線的規範化管理，著力流程優化，引進項目管理專才，完善異地多項目管控模式，管理能力的提升有效適應了業務規模的迅猛增長。

本集團認為，從長期看，支撐市場基本面的諸要素並未發生根本性的改變。本集團對中國房地產行業前景依然保持樂觀態度。

未來，本集團將秉承「人才為本、績效至上」的企業理念，堅持穩健的經營原則，加強風險控制，維持充裕現金流，優化資源的區域配置，保持低成本的土地儲備結構。

本集團將著力縮短項目開發週期，加快資產周轉，在業務規模不斷擴大的同時進一步提升運營能力，通過高效的管理維持競爭優勢，為股東創造更好的回報。

Acknowledgement

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

HU Aimin
Chairman

Hong Kong, 10 April 2008

致謝

在過去一年中，股東、社會各界人士和機構對深圳控股始終如一地給予理解、信任與支持，管理層一直堅持不懈地努力與付出，對此，本人謹代表董事會致以誠摯的謝意。

主席
胡愛民

香港 二零零八年四月十日



Mr. ZHANG Yijun
張宜均先生

President 行政總裁

Business Review

In 2007, China's property sector was very volatile. The Group focused on acquiring land reserves, speeding up development and improving efficiency. We reported the fifth consecutive year of growth in net profit attributable to shareholders.

業務回顧

二零零七年，中國房地產市場起伏多變。本集團堅持地產主業均衡發展的戰略，加快地產開發和土地儲備進度，經營效益明顯提高，股東應佔純利連續第五年錄得較快增長。

In 2007, we recorded a turnover of HK\$2,900.4 million from continuing operations, up 60.0% from the previous year. Net profit attributable to shareholders amounted to HK\$1,714.8 million, up 113.0% from 2006. Basic earnings and fully diluted earnings per share amounted to HK56.97 cents and HK55.42 cents respectively. Net assets per share at the end of 2007 grew to HK\$3.05 per share, up 33.8% from a year earlier.

Property Development

In 2007, we accelerated the development in all our projects, and sales performed satisfactorily. Turnover of HK\$2,015.1 million was recognised in respect of 306,000 square metres of contract sales, a growth of 100.0% from the previous year. The average gross profit margin was 45.0%, a drop of 9% from 2006. It was mainly due to properties sold in 2006 were located in Shenzhen where profit margins are higher, and the addition in 2007 projects are outside of Shenzhen with lower margins, which included those in Huizhou and Changsha. As of the end of 2007, our contract sales of 50,000 square metres, by the signed pre-sale contracts of our developed property licensee were mainly from Wuhan Nanhu Rose Bay Phase I. The pre-sale income will be recognised in 2008.

Coastal Greenland Limited (hereinafter referred to as “Coastal Greenland”) is a Hong Kong-listed Chinese property developer. On 23 July 2007, we converted the US\$40 million of convertible bonds into 443,862,857 shares of Coastal Greenland at HK\$0.7 per share, representing 16.1% of its enlarged share capital base. As a result, our equity stake in Coastal Greenland become 21.96%. On 30 October 2007, we signed a sales and purchase agreement with HSBC under which we purchased US\$50 million in principal value of five-year, secured senior notes and a warrant to purchase 37,207,500 Coastal Greenland shares. For details, refer to our circular published on 21 November 2007.

二零零七年，本集團持續經營業務實現營業收入2,900.4百萬港元，比上年同口徑增長60.0%；實現股東應佔純利1,714.8百萬港元，比上年增長113.0%；每股基本盈利為56.97港仙，每股攤薄盈利為55.42港仙。年末，每股淨資產達到3.05港元，比上年末增長了33.8%。

物業開發

年內，本集團旗下各主力樓盤的開發進度加快，銷售情況較為理想。本年度結轉銷售面積30.6萬平方米，實現銷售收入2,015.1百萬港元，比上年增長100.0%，平均毛利率約為45.0%，比上年下降9個百分點，主要是上年結算物業基本位於深圳，毛利率較高，而本年度結算物業除深圳外，還分佈於惠州和長沙等城市。截止二零零七年末，本集團旗下發展中物業已簽約預售之合同銷售面積約5.0萬平方米，主要來自武漢南湖玫瑰灣一期，這部分預售收入將在二零零八年內得以確認。

沿海綠色家園有限公司（以下簡稱「沿海綠色家園」），是一家在中國從事房地產開發業務的本港上市公司。於二零零七年七月二十三日，本公司將所持沿海綠色家園4,000萬美元可換股債券行使轉換權，以每股0.7港元獲配發443,862,857股沿海綠色家園股票，佔該公司經擴大後已發行股本約16.1%。藉此，本公司持有沿海綠色家園之股份增至21.96%。於二零零七年十月三十日，本公司與香港上海滙豐銀行有限公司（以下簡稱「滙豐銀行」）訂立配售協議，購買滙豐銀行發行之本金5,000萬美元沿海綠色家園五年期、有擔保優先票據，及沿海綠色家園37,207,500份認股權證。有關此項購買事項的詳情已載於本公司二零零七年十一月二十一日發出之通函中。

深業新岸線三期
Shumyip Coast
Phase III



Road King Infrastructure Limited (hereinafter referred to as “Road King Infrastructure”), an associated company of the Company, is principally engaged in toll roads operations and real estate development business. In recent years, its real estate business had made significant progresses. In 2007, the real estate income of Road King Infrastructure reached HK\$2,407.8 million, a growth of 376.3% over last year. During the year, Road King Infrastructure achieved an attributable net profit to shareholders of HK\$851.1 million, contributing to the Group a net profit of HK\$187.7 million, a growth of 11.7% over last year.

本公司之聯營公司路勁基建有限公司（以下簡稱「路勁基建」），主要從事收費公路運營及房地產開發業務。近年，其房地產業務更取得較快發展。二零零七年，路勁基建地產業務收入達到2,407.8百萬港元，比上年增長376.3%。本年度，路勁基建實現股東應佔純利851.1百萬港元，為本集團帶來純利貢獻187.7百萬港元，比上年增長11.7%。

天安高爾夫花園三期
Tianan Golf Seaview
Garden Phase III



During the year, the Group disposed its 29% interest in Shenzhen Gaofa Investment Holding Ltd. (hereinafter referred to as “Shenzhen Gaofa”) to an independent third party. Shenzhen Gaofa is a company principally engaged in the property development business. The completion of this transaction brought to the Group a net gain after tax of approximately HK\$82.2 million and is already included in this year’s profit.

During the year, the Group disposed its entire equity interest in Shenzhen Yabao Property Development Company Limited (hereinafter referred to as “Shenzhen Yabao”) to an independent third party. Shenzhen Yabao is principally engaged in the development and management of Yabao Industrial City. Yabao Industrial City is located in Longgang, Shenzhen with a total site area of 623,000 square metres. The completion of this transaction brought to the Group a net gain after tax of approximately HK\$244.0 million and is already included in this year’s profit.

年內，本集團將所持深圳市高發投資控股有限公司（以下簡稱「深圳高發」）29%的股份出售給獨立第三方。深圳高發為一家專業從事房地產開發業務之公司。此項交易的完成為本集團帶來稅後淨收益約82.2百萬港元，已計入本年利潤。

年內，本集團將所持深圳雅寶房地產發展有限公司（以下簡稱「深圳雅寶」）100%股權出售給獨立第三方。深圳雅寶主要從事雅寶工業城的開發和管理，雅寶工業城位於深圳龍崗，合共佔地62.3萬平方米。此項交易的完成為本集團帶來稅後淨收益約244.0百萬港元，已計入本年利潤。

惠州萬林湖一期
Huizhou Wan Lin
Lake Phase I



Projects Under Development and land reserves

As of end-2007, we had 21 projects under construction with a total gross floor area of 2,001,000 square metres. Three of these projects were at the pre-sale stage, with a total salable floor area of 236,000 square metres, including Wuhan Nanhui Rose Bay Phase I and Tianan (Nanhai) New Cyber-City Phase I. In 2008, we will have 17 projects for pre-sale, with a total salable floor area of 1,139,000 square metres, including Shumyip Coast Phase III, Wuhan Nanhui Rose Bay Phase I, II, Wanlin Lake Phase II and Tianan Golf Seaview Garden Phase III.

At present, we hold a total of 16,210,000 square metres of land reserves (in gross floor area) in key cities in the Pearl River Delta and central China, the attributable size of which amounted to 11,968,000 square metres (excluding our group interests of 924,000 square metres in Coastal Greenland and 1,641,000 square metres in Road King).

在建項目及土地儲備

截止二零零七年末，本集團旗下在建項目21個，總建築面積約200.1萬平方米。其中處於預售期之在建項目3個，可售面積約23.6萬平方米，為天安南海數碼新城一期、武漢南湖玫瑰灣一期等項目；二零零八年將進入預售項目17個，項目總可售面積約113.9萬平方米，主要有深業新岸線三期、南湖玫瑰灣一、二期，萬林湖二期，天安高爾夫花園三期等項目。

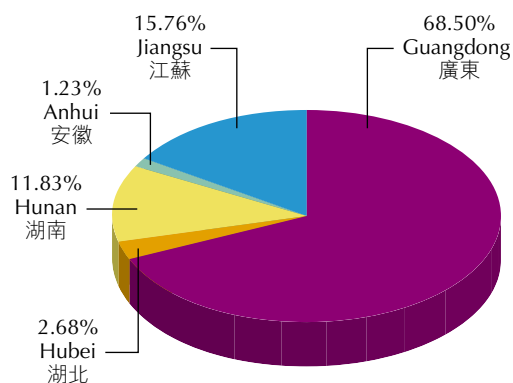
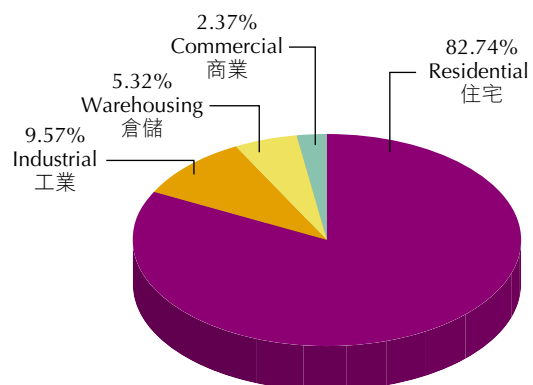
本集團現時在珠三角及華中重點城市擁有較為充足的土地資源，總建築面積1,621.0萬平方米，權益建築面積1,196.8萬平方米（不包括本集團分別在沿海綠色家園和路勁基建所佔之權益面積92.4萬平方米和164.1萬平方米）。

Table of land reserves by location (including projects in progress)
按地區分類之土地儲備表(含在建項目)

Provinces	Cities	GFA	Attributable GFA	Percentage
省份	城市	建築面積 sqm 平方米	權益建築面積 sqm 平方米	佔比 % (%)
Guangdong 廣東	Shenzhen 深圳	2,861,540	2,184,109	18.25
	Huizhou 惠州	1,694,042	1,694,042	14.16
	Dongguan 東莞	1,916,663	822,771	6.88
	Panyu 番禺	543,523	203,821	1.70
	Nanhai 南海	291,979	98,543	0.82
	Foshan 佛山	1,744,878	1,744,878	14.58
	Heyuan 河源	1,450,000	1,450,000	12.12
Hubei 湖北	Wuhan 武漢	542,918	320,379	2.68
Hunan 湖南	Changsha 長沙	1,770,000	1,416,000	11.83
Anhui 安徽	Chaohu 巢湖	184,000	147,200	1.23
	Maanshan 馬鞍山	1,103,671	739,460	6.18
Jiangsu 江蘇	Taicang 太倉	850,000	318,750	2.66
	Changzhou 常州	686,600	257,475	2.15
	Taizhou 泰州	570,094	570,094	4.76
Total 合計		16,209,908	11,967,522	100.00

Land Reserve

土地儲備

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

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


Property Investment

In 2007, a non-wholly owned subsidiary was splitted and therefore the total size of our property investment shrank from 932,000 square metres to 724,000 square metres. However, our property investment business continued to benefit from the appreciation of the property value. We recorded a rental income of HK\$300.0 million. In the year, we recorded a fair value gain of HK\$725.5 million, and that has been reflected in our profit in the year.

Discontinued Operations

In December 2006, the Company disposed its 31.1% interest in Shenzhen Topway Video Communication Co., Ltd. by public bidding at Shenzhen Enterprise Ownership Exchange Centre and the transaction was completed in January 2007. The completion of this transaction brought to the Group a net gain after tax of approximately HK\$159.5 million and is already included in this year's profit.

During the year, with the approval in the extraordinary general meeting of the Company on 9 February, 2007, the Group disposed its 20.07% beneficial interest in Shenzhen SEG-HITACHI Color Display Device Corporation Limited to Shum Yip Holdings Company Limited, the ultimate controlling shareholder of the Group.

On 18 June 2007, the Group entered into letters of intent, proposed to dispose its entire equity interests in Shenzhen PJLD Securities Products Co., Ltd., Shenzhen Shumyip Steel Centre Limited and Shenzhen Jinghua LCD Ltd. (hereinafter referred to as "Manufacturing Group"). The Manufacturing Group is principally engaged in the manufacturing and sale of industrial and commercial products and is a separate business of the Group's operations. Currently, the disposal process is progressed as planned.

物業投資

二零零七年，本集團旗下一附屬公司進行分立，使得本集團投資物業總面積由年初約93.2萬平方米下降到約72.4萬平方米。但受惠於深圳地區物業價值的不斷攀升，本集團物業投資業務繼續保持穩步增長的勢頭。全年實現租賃收入300.0百萬港元。年內，本集團所屬投資物業組合重估增值725.5百萬港元，已計入本年利潤。

非持續業務

二零零六年十二月，本公司經深圳市產權交易中心公開出售所持深圳市天威視訊有限公司31.1%的股份，並於二零零七年一月完成。此項交易為本集團帶來稅後淨收益約159.5百萬港元，已計入本年利潤。

年內，經本公司二零零七年二月九日特別股東大會通過，本集團將所持有20.07%實益權益的深圳賽格日立彩色顯示器件有限公司，出售給最終控股股東深業（集團）有限公司。

於二零零七年六月十八日，本集團簽訂意向書，擬出售所持深圳龍電安防股份有限公司、深圳深業五金有限公司和深圳晶華顯示器材有限公司（以下簡稱「製造業分類業務」）的全部股權。該製造業分類業務主要從事工業產品及商品的製造和銷售，為本集團獨立的經營業務分類。目前，此項出售工作仍在按計劃推進。

During the year, the Group disposed its 49% interest in Hubei Shum Yip Huayin Traffic Development Company Limited (hereinafter referred to as “Hubei Huayin”) to Ping An Insurance (Group) Company of China, Ltd. Hubei Huayin holds a 91% equity interest in Hubei Jingdong Expressway Construction and Development Company Limited (hereinafter referred to as “Hubei Jingdong”). Hubei Jingdong is principally engaged in the construction and operation of Jingdong Expressway in Hubei Province. The completion of this transaction brought to the Group a gain before tax of approximately HK\$48.0 million and is already included in this year’s profit. On 5 March 2008, the Company entered into an agreement, proposed to dispose its 51% equity interest in Hubei Huayin to 深圳市深業投資開發有限公司, a company beneficiary owned by SSAAC, at a total consideration of RMB609.0 million. Upon completion of this proposed disposal, the Group will cease to own any equity interest in Hubei Huayin. Details of the proposed disposal are contained in the announcement of the Company published on 6 March 2008.

On 8 December 2007, the Group entered into a sale and purchase agreement, proposed to dispose its entire equity interest in Shum Yip Transportation Company Limited to Shum Yip Holdings Company Limited, the ultimate controlling shareholder of the Company, at a consideration of RMB60.0 million. Shum Yip Holdings Company Limited currently holds 45.46% of the issued share capital of the Company. Shum Yip Transportation Company Limited is a company incorporated in Hong Kong with limited liability and is principally engaged in the provision of transportation services and investment holding. Details of the proposed disposal are contained in the announcement of the Company published on 18 December 2007.

On 3 December 2007, the Group entered into a letter of intent, proposed to dispose its 80% equity interest in Shum Yip Shengkong Industrial (Group) Co., Ltd. (hereinafter referred to as “Shum Yip Shengkong”) to Shum Yip Holdings Company Limited, the controlling shareholder of the Company. The respective works are progressing as planned and is expected to be completed in 2008.

年內，本集團將所持湖北深業華銀交通開發有限公司（以下簡稱「湖北華銀」）49%的股份出售給中國平安保險（集團）股份有限公司。湖北華銀持有湖北荊東高速公路建設開發有限公司（以下簡稱「湖北荊東」）91%的權益。湖北荊東主要從事中國湖北荊東高速之建造及運營。此項交易的完成為本集團帶來稅前收益約48.0百萬港元，已計入本年利潤。於二零零八年三月五日，本集團訂立協議，建議出售湖北華銀51%權益予深圳市深業投資開發有限公司，一間由深圳市國資委實益擁有之公司，總代價為人民幣609.0百萬元。於此項建議出售事項完成之後，本集團將不再擁有湖北華銀任何權益。此建議出售事項詳情載於本公司於二零零八年三月六日刊發之公告中。

本集團於二零零七年十二月八日訂立買賣協議，建議向本公司控股股東深業（集團）有限公司出售深業運輸有限公司100%權益，代價為人民幣60.0百萬元。深業（集團）有限公司現持有本公司已發行股本45.46%。深業運輸有限公司為一間香港註冊成立之有限責任公司，主要從事提供運輸服務及投資控股等業務。此建議出售事項詳情載於本公司於二零零七年十二月十八日刊發之公告中。

本集團於二零零七年十二月三日簽定意向書，建議向本公司控股股東深業（集團）有限公司出售深業深港（集團）股份有限公司（以下簡稱「深業深港」）80%權益。目前有關工作正按計劃推進，預計將於二零零八年完成。

Post Balance Sheet Events

The Group disposes its entire equity interest in Shum Yip Transportation Company Limited to Shum Yip Holdings Company Limited, the controlling shareholder of the Company and is scheduled to be completed in 2008. Pursuant to the sale and purchase agreement, the Group received a transaction deposit of RMB12.0 million on 24 December 2007 paid by Shum Yip Holdings Company Limited.

The transaction proposed by the Group to dispose its 51% equity interest in Hubei Huayin to 深圳市深業投資開發有限公司 is currently in progress according to plan and is expected to be completed in 2008. Pursuant to the agreement, the Group received RMB60.9 million on 1 April 2008 paid by 深圳市深業投資開發有限公司, which is the deposit equivalent to 10% of the consideration.

Business Outlook

In 2008, the property sector faces significant challenges from a tighter fiscal and monetary policy by the central government. However, we are optimistic in the sector's long-term outlook. We believe that continued growth in the economy and urbanization will underpin our long-term prosperity.

After two years of efforts, we have completed the disposal of almost all non-core businesses and have become a fully-fledged property developer. We will continue to take advantage of our financial strength and expertise to conduct mergers and acquisitions. Our target in the next few years is to maintain a 15 million square metres in land reserves and about 2 million square metres of projects under construction.

In 2008, our estimated the total gross floor area of property completion amounts to 1,103,000 square metres (781,000 square metres of which will be attributable to us). In 2009, these two corresponding figures will be 1,495,000 and 1,086,000 square metres, respectively.

結算日後事項

本集團向本公司控股股東深業(集團)有限公司出售深業運輸有限公司100%權益之交易,計劃將於二零零八年完成。按照買賣協議,本集團已於二零零七年十二月二十四日收到深業(集團)有限公司支付的人民幣12.0百萬元交易按金。

本集團建議出售湖北華銀51%權益予深圳市深業投資開發有限公司之交易,目前正按計劃推進,預計將於二零零八年完成。按照協議,本集團已於二零零八年四月一日收到深圳市深業投資開發有限公司支付的人民幣60.9百萬元,即相當於對價10%之訂金。

業務展望

二零零八年,中國政府將繼續執行穩健的財政政策和適度從緊的貨幣政策,這一政策取向成為決定國內房地產行業短期趨勢的重要因素。但從長期看,國內經濟持續增長、城市化趨勢等支撐房地產行業長期向好的因素並未發生根本性改變。因此,本集團仍對房地產行業的未來充滿信心。

歷經兩年時間,本集團基本完成了非核心資產的處置工作,成為專業性房地產開發商。未來,面對行業加速整合的機會,我們將憑借自身的資金優勢,堅持低成本擴張,加速土地儲備。本集團將堅持地產開發與資源儲備均衡發展的戰略,加快開發和資金回籠,實現主業快速持續發展。本集團的目標是,在確保每年200萬平方米建築面積的開發量的同時,維持規劃建築面積約1,500萬平方米的動態土地儲備。

二零零八年,預計本集團全年完工項目總建築面積約110.3萬平方米,權益建築面積約78.1萬平方米。預計到二零零九年,本集團完工項目之建築面積有望達到149.5萬平方米,權益建築面積約為108.6萬平方米。

Expected completion in 2008

二零零八年預計完工項目

Project	Location	Usage	GFA	Stake	Attributable GFA
項目	地區	用途	建築面積 (sqm) (平方米)	權益 (%) (%)	權益建築 面積 (sqm) (平方米)
Water Pine Building 水松大廈	Shenzhen 深圳	Industrial 工業	32,600	75.0	24,450
Wuhan Nanhu Rose Bay Phase I 武漢南湖玫瑰灣一期	Wuhan 武漢	Residential 住宅	152,539	75.0	114,404
Wanlin Lake Phase II 萬林湖二期	Huizhou 惠州	Residential 住宅	149,117	100.0	149,117
Noah Mountain Forest Phase I (residual part) 諾亞山林一期(尾盤)	Changsha 長沙	Residential 住宅	8,300	80.0	6,640
Noah Mountain Forest Phase II (Part 1) 諾亞山林二期(一區)	Changsha 長沙	Residential 住宅	70,000	80.0	56,000
Garden Hill Phase I (Part 1) 半山名苑一期(一區)	Huizhou 惠州	Residential 住宅	45,000	100.0	45,000
Shumyip Coast Phase III (Part 1) 深業新岸線三期(一區)	Shenzhen 深圳	Residential/ Commercial 商住	170,000	100.0	170,000
Purple Kylin Hill Phase I (Part 1) 紫麟山花園一期(一區)	Shenzhen 深圳	Residential 住宅	63,795	100.0	63,795
Tian An Golf Seaview Garden III 天安高爾夫花園三期	Shenzhen 深圳	Residential 住宅	151,838	37.5	56,939
Tian An (Panyu) New Cyber-City Phase IV 天安(番禺)數碼新城四期	Panyu 番禺	Industrial 工業	126,000	37.5	47,250
Tian An (Longgang) New Cyber-City Phase I 天安(龍崗)數碼新城一期	Shenzhen 深圳	Industrial 工業	66,000	37.5	24,750
Tian An (Nanhai) New Cyber-City Phase I 天安(南海)數碼新城一期	Nanhai 南海	Industrial 工業	68,523	33.75	23,127
Total 合計			1,103,712		781,472

Expected completion in 2009

二零零九年預計完工項目

Project 項目	Location 地區	Usage 用途	GFA 建築面積 (sqm) (平方米)	Stake 權益 (%) (%)	Attributable
					GFA 權益建築 面積 (sqm) (平方米)
Red Pine Building 紅松大廈	Shenzhen 深圳	Industrial 工業	45,800	75.0	34,350
Wuhan Nanhu Rose Bay Phase II 武漢南湖玫瑰灣二期	Wuhan 武漢	Residential 住宅	100,000	75.0	75,000
Times Industrial Park 時代創業園	Shenzhen 深圳	Industrial 工業	88,820	100.0	88,820
Noah Mountain Forest Phase II (Part 2) 諾亞山林二期(二區)	Changsha 長沙	Residential 住宅	75,000	80.0	60,000
Noah Mountain Forest Phase II (Part 1) 諾亞山林二期(一區)	Changsha 長沙	Residential 住宅	60,323	100.0	60,323
Garden Hill Phase I (Part 2) 半山名苑一期(二區)	Huizhou 惠州	Residential 住宅	41,407	100.0	41,407
Euro-view Garden Phase I (Part 1) 歐景麗苑一期(一區)	Dongguan 東莞	Residential 住宅	70,000	100.0	70,000
Shumyip Coast Phase III (Part 2) 深業新岸線三期(二區)	Shenzhen 深圳	Residential/ Commercial 商住	86,177	100.0	86,177
Purple Kylin Hill Phase I (Part 2) 紫麟山花園一期(二區)	Shenzhen 深圳	Residential 住宅	40,433	100.0	40,433
Royal Spring Villas 御泉山莊	Dongguan 東莞	Residential/ Commercial 商住	176,000	100.0	176,000

Expected completion in 2009 (Continued)

二零零九年預計完工項目
(續)

Project	Location	Usage	GFA	Stake	Attributable GFA
項目	地區	用途	建築面積 (sqm) (平方米)	權益 (%) (%)	權益建築 面積 (sqm) (平方米)
Noble Residence 東城上邸	Shenzhen 深圳	Residential 住宅	126,400	100.0	126,400
Chaohu Project 巢湖項目	Chaohu 巢湖	Hotel 酒店	30,400	80.0	24,320
Tian An Buji Hongda Building 天安布吉宏達大廈	Shenzhen 深圳	Industrial 工業	98,376	37.5	36,891
Tian An (Longgang) New Cyber-City Phase II 天安(龍崗)數碼新城二期	Shenzhen 深圳	Industrial 工業	117,600	37.5	44,100
Tian An (Longgang) New Cyber-City Phase III 天安(龍崗)數碼新城三期	Shenzhen 深圳	Industrial 工業	100,000	37.5	37,500
Tian An (Panyu) New Cyber-City Phase V 天安(番禺)數碼新城五期	Panyu 番禺	Industrial 工業	117,600	37.5	44,100
Tian An (Nanhai) New Cyber-City Phase II 天安(南海)數碼新城二期	Nanhai 南海	Industrial 工業	58,400	33.75	19,739
Tian An (Nanhai) New Cyber-City Phase III 天安(南海)數碼新城三期	Nanhai 南海	Industrial 工業	61,800	33.75	20,888
Total 合計			1,494,536		1,086,448

Financial Position

As of end-2007, the Group's financial conditions were very sound. Our net assets (after minority interests) amounted to HK\$9,848.8 million (2006: HK\$6,442.5 million). Net assets per share were HK\$3.05 (2006: HK\$2.28), up 33.8%. Cash on hand amounted to HK\$4,689.8 million (2006: HK\$4,211.7 million). Our total borrowings amounted to HK\$9,637.6 million (2006: HK\$7,383.5 million), of which long-term debts were HK\$6,090.4 million (2006: HK\$5,507.0 million). Our net debt to equity ratio were 50.2% (2006: 49.2%). The closing in early 2008 of the disposal of the Hubei Huayin, Shum Yip Shengkong and Shum Yip Transport will significantly reduce our total debts and our net debt-to-equity ratio.

The Group has debts denominated in both the US dollar and RMB, and virtually all our operations are in RMB. Our currency risks are relatively low. In 2007, we did not hedge our currency exposure.

On 6 February 2008, we secured a three-year loan from Bank of China (Hong Kong) Limited amounting to HK\$1,000 million. On 18 March 2008, we secured a three-year loan from DBS Bank Ltd, Hong Kong Branch amounting to HK\$300 million. On 3 April 2008, we signed a five-year loan with China Construction Bank Corporation Hong Kong Branch amounting to HK\$300 million. All these funds will be used for acquisitions and working capital purposes.

財務狀況

截止二零零七年十二月三十一日，本集團財務狀況穩健，淨資產（不含少數股東權益）9,848.8百萬港元（二零零六年：6,442.5百萬港元），每股資產淨值為3.05港元（二零零六年：2.28港元），增長33.8%。現金結存約4,689.8百萬港元（二零零六年：4,211.7百萬港元），借款總額9,637.6百萬港元（二零零六年：7,383.5百萬港元），其中，長期部分借款6,090.4百萬港元（二零零六年：5,507.0百萬港元），淨借款佔淨資產比率為50.2%（二零零六年：49.2%）。二零零八年，荊東公路、深業深港和深業運輸等股權出售完成後，本集團的總負債和淨借款佔淨資產的比率將大大減少。

由於本集團旗下大部分經營性業務收入以人民幣為主，而本集團持有的資產及所承擔的債務主要亦以人民幣及美元為貨幣單位，因此，本集團面對的匯兌風險較低，於年內，本集團亦無以任何金融工具作對沖用途。

於二零零八年二月六日，本公司獲得由中銀（香港）有限公司提供之三年期貸款1,000百萬港元。二零零八年三月十八日，本公司獲得由星展銀行香港分行提供之三年期貸款300百萬港元。二零零八年四月三日，本公司獲得由建設銀行香港分行提供之五年期貸款300百萬港元。上述融資所得款項，主要用於項目收購及補充一般性營運資金。

Shareholding Structure

As of end-2007, our controlling shareholder, Shum Yip Holdings Company Ltd., holds 45.46% of our shares.

In the year, we granted 78,780,000 stock options to directors and other employees, at exercise prices of HK\$3.54 and HK\$4.768 respectively. In the year, 134,564,000 options were exercised, and a total of 2,000,000 options were cancelled.

On 24 July 2007, we placed 200 million new shares to institutional investors at the price of HK\$6.56 per share, raising a total of HK\$1,283.0 million in net proceeds. The money is being used to acquire land and accelerate development.

In the year, we distributed 2006 final dividend and special dividend in cash and in specie. As a result, we issued 72,318,124 new shares to those shareholders who chose to receive shares.

As of end-2007, the Company's number of issued share capital is 3,228,332,090.

Headcount and Remuneration

As of end-2007, our total number of employees was 14,015, of which 39 worked in Hong Kong. They were mainly managerial and financial professionals. The others 13,976 work in Mainland China.

Our remuneration system is based on a merit basis, taking into account the company's overall performance and the industry practice. The management regularly reviews staff performance and remunerations.

Employee benefits include salaries, allowances, medical insurance and compulsory retirement contributions. We also grant bonuses and issue stock options to employees when their performance meets or exceeds the management's expectations.

股本結構

於二零零七年十二月三十一日，本公司母公司深業（集團）有限公司持有本公司約45.46%權益，現乃公司的最大股東。

於年內，本公司合共授出78,780,000份購股權予董事及僱員，行使價為每股3.54港元或4.768港元。年內，有合共134,564,000份已授出之購股權獲行使，有合共2,000,000份已授出之購股權被註銷。

於二零零七年七月二十四日，本公司以每股6.56港元的價格，向多位專業機構投資者配售200,000,000股股份。此次配售所得款項淨額1,283.0百萬港元，主要用於土地儲備收購及物業發展。

年內，本公司以股代息方式派發二零零六年末期股息和特別股息，選擇以股票方式收取股息之股東，獲新發行股份合計72,318,124股。

截至二零零七年十二月三十一日，本公司之已發行股本為3,228,332,090股股份。

員工人數及薪酬

於二零零七年十二月三十一日，本集團共聘用14,015名員工，其中在香港工作的員工39名，主要為管理及財務人員，其餘13,976名為在國內工作的員工。

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

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

Executive Directors 執行董事



HU Aimin
胡愛民

Mr. HU Aimin, aged 59, is Chairman of Shum Yip Holdings Company Limited ("Shum Yip Holdings") and Chairman of Shenzhen Investment Limited. He graduated from the Hunan University of China and obtained a master degree in Business Administration. Prior to joining Shum Yip Holdings in April 2003 and being appointed Chairman of Board of Directors of Shenzhen Investment Limited on 3 June of the same year, he was the secretary-general and chief of administration office of Shenzhen Municipal People's Government, deputy secretary-general of the Shenzhen Municipal Committee, a standing member of district committee of Futian District, Shenzhen Municipality, head of the Organisation Department of Futian District, Shenzhen Municipality, and the director of Leadership Science and Talents Studies Research Office in Hubei (湖北省領導科學與人才研究室), and the assistant executive editor-in-chief of a periodical named Studies on Leadership (《領導工作研究》). He has over thirty years of experience in administrative management. He is also the non-executive director of Ping An Insurance (Group) Company of China, Ltd. and Road King Infrastructure Limited and Coastal Greenland Limited.

胡愛民先生，五十九歲，深業（集團）有限公司（「深業集團」）暨深圳控股有限公司董事局主席。畢業於中國湖南大學，為管理學碩士。二零零三年四月加入深業集團，同年六月三日任深圳控股有限公司董事局主席。在此之前，曾任深圳市人民政府秘書長、辦公廳主任；深圳市委副秘書長；深圳市福田區委常委、組織部部長；湖北省領導科學與人才研究室主任，《領導工作研究》常務副主編等職。彼在行政管理等方面積逾三十多年之經驗。彼亦為中國平安保險（集團）股份有限公司、路勁基建有限公司及沿海綠色家園有限公司之非執行董事。



ZHANG Yijun
張宜均

Mr. ZHANG Yijun, aged 53, is the president of the Company and Shum Yip Holdings Company Limited. He graduated from South China Normal University in China. He is now a Senior Economist. He holds an EMBA from Shanghai Jiao Tong University. He joined Shum Yip Holdings in October, 2004. Prior to such date, he was previously the chairman and chief executive of Shenzhen Construction and Investment Holdings Company Limited and before that the commissioner of Bureau of Supervision of the Shenzhen Municipal Government. Mr. Zhang studied corporate management and real property management in Japan. Mr. Zhang possesses vast working experience of over twenty years in investment and corporate management. He is also the non-executive director of Road King Infrastructure Limited and Coastal Greenland Limited, listed public companies in Hong Kong.

張宜均先生，五十三歲，現任本公司及深業（集團）有限公司行政總裁。畢業於中國華南師範大學，擁有上海交通大學工商管理碩士學位，高級經濟師。二零零四年十月加入深業集團。在此之前，曾任深圳市建設投資控股有限公司董事局主席、總裁，深圳市監察局局長。張先生曾赴日本研修企業管理及不動產管理，在投資、企業管理等方面有逾二十年之經驗。彼亦為香港上市公眾公司路勁基建有限公司及沿海綠色家園有限公司之非執行董事。



ZHAO Gesheng
趙革生

Mr. ZHAO Gesheng, aged 58, is a graduate of Inner Mongolia Engineering College and a Senior Economist. He joined Shum Yip Holdings in 2001. He is currently Vice President of Shum Yip Holdings. Prior to this appointment he was Chairman of the labour union of Shum Yip Holdings., Assistant Managing Director and General Manger of Shenzhen Shum Yip Logistics Group Holdings Company Limited, He also served in corporations like Shenzhen Lionda Holdings Company Limited, Shenzhen Petrochemical Group Co., Ltd. and Chemical Mining Planning & Design Institute of CNCIM. Mr. Zhao has more than twenty years of corporate management experience.

趙革生先生，五十八歲，畢業於內蒙古工學院，為高級經濟師，二零零一年加入深業集團，現任深業（集團）有限公司副總裁。在此之前，曾任深業集團工會主席，深業物流股份有限公司副董事長、總經理，亦曾服務於深圳市萊英達集團有限公司，深圳市石油化工（集團）股份有限公司，深圳市石油化學工業公司及化學工業部化學礦山規劃設計院。趙先生在企業管理等方面有逾二十年經驗。



XIAO Rihai
肖日海

Mr. XIAO Rihai, aged 57, is a graduate of Guangdong Academy of Social Sciences, holding a postgraduate degree in economics. He is also a Senior Economist and engineer. Mr. Xiao is currently Vice President of Shenzhen Investment Limited. He joined Shum Yip Holdings in 2005. Prior to this appointment, he was Assistant General Manager of Shenzhen Airport (Group) Company, Secretary of Discipline Inspection Committee and labour union chairman. Mr. Xiao has more than twenty years of corporate management experience.

肖日海先生，五十七歲，畢業於廣東省社會科學院經濟學專業，研究生學歷，高級經濟師、工程師。現任深圳控股有限公司副總裁。二零零五年加入深業集團。在此之前，曾任深圳市機場（集團）有限公司副總經理、紀委書記、工會主席。肖先生在企業管理等方面有逾二十年之經驗。



LIANG Kaiping
梁開平

Mr. LIANG Kaiping, aged 49, was graduated from Wuhan University, holding a master's degree in history. He is currently Vice President of Shenzhen Investment Limited. Prior to this appointment he was Deputy Director of Office of Futian District Committee of Shenzhen, General Manager of Shenzhen Futian Real Estate Development Company. After joining the Shum Yip Holdings in 2000, Mr. Liang worked successively as deputy managing director of Shenzhen Shum Yip Investment Company Ltd, deputy managing director of Shenzhen Shum Yip Logistics Group Holdings Co., Ltd. and chairman of Shum Yip Holdings (Shenzhen) Co., Ltd. He has over twenty years of experience in corporate management.

梁開平先生，四十九歲，畢業於武漢大學，為歷史學碩士。現任深圳控股有限公司副總裁。在此之前，曾任深圳市福田區委辦公室副主任、深圳市福田房地產開發公司總經理。二零零零年加入深業集團後，歷任深圳市深業投資開發有限公司董事副總經理、深圳深業物流集團股份有限公司董事副總經理及深業集團（深圳）有限公司董事長。彼在企業管理等方面有逾二十年經驗。



LIU Weijin
劉偉進

Mr. LIU Weijin, aged 51, is currently Vice President of Shenzhen Investment Limited. He is a graduate of Jianxi Institute of Technology and an engineer. Prior to joining the company in November 2003. He was Assistant to President, Office General Manager and Board Secretary of Shum Yip (Holdings) Company Limited. Managing Director and General Manager of Shenzhen Nandao Industrial Development Company, Investment and Development Manager of Shekou Enterprise (Group) Co., Ltd, and Deputy Director of the Foreign Investment Unit subordinate to the Foreign Economic Office of the People's Government of Jianxi. Mr. Liu has rich experience in investment and corporate management.

劉偉進先生，五十一歲，現任深圳控股有限公司副總裁。彼畢業於江西工學院，工程師。二零零三年十一月加入深業集團，任總裁助理，辦公室主任、董事會秘書等職。在此之前，曾任深圳市南島實業開發有限公司董事長、總經理，蛇口企業集團投資發展部經理、江西省人民政府外經辦公室外資處副處長等職。劉先生在企業管理等方面有豐富工作經驗。



Joe ZHANG Huaqiao
張化橋

Mr. Joe ZHANG Huaqiao, aged 44, has been Chief Operating Officer since March 2006. Prior to joining the Company, he was a managing director and Co-Head and Head of China research at UBS Securities where he worked for seven years. In the 1980s, he worked at the People's Bank of China in Beijing. Between 1991 and 94, he was a tenured lecturer of banking and finance at the University of Canberra, Australia. Mr. Zhang holds a Master of Economics from the Australian National University and a Master of Economics from the Graduate School of the People's Bank of China.

張化橋先生，四十四歲，自二零零六年三月起出任首席營運官。在加入本公司前，張先生任職於瑞銀證券公司，擔任董事總經理兼中國研究部聯席主管及主管。張先生在八十年代，曾任職於中國人民銀行總行，一九九一年至一九九四年間，在澳大利亞坎培拉大學任教銀行金融學。張先生持有澳大利亞國立大學和中國人民銀行總行研究生部的經濟學碩士學位。



TAM Ping Lung
談秉農

Mr. TAM Ping Lung, aged 56, is Executive-Director as well as Financial Controller of the Company. He holds an MBA degree. Prior to joining the Company in February 1997, Mr. Tam held senior positions in various multinational corporations and had nine years of experience in an international accounting firm in Hong Kong.

談秉農先生，五十六歲，本公司執行董事及財務總監，持有工商管理碩士學位。一九九七年二月加入本集團。談先生曾任職多家跨國公司之高級職位，並具有九年在香港國際會計師行工作之經驗。

Non-Executive Directors 非執行董事

LEE Yip Wah, Peter
李業華

Mr. LEE Yip Wah, Peter, aged 66, was appointed as an independent non-executive director in 1999 and re-designated as a non-executive director on 27 September 2004. Mr. Lee was a graduate of the University of Hong Kong. He is a practicing solicitor and a consultant with Messrs. Woo, Kwan Lee & Lo. He was admitted as a solicitor in Hong Kong in 1971, in England 1974 and in Singapore 1995. He is also a China Appointed Attesting Officer, appointed in Beijing in 1993. Mr. Lee has over 30 years' experience in the Company Management and Secretarial fields. He is an independent non-executive director of the following listed public companies in Hong Kong; namely, China Merchants Holdings (International) Company Limited and Sinotrans Shipping Limited. He is also non-executive director of Yu Ming Investments Limited.

李業華先生，六十六歲，於一九九九年獲委任為獨立非執行董事，並於二零零四年九月二十七日調職為非執行董事。李先生畢業於香港大學。彼為執業律師及胡關李羅律師行之顧問律師，於一九七一年在香港、於一九七四年在英國及於一九九五年在新加坡為認可律師。彼亦於一九九三年於北京獲委任為中國委託公證人。李先生在公司管理及秘書方面有逾三十年之經驗，現為香港公眾上市公司招商局國際有限公司及中外運航運有限公司之獨立非執行董事，及禹銘投資有限公司非執行董事。



WU Jiesi
武捷思

Dr. WU Jiesi, aged 56, is a non-executive director of the Company. Mr. Wu holds a doctorate degree in Economics. He conducted post-doctorate research work in theoretical economics at the Nankai University in the PRC and was conferred a professorship qualification by the Nankai University in 2001. Mr. Wu served in The Industrial and Commercial Bank of China (“ICBC”) from 1984 to 1995 and was the President of ICBC Shenzhen Branch. Later, he was appointed the Deputy Mayor of the Shenzhen Municipal Government from 1995 to 1998. And from 1998 to February 2000, he was appointed Assistant to the Governor of Guangdong Province. He was the Chairman of 廣東省粵港投資控股有限公司 and GDH Limited between 2000 and 2005. He was an Honorary Chairman of Guangdong Investment Limited and Guangdong Tannery Limited. Mr. Wu was the Managing Director and Chief Executive Officer of Hopson Development Holding Limited between April 2005 and January 2008. At present, Mr. Wu is an independent non-executive director of listed public companies in Hong Kong, namely Beijing Enterprises Holdings Limited, China Insurance International Holdings Company Limited, China Merchants Bank Co., Limited and Yingli Green Energy Holding Company Limited (which is listed on New York Stock Exchange) and non-executive director of China Water Affairs Group Limited. Mr. Wu has rich experience in finance and corporate management.

武捷思博士，五十六歲，現任本公司非執行董事。武先生擁有經濟學博士學位，並於中國南開大學完成理論經濟學博士後研究，於二零零一年獲南開大學授予教授資格。武先生於一九八四年至一九九五年期間任職於中國工商銀行，曾任該行的深圳分行行長；其後於一九九五年至一九九八年期間出任深圳市政府副市長，並在一九九八年至二零零零年二月期間擔任廣東省省長助理。由二零零零年至二零零五年期間擔任廣東省粵港投資控股有限公司及廣東控股有限公司董事長，亦曾任粵海投資有限公司及粵海制革有限公司名譽董事長。武先生由二零零五年四月至二零零八年一月期間擔任合生創展集團有限公司董事總經理兼行政總裁，他現為北京控股有限公司、中保國際控股有限公司、招商銀行股份有限公司以及英利綠色能源有限公司（美國紐約證券交易所上市）之獨立非執行董事以及中國水務集團有限公司之非執行董事。武先生擁有豐富的金融和管理經驗。



HU Zuoyuan
胡作元

Mr. HU Zuoyuan, aged 46, obtained a postgraduate degree in Business Administration and professional qualifications of Senior Accountant and The Chinese Certified Public Accountants. He is currently a director and Financial Controller of Shum Yip Holdings Co., Ltd., and has served as a director and financial controller of various enterprises. Mr. Hu possesses over ten years' professional experience as corporate Financial Controller and more than twenty years of experience in corporate financial management and control. He has also accumulated extensive experience in enterprise listing through restructuring, financial audit and asset valuation.

胡作元先生，四十六歲，工商管理研究生學歷，擁有高級會計師和中國註冊會計師資格，現任深業（集團）有限公司董事、財務總監，曾任多家大中型企業董事、財務總監等職。胡先生在從事企業財務總監工作方面有積逾十多年之職業經驗，在企業財務管理與財務監控方面有積逾二十多年之專業經驗，在企業改制上市、財務審計、資產評估等方面積累有相當之工作經驗。

Independent Non-Executive Directors 獨立非執行董事



WONG Po Yan
黃保欣

Mr. WONG Po Yan, G.B.M, C.B.E., J.P., aged 85, is the founder of United Oversea Enterprises, Ltd, the Honorary President of Chinese Manufacturers Association of Hong Kong. Mr. Wong is formerly the Vice Chairman of the Basic Law Committee of the Hong Kong Special Administrative Region under the Standing Committee of the National People's Congress of the PRC, and a member of the Hong Kong Legislative Council, the Chairman of the Airport Authority of Hong Kong. Mr. Wong holds an Honorary Doctorate Degree in Business Administration from the City University of Hong Kong and an Honorary Doctorate Degree in Social Science from Hong Kong Baptist University.

Mr. Wong is also Independent non-executive director of the following listed public companies in Hong Kong: namely, Allied Group Limited, Fintronics Holdings Co., Limited, China Electronics Corporation Holdings Co., Limited. Sinopec Kantons Holdings Limited, Alco Holdings Limited.

黃保欣先生，大紫荊勳賢、太平紳士，八十五歲，聯僑企業有限公司創辦人、香港中華廠商聯合會名譽會長、原全國人大常務委員會基本法委員會副主任，曾任香港立法局議員及香港機場管理局席。黃先生獲授香港城市大學工商管理榮譽博士學位及香港浸會大學社會科學榮譽博士學位。

黃先生現為香港公眾上市公司聯合集團有限公司、銀創控股有限公司、中國電子集團控股有限公司、中石化冠德控股有限公司及愛高集團有限公司獨立非執行董事。



LI Wai Keung
李偉強

Mr. LI Wai Keung, aged 51, was appointed as Independent Non-Executive Director on 27th September, 2004. He was graduated from Hong Kong Polytechnic. Mr. Li holds a Master's Degree in Business Administration from the University of East Asia. He is a Fellow member of the Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants. He has held a number of positions with listed public companies in Hong Kong, including Henderson Land Development Company Limited and Sino Land Company Limited. He has been a non-executive director of Guangdong Investment Limited, a listed public company in Hong Kong, since May, 2000 and has been appointed as Director and Financial Controller of GDH Limited since August, 2000. And he has been appointed as Executive-director and Financial Controller of GDH Limited since July, 2006. Mr. Li has been an independent non-executive director of Hans Energy Company limited, a listed public company in Hong Kong, since July, 2002.

李偉強先生，五十一歲，於二零零四年九月二十七日獲委任為獨立非執行董事。李先生於香港理工大學畢業，持有東亞大學工商管理碩士學位，為英國特許公認會計師公會及香港會計師公會資深會員。李先生曾任職於多間香港上市公眾公司，包括恒基兆業地產有限公司及信和置業有限公司。彼自二零零零年五月起一直擔任香港公眾上市公司粵海投資有限公司之非執行董事，二零零零年八月獲委任為粵海控股集團有限公司（原名廣東控股有限公司）之董事兼財務總監，並於二零零六年七月起獲委任粵海控股集團有限公司之執行董事兼財務總監，李先生亦於二零零二年七月起為香港公眾上市公司漢思能源有限公司之獨立非執行董事。



WU Wai Chung, Michael
吳偉驄

Mr. WU Wai Chung, Michael, aged 58, was appointed as an independent non-executive director in 2002. He was formerly the Deputy Chairman of the Shanghai Stock Exchange and a Commissioner in the strategy & Development Committee of the China Securities Regulatory Commission in the PRC. Prior to that, Mr. Wu was the deputy chairman, chief operating officer and executive director responsible for the intermediaries Division, comprising the Licensing and Intermediaries Supervision Departments until his departure from the SFC on 31st December, 1997. He is also the Independent Non-Executive Director of SW Kingsway Capital Holdings Limited, First Mobile Group Holdings Ltd and International Financial Network Holdings Ltd.

吳偉驄先生，現年五十八歲，於二零零二年成為本集團獨立非執行董事，曾任上海證券交易所副理事長及中國證券監督管理委員會規劃發展委員會委員。在此之前，吳先生為證監會發牌及中介團體監察部之副主席、營運總裁及執行董事。直至彼於一九九七年十二月三十一日離開證監會為止。彼亦為匯富金融控股有限公司、第一電訊集團有限公司和國際金融社控股有限公司獨立非執行董事。

Senior Management 高級行政人員

Mr. WANG Yongda, aged 57, joined the Group in 1997. He is an Economist, Chairman of Shum Yip Southern Land (Holdings) Co., Ltd.. He was appointed as the vice general manager of Shenzhen Tianan Cyber Park Co., Ltd. and the vice chairman of Shum Yip Terra Holdings Co., Ltd. Mr. Wang has over 30 years experience in property development, marketing, construction as well as enterprise management

Mr. MA Xinjian, aged 55, is a graduate of Henan Xinyang Normal University and a Senior Economist. He is currently Director and the party committee Secretary of Shum Yip Terra Holdings Co., Ltd. Prior to this appointment, he was the party committee Secretary and Assistant general manager of Shum Yip Pengji (Holdings) Co., Ltd, Director and Party committee chairman of Shum Yip southern land (Holdings) co., Ltd. He also served in organizations like 信陽陸軍學院, Hubei Provincial Military Region DPA, Hubei Provincial Economic Commission, Mr. Ma has more than twenty years of corporate management experience.

Mr. XU Ruxin, aged 55, joined the Group in 1996. He is Director of Shum Yip Pengji (Holdings) company limited. Mr. Xu completed his education in the department of modern economy management in the Beijing University of economics in the PRC in 1988 and was formerly deputy general manager of Shenzhen Construction Holdings Company. Mr. Xu has over twenty-eight years of experience in areas of construction, property development and corporate management.

汪永大先生，五十七歲，深業南方地產（集團）有限公司董事長，經濟師，一九九七年加入本集團。曾任深圳天安數碼城有限公司常務副總經理、深業泰然（集團）股份有限公司副董事長，彼在物業開發、市場營銷、建築施工及企業管理等方面有逾三十年之經驗。

馬新建先生，五十五歲，畢業於河南信陽師範學院，高級經濟師。一九九四年加入深業集團，現任深業泰然（集團）股份有限公司董事長、黨委書記。在此之前，曾任深業鵬基（集團）有限公司黨委書記、副總經理，深業南方地產（集團）有限公司董事長、黨委書記，亦曾服務於信陽陸軍學院、湖北省軍區政治部、湖北省經濟委員會，彼在企業管理等方面有逾二十年之經驗。

徐汝心先生，五十五歲，深業鵬基（集團）有限公司董事長，一九九六年加入本集團。徐先生於一九八八年完成中國北京經濟大學現代經濟管理專業學業，曾任深圳市建業股份公司副總經理。徐先生在建築施工、物業開發及企業管理等方面有逾二十八年之經驗。

Mr. HE Jingcheng, aged 45, joined Shum Yip Holdings in September 2003 and is a senior professional manager. He is Director of Shum Yip Taifu Logistics Group Holdings Company Limited. Mr. He was graduated from Party School of the Committee of C.P.C in 1992 and obtained a master's degree in law. Currently, he is undergoing the Doctor of degree research Management Science and Engineering course of Huazhong University of Science and Technology. Mr. He was formally human resource director of the Company, Deputy Director of the Organization Department in Shenzhen Municipal Party Committee Organization Department, Mr. He has over twenty years of experience in administrative management and Human Resources management.

Ms. KWAN Ka Yuet, aged 43, has been the Deputy General Manager of the Finance Department since October, 2004. She is a fellow of the Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants. She holds a Bachelor of Science degree in Economics and Master of Science degree in Accountancy. Ms. Kwan is the qualified accountant of the Company.

何景成先生，四十五歲，深業泰富物流集團股份有限公司董事長，高級職業經理人，二零零三年九月加入深業集團。彼一九九二年畢業於中共中央黨校並獲得法學碩士學位，現在修讀華中科技大學管理科學與工程博士研究生班。曾任深業集團人力資源部總經理暨深圳控股人事總監、深圳市委組織部組織處副處長，何先生在行政管理 and 人事管理有逾二十年之經驗。

關嘉月女士，四十三歲，自二零零四年十月起一直擔任財務部副總經理。彼乃英國特許公認會計師公會資深會員及香港會計師公會會員，特有經濟學學士學位及會計碩士學位。關女士為本公司合資格會計師。

Overview

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

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

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

Code on Corporate Governance Practices

Throughout the year of 2007, the Company had complied with the code provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

概覽

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

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

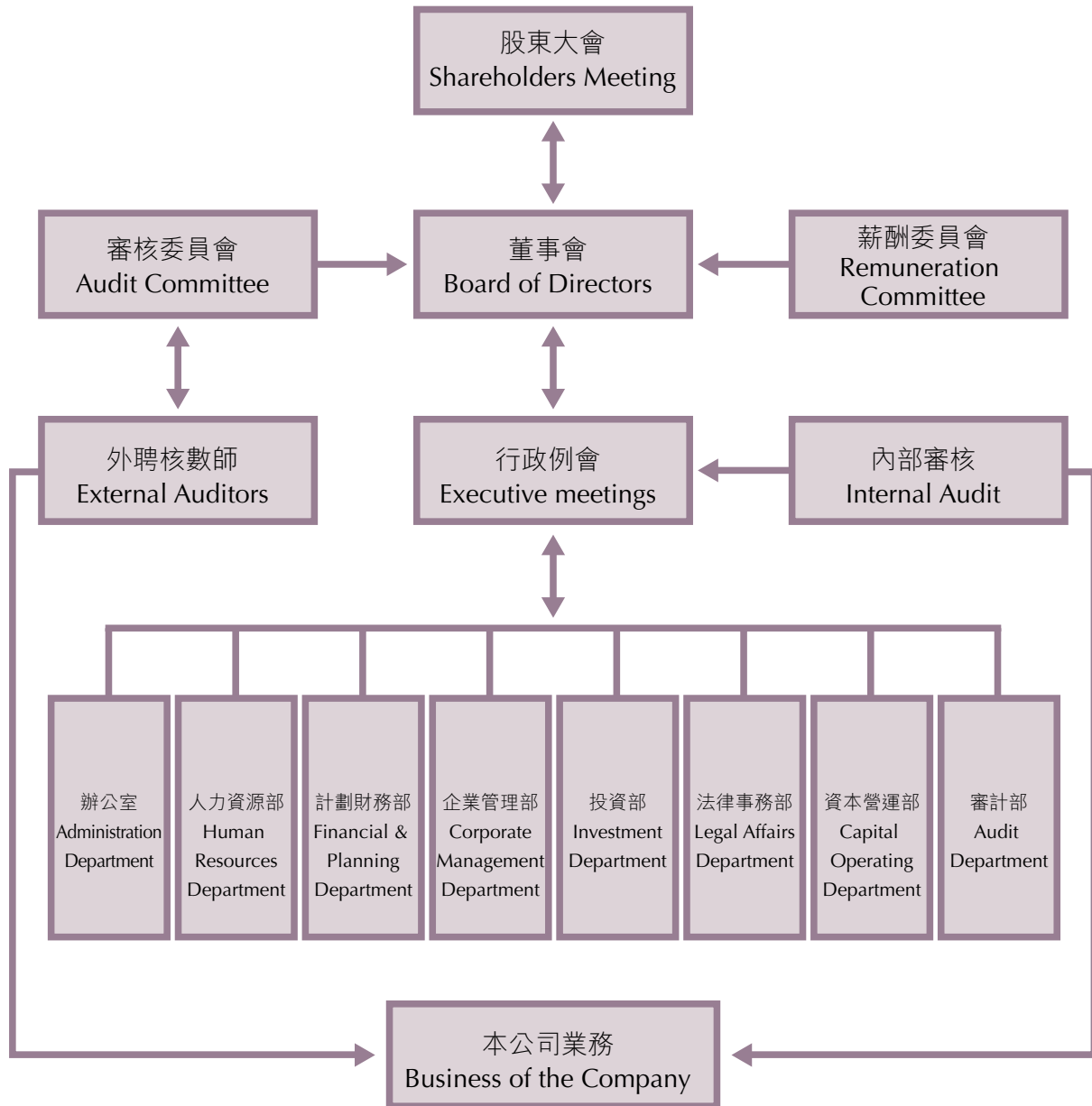
以下是本公司依企業管治常規，改善公司治理的概述：

企業管治常規守則

本公司在二零零七年度均遵守《香港聯合交易所有限公司證券上市規則》（以下稱「上市規則」）附錄14所載之有關《企業管治常規守則》，（「守則」）的守則條文。

Corporate Governance Structure

企業管治架構



Board of Directors

Responsibilities

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

Nomination of Directors

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

Composition

Composition of the Board

董事會組成

(As at 31 December 2007)

(截至二零零七年十二月三十一日止)

8 Executive Directors + 3 Independent Non-executive Directors + 3 Non-executive Directors
八位執行董事 + 三位獨立非執行董事 + 三位非執行董事

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

董事會

職責

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

董事提名

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

組成

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

Chairman and President of The Board

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

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

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

Executive Directors

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

Non-executive Directors And Independent Non-executive Directors

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

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

主席與董事行政總裁

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

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

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

執行董事

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

非執行董事及獨立非執行董事

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

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

Board Meeting Records

董事會會議記錄

The board meetings of the Company are held on a regular basis. Four regular board meetings were held for the year ended 31 December 2007 and the attendance were as follows:–

本公司之董事會定期召開，截至二零零七年十二月三十一日止共舉行了四次常規董事會會議，董事出席情況如下：

Name 董事		Attendance 出席率
Executive Directors 執行董事		
Mr. HU Aimin (Chairman)	胡愛民先生 (主席)	4/4
Mr. ZHANG Yijun (President)	張宜均先生 (行政總裁)	4/4
Mr. ZHAO Gesheng	趙革生先生	4/4
Mr. XIAO Rihai	肖日海先生	3/4
Mr. LIANG Kaiping	梁開平先生	4/4
Mr. LIU Weijin	劉偉進先生	4/4
Mr. ZHANG Huaqiao (whose term is from 28 February 2006 to 27 February 2009)	張化橋先生 (任期由2006年2月28日至2009年2月27日止)	4/4
Mr. TAM Ping Lung	談秉農先生	4/4
Independent Non-executive Directors 獨立非執行董事		
Mr. WONG Po Yan (whose new term is from 1 January 2008 to 31 December 2010)	黃保欣先生 (新任期由2008年1月1日至2010年12月31日止)	4/4
Mr. LI Wai Keung (whose new term is from 1 January 2008 to 31 December 2010)	李偉強先生 (新任期由2008年1月1日至2010年12月31日止)	4/4
Mr. WU Wai Chung, Michael (whose new term is from 1 January 2008 to 31 December 2010)	吳偉聰先生 (新任期由2008年1月1日至2010年12月31日止)	4/4
Non-Executive Directors 非執行董事		
Mr. LEE Yip Wah, Peter (whose term is from 27 September 2004 to 31 December 2007)	李業華先生 (任期由2004年9月27日至2007年12月31日止)	4/4
Dr. WU Jiesi (whose term is from 11 May 2006 to 10 May 2009)	武捷思博士 (任期由2006年5月11日至2009年5月10日止)	3/4
Mr. HU Zuoyuan (whose term is from 23 December 2005 to 22 December 2008)	胡作元先生 (任期由2005年12月23日至2008年12月22日止)	4/4

Both Mr. Xiao Rihai and Dr. Wu Jiesi were unable to attend the regular Board Meetings held on 10 April 2007 and 24 December 2007 respectively due to business travels.

肖日海先生因出差未能出席2007年4月10日的常規董事會，武捷思博士亦因出差未能出席2007年12月24日的常規董事會。

Model Code

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

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

Audit Committee

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

The Audit Committee comprises three independent non-executive directors and one non-executive director who are all equipped with commercial and financial skills and experiences required for understanding financial statements. Mr. LI Wai Keung is the Chairman of the Audit Committee and other members are Mr. WONG Po Yan, Mr. WU Wai Chung, Michael and Mr. LEE Yip Wah, Peter.

標準守則

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

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

審核委員會

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

審核委員會由三位獨立非執行董事及一位非執行董事組成，他們均具備瞭解財務報表所需的商業與財務技巧及經驗。委員會由李偉強先生擔任主席，其它成員為黃保欣先生，吳偉聰先生及李業華先生。

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

The Audit Committee held two meetings in 2007, and the attendance of the members of the Audit Committee is 100%. The Committee reviewed the interim report of the Company for the year 2007 and the audited financial statements for the year ended 31 December 2007.

Director's Responsibilities on Financial Statements

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

The responsibility statement issued by the auditors of the Company is set out on page 62 of the annual report.

Auditors Remuneration

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

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

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

審核委員會於二零零七年共舉行了2次會議，審核會委員的出席率是百分之百。委員會審閱本公司二零零七年度中期報告及截至二零零七年十二月三十一日止年度經審核財務報表。

董事就財務報表所承擔的責任

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

有關本公司核數師發表其申報責任的聲明，詳列於第62頁核數報告書內。

核數師酬金

本公司所聘用的外間核數師為安永會計師事務所。

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

Remuneration Committee

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

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

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

The Remuneration Committee held one meeting in 2007 with full attendance from its members. During the meeting, the Remuneration Committee reviewed the director fees of all current non-executive directors, determined the remuneration of all current executive directors and determined and proposed to determine the number of underlying shares and terms of share option to be granted to executive directors and non-executive directors.

薪酬委員會

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

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

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

薪酬委員會於二零零七年舉行了1次會議，薪酬委員的出席率是百分之百。會議審議所有現任非執行董事的董事袍金，釐訂所有現任執行董事的薪酬；分別釐訂及建議釐訂授予執行董事及非執行董事的認股權所涉及的股份數目及認股權的條款。

Investors Relationship And Shareholders' Interests

The Group treasures the communication with its shareholders and investors. The Company meets with the investors regularly to enhance corporate transparency. During the year, the Group met a number of investors, held 2 press conferences and many presentation seminars and telephone conferences, and participated in investors conferences organized by institutional investors.

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

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

Internal Control

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

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

投資者關係及股東權益

本公司十分重視與股東和投資者之間的溝通。本公司定期與投資者會面，以提高企業透明度。年內，本公司與多個投資者會面，舉行2次新聞發佈會和多次推介會、電話會議等，以及參與機構投資者舉辦的投資者會議。

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

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

內部監控

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

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

The directors present their annual report and audited financial statements of the Company and the Group for the year ended 31 December 2007.

Principal Activities

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

Results and Dividends

The Group's profit for the year ended 31 December 2007 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 65 to 190.

An interim dividend of HK8.0 cents (2006: HK3.0 cents) per share was paid on 25 October 2007. The directors recommend the payment of a final dividend of HK21.00 cents (2006: final dividend of HK8.54 cents and special dividend of HK11.45 cents) per share in respect of the year to shareholders on the register of members on 27 May 2008. The recommendation has been incorporated in the financial statements as an allocation of retained profits within the capital and reserves section of the balance sheet.

Summary of Financial Information

A summary of the published results of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 191. This summary is not part of the audited financial statements.

董事會欣然呈報本公司及本集團截至二零零七年十二月三十一日止年度之年報及經審核財務報表。

主要業務

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

業績及股息

本集團截至二零零七年十二月三十一日止年度之溢利及本公司與本集團於當日之財務狀況載於財務報表第65至190頁。

本公司已於二零零七年十月二十五日派付中期股息每股8.0港仙（二零零六年：3.0港仙）。董事建議於本年度向於二零零七年五月二十七日名列本公司股東名冊之股東派付末期股息每股21.00港仙（二零零六年：末期股息8.54港仙及特別股息11.45港仙）。擬派之股息已載入財務報表內，作為資產負債表項內股本及儲備中之保留溢利分配。

財務資料摘要

本集團過去五個財政年度之已公佈業績及資產與負債摘要乃摘錄自經審核財務報表，並作適當之重新分類，載於第191頁。該摘要並非經審核財務報表之一部分。

Property, Plant and Equipment and Investment Properties

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

Principal Subsidiaries

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

Principal Associates

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

Bank Loans

Details of the bank loans of the Company and of the Group are set out in note 30 to the financial statements.

Share Capital and Share Options

Details of movements in the Company's share capital and share options during the year, together with the reasons thereof, are set out in note 33 and note 34 to the financial statements.

Purchases, Sale or Redemption of the Company's Securities

During the year ended 31 December 2007, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities.

物業、廠房及設備及投資物業

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

主要附屬公司

本公司主要附屬公司之詳情載於財務報表附註21。

主要聯營公司

本公司及本集團於主要聯營公司之權益詳情載於財務報表附註22。

銀行貸款

本公司及本集團之銀行貸款詳情載於財務報表附註30。

股本及購股權

於本年度內，本公司股本及購股權之變動詳情連同引致變動之原因，一併載於財務報表附註33及34。

購買、出售或贖回本公司之證券

於截至二零零七年十二月三十一日年度，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 35 to the financial statements.

Distributable Reserves

At 31 December 2007, the Company's reserves available for distribution, calculated in accordance with the provisions of Section 79B of the Hong Kong Companies Ordinance, amounted to HK\$708,383,000, of which HK\$677,950,000 has been proposed as final dividend for the year.

In addition, the Company's share premium account, in the amount of HK\$4,247,673,000 may be distributed in the form of fully paid bonus shares.

Major Customers and Suppliers

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

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

儲備

於本年度內，本公司及本集團之儲備變動詳情載於財務報表附註35。

可供分派儲備

於二零零七年十二月三十一日，依照香港公司條例第79B條之規定計算，本公司之可供分派儲備達708,383,000港元，當中677,950,000港元已作為年內擬派的末期股息。

另外，本公司之股份溢價賬4,247,673,000港元，可以繳足股款紅利股份之方式進行分配。

主要客戶及供應商

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

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

Directors

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

Executive directors:

Mr. HU Aimin
 Mr. ZHANG Yijun
 Mr. ZHAO Gesheng
 Mr. XIAO Rihai
 Mr. LIANG Kaiping
 Mr. LIU Weijin
 Mr. ZHANG Huaqiao
 Mr. TAM Ping Lung

Non-executive directors:

Mr. LEE Yip Wah, Peter
 Dr. WU Jiesi
 Mr. HU Zuoyuan

Independent non-executive directors:

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

In accordance with Article 101 of the Company's Articles of Association, Mr. ZHAO Gesheng and Dr. WU Jiesi will retire by rotation and being eligible offer themselves for re-election at the annual general meeting. Mr. XIAO Rihai, Mr. LIANG Kaiping and Mr. LEE Yip Wah, Peter will retire by rotation and will not offer themselves for re-election.

董事

本公司於本年度內及截至本報告日期之董事如下：

執行董事：

胡愛民先生
 張宜均先生
 趙革生先生
 肖日海先生
 梁開平先生
 劉偉進先生
 張化橋先生
 談秉農先生

非執行董事：

李業華先生
 武捷思博士
 胡作元先生

獨立非執行董事：

黃保欣先生
 吳偉聰先生
 李偉強先生

根據本公司之公司組織章程細則第101條，趙革生先生及武捷思博士將於股東週年大會上輪流退任，惟彼等均合資格並願意於股東週年大會上膺選連任。肖日海先生、梁開平先生及李業華先生將輪流退任，惟彼等無意膺選連任。

Directors' and Senior Management's Biographies

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 24 to 36 of the annual report.

Emoluments of Directors and the Five Highest Paid Individuals

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

Interest Capitalised

Interest of approximately HK\$146,854,000 was capitalised during the year in respect of the Group's property development projects.

Directors' Service Contracts

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

Directors' Interests in Contracts

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

Retirement Benefits Scheme

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

董事及高級行政人員簡介

本公司董事及本集團高級行政人員之履歷詳情載於本年報第24至36頁。

董事及五名最高薪人士之酬金

董事酬金及本集團五名最高薪人士之詳情分別載於財務報表附註8及9。

撥充資本之利息

於本年度內，本集團就物業發展項目撥充資本之利息約146,854,000港元。

董事之服務合約

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

董事於合約之權益

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

退休福利計劃

退休福利計劃之詳情載於財務報表附註2.4。

Directors' Interests in Shares

As at 31 December 2007, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

Long positions in the shares and underlying shares of the Company:

董事之股份權益

根據遵照證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所載，或根據遵照上市公司董事進行證券交易標準守則知會本公司和香港聯合交易所有限公司（「聯交所」）之資料所示，於二零零七年十二月三十一日，本公司之董事及最高行政人員擁有下列本公司及任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券之權益及淡倉：

本公司股份及相關股份之好倉：

Name of director	Capacity	Nature of interests	Number of shares	Underlying shares pursuant to share options 根據購股權之相關股份數目	Aggregate interests	Percentage of issued share Capital 佔已發行股本之百分比
董事姓名	身份	權益性質	股份數目	股份數目	總權益	
HU Aimin 胡愛民	Beneficial owner 實益擁有人	Beneficial interest 實益權益	10,924,000	–	10,924,000	0.34
ZHANG Yijun 張宜均	Beneficial owner 實益擁有人	Beneficial interest 實益權益	10,500,000	–	10,500,000	0.33
ZHAO Gesheng 趙革生	Beneficial owner 實益擁有人	Beneficial interest 實益權益	2,670,000	1,330,000	4,000,000	0.12
XIAO Rihai 肖日海	Beneficial owner 實益擁有人	Beneficial interest 實益權益	3,170,000	–	3,170,000	0.10
LIANG Kaiping 梁開平	Beneficial owner 實益擁有人	Beneficial interest 實益權益	6,820,000	1,330,000	8,150,000	0.25

Name of director	Capacity	Nature of interests	Number of shares	Underlying shares pursuant to share options 根據購股權之相關 股份數目	Aggregate interests	Percentage of issued share Capital 佔已發行股本之百分比
董事姓名	身份	權益性質	股份數目	股份數目	總權益	百分比
LIU Weijin 劉偉進	Beneficial owner 實益擁有人	Beneficial interest 實益權益	3,170,000	1,330,000	4,500,000	0.14
ZHANG Huaqiao 張化橋	Beneficial owner 實益擁有人	Beneficial interest 實益權益	14,732,000	13,340,000	28,072,000	0.87
TAM Ping Lung 談秉農	Beneficial owner 實益擁有人	Beneficial interest 實益權益	7,676,000	–	7,676,000	0.24
LEE Yip Wah, Peter 李業華	Beneficial owner 實益擁有人	Beneficial interest 實益權益	2,537,416	–	2,537,416	0.08
WU Jiesi 武捷思	Beneficial owner 實益擁有人	Beneficial interest 實益權益	6,600,000	3,400,000	10,000,000	0.31
HU Zuoyuan 胡作元	Beneficial owner 實益擁有人	Beneficial interest 實益權益	4,161,665	–	4,161,665	0.13
WONG Po Yan 黃保欣	Beneficial owner 實益擁有人	Beneficial interest 實益權益	3,400,000	–	3,400,000	0.11
LI Wai Keung 李偉強	Beneficial owner 實益擁有人	Beneficial interest 實益權益	790	–	790	0.00

Long positions in the shares and underlying shares of the associated corporation – Road King Infrastructure Limited:

相聯法團相關股份之好倉 – 路勁基建有限公司：

Name of director	Capacity	Nature of interests	Number of shares	Underlying shares pursuant to share options 根據購股權之股份數目	Underlying shares of equity derivatives 衍生工具之相關股份數目	Aggregate interests	Percentage of issued share Capital 佔已發行股本之百分比
董事姓名	身份	權益性質	股份數目			總權益	
HU Aimin 胡愛民	Beneficial owner 實益擁有人	Beneficial interest 實益權益	–	500,000	–	500,000	0.07
ZHANG Yijun 張宜均	Beneficial owner 實益擁有人	Beneficial interest 實益權益	–	500,000	–	500,000	0.07
ZHANG Huaqiao 張化橋	Beneficial owner 實益擁有人	Beneficial interest 實益權益	769,000	950,000	3,397,000 (Note) (附註)	5,116,000	0.68
TAM Ping Lung 談秉農	Beneficial owner 實益擁有人	Beneficial interest 實益權益	20,000	–	–	20,000	0.00
WONG Po Yan 黃保欣	Beneficial owner 實益擁有人	Beneficial interest 實益權益	50,000	–	–	50,000	0.01

Note: The interest in the underlying shares of equity derivatives represents rights to acquire shares in Road King Infrastructure Limited by Mr. ZHANG Huaqiao under the 1-year Equity Accumulators with Guaranteed First Period on Road King Infrastructure Limited.

附註：股權衍生工具之相關權益指由張化橋先生根據路勁基建有限公司一年第一期獲擔保股本累計協議下購買股份之權益。

Long positions in the shares and underlying shares of the associated corporation – Coastal Greenland Limited:

相聯法團相關股份之好倉 – 沿海綠色家園有限公司：

Name of director	Capacity	Nature of interests	Number of shares	Underlying shares pursuant to share options 根據購股權之股份數目	Underlying shares of equity derivatives 衍生工具之相關股份數目	Aggregate interests	Percentage of issued share Capital 佔已發行股本之百分比
董事姓名	身份	權益性質	股份數目			總權益	
HU Aimin 胡愛民	Beneficial owner 實益擁有人	Beneficial interest 實益權益	–	6,000,000	–	6,000,000	0.22
ZHANG Yijun 張宜均	Beneficial owner 實益擁有人	Beneficial interest 實益權益	–	6,000,000	–	6,000,000	0.22
ZHANG Huaqiao 張化橋	Beneficial owner 實益擁有人	Beneficial interest 實益權益	–	6,000,000	–	6,000,000	0.22

Share Options

Details of the share option scheme adopted by the Company on 5 June 2002 and the 10 per cent. limit under the share option scheme refreshed on 12 June 2006 are set out in note 34 to the financial statements.

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

購股權

本公司於二零零二年六月五日採納的購股權計劃及根據於二零零六年六月十二日獲更新之購股權計劃之10%上限之詳情載列於財務報表附註34。

以下為於年內根據購股權計劃而尚未行使之購股權：

	Number of share options 購股權數目					At 31 December 2007 於二零零七年 十二月 三十一日	Date of grant of share options 授出 購股權日期	Exercise period of share options 行使 購股權期間	Exercise price of share options 購股權 行使價 HK\$ per share 每份 港元
	At 1 January 2007 於二零零七年 一月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Expired during the year 於年內到期	Cancelled during the year 於年內註銷				
Directors									
董事									
HU Aimin 胡愛民	3,000,000 7,000,000	-	(3,000,000) (7,000,000)	-	-	-	18/5/2005 9/3/2006	18/5/2005-17/5/2010 9/3/2006-8/3/2011	1.088 1.330
ZHANG Yijun 張宜均	2,500,000 6,300,000	-	(2,500,000) (6,300,000)	-	-	-	18/5/2005 9/3/2006	18/5/2005-17/5/2010 9/3/2006-8/3/2011	1.088 1.330
ZHAO Gesheng 趙革生	4,000,000	-	(2,670,000)	-	-	1,330,000	9/3/2006	9/3/2006-8/3/2011	1.330
XIAO Rihai 肖日海	4,000,000	-	(4,000,000)	-	-	-	9/3/2006	9/3/2006-8/3/2011	1.330
LIANG Kaiping 梁開平	4,000,000 4,000,000	-	(4,000,000) (2,670,000)	-	-	- 1,330,000	18/5/2005 9/3/2006	18/5/2005-17/5/2010 9/3/2006-8/3/2011	1.088 1.330
LIU Weijin 劉偉進	2,000,000 4,000,000	-	(2,000,000) (2,670,000)	-	-	- 1,330,000	18/5/2005 9/3/2006	18/5/2005-17/5/2010 9/3/2006-8/3/2011	1.088 1.330
ZHANG Huaqiao 張化橋	14,000,000 -	- 20,000,000	(14,000,000) (6,660,000)	-	-	- 13,340,000	9/3/2006 9/3/2007	9/3/2006-8/3/2011 9/3/2007-8/3/2012*	1.330 3.540
TAM Ping Lung 談秉農	1,200,000 2,800,000 4,000,000	-	(1,200,000) (2,800,000) (4,000,000)	-	-	-	3/7/2002 18/5/2005 9/3/2006	3/7/2002-2/7/2007 18/5/2005-17/5/2010 9/3/2006-8/3/2011	1.265 1.088 1.330
WU Jiesi 武捷思	10,000,000	-	(6,600,000)	-	-	3,400,000	29/5/2006	29/5/2006-28/5/2011*	2.165

	Number of share options 購股權數目					At 31 December 2007 於二零零七年 十二月 三十一日	Date of grant of share options 授出 購股權日期	Exercise period of share options 行使 購股權期間	Exercise price of share options 購股權 行使價 HK\$ per share 每份 港元
	At 1 January 2007 於二零零七年 一月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Expired during the year 於年內到期	Cancelled during the year 於年內註銷				
WU Wai Chung, Michael 吳偉聰	1,200,000 600,000 800,000	-	(1,200,000) (600,000) (800,000)	-	-	-	5/7/2002 18/5/2005 9/3/2006	5/7/2002-4/7/2007 18/5/2005-17/5/2010 9/3/2006-8/3/2011	1.265 1.088 1.330
LI Wai Keung 李偉強	600,000 800,000	-	(600,000) (800,000)	-	-	-	18/5/2005 9/3/2006	18/5/2005-17/5/2010 9/3/2006-8/3/2011	1.088 1.330
	76,800,000	20,000,000	(76,070,000)	-	-	20,730,000			
Other employees 其他僱員									
In aggregate 合共	6,000,000 11,800,000 17,000,000 20,600,000 47,800,000 - 58,780,000	-	(4,000,000) (11,800,000) (17,000,000) (9,611,000) (15,883,000) (200,000)	(2,000,000)	-	-	27/6/2002 3/7/2002 5/7/2002 18/5/2005 9/3/2006 4/7/2007	27/6/2002-26/6/2007 3/7/2002-2/7/2007 5/7/2002-4/7/2007 18/5/2005-17/5/2010 9/3/2006-8/3/2011 4/7/2007-3/7/2012	1.265 1.265 1.265 1.088 1.330 4.768
	103,200,000	58,780,000	(58,494,000)	(2,000,000)	-	101,486,000			
	180,000,000	78,780,000	(134,564,000)	(2,000,000)	-	122,216,000			

* Options will be exercisable in the following manner:-

* 購股權可按下列方式行使：

**Maximum proportion of option
exercisable including proportion
of option previously exercised**

可行使購股權最高比例
(包括早前已行使購股權比例)

Exercisable Period

可行使期間

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

Notes:

1. During the year 78,780,000 options were granted and 134,564,000 options were exercised under the Share Option Scheme.
2. During the year, 2,000,000 options were lapsed under the Share Option Scheme. No options were cancelled under the Share Option Scheme.
3. The weighed average share price at the date of exercise for share options exercised during the year was HK\$5.343 per share (2006: HK\$2.534 per share).
4. The closing price of share immediately before the grant date of options during the year are as follows:-

附註:

1. 於年內·根據購股權計劃授出78,780,000份購股權而134,564,000份購股權獲行使。
2. 於年內·根據購股權計劃有2,000,000份失效。概無購股權根據購股權計劃被註銷。
3. 於年內行使之購股權於行使日期之加權平均股價為每股5.343港元(二零零六年:每股2.534港元)。
4. 於年度內緊接購股權授出日期前之股份收市價如下:-

Number of share options	Date of grant of share options	Closing price of share immediately before the grant date of options
購股權數目	授出購股權日期	緊接購股權授出日期前之股份收市價 HK\$ per share 每股港元
20,000,000	9/3/2007	3.52
58,780,000	4/7/2007	5.98

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

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

Directors' Right to Acquire Shares

Apart from as disclosed under the heading "Directors' interests in shares" and in the share option scheme disclosures in note 34 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or its associated corporations granted to any director, or their spouse or children under the age of 18, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

Substantial Shareholders

As at 31 December 2007, the interests and short positions of the shareholders, other than a director or chief executive of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:–

Long positions in shares of the Company:

Name	Capacity	Nature of interest	Number of shares	Percentage of issued share capital 佔已發行股本之百分比
名稱	身份	權益性質	股份數目	股本之百分比
Shum Yip Holdings Company Limited 深業(集團)有限公司	Beneficial owner 實益擁有人	Beneficial interest 實益權益	1,467,743,489	45.46

董事購買股份之權利

除「董事之股份權益」一項及財務報表附註34所述購股權計劃內所披露者外，於年內任何時間，概無任何董事、彼等之配偶或其十八歲以下子女獲授可藉購入本公司或其相聯法團之股份或債務證券（包括債券）而獲益之權利，彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司亦概無參與任何安排，令董事可在任何其他法團購入該等權利。

主要股東

於二零零七年十二月三十一日，股東（本公司董事或最高行政人員除外）於本公司股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條予以存置之登記冊之權益及淡倉如下：

本公司股份之好倉：

Save as disclosed above, the register which was required to be kept under Section 336 of the SFO showed that the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company as at 31 December 2007.

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

Connected Transactions

Details of the connected transactions for the year are set out in note 41 to the financial statements.

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

Confirmation of Independence

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

除上文所披露者外，於二零零七年十二月三十一日，根據證券及期貨條例第336條予以存置之登記冊中並無載列本公司獲知之本公司股份或相關股份之任何權益或淡倉。

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

關連交易

本年度之關連交易詳情載於財務報表附註41。

除上文所披露者外，概無其他交易須依據聯交所證券上市規則（「上市規則」）之規定披露作關連交易。

獨立性的確認

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

Public Float

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

Audit Committee

The Company has established an audit committee since September 2004 for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee currently comprises Mr. WONG Po Yan, Mr. WU Wai Chung, Michael and Mr. LI Wai Keung, independent non-executive directors and Mr. LEE Yip Wah, Peter, non-executive director. The Audit Committee has reviewed the Group's results for the year in a meeting held on 10 April 2008.

公眾持股量

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

審核委員會

本公司自二零零四年九月成立審核委員會，其職責包括審閱及提供指導予本集團之財務報告過程及內部控制。審核委員會現時由獨立非執行董事黃保欣先生、吳偉聰先生及李偉強先生及非執行董事李業華先生組成。審核委員會已於二零零八年四月十日舉行之會議上審閱本集團於本年度之業績。

Continuing Disclosure Requirements Under Rule 13.21 of The Listing Rules

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

By an agreement (the “Facility Agreement”) dated 29 September 2006 entered into between, among others, the Company as borrower and a syndicate of lenders (“Lenders”), a transferable term loan facility in an aggregate amount of USD\$465 million (the Facility) is made available by the Lenders to the Company on terms and conditions as stated therein. The Facility shall be made available to the Company within 6 months from the date of the Facility Agreement and the Company shall repay to the Lenders in full any outstanding advances made thereunder on the date falling 60 months from the date of the Facility Agreement. Under the Facility Agreement, it will be an event of default if Shum Yip Holdings Company Limited (Shum Yip Holdings), the controlling shareholder, ceases to own beneficially at least 35% of the issued share capital of the Company, ceases to be the single largest shareholder of the Company or cease to have management control of the company, or Shum Yip Holdings ceases to remain beneficially owned as to at least 51% by the Shenzhen Municipal People’s Government of the people’s Republic of China and in which event all amounts under the Facility may be declared to be immediately due and payable. The Company intends to use the Facility to first refinance in full all outstanding loan amounts under certain existing bank loans to the Company, and thereafter finance the general funding requirements of the Company and its subsidiaries.

上市規則第13.21條之持續披露規定

附帶有關控權股東特定狀況契諾之銀行融資：

根據(其中包括)本公司(作為借款人)與一銀團貸款人(「貸款人」)於二零零六年九月二十九日訂立之一項協議(「融資協議」), 貸款人按融資協議所載之條款及條件, 向本公司提供總額為465百萬美元(「該筆融資」)之可轉讓定期貸款融資。貸款人須於訂立融資協議當日後六個月內向本公司提供該筆融資, 而本公司須於訂立融資協議當日起計滿六十個月之日向貸款人悉數償還任何據此提供之未償還墊款。根據融資協議, 倘控權股東深業(集團)有限公司(「深業(集團)」)不再實益擁有本公司至少35%已發行股本, 或不再為本公司之單一最大股東, 或不再控制本公司之管理, 或中華人民共和國深圳市人民政府不再實益擁有深業(集團)至少51%權益, 則深業(集團)將被視作違反協議, 屆時該筆融資項下所有金額或會被即時宣佈到期並須予償還。本公司擬先動用該筆融資悉數將本公司若干現有銀行貸款之全部未償還貸款再融資, 此後以該筆融資應付本公司及其附屬公司之一般資金需求。

Auditors

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

On behalf of the Board

HU Aimin

Chairman

Hong Kong, 10 April 2008

核數師

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

承董事會命

主席

胡愛民

香港，二零零八年四月十日



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

We have audited the financial statements of Shenzhen Investment Limited on pages 65 to 190, which comprise the consolidated and company balance sheets as at 31 December 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

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

Auditors' responsibility

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

致深圳控股有限公司列位股東
(於香港註冊成立之有限公司)

吾等已審核列載於第65頁至190頁深圳控股有限公司的財務報表，此財務報表包括於二零零七年十二月三十一日的綜合及公司資產負債表與及截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

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

核數師的責任

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

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

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

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

吾等相信，吾等所獲得之審核憑證充足和適當地為吾等之審核意見提供基礎。

意見

吾等認為，該等財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零七年十二月三十一日的財務狀況及截至該日止年度 貴集團的溢利及現金流量，並已按照香港公司條例妥為編製。

Without qualifying our opinion we draw attention to note 22 to the financial statements. One of the Group's associates currently has not obtained effective control over two of the associate's newly acquired companies established in the People's Republic of China (collectively referred to as the "Investee Companies") despite the fact that the board of directors of the Investee Companies was appointed by the associate due to the circumstances described in note 22. The associate has commenced legal proceedings against the former management of the Investee Companies with a view to obtaining effective control over these companies. As the eventual outcome of the court proceedings cannot be determined with certainty, there exist uncertainties which may affect the following:

- the associate being unable to obtain effective control over the Investee Companies or otherwise realise the underlying properties of the Investee Companies, thereby impacting the recoverability of the associate's investments in these companies, of which the amount attributable to the Group is HK\$130,776,000.
- the banks seeking payment from the associate in relation to credit facilities to the Investee Companies, of which the amount attributable to the Group is HK\$69,663,000 as at 31 December 2007 which has been guaranteed by the associate as described in note 22, in the event that the Investee Companies are not in a position to repay the credit facilities by the maturity date in July 2008.

在無發出保留意見之同時，我們提呈注意財務報表第22項附註。按第22項附註所述之情況，貴集團一間聯營公司目前尚未取得由該聯營公司新近收購兩家在中華人民共和國成立之公司（統稱為「被投資公司」）之實際控制權，儘管被投資公司董事會由該聯營公司委任。該聯營公司已對被投資公司之前管理層展開法律程序，旨在取得該等公司之實際控制權。由於法律程序之最終結果無法確切釐定，故存在可能影響以下各項之不明確因素：

- 該聯營公司未能控制被投資公司或變賣被投資公司之相關物業，因而對聯營公司於該等公司之投資之可收回性造成影響，而貴集團應佔金額為130,776,000港元。
- 如第22項附註所述，倘被投資公司無法於二零零八年七月之到期日前償還信貸融資額，因該筆貸款已由該聯營公司作擔保，銀行會尋求該聯營公司支付其向被投資公司提供之信貸融資額，而貴集團應佔金額於二零零七年十二月三十一日為69,663,000港元。

Ernst & Young

Certified Public Accountants

18/F, Two International Finance Centre,
8 Finance Street,
Central, Hong Kong
10 April 2008

安永會計師事務所

執業會計師

香港中環
金融街8號
國際金融中心二期18樓
二零零八年四月十日

Consolidated Income Statement | 綜合收益表

Year ended 31 December 2007 截至二零零七年十二月三十一日止年度

		Notes 附註	2007 HK\$'000 千港元	2006 HK\$'000 千港元
CONTINUING OPERATIONS	持續業務			
REVENUE	收益	5	2,900,410	1,812,597
Cost of sales	銷售成本		(1,674,899)	(944,749)
Gross profit	毛利		1,225,511	867,848
Other income and gains	其他收入及收益	5	888,378	293,002
Increase in fair value of investment properties	投資物業公允值增加		725,534	257,739
Selling and distribution costs	銷售及分銷成本		(67,026)	(38,274)
Administrative expenses	行政費用		(401,167)	(331,649)
Other operating expenses	其他經營支出		(65,284)	(64,112)
Finance costs	融資成本	7	(269,374)	(183,520)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		423,206	199,932
PROFIT BEFORE TAX	除稅前溢利	6	2,459,778	1,000,966
Tax	稅項	10	(722,489)	(190,802)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	年內持續業務溢利		1,737,289	810,164
DISCONTINUED OPERATIONS	非持續業務			
Profit for the year from discontinued operations	年內非持續業務溢利	11	196,114	328,212
PROFIT FOR THE YEAR	年內溢利		1,933,403	1,138,376
Attributable to:	下列應佔:			
Equity holders of the parent	母公司權益持有人	12	1,714,821	803,606
Minority interests	少數股東權益		218,582	334,770
			1,933,403	1,138,376
DIVIDENDS	股息	13		
Interim	中期股息		238,537	74,905
Adjustment to prior year's final dividend	以往年度末期股息之調整		28,360	2,534
Proposed dividends	擬派股息		677,950	564,008
			944,847	641,447
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利	14		
Basic	基本			
– For profit for the year	– 年內溢利		HK56.97 cents港仙	HK31.59 cents港仙
– For profit from continuing operations	– 持續業務溢利		HK50.71 cents港仙	HK18.64 cents港仙
Diluted	攤薄			
– For profit for the year	– 年內溢利		HK55.42 cents港仙	HK30.62 cents港仙
– For profit from continuing operations	– 持續業務溢利		HK49.34 cents港仙	HK18.07 cents港仙

Consolidated Balance Sheet | 綜合資產負債表

31 December 2007 二零零七年十二月三十一日

		Notes 附註	2007 HK\$'000 千港元	2006 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	277,105	3,435,323
Intangible assets	無形資產	16	–	37,964
Prepaid land lease payment	已預付土地租金款項	17	–	3,803
Goodwill	商譽	18	322,020	195,932
Properties under development	發展中物業	19	7,114,601	2,288,385
Investment properties	投資物業	20	3,315,710	3,083,941
Interests in associates	聯營公司權益	22	3,726,544	2,451,628
Available-for-sale investments	可供出售投資	24	28,987	410,852
Deferred tax assets	遞延稅項資產	32	65,351	25,495
Total non-current assets	非流動資產總額		14,850,318	11,933,323
CURRENT ASSETS	流動資產			
Inventories	存貨	25	372,183	491,432
Properties under development for sale	發展中待售物業	26	196,486	238,054
Trade receivables	應收賬款	27	305,941	159,932
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		320,977	617,290
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	28	602,990	307,785
Amounts due from minority shareholders	應收少數股東款項	23	82,612	48,613
Cash and cash equivalents	現金及現金等價物	29	4,689,828	4,211,668
			6,571,017	6,074,774
Assets of disposal groups classified as held for sale/Interests in an associate classified as held for sale	分類為持作待售之出售集團資產／分類為持作出售之聯營公司權益	11	4,095,563	125,845
Total current assets	流動資產總額		10,666,580	6,200,619
CURRENT LIABILITIES	流動負債			
Interest-bearing bank loans	帶息銀行貸款	30	3,547,163	1,876,557
Derivative financial instruments	衍生金融工具		6,275	–
Trade and notes payables	應付賬款及應付票據	31	86,965	178,101
Other payables and accruals	其他應付款項及應計費用		1,240,076	2,252,416
Tax payable	應付稅項		490,544	157,023
			5,371,023	4,464,097
Liabilities directly associated with the assets classified as held for sale	與分類為持作待售資產直接相關的負債	11	2,377,543	–
Total current liabilities	流動負債總額		7,748,566	4,464,097
NET CURRENT ASSETS	流動資產淨值		2,918,014	1,736,522
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		17,768,332	13,669,845
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	帶息銀行貸款	30	6,090,445	5,506,978
Deferred tax liabilities	遞延稅項負債	32	452,939	366,091
Total non-current liabilities	非流動負債總額		6,543,384	5,873,069
Net assets	資產淨值		11,224,948	7,796,776

31 December 2007 二零零七年十二月三十一日

		Notes 附註	2007 HK\$'000 千港元	2006 HK\$'000 千港元
EQUITY	權益			
Total equity attributable to equity holders of the parent	母公司權益持有人應佔權益總額			
Issued capital	已發行股本	33	161,417	141,073
Reserves	儲備	35(a)	9,009,437	5,737,435
Proposed dividends	擬派股息	13	677,950	564,008
			9,848,804	6,442,516
Minority interests	少數股東權益		1,376,144	1,354,260
Total equity	權益總額		11,224,948	7,796,776

HU Aimin
胡愛民
Director
董事

ZHANG Yijun
張宜均
Director
董事

Consolidated Statement of Changes in Equity | 綜合權益變動表

Year ended 31 December 2007 截至二零零七年十二月三十一日止年度

		Attributable to equity holders of the parent 母公司權益持有人應佔															
		Issued capital 已發行股本	Share premium account 股份溢價賬	Capital redemption reserve 股本贖回儲備	Share option reserve 購股權儲備	Capital reserve 資本儲備	Asset revaluation reserve 資產重估儲備	Available-for-sale investment revaluation reserve 可供出售投資重估儲備	Statutory reserve 法定儲備	Exchange fluctuation reserve 匯兌變動儲備	Retained profits 保留溢利	Proposed dividends 擬派股息	Total 總額	Minority interests 少數股東權益	Total equity 權益總額		
Notes 附註	HK\$'000 千港元															HK\$'000 千港元	HK\$'000 千港元
At 1 January 2006	於二零零六年一月一日	124,121	1,495,348	-	16,800	45,622	43,665	(4,094)	586,089	109,508	2,102,391	273,066	4,792,516	1,509,382	6,301,898		
Changes in fair value of available-for-sale investments	可供出售投資公允價值變動	-	-	-	-	-	9,064	-	-	-	-	-	9,064	(306)	8,758		
Exchange realignment	匯兌調整	-	-	-	-	-	-	-	154,572	-	-	-	154,572	45,780	200,352		
Total income and expense for the year recognised directly in equity	直接於權益中確認之年度收支總額	-	-	-	-	-	9,064	-	154,572	-	-	-	163,636	45,474	209,110		
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	803,606	-	-	803,606	334,770	1,138,376		
Total income and expense for the year	年度收支總額	-	-	-	-	-	9,064	-	154,572	803,606	-	-	967,242	380,244	1,347,486		
Adjustment to prior year's final dividend	以往年度末期股息之調整	13	-	-	-	-	-	-	-	(2,534)	-	-	(2,534)	-	(2,534)		
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	117,883	117,883		
Final 2005 dividend declared	已宣派二零零五年末期股息	13	-	-	-	-	-	-	-	-	(273,066)	(273,066)	(273,066)	-	(273,066)		
Issue of shares	發行股份	33	15,000	858,000	-	-	-	-	-	-	-	-	873,000	-	873,000		
Share options exercised	行使購股權	33	2,245	63,476	(11,254)	-	-	-	-	-	-	-	54,467	-	54,467		
Share issue expense	股份發行開支	-	(19,974)	-	-	-	-	-	-	-	-	-	(19,974)	-	(19,974)		
Capital redemption	贖回股本	33	(293)	-	293	-	-	-	-	(11,138)	-	-	(11,138)	-	(11,138)		
Equity-settled share option expenses	以股本支付之購股權開支	34	-	-	45,998	-	-	-	-	-	-	-	45,998	-	45,998		
Share of reserves of associates	應佔聯營公司儲備	-	-	-	-	29,276	-	-	-	61,634	-	-	90,910	-	90,910		
Disposal of a subsidiary	出售附屬公司	37	-	-	-	-	-	-	-	-	-	-	-	(402,719)	(402,719)		
Interim 2006 dividend	二零零六年中期股息	13	-	-	-	-	-	-	-	(74,905)	-	-	(74,905)	-	(74,905)		
Proposed 2006 dividends	擬派二零零六年股息	13	-	-	-	-	-	-	-	(564,008)	564,008	-	-	-	-		
Dividends paid to minority shareholders	支付予少數股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	(250,530)	(250,530)		
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	-	55,019	(55,019)	-	-	-	-	-		
At 31 December 2006	於二零零六年十二月三十一日	141,073	2,396,850*	293*	51,544*	74,898*	43,665*	4,970*	641,108*	325,714*	2,198,393*	564,008	6,442,516	1,354,260	7,796,776		

Consolidated Statement of Changes in Equity | 綜合權益變動表

Year ended 31 December 2007 截至二零零七年十二月三十一日止年度

		Attributable to equity holders of the parent 母公司權益持有人應佔														
		Available-for-sale														
		Issued capital	Share premium account	Capital redemption reserve	Share option reserve	Capital reserve	Asset revaluation reserve	investment revaluation reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Proposed dividends	Total	Minority interests	Total equity	
		已發行股本	股份溢價賬	股本贖回儲備	購股權儲備	資本儲備	資產重估儲備	出售投資可供	法定儲備	匯兌變動儲備	保留溢利	撥派股息	總額	少數股東權益	權益總額	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2007	於二零零七年一月一日	141,073	2,396,850	293	51,544	74,898	43,665	4,970	641,108	325,714	2,198,393	564,008	6,442,516	1,354,260	7,796,776	
Changes in fair value of available-for-sale investments	可供出售投資公允值變動	-	-	-	-	-	-	1,412	-	-	-	-	1,412	-	1,412	
Exchange realignment	匯兌調整	-	-	-	-	-	-	-	-	521,127	-	-	521,127	60,203	581,330	
Total income and expense for the year recognised directly in equity	直接於權益中確認之年度收支總額	-	-	-	-	-	-	1,412	-	521,127	-	-	522,539	60,203	582,742	
Profit for the year	期內溢利	-	-	-	-	-	-	-	-	1,714,822	-	-	1,714,822	218,582	1,933,404	
Total income and expense for the year	年度收支總額	-	-	-	-	-	-	1,412	-	521,127	1,714,822	-	2,237,361	278,785	2,516,146	
Acquisition of minority interests in subsidiaries	以往年度末期股息之調整	-	-	-	-	-	-	-	-	-	-	-	-	(288,874)	(288,874)	
Disposal of group of assets to minority shareholders	出售一組資產予少數股東	-	-	-	-	-	-	-	-	-	-	-	-	(425,212)	(425,212)	
Disposal of equity interests in a subsidiary	出售附屬公司股本權益	-	-	-	-	-	-	-	-	-	-	-	-	506,823	506,823	
Adjustment to prior year's final dividend	以往年度末期股息之調整	13	-	-	-	-	-	-	-	-	(28,360)	-	(28,360)	-	(28,360)	
Acquisition of a subsidiary	收購附屬公司	36	-	-	-	-	-	-	-	-	-	-	-	12,084	12,084	
Capital contribution to a subsidiary	附屬公司資本貢獻	-	-	-	-	-	-	-	-	-	-	-	-	52,371	52,371	
Final 2006 dividend declared	已宣派二零零六年末期股息	13/33	3,616	354,069	-	-	-	-	-	-	-	(564,008)	(206,323)	-	(206,323)	
Issue of shares	發行股份	33	10,000	1,302,001	-	-	-	-	-	-	-	-	1,312,001	-	1,312,001	
Share options exercised	行使購股權	33	6,728	222,708	-	(37,913)	-	-	-	-	-	-	191,523	-	191,523	
Share issue expense	股份發行開支	33	-	(27,955)	-	-	-	-	-	-	-	-	(27,955)	-	(27,955)	
Share options forfeited	已沒收之購股權	-	-	-	(340)	-	-	-	-	-	340	-	-	-	-	
Equity-settled share option expenses	以股本支付之購股權開支	34	-	-	32,021	-	-	-	-	-	-	-	32,021	-	32,021	
Share of reserves of associates	應佔聯營公司儲備	-	-	-	-	872	498	-	150,620	-	-	-	151,990	-	151,990	
Disposal of an associate	出售聯營公司	-	-	-	-	(9,232)	-	-	-	-	-	-	(9,232)	-	(9,232)	
Interim 2007 dividend	二零零七年中期股息	13	-	-	-	-	-	-	-	(238,537)	-	(238,537)	-	(238,537)		
Proposed 2007 dividend	於二零零七年擬派股息	13	-	-	-	-	-	-	-	(677,950)	677,950	-	-	-	-	
Adjustment to prior year's deferred tax	以往年度遞延稅項之調整	-	-	-	-	-	(5,138)	(3,063)	-	-	-	-	(8,201)	4,557	(3,644)	
Dividends paid to minority shareholders	支付少數股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	(118,650)	(118,650)	
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	-	118,123	(118,123)	-	-	-	-	-	
At 31 December 2007	於二零零七年十二月三十一日	161,417	4,247,673*	293*	45,312*	66,538*	39,025*	3,319*	759,231*	997,461*	2,850,585*	677,950	9,848,804	1,376,144	11,224,948	

* These reserve accounts comprise the consolidated reserves of HK\$9,687,387,000 (2006: HK\$5,737,435,000) in the consolidated balance sheet. * 該等儲備賬目構成綜合資產負債表中之綜合儲備 9,687,387,000 港元 (二零零六年: 5,737,435,000 港元)。

Consolidated Cash Flow Statement | 綜合現金流量表

Year ended 31 December 2007 截至二零零七年十二月三十一日止年度

	Notes 附註	2007 HK\$'000 千港元	2006 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營業務之現金流量		
Profit before tax	除稅前溢利		
From continuing operations	持續業務	2,459,778	1,000,966
From a discontinued operation	非持續業務	199,155	334,595
Adjustments for:	按調整下列各項：		
Finance costs	融資成本	382,215	216,774
Interest income	利息收入	(174,148)	(82,370)
Depreciation	折舊	89,777	77,530
Increase in fair value of investment properties	投資物業之 公允值增加	(725,534)	(257,739)
Dividend income from investments	來自投資之股息收入	(8,430)	(292)
Share of profits and losses of associates	應佔聯營公司損益	(423,206)	(199,932)
Share of profits of associates from discontinued operations	應佔非持續業務之 聯營公司收益	(13,242)	(20,850)
Amortisation of vehicle licences	汽車牌照攤銷	1,944	1,807
Write-back of impairment of items of property, plant and equipment	物業、廠房及設備項目之 減值撥回	(7,558)	(1,517)
Gains on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目之收益	(7,001)	(197)
Gain on disposal of investment properties	出售投資物業之收益	(3,601)	-
Gain on disposal of a subsidiary	出售附屬公司之收益	(287,050)	(322,986)
Gains on disposal of equity interests in subsidiaries	出售附屬公司 權益收益	(48,738)	-
Gains on disposal of associates	出售聯營公司之收益	(96,696)	(2,127)
Gains on disposal of associates from discontinued operations	出售非持續業務 聯營公司之收益	(190,131)	-
Gains on disposal of a group of assets to minority shareholders	出售一組資產予 少數股東之收益	(20,174)	-
Net fair value gains on financial assets at fair value through profit or loss	透過損益計算之金融資產按 公允值計算之公允淨值收益	(227,495)	(132,603)
Equity-settled share option expenses	以股本支付之購股權開支	32,021	45,998
		931,886	657,057
Decrease/(increase) in trade receivables	應收賬款減少/(增加)	(212,161)	143,729
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項減少	287,750	97,843
Increase in financial assets at fair value through profit or loss	透過損益按公允值計算之 金融資產增加	(413,052)	(155,165)
Decrease/(increase) in inventories	存貨減少/(增加)	240,731	(132,405)
Decrease in properties under development for sale	發展中待售物業 減少	879,087	843,480
Decrease/(increase) in amounts due from minority shareholders	應收少數股東款項 減少/(增加)	(33,999)	1,025
Decrease in trade and notes payables	應付賬款及應付票據減少	(25,162)	(223,712)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用 增加/(減少)	(994,035)	690,900
Cash generated from operations	來自經營業務之現金	661,045	1,922,752
Interest paid	已付利息	(529,069)	(281,256)
Mainland China taxes paid	已付中國內地稅項	(207,074)	(129,458)
Net cash inflow/(outflow) from operating activities	來自經營活動之現金流入/ (流出)淨額	(75,098)	1,512,038

Consolidated Cash Flow Statement | 綜合現金流量表

Year ended 31 December 2007 截至二零零七年十二月三十一日止年度

	Notes 附註	2007 HK\$'000 千港元	2006 HK\$'000 千港元
Net cash inflow/(outflow) from operating activities	來自經營活動之現金流入／(流出)淨額	(75,098)	1,512,038
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Interest received	已收利息	159,019	50,973
Dividends received from investments	已收投資股息	8,430	292
Dividends received from associates	已收聯營公司股息	125,938	294,147
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	20,219	17,599
Proceeds from disposal of investment properties	出售投資物業所得款項	43,982	-
Proceeds from disposal of associates	出售聯營公司所得款項	-	5,457
Proceeds from disposal of associates from discontinued operations	出售非持續業務之聯營公司所得款項	377,360	-
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(122,018)	(26,896)
Acquisition of subsidiaries	收購附屬公司	(682,190)	(146,048)
Acquisition of minority interests of subsidiaries	收購附屬公司之少數權益	(616,989)	-
Proceeds from disposal of a subsidiary	出售附屬公司所得款項	837,050	-
Proceeds from disposal of equity interests in subsidiaries	出售附屬公司權益所得款項	651,567	499,858
Proceeds from disposal of group of assets to minority shareholders	出售一組資產予少數股東所得款項	253,501	-
Acquisition of an associate	收購聯營公司	-	(145,800)
Purchases of available-for-sale investments	購入可供出售投資	-	(356,195)
Capital contribution from minority interests	少數股東注資	52,371	-
Additions to investment properties	投資物業增加	(10,828)	(60,566)
Loans to associates	給予聯營公司之貸款	(426,333)	(3,109)
(Advance)/receipt of loans to associates	(墊付)／收取給予聯營公司之貸款	4,440	(3,034)
Additions to interests in associates	聯營公司權益增加	(2,124)	(289,690)
Additions to properties under development	發展中物業之增加	(4,766,535)	(1,973,589)
Additions to intangible assets	無形資產之增加	(57,982)	(784)
Net cash outflow from investing activities	投資活動之現金流出淨額	(4,151,122)	(2,137,385)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Proceeds from issue of shares	發行股份所得款項	1,503,524	927,467
Capital redemption	贖回股本	-	(11,138)
Share issue expenses	發行股份開支	(27,955)	(19,974)
Dividends paid	已付股息	(473,220)	(350,505)
Dividends paid to minority shareholders	已付少數股東股息	(118,650)	(250,530)
New bank loans	新增銀行貸款	9,045,493	7,533,834
Repayment of bank loans	償還銀行貸款	(5,146,058)	(6,429,343)
Net cash inflow from financing activities	融資活動之現金流入淨額	4,783,134	1,399,811
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	556,914	774,464
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	4,211,668	3,508,530
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	39,527	(71,326)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等價物	4,808,109	4,211,668
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結存	29	3,404,388
Time deposits	定期存款	29	1,285,440
Cash and bank balances attributable to discontinued operations	應佔非持續經營業務之現金及銀行結存	11	118,281
		4,808,109	4,211,668

Balance Sheet | 資產負債表

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		Notes 附註	2007 HK\$'000 千港元	2006 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	2,596	2,501
Interests in subsidiaries	附屬公司權益	21	5,028,321	2,878,086
Interests in associates	聯營公司權益	22	1,279,989	160,932
Available-for-sale investments	可供出售投資	24	1,720	362,693
Total non-current assets	非流動資產總額		6,312,626	3,404,212
CURRENT ASSETS	流動資產			
Prepayments and other receivables	預付款項及其他應收款項		4,801	343,000
Amounts due from subsidiaries	應收附屬公司款項	21	2,210,039	1,490,042
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	28	91,485	302,828
Cash and cash equivalents	現金及現金等價物	29	487,612	2,186,064
			2,793,937	4,321,934
Interests in an associate classified as held for sale	分類為持作待售之聯營公司權益	22	–	50,221
Total current assets	流動資產總額		2,793,937	4,372,155
CURRENT LIABILITIES	流動負債			
Derivative financial instruments	衍生金融工具		6,275	–
Other payables and accruals	其他應付款項及應計費用		98,111	224,028
Amounts due to subsidiaries	應付附屬公司款項	21	211,169	170,730
Total current liabilities	流動負債總額		315,555	394,758
NET CURRENT ASSETS	流動資產淨值		2,478,382	3,977,397
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		8,791,008	7,381,609
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	帶息銀行貸款	30	3,627,930	3,617,235
Net assets	資產淨值		5,163,078	3,764,374
EQUITY	權益			
Issued capital	已發行股本	33	161,417	141,073
Reserves	儲備	35(b)	4,323,711	3,059,293
Proposed dividends	擬派股息	13	677,950	564,008
Total equity	權益總額		5,163,078	3,764,374

HU Aimin
胡愛民
Director
董事

ZHANG Yijun
張宜均
Director
董事

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1. CORPORATE INFORMATION

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

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

- Property development
- Property investment
- Property management
- Provision of transportation services
- Manufacture and sale of industrial and commercial products
- Infrastructure investment

In the opinion of the directors, the parent and the ultimate holding company of the Group is Shum Yip Holdings Company Limited ("Shum Yip Holdings"), which is a private company incorporated in Hong Kong.

2.1 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2007. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

1. 公司資料

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

年內，本集團主要從事下列業務：

- 物業發展
- 物業投資
- 物業管理
- 提供運輸服務
- 工業及商業產品之製造及銷售
- 基建投資

董事認為，本集團之母公司及最終控股公司為於香港註冊成立之私人公司 — 深業（集團）有限公司（「深業集團」）。

2.1 編製之基準

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

綜合賬目之基準

綜合財務報表收納本公司及其附屬公司（統稱「本集團」）截至二零零七年十二月三十一日止年度之財務報表。附屬公司之業績乃由收購之日（即自本集團取得控制權之日）起綜合入賬，直至控制權終止為止。所有本集團內公司間之重大交易及結餘乃於綜合賬目時對銷。

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2.1 BASIS OF PREPARATION (Continued)**Basis of consolidation (Continued)**

The acquisition of subsidiaries during the year has been accounted for using the purchase method of accounting. This method involves allocating the cost of the business combinations to the fair value of the identifiable assets acquired, and liabilities and contingent liabilities assumed at the date of acquisition. The cost of the acquisition is measured at the aggregate of 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.

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

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 7	<i>Financial Instruments: Disclosures</i>
HKAS 1 Amendment	<i>Capital Disclosures</i>
HK(IFRIC)-Int 8	<i>Scope of HKFRS 2</i>
HK(IFRIC)-Int 9	<i>Reassessment of Embedded Derivatives</i>
HK(IFRIC)-Int 10	<i>Interim Financial Reporting and Impairment</i>

2.1 編製之基準 (續)**綜合賬目之基準 (續)**

年內收購附屬公司以會計購買法列賬。此方法涉及將企業合併之成本分配至於收購日期所收購資產以及所承擔負債及或然負債之公允價值。收購成本按為換取所收購公司控制權而於交換日期給予有關資產、所發行股本工具及所產生或承擔負債之公允價值總和，加上收購直接應佔之成本計算。

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

2.2 新訂及經修訂香港財務報告準則之影響

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

香港財務報告準則第7號	金融工具：披露
香港會計準則第1號	資本披露
香港（國際財務報告準則詮釋委員會）— 詮釋第8號	香港財務報告準則第2號之範疇
香港（國際財務報告準則詮釋委員會）— 詮釋第9號	重新評估內置衍生工具
香港（國際財務報告準則詮釋委員會）— 詮釋第10號	中期財務報告及減值

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

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) HKFRS 7 *Financial Instruments: Disclosures*

This standard requires disclosures that enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments. The new disclosures are included throughout the financial statements. While there has been no effect on the financial position or results of operations of the Group, comparative information has been included/revised where appropriate.

(b) Amendment to HKAS 1 *Presentation of Financial Statements – Capital Disclosures*

This amendment requires the Group to make disclosures that enable users of the financial statements to evaluate the Group's objectives, policies and processes for managing capital. These new disclosures are shown in note 43 to the financial statements.

(c) HK(IFRIC)-Int 8 *Scope of HKFRS 2*

This interpretation requires HKFRS 2 to be applied to any arrangement in which the Group cannot identify specifically some or all of the goods or services received, for which equity instruments are granted or liabilities (based on a value of the Group's equity instruments) are incurred by the Group for a consideration, and which appears to be less than the fair value of the equity instruments granted or liabilities incurred. As the Company has only issued equity instruments to the Group's employees in accordance with the Company's share option scheme, the interpretation has had no effect on these financial statements.

2.2 新訂及經修訂香港財務報告準則之影響 (續)

採納以上新訂及經修訂之香港財務報告準則之主要影響如下：

(a) 香港財務報告準則第7號 *金融工具：披露*

本準則要求本集團提供相關披露，以便令報表使用者能夠評價有關金融工具對本集團財務報表之重要性，及金融工具產生之風險性質和範圍。該等新披露已包含於這些財務報表中。該準則對本集團之財務狀況及經營業績並無影響，若干比較數字已重新載列／更新。

(b) 香港會計準則第1號 (修訂本) *財務報表之呈報 – 資本披露*

本修訂要求本集團提供相關披露，以便令報表使用者能夠評價本集團資本管理之目的、政策及程序。該等新披露載於財務報表附註43。

(c) 香港 (國際財務報告詮釋委員會) – 詮釋第8號 *香港財務報告準則第2號之範疇*

此詮釋規定，在本集團以授出權益工具或引致負債 (以本集團權益工具之價值為基準) 作代價收取貨物或服務的安排上，無法確定部份或全部已收取的貨物或服務，是否有可能少於所授予權益工具或所引致負債之公平值，則須應用香港財務報告準則第2號。由於本公司只根據本公司購股權計劃向本集團僱員發出權益工具，故有關詮釋對此等財務報告並無影響。

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

(d) HK(IFRIC)-Int 9 *Reassessment of Embedded Derivatives*

This interpretation requires that the date to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative is the date that the Group first becomes a party to the contract, with reassessment only if there is a change to the contract that significantly modifies the cash flows. As the Group's existing policy of accounting for derivatives complies with the requirements of the interpretation, the interpretation has had no effect on these financial statements.

(e) HK(IFRIC)-Int 10 *Interim Financial Reporting and Impairment*

The Group has adopted this interpretation as of 1 January 2007, which requires that an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument classified as available-for-sale or a financial asset carried at cost is not subsequently reversed. As the Group had no impairment losses previously reversed in respect of such assets, the interpretation has had no impact on the financial position or results of operations of the Group.

2.2 新訂及經修訂香港財務報告準則之影響 (續)

(d) 香港（國際財務報告詮釋委員會）－詮釋9號 *嵌入式衍生工具的重新評估*

此詮釋規定，本集團在首次訂立合同的日期，即為釐定嵌入式衍生工具是否需要自主合約分離及視為衍生工具之評估日期，並僅在合同有所修改並嚴重影響現金流量時，方需要進行重估。由於本集團有關計算衍生工具之現有政策符合詮釋之規定，故有關詮釋對該等財務報表並無影響。

(e) 香港（國際財務報告詮釋委員會）－詮釋第10號 *中期財務報告及減值*

本集團於二零零七年一月一日開始採用該詮釋。該詮釋要求如果於以往年中曾為商譽或可供出售的權益工具的投資或以成本計量的金融資產的投資，確認了一項減值損失，則該減值損失其後不得撥回。由於本集團過往未有撥回該等資產的減值損失，該詮釋對本集團之財務狀況及經營業績無影響。

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

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

HKAS 1 (Revised)	<i>Presentation of Financial Statements</i> ¹
HKFRS 2	<i>Share-based Payments – Vesting Conditions and Cancellations</i> ¹
HKFRS 3 (Revised)	<i>Business Combinations</i> ⁵
HKFRS 8	<i>Operating Segments</i> ¹
HKAS 23 (Revised)	<i>Borrowing Costs</i> ¹
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ⁵
HK(IFRIC)-Int 11	<i>HKFRS 2 – Group and Treasury Share Transactions</i> ²
HK(IFRIC)-Int 12	<i>Service Concession Arrangements</i> ⁴
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i> ³
HK(IFRIC)-Int 14	<i>HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i> ⁴

- 1 Effective for annual periods beginning on or after 1 January 2009
- 2 Effective for annual periods beginning on or after 1 March 2007
- 3 Effective for annual periods beginning on or after 1 July 2008
- 4 Effective for annual periods beginning on or after 1 January 2008
- 5 Effective for annual periods beginning on or after 1 July 2009

2.3 已頒佈但尚未生效的香港財務報告準則的影響

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

香港會計準則第1號 (經修訂)	財務報表之呈列基準 ¹
香港財務報告準則第2號	以股份為基礎的付款 — 歸屬條件及註銷 ¹
香港財務報告準則第3號 (經修訂)	企業合併 ⁵
香港財務報告準則第8號	經營分部 ¹
香港會計準則第23號 (經修訂)	借貸成本 ¹
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ⁵
香港(國際財務報告詮釋 委員會) — 詮釋第11號	香港財務報告準則 第2號 — 集團及 庫存股份交易 ²
香港(國際財務報告詮釋 委員會) — 詮釋第12號	服務經營權協議 ⁴
香港(國際財務報告詮釋 委員會) — 詮釋第13號	客戶忠誠計劃 ³
香港(國際財務報告詮釋 委員會) — 詮釋第14號	香港財務報告準則 第19號 — 界定利益 資產之限制、 最低資金需要及 其相互關係 ⁴

- 1 於二零零九年一月一日或以後開始之年度期間生效。
- 2 於二零零七年三月一日或以後開始之年度期間生效。
- 3 於二零零八年七月一日或以後開始之年度期間生效。
- 4 於二零零八年一月一日或以後開始之年度期間生效。
- 5 於二零零九年七月一日或以後開始之年度期間生效。

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

The revised HKAS 1 Presentation of Financial Statements was issued in September 2007 and becomes effective for financial years beginning on or after 1 January 2009. The Standard separates owner and non-owner changes in equity. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, the Standard introduces the statement of comprehensive income: it presents all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. The Group is still evaluating whether it will have one or two statements.

This amendment to HKFRS 2 Share-based payments was published in January 2008 and becomes effective for financial years beginning on or after 1 January 2009. The Standard restricts the definition of “vesting condition” to a condition that includes an explicit or implicit requirement to provide services. Any other conditions are non-vesting conditions, which have to be taken into account to determine the fair value of the equity instruments granted. In the case that the award does not vest as the result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this must be accounted for as a cancellation. The Group has not entered into share-based payment schemes with non-vesting conditions attached and, therefore, does not expect significant implications on its accounting for share-based payments

The revised standards of HKFRS 3 and HKAS 27 were issued in January 2008 and become effective for financial years beginning on or after 1 July 2009. The revised HKFRS 3 introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. The revised HKAS 27 requires that a change in the ownership interest of a subsidiary is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by the revised HKFRS 3 and HKAS 27 must be applied prospectively and will affect future acquisitions and transactions with minority interests.

2.3 已頒佈但尚未生效的香港財務報告準則的影響 (續)

經修訂之香港會計準則第1號財務報表之呈列已於二零零七年九月頒佈，並將於二零零九年一月一日或之後開始之財政年度生效。該準則將擁有者與非擁有者之權益變動分開。權益變動表僅載有與擁有者進行交易之詳情，並於同一行呈列所有非擁有者之權益變動。此外，該準則亦引入綜合收益表：呈列所有確認為溢利或虧損之收入及開支，及其他所有已確認收入及開支項目（無論以單一報表或以兩個相連報表呈列）。本集團正在評估採用一個或兩個報表。

香港財務報告準則第2號修訂以股份為基礎的付款於二零零八年一月頒佈，並於二零零九年一月一日或其後開始之財政年度生效。該準則將「歸屬條件」之定義限制為包括提供服務之明確或不明確規定。任何其他條件為非歸屬條件，於釐定所授出權益工具之公允值時必須考慮非歸屬條件。於獎勵因未能符合實體或對方可控制之非歸屬條件而並無歸屬之情況下，這必須入賬為註銷。本集團並無訂立具有非歸屬條件之以股份為基礎的付款計劃，因此，預期有關以股份為基礎的付款之會計處理方法不會有重大影響。

香港財務報告準則第3號及香港會計準則第27號之經修訂準則於二零零八年一月頒佈，並於二零零九年七月一日或其後開始之財政年度生效。經修訂之香港財務報告準則第3號制定業務合併會計處理之若干變動，該等變動將影響所確認之商譽數額、收購事項發生期間所呈報之業績及未來所呈報業績。經修訂香港會計準則第27號規定，將一間附屬公司之所有權權益之變動入賬為權益交易。因此，有關變動將不會對商譽產生任何影響，亦不會引致收益或虧損。此外，經修訂準則改變附屬公司所產生虧損以及控制一間附屬公司虧損之會計處理。經修訂香港財務報告準則第3號及經修訂香港會計準則第27號所制定之變動須予追溯應用，並將影響未來與少數股東權益進行之收購事項及交易。

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

HKFRS 8, which will replace HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group expects to adopt HKFRS 8 from 1 January 2009.

HKAS 23 has been revised to require capitalisation of borrowing costs when such costs are directly attributable to the acquisition, construction or production of a qualifying asset. As the Group's current policy for borrowing costs aligns with the requirements of the revised standard, the revised standard is unlikely to have any financial impact on the Group. In accordance with the transitional provisions in the revised standard, the Group shall apply the revised standard on a prospective basis to borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 January 2009.

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

HK(IFRIC)-Int 12 requires an operator under public-to-private service concession arrangements to recognise the consideration received or receivable in exchange for the construction services as a financial asset and/or an intangible asset, based on the terms of the contractual arrangements. HK(IFRIC)-Int 12 also addresses how an operator shall apply existing HKFRSs to account for the obligations and the rights arising from service concession arrangements by which a government or a public sector entity grants a contract for the construction of infrastructure used to provide public services and/or for the supply of public services. As the Group currently has no such arrangements, the interpretation is unlikely to have any financial impact on the Group.

2.3 已頒佈但尚未生效的香港財務報告準則的影響 (續)

香港財務報告準則第8號將取代香港會計準則第14號分部報告，具體說明實體應如何報告有關其經營分類，並以主要營運決策人可用作分配資源予有關分類及評估其表現之組成實體資料為依據。該準則亦規定，披露有關分類內所提供有關產品及服務之資料、本集團經營所在地區及來自本集團主要客戶之收益。本集團預期將自二零零九年一月一日起採納香港財務報告準則第8號。

經修訂之香港會計準則第23號規定，將購置、建造或生產符合條件之資產相關之借款費用予以資產化。本集團目前有關借貸成本之政策符合經修訂準則之規定，故經修訂準則將不大可能對本集團造成任何財務影響。根據經修訂準則之過渡性條文，本集團須按未來適用法將該經修訂準則應用於與於二零零九年一月一日或其後開始資本化之合資格資產相關之借貸成本。

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

香港（國際財務報告詮釋委員會）－詮釋第12號規定，公共至私人服務特許權安排項下之營運商，根據合約性安排之條款，將交換建造服務之已收代價或應收代價確認為一項金融資產及／或一項無形資產。香港（國際財務報告詮釋委員會）－詮釋第12號亦註明營運商如何應用現行香港財務報告準則，將自服務特許權安排所產生之責任及權利（據此政府或公共部門實體就建造用作提供公共服務及／或供應公共服務之基礎設施授予一份合約）列賬。由於本集團目前並未參與上述安排，該詮釋不大可能對本集團造成任何財務影響。

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

HK(IFRIC)-Int 13 requires that loyalty award credits granted to customers as part of a sales transaction are accounted for as a separate component of the sales transaction. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished.

HK(IFRIC)-Int 14 addresses how to assess the limit under HKAS 19 *Employee Benefits*, on the amount of a refund or a reduction in future contributions in relation to a defined benefit scheme that can be recognised as an asset, in particular, when a minimum funding requirement exists.

As the Group currently has no customer loyalty award credits and defined benefit scheme, HK(IFRIC)-Int 13 and HK(IFRIC)-Int 14 are not applicable to the Group and therefore are unlikely to have any financial impact on the Group.

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

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

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

2.3 已頒佈但尚未生效的香港財務報告準則的影響 (續)

香港(國際財務報告詮釋委員會)－詮釋第13號規定，如授予客戶忠誠度獎勵作為銷售交易一部份，須以銷售交易之獨立部份入賬。銷售交易中之所得之代價乃按忠誠度獎勵及其它銷售部份分配。分配予忠誠度獎勵之金額乃經參考其公平值釐訂及遞延直至該獎勵獲贖回或負債已獲清償。

香港(國際財務報告詮釋委員會)－詮釋第14號註明如何根據香港會計準則第19號 *僱員福利*，評估就一項可確認為資產之定額福利計劃(特別是存在最低資金規定時)在未來供款時退款或減額之限額。

由於本集團目前未實行客戶忠誠度獎勵計劃和定額福利計劃，因此香港(國際財務報告詮釋委員會)－詮釋第13號及香港(國際財務報告詮釋委員會)－第14號不適用於本集團，因此不大可能對本集團造成任何財務影響。

本集團現正評估此等新訂及經修訂香港財務報告準則於初次應用時之影響。迄今，本集團已確定，雖然採納香港財務報告準則第8號或會導致新增或經修訂披露事項，此等新訂及經修訂香港財務報告準則不大可能對本集團之經營業績及財務狀況造成重大影響。

2.4 主要會計政策之概要

附屬公司

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Associates

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

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

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

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

Goodwill

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

2.4 主要會計政策之概要 (續)

聯營公司

聯營公司為除附屬公司及共同控制實體以外本集團持有一般不少於20%投票權之長期權益，並可對其行使重大影響力之實體。

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

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

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

商譽

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

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

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses.

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

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

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

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

Goodwill previously eliminated against consolidated retained profits

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

2.4 主要會計政策之概要 (續)

商譽 (續)

協議日期為二零零五年一月一日或之後之購入商譽

因收購所產生之商譽乃作為資產於綜合資產負債表內確認，初始以成本計算，之後以成本減任何累計減值虧損計算。

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

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

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

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

先前與綜合保留溢利對銷之商譽

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Excess over the cost of business combinations

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

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

Impairment of non-financial assets other than goodwill

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

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

2.4 主要會計政策之概要 (續)

超出商業合併成本的部分

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

聯營公司之超出額列入投資獲收購期間本集團應佔聯營公司溢利或虧損中。

非金融資產(不包括商譽)減值

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Property, plant and equipment and depreciation

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

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

2.4 主要會計政策之概要 (續)

非金融資產 (不包括商譽) 減值 (續)

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

物業、廠房及設備以及折舊

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Depreciation of toll roads is calculated to write off their cost on a unit-of-usage basis whereby depreciation is provided based on the share of traffic volume for a particular period over the total projected traffic volume through out the periods for which the Group is granted the rights to operate the roads.

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

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

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

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

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

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

2.4 主要會計政策之概要 (續)

物業、廠房及設備以及折舊 (續)

計算收費道路折舊以車流量法攤銷其成本，即折舊乃根據特定期間交通流量佔本集團獲授權經營該道路整段期間總預計交通流量之份額計算。

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

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

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

殘值、使用年期及折舊方法乃於各結算日審核及調整（如適用）。

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Investment properties**

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

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

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

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

2.4 主要會計政策之概要 (續)**投資物業**

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

投資物業之公允值變動產生之收益或虧損乃於其產生之年度收益表內列賬。

任何報廢或出售投資物業之收益或虧損乃於報廢或出售年度內於收益表內確認。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development

Properties under development are stated at cost less any impairment losses. Cost includes all costs attributable to such development, including financing charges. Impairment is assessed by the directors based on prevailing market prices, on an individual property basis.

Properties under development which have been pre-sold are classified as properties under development for sale under current assets.

Non-current assets and disposal groups held for sale

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

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

Completed properties for sale

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

2.4 主要會計政策之概要 (續)

發展中物業

發展中物業以成本減任何減值虧損列賬。成本包括應佔該等發展(包括融資費用)之所有成本。減值乃由董事按個別物業以現行之市場價格為基準評估。

預售之發展中物業歸類為流動資產項下之發展中待售物業。

持作待售之非流動資產及出售組合

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

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

已落成之待售物業

已落成之待售物業以成本值及可變現淨值兩者之較低者列賬。成本乃按未出售物業應佔之土地及發展成本總額分攤計算。可變現淨值乃由董事按個別物業當時之現行市場價格估計。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

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

Leases

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

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

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

2.4 主要會計政策之概要 (續)

存貨

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

租約

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

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

Investments and other financial assets

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

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

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

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

2.4 主要會計政策之概要 (續)

無形資產 (不包括商譽)

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

投資及其他金融資產

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

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through profit or loss

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

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial assets may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; (ii) the assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial asset contains an embedded derivative that would need to be separately recorded.

Loans and receivables

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

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

透過損益按公允值計算之金融資產

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

倘合約包含一項或多項嵌入式衍生工具，則整份合約將列作透過損益按公允值計算之金融資產，除非此嵌入式衍生工具不會對現金流產生重大影響或明確禁止將此嵌入式衍生工具分開處理。

滿足以下條件之金融資產會在初始確認時為透過損益按公允值計算：(i)此分類將抵消或明顯減少由不同基準所產生的資產衡量或損益確認所導致的不一致處理；(ii)此金融資產為一系列被有效管理且其業績根據風險管理戰略以公允值衡量的資產之一；或(iii)此金融資產包含須單獨入賬的嵌入式衍生工具。

貸款及應收賬款

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial assets

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

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

Fair value

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

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

可供出售之金融資產

可供出售金融資產包括可供出售之上市及非上市股本證券以及可換股債券，或是不能分到其他任何兩類別之非衍生金融資產。初始確認後，可供出售金融資產按公允值計量，其損益在權益中單獨確認，當該投資被停止確認或被確認為減值時，將其以前在權益中確認之累計收益或虧損轉入收益表中。所賺取之利息及股息應根據以下載列於「收益確認」之政策以利息收入及股息收入分別呈報並於收益表確認為「其他收入」。該等投資之減值所產生之虧損於收益表之「可供出售之金融資產減值虧損」確認並自可供出售之投資重估儲備轉撥。

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

公允值

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

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

Assets carried at amortised cost

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

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

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

Assets carried at cost

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

2.4 主要會計政策之概要 (續)

金融資產減值

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

以攤銷成本計價的資產

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

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

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

按成本列值之資產

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Impairment of financial assets** *(Continued)***Available-for-sale financial assets**

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

Derecognition of financial assets

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

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

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

2.4 主要會計政策之概要 (續)**金融資產減值 (續)****可供出售之金融資產**

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

終止確認金融資產

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

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

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

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

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

Financial liabilities at fair value through profit or loss

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

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

2.4 主要會計政策之概要 (續)

終止確認金融資產 (續)

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

以攤銷成本計價的金融負債（包括計息銀行及借貸）

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

當負債終止確認或進行攤銷時，收益及虧損在收益表中確認。

透過損益按公允值計算之金融負債

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities at fair value through profit or loss (Continued)

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Financial guarantee contracts

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value less transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

2.4 主要會計政策之概要 (續)

透過損益按公允值計算之金融負債 (續)

倘一份合約包含一項或多項嵌入式衍生工具，則整份合約將透過損益按公允值計算之金融負債，列作此嵌入式衍生工具不會對現金流產生重大影響或明確禁止將此嵌入式衍生工具分開處理。

滿足以下條件之金融負債將在最初確認時透過損益按公允值計算：(i)此分類將抵消或明顯減少由不同基準所產生之債務衡量或損益確認所導致之不一致處理；(ii)此項金融負債為一系列被有效管理且其業績根據風險管理策略以公允值衡量之負債之一；或(iii)此項金融負債包含需單獨入賬之嵌入式衍生工具。

財務保證合同

香港會計準則第39號範疇下的財務保證合同被分類為金融負債。一份財務保證合同將在初始時以其公允值減可直接歸於收購或發行財務保證合同的交易成本進行確認，除非此合同是以公允值計量且變動計入損益。初始確認後，本集團將以下列兩者之較高者計算此財務保證合同：(i)根據香港會計準則第37號撥備、或然負債及或然資產所確定的金額；及(ii)初始確認金額減去根據香港會計準則第18號收益所確認的累計攤銷額（如適用）。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Derecognition of financial liabilities**

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

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

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

Income tax

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

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

2.4 主要會計政策之概要 (續)**終止確認金融負債**

當債務被解除或取消或到期時，方終止確認財務負債。

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

撥備

倘因過往事宜產生目前債務（法定或推定）及將來可能需要有資源流出，以償還債務，則撥備予以確認，惟該債務之金額可可靠估計。

倘折現之影響屬重大者，就撥備之已確認金額即為於結算日償還債務預期所需費用之現值。折現現值金額隨著時間流逝之增幅於收益表計入財務成本。

所得稅

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

即期及前期之即期稅項資產及負債乃按預期從稅務機關收回或向其支付之金額計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

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

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

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

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

2.4 主要會計政策之概要 (續)

所得稅 (續)

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

遞延稅項負債乃就所有應課稅暫時差異而確認：

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Income tax** *(Continued)*

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

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

Foreign currencies

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

2.4 主要會計政策之概要 (續)**所得稅 (續)**

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

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

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

外幣

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

2.4 主要會計政策之概要 (續)

外幣 (續)

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

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

借貸成本

因收購、興建或生產未完成資產（即需一段長時間籌備作原定用途或銷售者）所直接產生之借貸成本乃資本化為該等資產之部分成本，直至該等資產已大致準備作原定用途或銷售為止。將未用於未完成資產開支之特定借貸撥作臨時投資所賺取之投資收入從已撥充資本之借貸成本中扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

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

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

2.4 主要會計政策之概要 (續)

收入確認

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Dividends

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

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

Related parties

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

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

2.4 主要會計政策之概要 (續)

股息

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

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

關聯方

在下列情況下，有關方將被視為本集團的關聯方：

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

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

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

Share-based payment transactions

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

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by the management using the Black-Scholes model, further details of which are given in note 34. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.

2.4 主要會計政策之概要 (續)

現金及現金等價物

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

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

以股份支付的交易

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

與僱員進行以股本支付之交易之成本，乃參照授出日期之公允值而計量。公允值由管理層根據柏力克－舒爾斯模式確定，詳情載於附註34。評定以股本支付交易之價值時，除了對本公司股份價格有影響之條件（「市場條件」）（如適用）外，並無將任何績效條件計算在內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

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

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

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

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

2.4 主要會計政策之概要 (續)

以股份支付之交易 (續)

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

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits

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

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

Other employee benefits

Pension schemes

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

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

2.4 主要會計政策之概要 (續)

僱員福利

計算每股盈利時，未行使購股權之攤薄效應反映為額外股份攤薄。

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

其他僱員福利

退休福利計劃

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

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Impairment of assets

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

3 重大會計判斷及估計

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

判斷

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

資產減值

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Income tax

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

Land appreciation tax

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

3 重大會計判斷及估計 (續)

判斷 (續)

所得稅

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

土地增值稅

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Land appreciation tax (Continued)

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

Operating lease commitments – Group as lessor

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

Classification between investment properties and owner-occupied properties

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

3 重大會計判斷及估計 (續)

判斷 (續)

土地增值稅 (續)

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

經營租約承擔 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團已確定其保留所有以經營租約方式出租之此等物業帶來之重大風險及回報。

投資物業及業主物業之歸類

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

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

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

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

Estimation uncertainty

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

Estimation of fair value of investment properties

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

3 重大會計判斷及估計 (續)

判斷 (續)

投資物業及業主物業之歸類 (續)

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

按個別物業判斷以決定配套服務之重大程度是否足以使一幢物業不再列為投資物業。

估計之不確定因素

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

投資物業公允值估計

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimation of fair value of investment properties (Continued)

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

The carrying amount of investment properties at 31 December 2007 was HK\$3,315,710,000 (2006: HK\$3,083,941,000).

4. SEGMENT INFORMATION

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

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

- (a) the property development segment engages in the development of residential, industrial and commercial properties;

3 重大會計判斷及估計 (續)

估計之不確定因素 (續)

投資物業公允價值估計 (續)

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

投資物業於二零零七年十二月三十一日之賬面值為3,315,710,000港元(二零零六年: 3,083,941,000港元)。

4. 分類資料

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

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

- (a) 物業發展業務專責發展住宅、工業及商業樓宇；

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4. SEGMENT INFORMATION (Continued)

- (b) the property investment segment invests in residential, industrial and commercial properties for their rental income potential;
- (c) the property management segment engages in the management of both Group developed properties and non-Group developed properties;
- (d) the “others” segment comprises, principally, building construction and other businesses.
- (e) the infrastructure investment segment invested in infrastructure projects of power generation and toll roads;
- (f) the information technology segment engaged in the operation of a cable television transmission network and the provision of information technology services;
- (g) the transportation services segment consisted of the provision of passenger and freight transportation services, automobile maintenance and other related services; and
- (h) the manufacturing segment engaged in the manufacture and sale of industrial and commercial products;

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

4. 分類資料 (續)

- (b) 物業投資業務投資至具租務前景之住宅、工業及商業樓宇；
- (c) 物業管理業務專責管理由集團發展及非由集團發展之樓宇；
- (d) 「其他」分類主要包括樓宇建築工程及提供其他業務；
- (e) 基建投資業務投資至發電基建項目及收費公路；
- (f) 資訊科技業務指提供有線電視網絡傳輸及提供科技服務；
- (g) 交通運輸服務業務包括提供客運及貨運服務、汽車維修及其他相關服務；及
- (h) 製造業務專責製造及銷售工業及商業產品。

分類間之銷售及轉撥乃按照當時普遍之市場價格參考銷售予第三方之售價進行交易。

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4. SEGMENT INFORMATION (Continued)

Business segments

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's business segments for the years ended 31 December 2007 and 2006.

4. 分類資料 (續)

業務分類

下表呈列本集團於截至二零零七年及二零零六年十二月三十一日止年度業務分類之收入、溢利及若干資產、負債及開支資料：

Year ended 31 December 2007	截至二零零七年 十二月三十一日止年度	Continuing operations 持續業務				Discontinued operations 非持續業務					Total 總額	Consolidated 綜合	
		Property development 物業發展	Property investment 物業投資	Property management 物業管理	Others 其他	Infrastructure investment 基建投資	Information technology 資訊科技	Transportation services 運輸服務	Manufacturing 製造				
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元			HK\$'000 千港元
Segment revenue:	分類收益:												
Sales to customers	銷售予客戶	2,015,112	300,020	463,453	121,825	2,900,410	56,053	-	161,714	291,827	509,594	3,410,004	
Segment results before increase in fair value of investment properties	投資物業公允價值增加前 之分類業績	650,565	213,528	26,941	640	891,674	12,921	-	45,038	(771)	57,188	948,862	
Increase in fair value of investment properties	投資物業公允價值 增加	-	725,534	-	-	725,534	-	-	-	-	-	725,534	
Segment results after increase in fair value of investment properties	投資物業公允價值 增加後之 分類業績	650,565	939,062	26,941	640	1,617,208	12,921	-	45,038	(771)	57,188	1,674,396	
Interest income, dividend income and unallocated gains, net	利息收入、股息收入及 未分配收益淨額					1,008,734					241,566	1,250,300	
Unallocated expenses	未分配費用					(319,996)					-	(319,996)	
Finance costs	融資成本					(269,374)					(112,841)	(382,215)	
Share of profits and losses of associates	應佔聯營公司溢利 及虧損	168,329	66,030	1,101	-	235,460	-	-	13,242	-	13,242	248,702	
Unallocated share of profits of associates	未分配之應佔 聯營公司溢利					187,746					-	187,746	
Profit before tax	除稅前溢利					2,459,778					199,155	2,658,933	
Tax	稅項					(722,489)					(3,041)	(725,530)	
Profit for the year	年內溢利					1,737,289					196,114	1,933,403	

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4. SEGMENT INFORMATION (Continued)

4. 分類資料 (續)

Business segments (Continued)

業務分類 (續)

Year ended 31 December 2007	截至二零零七年十二月三十一日止年度	Continuing operations 持續業務					Discontinued operations 非持續業務					Total 總額	Consolidated 綜合
		Property development	Property investment	Property management	Others	Total	Infrastructure investment	Information technology	Transportation services	Manufacturing			
		物業發展	物業投資	物業管理	其他	總額	基建投資	資訊科技	運輸服務	製造			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Assets and liabilities	資產及負債												
Segment assets	分類資產	8,607,501	3,503,130	90,584	110,671	12,311,886	3,229,786	-	358,139	165,694	3,753,619	16,065,505	
Interests in associates	聯營公司權益	1,739,846	60,839	8,885	18,895	1,828,465	-	-	-	-	-	1,828,465	
Unallocated interests in associates	未分配聯營公司權益					1,898,079					-	1,898,079	
Interests in an associate classified as held for sale	分類為持作待售之聯營公司權益					-					200,996	200,996	
Unallocated assets	未分配資產					5,382,905					140,948	5,523,853	
Total assets	資產總額					<u>21,421,335</u>					<u>4,095,563</u>	<u>25,516,898</u>	
Segment liabilities	分類負債	631,860	147,767	256,006	55,245	1,090,878	152,896	-	145,218	63,373	361,487	1,452,365	
Unallocated liabilities	未分配負債					10,823,529					2,016,056	12,839,585	
Total liabilities	負債總額					<u>11,914,407</u>					<u>2,377,543</u>	<u>14,291,950</u>	
Other segment information:	其他分類資料:												
Depreciation	折舊	4,803	8,691	5,950	5,736	25,180	21,006	-	32,759	10,832	64,597	89,777	
Amortisation of vehicle licences	汽車牌照攤銷	-	-	-	-	-	-	-	1,944	-	1,944	1,944	
Write-back of impairment of items of property, plant and equipment recognised in the income statement	於收益表確認之物業、廠房及設備項目減值撥回	-	-	-	-	-	-	-	7,558	-	7,558	7,558	
Increase in fair value of investment properties	投資物業公允價值增加	-	(725,534)	-	-	(725,534)	-	-	-	-	-	(725,534)	
Capital expenditure	資本支出	4,977,701	19,924	5,779	170,450	5,173,854	21,023	-	169,341	2,003	192,367	5,366,221	

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4. SEGMENT INFORMATION (Continued)

4. 分類資料 (續)

Business segments (Continued)

業務分類 (續)

Year ended 31 December 2006	截至二零零六年 十二月三十一日止年度	Continuing operations 持續業務					Discontinued operations 非持續業務					Total 總額	Consolidated 綜合
		Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Infrastructure investment 基建投資 HK\$'000 千港元	Information technology 資訊科技 HK\$'000 千港元	Transportation services 運輸服務 HK\$'000 千港元	Manufacturing 製造 HK\$'000 千港元	Total 總額 HK\$'000 千港元		
Segment revenue:	分類收益:												
Sales to customers	銷售予客戶	1,007,376	335,993	358,877	110,351	1,812,597	18,504	-	154,475	316,278	489,257	2,301,854	
Segment results before increase in fair value of investment properties	投資物業公允價值增加前 之分類業績	417,641	246,851	9,011	1,751	675,254	8,361	-	25,193	(20,974)	12,580	687,834	
Increase in fair value of investment properties	投資物業公允價值 增加	-	257,739	-	-	257,739	-	-	-	-	-	257,739	
Segment results after increase in fair value of investment properties	投資物業公允價值增加後之 分類業績	417,641	504,590	9,011	1,751	932,993	8,361	-	25,193	(20,974)	12,580	945,573	
Interest income, dividend income and unallocated gains, net	利息收入、股息收入及 未分配收益淨額					170,031					338,534	508,565	
Unallocated expenses	未分配費用					(118,470)					(4,115)	(122,585)	
Finance costs	融資成本					(183,520)					(33,254)	(216,774)	
Share of profits and losses of associates	應佔聯營公司溢利及虧損	37,458	6,506	1,262	-	45,226	174,255	(23,707)	2,763	(132,461)	20,850	66,076	
Unallocated share of profits of associates	未分配之應佔 聯營公司溢利					154,706					-	154,706	
Profit before tax	除稅前溢利					1,000,966					334,595	1,335,561	
Tax	稅項					(190,802)					(6,383)	(197,185)	
Profit for the year	年內溢利					810,164					328,212	1,138,376	

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4. SEGMENT INFORMATION (Continued)

4. 分類資料 (續)

Business segments (Continued)

業務分類 (續)

Year ended 31 December 2006	截至二零零六年 十二月三十一日止年度	Continuing operations 持續業務								Discontinued operations 非持續業務		Consolidated 綜合
		Property development	Property investment	Property management	Transportation services	Manufacturing	Infrastructure investment	Information technology	Others	Total	Information technology	
		物業發展 HK\$'000 千港元	物業投資 HK\$'000 千港元	物業管理 HK\$'000 千港元	運輸服務 HK\$'000 千港元	製造 HK\$'000 千港元	基建投資 HK\$'000 千港元	資訊科技 HK\$'000 千港元	其他 HK\$'000 千港元	總額 HK\$'000 千港元	資訊科技 HK\$'000 千港元	
Assets and liabilities	資產及負債											
Segment assets	分類資產	3,180,691	3,261,280	75,806	202,447	258,533	3,170,852	-	55,835	10,205,444	-	10,205,444
Interests in associates	聯營公司權益	328,131	169,633	8,666	51,321	96,684	-	178	(1,456)	653,157	-	653,157
Unallocated interests in associates	未分配之於聯營公司權益									1,798,471	-	1,798,471
Interests in an associate classified as held for sale	於一間分類為持作出售之 聯營公司之權益									-	125,845	125,845
Unallocated assets	未分配資產									5,351,025	-	5,351,025
Total assets	資產總額									18,008,097	125,845	18,133,942
Segment liabilities	分類負債	1,081,638	186,943	190,715	103,337	85,319	142,367	-	16,720	1,807,039	-	1,807,039
Unallocated liabilities	未分配負債									8,530,127	-	8,530,127
Total liabilities	負債總額									10,337,166	-	10,337,166
Other segment information:	其他分類資料:											
Depreciation	折舊	4,393	6,947	5,961	28,642	15,601	10,731	-	5,255	77,530	-	77,530
Amortisation of vehicle licences	汽車牌照攤銷	-	-	-	1,807	-	-	-	-	1,807	-	1,807
Write-back of impairment of items of property, plant and equipment recognised in the income statement	於收益表確認之物業、 廠房及設備項目之 減值撥回	-	-	-	(1,517)	-	-	-	-	(1,517)	-	(1,517)
Increase in fair value of investment properties	投資物業公允值 增加	-	(257,739)	-	-	-	-	-	-	(257,739)	-	(257,739)
Capital expenditure	資本支出	2,116,206	61,711	10,406	15,532	7,422	226	-	6,680	2,218,183	-	2,218,183

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5. REVENUE, OTHER INCOME AND GAINS

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

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

5. 收益、其他收入及收益

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

本集團之收益、其他收入及收益之分析如下：

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	Notes	
		附註	
Sale of properties	銷售物業		2,015,112
Gross management fee income	總管理費收入		1,007,376
Gross rental income	投資物業租金		463,453
from investment properties	收入總額		300,020
Others	其他		121,825
Others	其他		110,351
Attributable to continuing operations reported in the consolidated income statement	於綜合收益表呈報之持續經營業務應佔		2,900,410
Sale of commercial and industrial goods	銷售工商業產品		291,827
Income from transportation services	運輸服務之收入		161,714
Income from infrastructure investment	基礎設施投資之收入		56,053
Revenue attributable to discontinued operations	非持續經營業務應佔營業額	11	509,594
			489,257
			3,410,004
			2,301,854
Other income	其他收入		
Gross rental income from property, plant and equipment	來自物業、廠房及設備之租金收入總額		23,553
Bank interest income	銀行利息收入		17,216
Dividend income from investments: Available-for-sale investments	來自投資之股息收入：可供出售投資		76,270
Interest income on loans receivable	應收貸款利息收入		8,430
Others	其他		74
			29,484
			38,436
			53,789
			242,406
			152,436
Gains	收益		
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益		4,171
Gain on disposal of investment properties	出售投資物業之收益		197
Fair value gains, net:	公平值收益·淨額：		3,601
Financial assets at fair value through profit or loss	按公平值計入損益表之金融資產		-
Gain on disposal of an associate	出售聯營公司收益		227,495
Gain on disposal of a subsidiary	出售附屬公司收益	37	132,603
Gain on disposal of group of assets to minority shareholders	出售一組資產予少數股東		96,696
Exchange gains	外匯收益		287,050
			20,174
			6,785
			5,639
			645,972
			140,566
Other income and gains	其他收入及收益		888,378
			293,002

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6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)下列各項後達至：

		Notes 附註	2007 HK\$'000 千港元	2006 HK\$'000 千港元
Cost of inventories sold	銷售存貨成本		1,307,272	693,007
Cost of services provided	提供服務成本		343,062	284,631
Auditors' remuneration	核數師酬金		5,952	5,942
Depreciation	折舊	15	89,777	77,530
Impairment of trade receivables	應收賬款減值	27	1,949	6,174
Write-back of impairment of trade receivables	應收賬款減值撥回	27	(4,038)	(11,987)
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	收租投資物業之直接經營支出(包括維修及保養)		52,023	61,071
Write-back of impairment of items of property, plant and equipment	物業、廠房及設備項目之減值撥回	15	(7,558)	(1,517)
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益		(7,001)	(197)
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之經營租約最低租金		9,013	9,141
Amortisation of vehicle licences (note a)	汽車牌照攤銷(附註a)	16	1,944	1,807
Fair value gains, net:	公允值淨收益淨額：			
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產		(227,495)	(132,603)
Employee benefits expense (excluding directors' remuneration – note 8):	僱員福利開支(不包括董事酬金 – 附註8)：			
Wages and salaries	工資及薪金		414,630	346,108
Equity-settled share option expense	以股權支付的購股權開支		22,359	13,067
Pension scheme contributions	退休金計劃供款		60,631	48,156
Less: Amount capitalised	減：資本化的金額		(20,765)	(14,344)
Less: Forfeited contributions	減：沒收之供款		–	–
Net: Pension scheme contributions (note b)	退休金計劃供款淨額(附註b)		39,866	33,812
			476,855	392,987
Foreign exchange differences, net (note c)	外匯差異淨額(附註c)		(15,845)	(9,138)
Bank interest income (note d)	銀行利息收入(附註d)		(144,664)	(77,283)
Dividend income from investments:	投資股息收入：			
Available-for-sale investments (note e)	可供出售投資(附註e)		(8,430)	(292)
Interest income on loans receivable	應收貸款利息收入		(29,484)	(5,087)
Gain on disposal of associates	出售聯營公司溢利		(96,696)	(2,127)
Gross rental income from investment properties	投資物業租金收入總額		(300,020)	(335,993)
Net rental income from property, plant and equipment (note f)	物業、廠房及設備淨租金收入(附註f)		(28,916)	(22,302)

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6. PROFIT BEFORE TAX (Continued)

Notes:

- a. The amortisation of vehicle licences for the year is included in "Profit for the year from discontinued operations" on the face of the consolidated income statement.
- b. At 31 December 2007, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2006: Nil).
- c. The amount has included foreign exchange gains of HK\$9,060,000 in the current year (2006: HK\$3,499,000), which was grouped under profit for the year from discontinued operations.
- d. The amount has included bank interest income of HK\$2,161,000 in the current year (2006: HK\$1,013,000), which was grouped under profit for the year from discontinued operations.
- e. The amount for the year of 2006 has included dividend income from available-for-sale investment of HK\$218,000, which was grouped under profit for the year from discontinued operations.
- f. The amount has included net rental income from land and buildings of HK\$9,001,000 in the current year (2006: HK\$8,961,000), which was grouped under profit for the year from discontinued operations.

6. 除稅前溢利 (續)

附註:

- a. 本年度汽車牌照攤銷已被納入綜合收益表之「年內非持續業務溢利」項目之內。
- b. 於二零零七年十二月三十一日，本集團並無已沒收供款可供減少其於未來數年之退休金計劃供款（二零零六年：無）。
- c. 於本年度，計入外匯收益之金額為9,060,000港元（二零零六年：3,499,000港元）款項列入年內非持續業務溢利。
- d. 於本年度，計入銀行利息收入之金額為2,161,000港元（二零零六年：1,013,000港元）款項列入年內非持續業務溢利。
- e. 於二零零六年度，來自可供出售投資之股息收入之金額218,000港元被列入為年內非持續業務溢利。
- f. 於本年度，來自土地及樓宇租金淨收入之金額為9,001,000港元（二零零六年：8,961,000港元）款項列入年內非持續業務溢利。

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7. FINANCE COSTS

7. 融資成本

		Group 本集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Interest on:	利息支出：		
Bank loans wholly repayable within five years	須於五年內悉數償還之 銀行貸款利息	419,476	250,705
Bank loans wholly repayable over five years	於五年後悉數償還之 銀行貸款利息	107,475	28,724
Other loans	其他貸款利息	2,118	1,827
Total interest expense on financial liabilities not at fair value through profit or loss	非透過損益按公允值計算之 金融負債之 利息開支總額	529,069	281,256
Less: Interest capitalised	減：資本化利息	(146,854)	(64,482)
		382,215	216,774
Attributable to discontinued operations (note 11)	非持續業務之應佔部分 (附註11)	112,841	33,254
Attributable to continuing operations reported in the consolidated income statement	於綜合收益表 呈報持續業務 之應佔部份	269,374	183,520
		382,215	216,774

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8. DIRECTORS' REMUNERATION

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

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Fees	袍金：	1,780	1,716
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	9,917	7,649
Employee share option benefits	僱員購股權利益	9,662	32,931
Pension scheme contributions	退休金計劃供款	818	376
		20,397	40,956
		22,177	42,672

During the year, certain directors were granted share options, in respect of their services rendered to the Group, under the share option scheme of the Company, further details of which are set out in note 34 to the financial statements. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

8. 董事酬金

本年度根據上市規則及公司條例第161條之董事酬金披露如下：

於本年度，因若干董事對本集團提供服務，按本公司購股權計劃獲授購股權，詳情載於財務報表附註34。已在歸屬期間收益表入賬的該等認購權之公允值乃在授予日期釐定，在本年度財務報表入賬的數額亦並已包括在上述董事酬金披露。

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8. DIRECTORS' REMUNERATION (Continued)**(a) Independent non-executive directors**

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

		Fees	Employee share option benefits	Total
		袍金	僱員 購股權利益	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2007	二零零七年			
Wong Po Yan	黃保欣	330	-	330
Wu Wai Chung, Michael	吳偉聰	280	-	280
Li Wai Keung, Ricky	李偉強	330	-	330
		940	-	940
2006	二零零六年			
Wong Po Yan	黃保欣	330	286	616
Wu Wai Chung, Michael	吳偉聰	280	286	566
Li Wai Keung, Ricky	李偉強	330	286	616
		940	858	1,798

There were no other emoluments payable to the independent non-executive directors during the year (2006: Nil).

8. 董事酬金 (續)**(a) 獨立非執行董事**

本年度已付獨立非執行董事袍金如下：

		Fees	Employee share option benefits	Total
		袍金	僱員 購股權利益	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2007	二零零七年			
Wong Po Yan	黃保欣	330	-	330
Wu Wai Chung, Michael	吳偉聰	280	-	280
Li Wai Keung, Ricky	李偉強	330	-	330
		940	-	940
2006	二零零六年			
Wong Po Yan	黃保欣	330	286	616
Wu Wai Chung, Michael	吳偉聰	280	286	566
Li Wai Keung, Ricky	李偉強	330	286	616
		940	858	1,798

本年並無應付獨立非執行董事之酬金(二零零六年:無)。

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8. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors and non-executive directors

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

8. 董事酬金 (續)

(b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind 薪金、 津貼及 實物利益	Employee share option benefits 僱員 購股權 利益	Pension scheme contributions 退休金 計劃供款	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

2007	二零零七年					
Executive directors:	執行董事:					
Hu Aimin	胡愛民	–	1,143	–	112	1,255
Zhang Yijun	張宜均	–	1,135	–	107	1,242
Zhao Gesheng	趙革生	–	688	–	54	742
Xiao Rihai	肖日海	–	1,030	–	91	1,121
Liang Kaiping	梁開平	–	989	–	92	1,081
Liu Weijin	劉偉進	–	949	–	92	1,041
Zhang Huaqiao	張化橋	–	3,000	9,662	177	12,839
Tam Pinglung	談秉農	–	983	–	93	1,076
		–	9,917	9,662	818	20,397
Non-executive directors:	非執行董事:					
Wu Jiesi	武捷思	280	–	–	–	280
Lee Yip Wah, Peter	李業華	280	–	–	–	280
Hu Zuoyuan	胡作元	280	–	–	–	280
		840	–	–	–	840
		840	9,917	9,662	818	21,237

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8. DIRECTORS' REMUNERATION (Continued)**(b) Executive directors and non-executive directors (Continued)**

		Fees	Salaries, allowances and benefits in kind 薪金、 津貼及 實物利益	Employee share option benefits 僱員 購股權 利益	Pension scheme contributions 退休金 計劃供款	Total
		袍金				總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2006	二零零六年					
Executive directors:	執行董事:					
Hu Aimin	胡愛民	–	1,224	2,506	63	3,793
Zhang Yijun	張宜均	–	1,212	2,255	62	3,529
Zhao Gesheng	趙革生	–	358	1,432	15	1,805
Xiao Rihai	肖日海	–	483	1,432	19	1,934
Liang Kaiping	梁開平	–	879	1,432	43	2,354
Liu Weijin	劉偉進	–	446	1,432	23	1,901
Zhang Huaqiao	張化橋	–	1,458	8,591	73	10,122
Tam Pinglung	談秉農	–	508	1,432	45	1,985
Zhao Mingfeng	趙明豐	–	673	1,682	33	2,388
Xu Ruxin	徐汝心	108	200	1,181	–	1,489
Zhu Huoyang	朱火養	108	208	1,181	–	1,497
		216	7,649	24,556	376	32,797
Non-executive directors:	非執行董事:					
Wu Jiesi	武捷思	280	–	5,799	–	6,079
Lee Yip Wah, Peter	李業華	280	–	286	–	566
Hu Zuoyuan	胡作元	–	–	1,432	–	1,432
		560	–	7,517	–	8,077
		776	7,649	32,073	376	40,874

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

於本年度內，概無任何董事放棄或同意放棄任何酬金之安排。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included five (2006: five) directors, details of whose remuneration are set out in note 8 above.

9. 五名最高薪僱員

本年度之五名最高薪僱員包括五名(二零零六年:五名)董事，該等董事之酬金詳情載列於上文附註8。

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10. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2006: Nil). Taxes on profits assessable in Mainland China are calculated at the rates of tax prevailing in the locations in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

Major subsidiaries of the Group operate in Shenzhen, Mainland China, which are subject to the corporate income tax rate of 15%. However, with the new PRC Enterprise Income Tax Law becoming effective on 1 January 2008, the tax rate will increase eventually to 25% in 2012. The deferred tax balances have been adjusted to reflect the tax rates that are expected to apply in the respective periods when the asset is realised or the liability is settled.

PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures. LAT of HK\$226,678,000 is charged to the consolidated income statement for the year ended 31 December 2007 (2006: HK\$60,604,000).

10 稅項

本集團並無在香港產生任何應課稅盈利，因此於年內並無計提香港利得稅撥備（二零零六年：無）。中國大陸應課稅溢利須納稅項根據本集團營運地點當時之稅率按現行有關法例、註釋及慣例計算。

本集團之主要附屬公司在中國大陸深圳營運，按15%繳納企業所得稅。然而，新企業所得稅法於二零零八年一月一日生效，稅率亦最終將於二零一二年增加至25%。遞延稅項結餘已作出調整，以反映當資產變現或債項清償時預期適用於各相關期間的稅率。

中國土地增值稅（「土地增值稅」）按土地增值之30%至60%累進稅率徵收，土地增值即出售物業所得款項減包括土地使用權攤銷、借貸成本及所有物業發展支出之可扣稅開支。截至二零零七年十二月三十一日止年度，已自綜合收益表中扣除土地增值稅226,678,000港元（二零零六年：60,604,000港元）。

		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Group:	本集團：		
Current – Mainland China	即期－中國大陸	310,876	113,460
LAT in Mainland China	中國大陸土地增值稅	226,678	60,604
Deferred Mainland China corporate income tax (note 32)	遞延中國大陸企業所得稅（附註32）	184,935	16,738
Total tax charge for the year	本年度稅項支出總額	722,489	190,802

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10. TAX (Continued)

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

10 稅項 (續)

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

		2007 HK\$'000 千港元	%	2006 HK\$'000 千港元	%
Profit before tax (including profit from discontinued operations)	除稅前溢利(包括非持續業務溢利)	2,658,933		1,335,561	
Tax at the domestic rates applicable to profits in the provinces concerned	按適用於有關省份溢利之當地稅率計算之稅項	410,803	15.5	218,433	16.4
Higher tax rate for specific provinces or local authority	特定省份及地方當局較高之稅率	1,022	-	(2,504)	(0.2)
Effect on opening deferred tax for increase in tax rates	稅率上升對承前遞延稅項之影響	120,526	4.5	-	-
Profits and losses attributable to associates	聯營公司之溢利及虧損	(71,835)	(2.6)	(35,830)	(2.7)
Incomes not subject to tax	毋須繳納稅款之收入	(48,193)	(1.8)	(95,425)	(7.1)
Tax losses not recognised	未確認之稅項虧損	35,683	1.3	23,465	1.8
Tax loss utilised	已動用之稅項虧損	(14,998)	(0.6)	(2,402)	(0.2)
Expenses not deductible for tax	不可就稅項扣減之開支	99,945	3.8	39,795	3.0
LAT	土地增值稅	226,678	8.5	60,604	4.5
Tax effect of LAT	土地增值稅之稅項影響	(34,101)	(1.3)	(8,951)	(0.7)
Tax charge at the Group's effective rate	按本集團有效稅率扣除之稅項	725,530	27.3	197,185	14.8
Represented by:	代表:				
Tax charge attributable to discontinued operations (note 11)	非持續經營應佔之稅項支出(附註11)	3,041		6,383	
Tax charge attributable to continuing operations reported in the consolidated income statement	於綜合收益表呈報之持續經營應佔之稅項支出	722,489		190,802	
		725,530		197,185	

The share of tax attributable to associates of approximately HK\$108,106,000 (2006: HK\$32,134,000) is included in "Share of profits and losses of associates" on the face of the consolidated income statement.

聯營公司應佔稅項約為108,106,000港元(二零零六年:32,134,000港元)·已列入綜合收益表中「應佔聯營公司溢利及虧損」內。

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11. DISCONTINUED OPERATIONS

On 18 June 2007, the Group entered into preliminary sales and purchase agreements to dispose of its entire interests in three subsidiaries, Shenzhen PJLD Securities Products Co., Ltd., Shenzhen Shum Yip Steel Centre Ltd. and Shenzhen Jinghua LCD Ltd. (collectively referred to as the “Manufacturing Group”). The Manufacturing Group engages in the manufacturing and sale of industrial and commercial products and is a separate business segment of the Group’s operations. The Group has decided to cease its manufacturing business because it plans to focus its resources on its real estate business. The disposal of the Manufacturing Group is expected to be completed in 2008. As at 31 December 2007, final negotiations for the sales were in progress and the Manufacturing Group was classified as a disposal group held for sale.

On 3 January 2007, the Company entered into a sales and purchase contract to sell its 49% interest in Huayin Traffic Development Company Limited (“Huayin Traffic”). On 3 December 2007, the Company announced to dispose of the remaining 51% interests in Huayin Traffic and the entire 80% interests in Shum Yip Shumkang (Group) Co., Ltd. and its subsidiaries (“Shum Yip Shumkang”). On 18 December 2007, the Group entered into a sales and purchase agreement for the disposal of its subsidiary, Shumyip Transportation Co., Ltd. (“Shumyip Transportation”). Huayin Traffic holds a 91% interest in Hubei Jingdong Expressway Construction and Development Company Limited (“Jingdong Company”), which engages in the construction and operation of the Jingdong Expressway in Hubei Province, Mainland China. Shum Yip Shumkang mainly engages in the provision of transportation and vehicle rentals. Shumyip Transportation engages in the provision of transportation services. The Group has decided to cease its infrastructure investment business and provision of transportation services because it plans to focus its resources on its real estate business. The disposal of Huayin Traffic, Shum Yip Shumkang and Shum Yip Transportation is due to be completed in 2008. As at 31 December 2007, final negotiations for the sales were in progress and Huayin Traffic, Shum Yip Shumkang and Shum Yip Transportation were classified as disposal groups held for sale.

11. 非持續業務

於二零零七年六月十八日，本集團簽訂初步買賣協議，出售三間附屬公司深圳市鵬基龍電安防股份有限公司、深圳深業五金有限公司及深圳市晶華顯示器材有限公司（統稱為「製造集團」）。製造集團從事製造及銷售工商業產品，並為本集團經營之個別業務分類。由於本集團計劃集中資源於其物業開發業務，故決定終止其製造業務。製造集團之出售預期於二零零八年完成。於二零零七年十二月三十一日，該項出售仍在最後洽商階段，而製造集團分類為持作出售的出售組別。

於二零零七年一月三日，本公司簽訂買賣合約，出售華銀交通開發有限公司（「華銀交通」）49%權益。於二零零七年十二月三日，本公司宣佈出售華銀交通剩餘51%權益及深業深港（集團）有限公司及其附屬公司（「深業深港」）之全部80%權益。於二零零七年十二月十八日，本集團簽訂買賣協議，出售其附屬公司深業運輸有限公司（「深業運輸」）。華銀交通持有湖北荊東高速公路建設開發有限高速（「荊東公司」）之91%權益，該公司主要在中國湖北省從事荊東高速建設及經營。深業深港主要從事提供運輸及車輛服務。深業運輸從事提供運輸服務。本集團已決定結束其基礎設施投資業務及提供運輸服務，原因為其計劃集中資源於其房地產業務。出售華銀交通、深業深港及深業運輸將於二零零八年完成。於二零零七年十二月三十一日，有關出售事項仍在最後洽商階段，而華銀交通、深業深港及深業運輸分類為持作出售之出售組別。

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11. DISCONTINUED OPERATIONS (Continued)

On 28 August 2006, the Company entered into a contract to dispose the entire 55.88% equity interest in a subsidiary, Newton Industrial Limited (“Newton”). Newton in turn through its subsidiaries holds a 34% equity interest in Shenzhen Mawan Power Co., Ltd. (“Mawan”), which operates two power plants in Shenzhen, the PRC. The state authorities have approved this transaction on 24 November 2006. Mawan engages in power generation and is a separate business segment under infrastructure operation. The Group has decided to cease its power generation operation because it plans to focus its resources on the real estate business and other investment opportunities. The disposal of Newton was completed in the year of 2006.

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

On 8 December 2006, the Group entered into a sales and purchase agreement to dispose of its entire 26.76% interests in a joint venture in the PRC, Shenzhen SEG-CNEDC Color Display Device Co., Ltd. (“Shenzhen SEG”), to Shum Yip Holdings Company Limited, the ultimate holding company of the Company. Shenzhen SEG engages in design, manufacturing and sale of display device, cathode ray tube. The Group has decided to cease its manufacturing business because it plans to focus its resources on its real estate business. The disposal of Shenzhen SEG was completed in the year of 2007. Further details of the transaction are included in note 41 (b) to the financial statement.

11. 非持續業務 (續)

於二零零六年八月二十八日，本公司訂立合約，出售附屬公司Newton Industrial Limited (「Newton」) 所有55.88%股權。Newton透過其附屬公司擁有深圳媽灣電力有限公司(「媽灣」) 34%股權，而媽灣在中國深圳經營兩座發電廠。國家有關當局已於二零零六年十一月二十四日批准以上交易。媽灣經營發電業務，是基建業務部門獨立經營之業務分部。由於計劃集中資源經營物業發展及其他投資機會，本集團已決定結束發電業務。Newton之出售於二零零六年底完成。

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

於二零零六年十二月八日，本集團簽訂買賣協議，出售其中國合營企業深圳市賽格中電彩色顯示器件有限公司(「深圳賽格」) 之全部26.76%權益予本公司之最終控股公司深業(集團)有限公司。深圳賽格從事設計、製造及銷售顯示器及彩色投影管業務。由於本集團計劃集中資源於其房地產業務，故決定終止其製造業務。深圳賽格之出售已於二零零七年完成。該交易之進一步詳情載於財務報表附註41(b)。

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11. DISCONTINUED OPERATIONS (Continued)

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

11. 非持續業務 (續)

非持續業務之年內業績呈列如下：

		Infrastructure investment		Information technology		Transportation services		Manufacturing		Total	
		基建投資		資訊科技		運輸服務		製造		總額	
		2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收益	56,053	18,504	-	-	161,714	154,475	291,827	316,278	509,594	489,257
Cost of sales	銷售成本	(27,378)	(7,657)	-	-	(90,566)	(89,456)	(249,865)	(266,788)	(367,809)	(363,901)
Other income and gains	其他收入及收益	51,435	323,971	190,131	-	30,221	15,417	7,522	7,900	279,309	347,288
Selling and distribution costs	銷售及分銷成本	(624)	-	-	-	-	-	(24,598)	(16,561)	(25,222)	(16,561)
Administrative expense	行政開支	(14,959)	(2,413)	-	-	(46,660)	(41,507)	(20,683)	(32,715)	(82,302)	(76,635)
Other operating expenses	其他經營開支	(171)	-	-	-	(9,672)	(5,950)	(4,973)	(26,499)	(14,816)	(32,449)
Finance costs	融資成本	(107,236)	(28,723)	-	-	(4,007)	(1,811)	(1,598)	(2,720)	(112,841)	(33,254)
Share of profits and losses of associates	分佔聯營公司之溢利及虧損	-	174,255	-	(23,707)	13,242	2,763	-	(132,461)	13,242	20,850
Profit/(loss) before tax from discontinued operations	源自非持續業務之除稅前溢利/(虧損)	(42,880)	477,937	190,131	(23,707)	54,272	33,931	(2,368)	(153,566)	199,155	334,595
Tax	稅項	34,774	-	(30,585)	-	(6,788)	(5,152)	(442)	(1,231)	(3,041)	(6,383)
Profit/(loss) for the year from discontinued operations	源自非持續業務之年度溢利/(虧損)	(8,106)	477,937	159,546	(23,707)	47,484	28,779	(2,810)	(154,797)	196,114	328,212

* The amount included the gain on disposal of 49% equity interests in Huayin Traffic of HK\$48,738,000.

* 有關金額包括出售華銀交通49%股權之收益48,738,000港元。

** The amount included the gain on disposal of Mawan of HK\$322,986,000, which was included in the discontinued operations of the year 2006.

** 有關金額包括出售媽灣之收益322,986,000港元，其已計入二零零六年之非持續業務。

*** The amounts represented the share of losses in Shenzhen Topway and Shenzhen SEG, which were included in the discontinued operations of the year 2006.

*** 有關金額指分佔深圳天威及深圳賽格之虧損，其已計入二零零六年之非持續業務。

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11. DISCONTINUED OPERATIONS (Continued)

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

11. 非持續業務 (續)

於十二月三十一日獲分類為持作銷售之出售集團之資產及負債之主要類別如下：

	Notes 附註	Infrastructure investment 基建投資		Information technology 資訊科技		Transportation services 運輸服務		Manufacturing 製造		Total 總額	
		2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets											
Property, plant and equipment	15	3,148,139	-	-	-	180,430	-	53,393	-	3,381,962	-
Intangible assets	16	-	-	-	-	96,749	-	-	-	96,749	-
Prepaid land lease payment	17	-	-	-	-	3,987	-	-	-	3,987	-
Goodwill	18	99,926	-	-	-	-	-	-	-	99,926	-
Interests in associates		-	-	-	-	197,470	-	3,526	-	200,996	-
Available-for-sale investments	22	-	-	-	-	620	-	-	-	620	-
Inventories		-	-	-	-	2,258	-	43,970	-	46,228	-
Trade receivables	27	1,139	-	-	-	6,992	-	58,094	-	66,225	-
Prepayments, deposits and other receivables		3,249	-	-	-	67,102	-	10,238	-	80,589	-
Cash and bank balances		55,012	-	-	-	34,800	-	28,469	-	118,281	-
Assets classified as held for sale		3,307,465	-	-	-	590,408	-	197,690	-	4,095,563	-
Liabilities											
Interest-bearing bank loans		1,705,805	-	-	-	103,911	-	27,656	-	1,837,372	-
Trade payables		28,436	-	-	-	1,180	-	36,358	-	65,974	-
Other payables and accruals		77,880	-	-	-	161,758	-	73,401	-	313,039	-
Deferred tax liabilities		161,158	-	-	-	-	-	-	-	161,158	-
Liabilities directly associated with the assets classified as held for sale		1,973,279	-	-	-	266,849	-	137,415	-	2,377,543	-
Net assets directly associated with the assets classified as held for sale		1,334,186	-	-	-	323,559	-	60,275	-	1,718,020	-

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11. DISCONTINUED OPERATIONS (Continued)

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

11. 非持續業務 (續)

非持續業務所發生之現金流量淨額如下:

		Infrastructure investment		Information technology		Transportation services		Manufacturing		Total	
		基建投資		資訊科技		運輸服務		製造		總額	
		2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Operating activities	經營業務	38,731	(246,448)	-	-	(73,934)	(11,398)	(3,670)	81,153	(38,873)	(176,693)
Investing activities	投資活動	-	-	151,533	-	-	-	73,126	-	224,659	-
Financing activities	融資活動	(107,236)	(2,413)	-	-	60,036	28,564	(1,796)	(71,851)	(48,996)	(45,700)
Net cash inflow/(outflow)	現金流入/(流出)淨額	(68,505)	(248,861)	151,533	-	(13,898)	17,166	67,660	9,302	136,790	(222,393)

		2007		2006
Earnings per share:	每股盈利:			
Basic, from the discontinued operations	基本·源自 非持續業務	HK6.26 cents	港仙	HK12.95 cents
Diluted, from the discontinued operations	攤薄·源自 非持續業務	HK6.09 cents	港仙	HK12.55 cents

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11. DISCONTINUED OPERATIONS (Continued)

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

		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the year from discontinued operations	源自非持續業務之年度溢利	196,114	328,212
Results attributable to minority interests	少數股東權益應佔業績	(7,722)	1,166
Profit attributable to ordinary equity holders of the parent from the discontinued operations	源自非持續業務之母公司普通股權持有人應佔溢利	188,392	329,378

11. 非持續業務 (續)

計算源自非持續業務之每股基本及攤薄盈利金額乃基於：

		2007	2006
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之年內已發行普通股加權平均數	3,010,082,402	2,543,566,810
Weighted average number of ordinary shares used in the diluted earnings per share calculation	用於計算每股攤薄盈利之普通股加權平均數	3,093,973,138	2,624,039,624

The following information is provided on the financial assets and financial liabilities of the discontinued operations as at the balance sheet date:

The aged analysis of trade receivables of the discontinued operations based on the invoice date is provided in note 27 to the financial statements.

下列資料乃關於結算日之非持續業務之金融資產及金融負債：

以發票日期計算之非持續業務之應收貿易賬款之賬齡分析載於財務報表附註27。

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11. DISCONTINUED OPERATIONS (Continued)

The maturity profile of interest-bearing bank loans, trade payables and other payables of the discontinued operations as at the balance sheet date, based on contractual undiscounted payments, was as follows:

		Within one year 1年內 HK\$'000 千港元	One to two years 1至2年 HK\$'000 千港元	Two to three years 2至3年 HK\$'000 千港元	Over three years 3年以上 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Interest-bearing bank loans	附息銀行貸款	131,567	-	-	1,705,805	1,837,372
Trade payables	應付貿易賬款	59,468	1,484	308	4,714	65,974
Other payables	其他應付款項	169,782	28,340	50,142	64,775	313,039
Total	總額	360,817	29,824	50,450	1,775,294	2,216,385

11. 非持續業務 (續)

於結算日非持續業務之附息銀行貸款、應付貿易賬款及其他應付款項之到期狀況乃以已訂約非折現付款計算，詳情如下：

12. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

The consolidated profit attributable to equity holders of the parent for the year ended 31 December 2007 includes a profit of HK\$364,334,000 (2006: HK\$767,325,000) which has been dealt with in the financial statements of the Company (note 35(b)).

12. 母公司權益持有人應佔溢利

截至二零零七年十二月三十一日止年度母公司權益持有人應佔綜合溢利包括364,334,000港元溢利(二零零六年:767,325,000港元)已於本公司之財務報表中處理(附註35(b))。

13. DIVIDENDS

		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Interim – HK8.00 cents (2006: HK3.00 cents) per ordinary share	中期股息 – 每股 普通股8.00港仙 (二零零六年:3.00港仙)	238,537	74,905
Adjustment to prior year's final dividend	以往年度末期股息之調整	28,360	2,534
Proposed final dividend of HK21.00 cents (2006: final scrip dividend with a cash option of HK8.54 cents) per ordinary share	擬派末期股息 – 每股普通股21.00港仙 (二零零六年:可選以股代息或 以現金收取之末期股息 – 每股普通股8.54港仙)	677,950	240,952
Proposed special dividend of Nil cents (2006: special scrip dividend with a cash option of HK11.45 cents) per ordinary share	擬派特別股息每股普通股零港仙 (二零零六年:可選擇以股代息或 以現金收取之特別股息 每股普通股11.45港仙)	-	323,056
		944,847	641,447

13. 股息

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

本年度擬派股息有待本公司股東於應屆股東週年大會上批准。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

Group

本集團

		Toll roads	Land and buildings in Hong Kong under medium term leases 以中期租約於香港持有之土地及樓宇	Land and buildings in Mainland China under medium term leases 以中期租約於中國大陸持有之土地及樓宇	Leasehold improvements 租賃物業裝修	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles 汽車	Plant and machinery 廠房及設備	Construction in progress 在建工程	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2007	二零零七年十二月三十一日									
At 31 December 2006 and at 1 January 2007:	於二零零六年十二月三十一日及於二零零七年一月一日:									
Cost or valuation	成本或估值	2,918,570	2,176	299,109	13,514	58,083	218,986	161,261	15,627	3,687,326
Accumulated depreciation and impairment	累計折舊及減值	(5,488)	(33)	(16,470)	(1,827)	(46,024)	(134,580)	(47,581)	-	(252,003)
Net carrying amount	賬面淨值	2,913,082	2,143	282,639	11,687	12,059	84,406	113,680	15,627	3,435,323
At 1 January 2007, net of accumulated depreciation and impairment	於二零零七年一月一日，經扣除累計折舊及減值	2,913,082	2,143	282,639	11,687	12,059	84,406	113,680	15,627	3,435,323
Additions	添置	19,949	-	5,824	10,833	7,153	64,761	2,082	11,416	122,018
Acquisition of a subsidiary (note 36)	收購附屬公司(附註36)	-	-	-	-	106	586	-	-	692
Assets included in discontinued operations (note 11)	計入非持續業務之資產(附註11)	(3,133,406)	(2,580)	(103,131)	(244)	-	(94,699)	(47,902)	-	(3,381,962)
Transfer from investment properties (note 20)	轉撥自投資物業(附註20)	-	-	3,580	-	-	-	-	-	3,580
Reclassification	重新分類	6,703	-	5,921	-	-	-	-	(12,624)	-
Disposals	出售	-	-	(20,091)	(2,024)	1,110	(4,651)	(27,052)	(1,602)	(54,310)
Transfer to properties under development (note 19)	轉撥至發展中物業(附註19)	-	-	(7,253)	-	-	-	-	-	(7,253)
Write-back of impairment	減值撥回	-	-	7,558	-	-	-	-	-	7,558
Depreciation provided during the year	本年度折舊撥備	(17,054)	-	(12,071)	(3,338)	(10,192)	(34,216)	(12,906)	-	(89,777)
Exchange realignment	匯兌調整	210,726	437	14,946	969	1,584	5,873	6,467	234	241,236
At 31 December 2007, net of accumulated depreciation and impairment	於二零零七年十二月三十一日，經扣除累計折舊及減值	-	-	177,922	17,883	11,820	22,060	34,369	13,051	277,105
At 31 December 2007:	於二零零七年十二月三十一日:									
Cost or valuation	成本或估值	-	-	227,976	22,102	34,829	38,163	59,596	13,051	395,717
Accumulated depreciation and impairment	累計折舊及減值	-	-	(50,054)	(4,219)	(23,009)	(16,103)	(25,227)	-	(118,612)
Net carrying amount	賬面淨值	-	-	177,922	17,883	11,820	22,060	34,369	13,051	277,105
Analysis of cost or valuation:	成本或估值分析:									
At cost	成本	-	-	10,825*	22,102	34,829	38,163	59,596	13,051	178,566
At 2006 valuation	二零零六年估值	-	-	217,151	-	-	-	-	-	217,151
		-	-	227,976	22,102	34,829	38,163	59,596	13,051	395,717

* In the opinion of the directors, the carrying amount of those land and buildings purchased in the current year approximated to their fair value as at 31 December 2007.

* 董事認為，於本年度所購得該等土地及樓宇之賬面金額與彼等於二零零七年十二月三十一日之公平值相若。

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、廠房及設備 (續)

Group (Continued)

本集團 (續)

		Toll roads	Land and buildings in Hong Kong under medium term leases 以中期租約於香港持有之土地及樓宇	Land and buildings in Mainland China under medium term leases 以中期租約於中國大陸持有之土地及樓宇	Leasehold improvements 租賃物業裝修	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles 汽車	Plant and machinery 廠房及設備	Construction in progress 在建工程	Total 總額
		收費公路	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2006	二零零六年十二月三十一日									
At 1 January 2006:	於二零零六年一月一日:									
Cost or valuation	成本或估值	-	2,086	410,479	4,109	54,647	222,845	154,058	8,180	856,404
Accumulated depreciation and impairment	累計折舊及減值	-	(30)	(28,379)	(713)	(42,763)	(136,473)	(37,190)	-	(245,548)
Net carrying amount	賬面淨值	-	2,056	382,100	3,396	11,884	86,372	116,868	8,180	610,856
At 1 January 2006, net of accumulated depreciation and impairment	於二零零六年一月一日，經扣除累計折舊及減值	-	2,056	382,100	3,396	11,884	86,372	116,868	8,180	610,856
Additions	添置	-	-	2,177	9,274	8,710	20,673	7,386	7,399	55,619
Acquisition of a subsidiary	收購附屬公司	2,863,516	-	-	-	3,063	8,998	9,228	-	2,884,805
Disposals	出售	-	-	(4,500)	-	(2,252)	(4,876)	(5,774)	-	(17,402)
Transfer to investment properties (note 20)	轉撥至投資物業 (附註20)	-	-	(6,467)	-	-	-	-	-	(6,467)
Reclassified to properties under development (note 19)	重新分類為發展中物業 (附註19)	-	-	(91,866)	-	-	-	-	-	(91,866)
Write-back of impairment	減值撥回	-	-	(249)	-	-	1,766	-	-	1,517
Depreciation provided during the year	本年度折舊撥備	(5,488)	-	(10,628)	(1,087)	(10,120)	(31,884)	(18,323)	-	(77,530)
Exchange realignment	匯兌調整	55,054	87	12,072	104	774	3,357	4,295	48	75,791
At 31 December 2006, net of accumulated depreciation and impairment	於二零零六年十二月三十一日，經扣除累計折舊及減值	2,913,082	2,143	282,639	11,687	12,059	84,406	113,680	15,627	3,435,323
At 31 December 2006:	於二零零六年十二月三十一日:									
Cost or valuation	成本或估值	2,918,570	2,176	299,109	13,514	58,083	218,986	161,261	15,627	3,687,326
Accumulated depreciation and impairment	累計折舊及減值	(5,488)	(33)	(16,470)	(1,827)	(46,024)	(134,580)	(47,581)	-	(252,003)
Net carrying amount	賬面淨值	2,913,082	2,143	282,639	11,687	12,059	84,406	113,680	15,627	3,435,323
Analysis of cost or valuation:	成本或估值分析:									
At cost	成本	2,918,570	-	-	13,514	58,083	218,986	161,261	15,627	3,386,041
At 2006 valuation	二零零六年估值	-	2,176	299,109	-	-	-	-	-	301,285
		2,918,570	2,176	299,109	13,514	58,083	218,986	161,261	15,627	3,687,326

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group's land and buildings were revalued at 31 December 2006 by Greater China Appraisal Ltd., an independent firm of professionally qualified property valuers. These land and buildings were revalued at their open market values based on their existing use. In the opinion of the directors, there has been no material change in the values of these land and buildings as at 31 December 2007.

Had these land and buildings been carried at historical cost less accumulated depreciation, their carrying amounts would have been approximately HK\$218,833,000 (2006: HK\$230,350,000).

At 31 December 2007, the Group's land and buildings of HK\$6,437,000 and ownership of the Jingdong Expressway (a toll road with a net book value of approximately HK\$3,139,324,000) included in assets of a disposal group classified as held for sale (2006: HK\$5,370,000 and HK\$2,913,082,000, respectively), were pledged to secure bank loans granted to the Group (note 30).

15. 物業、廠房及設備 (續)

本集團之若干土地及樓宇已於二零零六年十二月三十一日由獨立專業合資格物業估值師漢華評值有限公司進行重估。該等土地及樓宇乃根據公開市值基準按其現時之用途進行重估。董事認為，於二零零七年十二月三十一日，該等土地及樓宇之價值並無重大變動。

假如該等土地及樓宇按歷史成本減累計折舊列賬，其賬面值會變為約218,833,000港元（二零零六年：230,350,000港元）。

於二零零七年十二月三十一日，本集團已抵押6,437,000港元之土地及樓宇以及計入獲分類為持作待售出售組別資產之荊東高速公路所有權（荊東高速公路賬面淨值約為3,139,324,000港元）（二零零六年：分別為5,370,000港元及2,913,082,000港元）作為銀行貸款之擔保（附註30）。

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

31 December 2007 二零零七年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、廠房及設備 (續)

Company 本公司		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31 December 2006	二零零六年 十二月三十一日				
At 1 January 2006, net of accumulated depreciation	於二零零六年 一月一日， 經扣除累計折舊	593	513	1,105	2,211
Additions	添置	-	448	583	1,031
Cost of disposals	出售成本	-	(110)	(867)	(977)
Depreciation written back on disposal	出售撥回 折舊	-	110	867	977
Depreciation provided during the year	本年度折舊 撥備	(118)	(197)	(426)	(741)
At 31 December 2006, net of accumulated depreciation	於二零零六年 十二月三十一日， 經扣除累計折舊	475	764	1,262	2,501
At 31 December 2006:	於二零零六年 十二月三十一日：				
Cost	成本	593	1,133	2,584	4,310
Accumulated depreciation	累計折舊	(118)	(369)	(1,322)	(1,809)
Net carrying amount	賬面淨值	475	764	1,262	2,501

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16. INTANGIBLE ASSETS

16. 無形資產

Group	本集團	HK\$'000 千港元
Vehicle licences	汽車牌照	
31 December 2007	二零零七年十二月三十一日	
Cost at 1 January 2007, net of accumulated amortisation	於二零零七年一月一日之成本， 經扣除累計攤銷	37,964
Additions	添置	57,982
Amortisation provided during the year	本年度攤銷撥備	(1,944)
Assets included in discontinued operations (note 11)	計入非持續業務之資產(附註11)	(96,749)
Exchange realignment	匯兌調整	2,747
At 31 December 2007, net of accumulated amortisation	於二零零七年十二月三十一日， 經扣除累計攤銷	-
At 31 December 2007:	於二零零七年十二月三十一日：	
Cost	成本	-
Accumulated amortisation	累計攤銷	-
Net carrying amount	賬面淨值	-
31 December 2006	二零零六年十二月三十一日	
At 1 January 2006:	於二零零六年一月一日：	
Cost	成本	56,776
Accumulated amortisation	累計攤銷	(19,193)
Net carrying amount	賬面淨值	37,583
Cost at 1 January 2006, net of accumulated amortisation	於二零零六年一月一日之成本， 經扣除累計攤銷	37,583
Additions	添置	784
Amortisation provided during the year	本年度攤銷撥備	(1,807)
Exchange realignment	匯兌調整	1,404
At 31 December 2006, net of accumulated amortisation	於二零零六年十二月三十一日， 經扣除累計攤銷	37,964
At 31 December 2006:	於二零零六年十二月三十一日：	
Cost	成本	59,681
Accumulated amortisation	累計攤銷	(21,717)
Net carrying amount	賬面淨值	37,964

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17. PREPAID LAND LEASE PAYMENT

17. 已預付土地租金款項

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at 1 January	於一月一日之賬面值	3,888	3,747
Assets included in discontinued operations (note 11)	計入非持續業務之資產 (附註11)	(4,072)	-
Exchange realignment	匯兌調整	184	141
Carrying amount at 31 December	於十二月三十一日之賬面值	-	3,888
Current portion included in other receivables	計入其他應收賬款 之即期部分	(85)	(85)
Assets included in discontinued operations (note 11)	計入非持續業務之資產 (附註11)	85	-
Non-current portion	非即期部分	-	3,803

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

租賃土地以中期租約持有，位於中國大陸。

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18. GOODWILL

18. 商譽

Group	本集團	HK\$'000 千港元
Cost at 1 January 2006, net of accumulated impairment	於二零零六年一月一日之成本， 經扣除累計減值	–
Acquisition of a subsidiary	收購附屬公司	195,932
Impairment during the year	本年度減值	–
At 31 December 2006	於二零零六年十二月三十一日	195,932
At 31 December 2006:	於二零零六年十二月三十一日：	
Cost	成本	195,932
Accumulated impairment	累計減值	–
Net carrying amount	賬面淨值	195,932
Cost at 1 January 2007, net of accumulated impairment	於二零零七年一月一日之成本， 經扣除累計減值	195,932
Acquisition of minority interests in a subsidiary	收購附屬公司之少數股東權益	322,020
Disposal of equity interests in a subsidiary	出售附屬公司之股權	(96,006)
Attributable to discontinued operations (note 11)	應佔非持續業務(附註11)	(99,926)
Cost and carrying amount at 31 December 2007	於二零零七年十二月三十一日之成本及賬面值	322,020
At 31 December 2007:	於二零零七年十二月三十一日：	
Cost	成本	322,020
Accumulated impairment	累計減值	–
Net carrying amount	賬面淨值	322,020

Impairment testing of goodwill

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

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

The recoverable amount of the cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 13.08%.

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

商譽減值測試

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

- 物業發展現金產生單位；及
- 物業投資現金產生單位。

現金產生單位之可收回數額已按根據高級管理人員批准之五年期間財務預算使用現金流量預測計算之使用價值釐定。現金流量預測適用之折現率為13.08%。

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

31 December 2007 二零零七年十二月三十一日

19. PROPERTIES UNDER DEVELOPMENT

19. 發展中物業

		Group 本集團	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Land in Mainland China held under medium term leases, at cost:	以中期租約於中國大陸持有之土地·按成本:		
At beginning of year	年初	1,848,967	925,806
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	1,172,366	-
Additions	添置	3,597,192	1,403,910
Transfer from an investment property (note 20)	轉撥至投資物業(附註20)	37,048	-
Transfer to properties under development for sale	轉撥至發展中待銷物業	(118,890)	(607,206)
Reclassified from property, plant and equipment (note 15)	自物業、廠房及設備重新分類(附註15)	7,253	91,866
Disposals	出售	(71,551)	-
Disposal of a subsidiary (note 37)	出售一間附屬公司(附註37)	(550,000)	-
Exchange realignment	匯兌調整	178,125	34,591
At 31 December	於十二月三十一日	6,100,510	1,848,967
Development expenditure, at cost:	開發支出·按成本:		
At beginning of year	年初	439,418	143,742
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	12,677	-
Additions	添置	1,316,196	605,438
Transfer to properties under development for sale	轉撥至發展中待銷物業	(718,629)	(320,868)
Disposals	出售	(63,933)	-
Exchange realignment	匯兌調整	28,362	11,106
At 31 December	於十二月三十一日	1,014,091	439,418
		7,114,601	2,288,385

At 31 December 2007, the Group's properties under development with a net book value of approximately HK\$368,290,000 (2006: HK\$122,737,000) were pledged to secure bank loans granted to the Group (note 30).

As at 31 December 2007, the application for certificates of land in Mainland China held under medium term leases with a net book value of RMB2,395,005,000 (equivalent to approximately HK\$2,559,781,000) was still in progress.

於二零零七年十二月三十一日，本集團賬面淨值約為368,290,000港元(二零零六年：122,737,000港元)之發展中物業已用作授予本集團之銀行貸款抵押(附註30)。

於二零零七年十二月三十一日，賬面淨值人民幣2,395,005,000(約相等於2,559,781,000港元)之以中期租約於中國大陸持有之土地證書之申請仍在進行中。

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20. INVESTMENT PROPERTIES

20. 投資物業

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at 1 January	於一月一日之賬面值	3,083,941	2,653,801
Transfer from property, plant and equipment (note 15)	轉撥自物業、廠房及設備 (附註15)	–	6,467
Additions	添置	10,828	60,566
Net profit from a fair value adjustment	公允值調整之純利	725,534	257,739
Reclassified from completed properties for sale (note 25)	自落成之待售物業重新分類 (附註25)	81,680	6,391
Transfer to owner-occupied property (note 15)	轉撥至業主佔用物業 (附註15)	(3,580)	–
Disposal	出售	(522,345)	–
Transfer to properties under development (note 19)	轉撥至發展中物業 (附註19)	(37,048)	–
Transfer to inventories	轉撥至存貨	(249,390)	–
Exchange realignment	匯兌調整	226,090	98,977
Carrying amount at 31 December	於十二月三十一日之賬面值	3,315,710	3,083,941

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

本集團之投資物業位於中國大陸，並以中期租約持有。

The Group's investment properties were revalued on 31 December 2007 by Greater China Appraisal Ltd., an independent firm of professionally qualified property valuers, at approximately HK\$3,315,710,000 on an open market, existing use basis. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 38(i) to the financial statements. The net surplus arising on revaluation was credited to the consolidated income statement.

本集團之投資物業已於二零零七年十二月三十一日由獨立專業物業估值師漢華評估有限公司按公開市場目前採用之基準重估為約3,315,710,000港元。投資物業以經營租約出租予第三方，有關摘要載於財務報表附註38(i)。重估盈餘淨額已計入綜合收益表中。

At 31 December 2007, none of the Group's investment properties was pledged to secure bank loans granted to the Group (2006: Nil) (note 30).

於二零零七年十二月三十一日，本集團並無抵押任何投資物業作為本集團所獲銀行貸款之擔保（二零零六年：無）（附註30）。

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21. INTERESTS IN SUBSIDIARIES

21. 附屬公司權益

		Company 本公司	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元
Unlisted shares, at cost	非上市股份·按成本	3,820,616	1,667,351
Due from subsidiaries *	應收附屬公司款項*	1,207,705	1,210,735
		5,028,321	2,878,086

* The amounts due from subsidiaries are unsecured and have no fixed terms of repayment. The amounts due from subsidiaries of HK\$949,545,710 (2006: HK\$949,545,710) which are interest-free while the remaining balance of HK\$258,158,826 (2006: HK\$261,189,750) bears interest at rates ranging from 6.57% to 7.75% (2006: 3% to 7.75%) per annum.

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

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

Particulars of the principal subsidiaries are as follows:

Name of subsidiaries 附屬公司名稱	Place of registration and operations 註冊成立及經營地點	Nominal value of issued and fully paid-up capital/registered capital 已發行及繳足股本/註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔之股本權益百分比		Principal activities 主要業務
			2007	2006	
Shum Yip Southern Land (Holdings) Co., Ltd. (Note c) 深業南方地產(集團)有限公司(附註c)	PRC 中國	HK\$1,002,500,000 1,002,500,000港元	100	100	Property development 物業發展
Shum Yip Centre Development (Shenzhen) Co., Ltd. (Notes a & d) 深業中心發展(深圳)有限公司(附註a及d)	PRC 中國	HK\$40,000,000 40,000,000港元	100	100	Property development 物業發展
Shum Yip Shumkang (Group) Co., Ltd. (Note e) 深業深港(集團)有限公司(附註e)	PRC 中國	RMB95,500,000 人民幣95,500,000元	80	80	Provision of transportation services 提供運輸服務
Shum Yip Terra (Holdings) Co., Ltd. (Note e) 深業泰然(集團)股份有限公司(附註e)	PRC 中國	RMB200,000,000 人民幣200,000,000元	75.05	51	Property development 物業發展
Shenzhen Terra Aluminum Alloy Works Co., Ltd. (Notes a & d) 深圳市泰然鋁合金工程有限公司(附註a及d)	PRC 中國	RMB10,000,000 人民幣10,000,000元	72.72	49	Aluminum Alloy engineering 鋁合金工程
Shenzhen Terra Property Management Service Co., Ltd. (Notes a & d) 深圳市泰然物業管理服務有限公司(附註a及d)	PRC 中國	RMB5,060,000 人民幣5,060,000元	75.05	51	Property management 物業管理

* 應收附屬公司之款項為無抵押·並無固定還款日期。除應收附屬公司之949,545,710港元(二零零六年: 949,545,710港元)免息款項以外·餘額258,158,826港元(二零零六年: 261,189,750港元)按每年6.57%至7.75%(二零零六年: 3%至7.75%)計算年息。

應收/應付附屬公司款項分類為流動資產/負債·為無抵押、免息·並須於要求時或一年內償還。

該等應收/應付附屬公司款項之賬面值與其公允值相若。

主要附屬公司詳情如下:

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21. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiaries	Place of registration and operations	Nominal value of issued and fully paid-up capital/ registered capital	Percentage of equity interest attributable to the Company	Principal activities	
附屬公司名稱	註冊成立及經營地點	已發行及繳足股本／註冊資本面值	本公司應佔之股本權益百分比	主要業務	
			2007	2006	
Wuhan Terra Property Development Co., Ltd. (Notes a & d) 武漢市泰然房地產開發有限公司 (附註a及d)	PRC 中國	RMB137,000,000 人民幣137,000,000元	73.55	49.78	Property development 物業發展
Shenzhen Shum Yip Logistics Group Holding Co., Ltd. (Notes d & f) 深圳深業物流集團股份有限公司 (附註d及f)	PRC 中國	RMB160,764,662 人民幣160,764,662元	–	51	Operation of warehouses and property development 經營貨倉及物業發展
Shum Yip TaiFu Logistics Group Holdings Co., Ltd. (Notes d & f) 深業泰富物流集團股份有限公司 (附註d及f)	PRC 中國	RMB85,966,370 人民幣85,966,370元	95.37	–	Operation of warehouses and property development 經營貨倉及物業發展
Shum Yip Pengji Holding Co., Ltd. (Note c) 深業鵬基(集團)有限公司 (附註c)	PRC 中國	RMB932,050,000 人民幣932,050,000元	100	100	Property investment and development 物業投資及發展
Shenzhen PJLD Securities Products Co., Ltd. (Notes a & d) 深圳鵬基龍電安防股份有限公司 (附註a及d)	PRC 中國	RMB75,000,000 人民幣75,000,000元	63.46	63.46	Manufacturing of security products 製造安防產品
Shenzhen Pengji Property Management Services Limited (Notes a & d) 深圳市鵬基物業管理服務有限公司 (附註a及d)	PRC 中國	RMB20,000,000 人民幣20,000,000元	100	100	Property management 物業管理
Shenzhen Shum Yip Steel Centre Ltd. (Notes a & e) 深圳深業五金有限公司 (附註a及e)	PRC 中國	RMB19,920,000 人民幣19,920,000元	100	100	Manufacturing of steel products 製造五金產品
Shenzhen Pengsheng Property Industrial Company Limited (Notes a, b & e) 深圳鵬盛地產實業有限公司 (附註a、b及e)	PRC 中國	RMB45,000,000 人民幣45,000,000元	50	50	Property investment and development 物業投資及發展
Shenzhen Wondershine Residence Company Limited (Notes a & d) 深圳市萬廈居業有限公司 (附註a及d)	PRC 中國	RMB7,114,288 人民幣7,114,288元	100	100	Property management 物業管理
Shum Yip Investment (Shenzhen) Co., Ltd. (Note c) 深業控股(深圳)有限公司 (附註c)	PRC 中國	US\$150,000,000 150,000,000美元	100	100	Investment holding 投資控股
Hubei Shumyip Huayin Traffic Development Co., Ltd. (Notes a & e) 湖北深業華銀交通開發有限公司 (附註a及e)	PRC 中國	RMB110,000,000 人民幣110,000,000元	51	100	Provision of investment and management services of toll roads 提供收費公路投資及管理服務
Changsha Pengji Property Limited (Notes a & d) 長沙鵬基地產有限公司 (附註a及d)	PRC 中國	RMB65,000,000 人民幣65,000,000元	80	80	Property development 物業發展
Huizhou Pengji Investment Limited (Notes a & d) 惠州鵬基投資有限公司 (附註a及d)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100	70	Property investment and development 物業投資及發展
Shum Yip (Shenzhen) Property Management Limited (Notes a & d) 深業集團(深圳)物業管理有限公司 (附註a及d)	PRC 中國	RMB5,000,000 人民幣5,000,000元	100	100	Property management 物業管理

21. 附屬公司權益 (續)

主要附屬公司之詳情如下：

31 December 2007 二零零七年十二月三十一日

21. INTERESTS IN SUBSIDIARIES (Continued)

None of the subsidiaries had any loan capital outstanding as at 31 December 2007.

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

Notes:

- a. Indirectly held by the Company
- b. The Company has control of the boards of directors of these entities and therefore these entities are regarded as subsidiaries of the Company.
- c. Established in the PRC as a wholly foreign-owned enterprise
- d. Established in the PRC as a domestic enterprise with limited liability
- e. Established in the PRC as a co-operative joint venture enterprise
- f. On 11 December 2006, in view of the expiry of the term of business of Shenzhen Shum Yip Logistics Group Holdings Co., Ltd. ("Shum Yip Logistics"), the shareholders of Shum Yip Logistics entered into a split agreement to divide and allocate all the assets and liabilities of Shum Yip Logistics among themselves. Shum Yip Logistics was 51% owned by the Company, 2.4734% by its employees (the "Employees") and 46.5266% by three other independent PRC entities. Pursuant to the split agreement, all assets and liabilities of Shum Yip Logistics were divided among its shareholders in proportion to their shareholdings in Shum Yip Logistics. The Company and the Employees agreed to form a new joint venture, Shenzhen Shum Yip Hangfa Logistics Development Company Limited (95.3745% owned by the Company, and later named as Shum Yip Taifu Logistics Group Holdings Co, Ltd. ("Taifu")), to hold the assets of Shum Yip Logistics being allocated to them. On 9 February 2007, the transaction was approved at the Company's extraordinary general meeting. The transaction was approved by the government and Taifu was established on 21 March 2007.

21. 附屬公司權益 (續)

於二零零七年十二月三十一日，各附屬公司概無任何未償還借貸資本。

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

附註：

- a. 由本公司間接持有
- b. 本公司對該等實體之董事會具控制權，故該等實體被視為本公司之附屬公司。
- c. 於中國成立為外商獨資企業
- d. 於中國成立為國內有限責任企業
- e. 於中國成立為合作經營企業
- f. 於二零零六年十二月十一日，由於深圳深業物流集團股份有限公司（「深業物流」）的營業期限屆滿，深業物流股東簽訂分立協議，於彼等之間分配深業物流所有資產及負債。深業物流現時由本公司、其僱員（「僱員」）及另外三家中國實體分別擁有51%、2.4734%及46.5266%權益。根據分立協議，深業物流所有資產及負債將按其股東所持深業物流股權比例分配予股東。本公司及僱員同意成立新合營企業深圳深業恒發物流開發股份有限公司（本公司擁有95.3745%權益，其後命名為深業泰富物流集團股份有限公司（「泰富」））以持有彼等獲分配的深業物流資產。該交易已於二零零七年二月九日舉行之本公司股東特別大會獲批准。該交易獲政府批准，泰富於二零零七年三月二十一日成立。

31 December 2007 二零零七年十二月三十一日

22. INTERESTS IN ASSOCIATES

22. 聯營公司權益

		Group 本集團		Company 本公司	
		2007	2006	2007	2006
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Unlisted shares, at cost	非上市股份·按成本	–	–	15,133	88,053
Shares listed in Hongkong, at cost	於香港上市股份· 按成本	–	–	865,257	105,744
Share of net assets	應佔資產淨值	3,447,924	2,534,843	–	–
Goodwill on acquisition (note a)	收購產生之商譽 (附註a)	17,356	17,356	17,356	17,356
Loans from associates (note 42)	聯營公司給予之貸款 (附註42)	(9,330)	(4,890)	–	–
Loans to associates (note 42)	給予聯營公司之貸款 (附註42)	471,590	30,164	382,243	–
		3,927,540	2,577,473	1,279,989	211,153
Assets included in discontinued operations/interests in an associate classified as held for sale	列入非持續業務 之資產／分類為 持作待售之 聯營公司權益	(200,996)	(125,845)	–	(50,221)
		3,726,544	2,451,628	1,279,989	160,932
Market value of listed shares	上市股份市值	3,261,135	2,115,535	969,381	–

The loans from/to associates are unsecured, interest-free and have no fixed repayment date, except for the senior notes (note b). The carrying amounts of these loans approximate to their fair values.

(a) On 19 October 2006, the Company entered into an agreement to purchase (i) the convertible bonds issued by Coastal Greenland Limited (“Coastal Greenland”) at a consideration of HK\$511,024,000 (note 24(a)); and (ii) the shares representing approximately 7.32% of the issued share capital of Coastal Greenland as at 19 October 2006 at a consideration of HK\$145,800,000. Upon completion and assuming that there is exercise in full of the conversion rights attached to the convertible bonds, the convertible bonds would be converted into 443,862,857 Coastal Greenland shares, representing approximately 16.7% of the enlarged issued share capital of Coastal Greenland, and together with the purchased shares, in aggregate would represent approximately 22.80% of the enlarged share capital of Coastal Greenland.

During the year, the Company exercised its conversion right of the aforementioned convertible bonds into 443,862,857 shares of Coastal Greenland. The fair value of the convertible bonds was valued by (“Greater China Appraisal Limited”) on 23 July 2007, the conversion date, at the amount of HK\$736,812,000.

除優先票據外(附註b)·聯營公司所給予／給予聯營公司之貸款為無抵押·免息·且無固定償還日期·該等貸款之賬面值與其公允值相若。

(a) 於二零零六年十月十九日·本公司訂立協議收購(i)沿海綠色家園有限公司(「沿海綠色家園」)發行之可換股債券·代價為511,024,000港元(附註24(a))·(ii)沿海綠色家園於二零零六年十月十九日已發行股本中約7.32%之股份·代價為145,800,000港元·完成時並假設全面行使可換股債券所附換股權·可換股債券將兌換為443,862,857股沿海綠色家園股份·佔沿海綠色家園經擴大已發行股本約16.7%·連同所收購股份將合共佔沿海綠色家園之經擴大已發行股本約22.80%。

年內·本公司行使其上述可換股債券之轉換權·轉換沿海綠色家園443,862,857股股份·可換股債券之公允值由(「漢華評值有限公司」)於轉換日期二零零七年七月二十三日評估·金額為736,812,000港元。

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22. INTERESTS IN ASSOCIATES (Continued)

- (b) On 18 December 2007, the Company purchased from the Hong Kong and Shanghai Banking Corporation Limited, an independent third party, the addition units issued by Coastal Greenland, which comprised 1) guaranteed senior notes of US\$50,000,000 due 8 November 2012 bearing interest at the rate of 12% per annum at US\$47,000,000 (equivalent to approximately HK\$361,000,000); 2) 37,207,500 warrants to purchase up to 37,207,500 warrant shares issued by Coastal Greenland at HK\$27,000,000.

Movement of goodwill during the current year was set out below:

		2007 HK\$'000 千港元
Cost at 1 January 2007, net of accumulated impairment	於二零零七年一月一日的成本，減累計減值	17,356
Impairment during the year	年內減值	-
Cost and carrying amount at 31 December 2007	於二零零七年十二月三十一日之成本及賬面值	17,356

Impairment testing of goodwill

Goodwill acquired through business combination has been allocated to the property development division, which is a reportable segment, for impairment testing.

The recoverable amount of the property development division has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 17.21%.

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

22. 聯營公司權益 (續)

- (b) 於二零零七年十二月十八日，本公司向獨立第三方香港上海匯豐銀行有限公司購買沿海綠色家園發行之額外單位，當中包括 1) 以 47,000,000 美元（約相等於 361,000,000 港元）購買 50,000,000 美元於二零一二年十一月八日到期年息 12 厘之擔保優先票據；及 2) 以 27,000,000 港元購買可認購沿海綠色家園發行最多 37,207,500 股認股權證股份之 37,207,500 份認股權證。

於本年度商譽變動如下：

商譽減值測試

通過商業合併而取得之商譽已分配至獨立分類的物業發展業務進行減值測試。

物業發展業務之可收回數額已按根據高級管理人員批准之涵蓋五年期間財務預算使用現金流量預測計算之使用價值釐定。現金流量預測適用之折現率為 17.21%。

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

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22. INTERESTS IN ASSOCIATES (Continued)

22. 聯營公司權益 (續)

Particulars of the principal associates are as follows:

主要聯營公司詳情如下：

Name of associates 聯營公司名稱	Business structure 業務架構	Place of establishment/ incorporation and operations 成立/ 註冊成立 及經營地點	Nominal value of issued and fully paid-up capital/ registered capital/ 已發行及 繳足股本/ 註冊資本面值	Percentage of ownership interest attributable to the Group		Principal activities 主要業務
				本集團應佔之 股本權益百分比 2007	2006	
Road King Infrastructure Ltd. ("Road King") *	Corporate	Bermuda	HK\$69,008,000	22.06	24.07	Investment and management of toll roads and property development
路勁基建有限公司(「路勁」)*	公司	百慕達	69,008,000港元			收費公路之投資及管理 及物業發展
Shenzhen Tianan Cyber Park Co., Ltd.	Corporate	PRC	US\$18,000,000	37.53	25.5	Property investment and development
天安數碼城有限公司	公司	中國	18,000,000美元			物業投資及發展
Shenzhen Topway Video Communication Co., Ltd. **	Corporate	PRC	RMB200,000,000	-	31.1	Provision of cable TV and other communication network technology services
深圳市天威視訊股份有限公司**	公司	中國	人民幣200,000,000元			提供有線電視網絡及 其他通訊網絡技術服務
Shenzhen SEG-CNEDC Color Display Device Corp. **	Corporate	PRC	RMB300,000,000	-	26.76	Investment holding
深圳市賽格中電彩色顯示器 有限公司**	公司	中國	人民幣300,000,000元			投資控股
Shenzhen Gaofa Investment Holding Ltd. ("Gaofa") **	Corporate	PRC	RMB309,200,000	-	29	Property development and investment
深圳高發投資有限公司**	公司	中國	人民幣309,200,000元			物業發展及投資
Coastal Greenland Limited #	Corporate	Bermuda	HK\$221,290,000	21.71	7.32	Property development and investment
沿海綠色家園有限公司#	公司	百慕達	221,290,000港元			物業發展及投資

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

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

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

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

During 2007, Road King through its 88.46% owned subsidiary, acquired the entire equity interests in two companies established in the People's Republic of China (collectively referred to as the "Investee Companies") at a consideration of RMB563,180,000 (equivalent to HK\$592,821,000).

二零零七年內，路勁透過其擁有88.46%權益之附屬公司以代價人民幣563,180,000元（相等於592,821,000港元）收購兩間於中華人民共和國成立之公司（統稱為「被投資公司」）之全部股權。

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22. INTERESTS IN ASSOCIATES (Continued)

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

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

Road King has commenced legal proceedings in the Tianjin district People's Court in October 2007 to enforce its rights and to assume effective control over the Investee Companies. The directors, based on advices of Road King's PRC legal advisor, are of the firm belief that the court ruling will be favourable to Road King and accordingly, Road King can assume effective control over the Investee Companies in the foreseeable future.

At 31 December 2007, Road King provided guarantees in favour of banks to provide credit facilities to the Investee Companies amounting to HK\$315,789,000 as at 31 December 2007 (the amount attributable to the Group: HK\$69,663,000). The bank loans are pledged by the properties including land and properties under development for sale held by the Investee Companies.

- ** During the year, the Group disposed of the equity interests in Shenzhen Topway, Shenzhen SEG and Shenzhen Gaofa Investment Holding Ltd.
- # Coastal Greenland is a limited liability company incorporated in Bermuda and the ordinary shares with a nominal value of HK\$0.10 each are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The principal location of Coastal Greenland's business is Mainland China.

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

All the above associates have been accounted for using the equity method in these financial statements.

22. 聯營公司權益 (續)

- * 於二零零七年七月完成收購後，儘管被投資公司董事會由路勁委任，但由於被投資公司之前管理層尚未允許路勁之代表進入被投資公司之辦公室，並尚未移交正式印章、賬目及記錄以及其他有關被投資公司之文件，路勁意外地無法取得被投資公司之有效控制。如不能取得取得正式印章、賬目及記錄，路勁就仍不能對被投資公司取得有效之控制權。

雖然事實上路勁已採取措施旨在取得對被投資公司之有效控制，路勁仍尚未能取得有效控制或對被投資公司之營運及財務政策發揮重大影響力。有鑑於此，被投資公司目前尚未被認為是路勁之附屬公司或聯營公司，因此入賬作為可供出售投資。基於對被投資公司之投資之減值檢討，路勁董事認為，無需對被投資公司之投資成本592,821,000港元（本集團應佔之金額：130,776,000港元）作出減值。

於二零零七年十月，路勁在中國天津地區之法院提出法律訴訟，以行使其權利及實行對被投資公司之有效控制。根據路勁之中國法律顧問意見，董事堅信，法院裁決將會對路勁有利，因此，路勁在可預見未來可對被投資公司實施有效之控制權。

於二零零七年十二月三十一日，路勁就銀行於二零零七年十二月三十一日向被投資公司提供之信貸融資315,789,000港元（本集團應佔之金額：69,663,000港元）作出擔保。該銀行貸款乃由包括被投資公司持有之土地及發展中待售物業之物業抵押。

- ** 年內，本集團出售深圳天威、深圳賽格及深圳高發投資有限公司之股權。
- # 沿海綠色家園為於百慕達註冊成立之有限責任公司，其每股面值0.10港元之普通股於香港聯合交易所有限公司之主板上市。沿海綠色家園之主要營業地點在中國大陸。

以上為董事認為對本年度業績構成主要影響或組成本集團資產淨值之重大部分之本集團主要聯營公司名單。董事認為，列載其他聯營公司詳情將導致資料過於冗長。

上述所有聯營公司在財務報表內均使用權益法進行會計核算。

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22. INTERESTS IN ASSOCIATES (Continued)

The following is the summarised financial information of all associates:

		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產	32,147,342	25,043,788
Liabilities	負債	12,032,114	14,651,122
Revenue	收入	2,896,153	3,174,731
Profit	溢利	1,007,402	255,710

22. 聯營公司權益 (續)

所有聯營公司之財務資料摘要如下：

23. AMOUNTS DUE FROM MINORITY SHAREHOLDERS

The amounts due from minority shareholders as at 31 December 2007 are unsecured, interest-free and are repayable within one year.

The carrying amounts of amounts due from minority shareholders approximate to their fair values.

23. 應收少數股東款項

於二零零七年十二月三十一日之應收少數股東款項為無抵押、免息及於一年內償還。

應收少數股東款項之賬面值與其公允值相若。

24. AVAILABLE-FOR-SALE INVESTMENTS

		Group		Company	
		2007	2006	2007	2006
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At fair value:	按公允值：				
Listed equity investments in Mainland China	在中國大陸之上市權益性投資	10,945	31,550	-	-
Unlisted equity investments in Mainland China	在中國大陸之非上市權益性投資	18,042	18,329	1,720	1,720
Investment in convertible bonds (note a)	可換股債券投資 (附註a)	-	360,973	-	360,973
		28,987	410,852	1,720	362,693

24. 可供出售投資

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24. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

During the year, the net gain of the Group's listed and unlisted equity investments recognised directly in equity amounted to HK\$1,412,000 (2006: HK\$8,758,000), of which Nil (2006: Nil) was removed from equity and recognised in the income statement for the year.

The fair values of listed and unlisted equity investments have been estimated using a valuation technique based on assumptions that are not supported by observable market prices or rates. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated balance sheet, and the related changes in fair values, which are recorded in the consolidated equity, are reasonable, and that they were the most appropriate values at the balance sheet date.

Note:

(a) Investment in convertible bonds

The embedded derivative of the Company's investment in the convertible bonds was classified as a financial asset at fair value through profit or loss, which amounted to HK\$302,158,000 as at 31 December 2006 (note 28). The fair value of the embedded derivative was estimated by GCA using the Monte Carlo Simulation model, taking into account the terms and conditions upon which the option was granted.

On 23 July 2007, all of the aforementioned convertible bonds were converted into 443,862,857 shares of Coastal Greenland. Further details of the conversion are included in note 22 to the financial statements.

24. 可供出售投資 (續)

年內，直接於權益中確認之本集團上市及非上市權益性投資之收益淨額達1,412,000港元(二零零六年：8,758,000港元)，其中並無金額(二零零六年：無)於年內從股權中扣除及在收益表中確認。

上市及非上市權益性投資之公允值已按照並非以可觀察市價或比率支持之假設採用估值技術估計。董事相信以估值技術估計之公允值(計入綜合資產負債表)及公允值相關變動(計入綜合權益)合理，且為於結算日之最適當估值。

附註：

(a) 可換股債券投資

本公司於可換股債券投資之嵌入式衍生工具分類為按公允值計入損益之金融資產，於二零零六年十二月三十一日達302,158,000港元(附註28)。嵌入式衍生工具之公允值由漢華評值有限公司使用Monte Carlo Simulation模式計算，並會考慮授出期權之條款及條件。

於二零零七年七月二十三日，所有上述可轉換債券均轉換為沿海綠色家園443,862,857股股份。轉換之進一步詳情載於財務報表附註22。

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25. INVENTORIES

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	1,831	23,123
Work in progress	在產品	6,141	6,201
Finished goods	產成品	4,179	12,249
Completed properties for sale	已落成之待售物業	360,032	449,859
		372,183	491,432

At 31 December 2007, the Group's completed properties for sale with a net book value of approximately HK\$15,919,000 (2006: HK\$6,209,000) were pledged as security for the Group's bank loans (note 30).

During the year, completed properties for sale that amounted to approximately HK\$81,680,000 (2006: HK\$6,391,000) were transferred to investment properties for the purposes of investment of the Group (note 20).

26. PROPERTIES UNDER DEVELOPMENT FOR SALE

The properties under development for sale are located in Mainland China and are stated at cost less impairment losses for the year ended 31 December 2007.

27. TRADE RECEIVABLES

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收賬款	316,743	172,823
Impairment	減值	(10,802)	(12,891)
		305,941	159,932

Under normal circumstances, the Group does not grant any credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

25. 存貨

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	1,831	23,123
Work in progress	在產品	6,141	6,201
Finished goods	產成品	4,179	12,249
Completed properties for sale	已落成之待售物業	360,032	449,859
		372,183	491,432

於二零零七年十二月三十一日，賬面淨值約為15,919,000港元（二零零六年：6,209,000港元）之本集團已落成之待售物業已作為本集團銀行貸款之抵押（附註30）。

年內，已落成之待售物業約81,680,000港元（二零零六年：6,391,000港元）已轉撥至投資物業用作本集團之投資（附註20）。

26. 發展中待售物業

於二零零七年十二月三十一日，位於中國大陸的發展中待售物業按成本扣除減值虧損列賬。

27. 應收賬款

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收賬款	316,743	172,823
Impairment	減值	(10,802)	(12,891)
		305,941	159,932

在正常情況下，本集團不會向其客戶授出信貸期。本集團設法對其未收回之應收款項保持嚴格控制及減低信貸風險。鑑於上文所述及本集團之應收賬款涉及多個行業之眾多客戶，故本集團並無過度集中之信貸風險。應收賬款為非附息款項。

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27. TRADE RECEIVABLES (Continued)

An aged analysis of the trade receivables as at the balance sheet date, base on the contract date, is as follows:

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	300,902	147,904
One to two years	一年至兩年內	3,426	11,921
Two to three years	兩年至三年內	1,613	107
		305,941	159,932

The trade receivables of the disposal groups (note 11) included amounts of HK\$64,514,000, HK\$1,635,000, HK\$2,000 and HK\$74,000 with aging of within one year, one to two years, two to three years and more than three years, respectively.

The movements in provision for impairment of trade receivables are as follows:

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	12,891	18,704
Impairment losses recognised (note 6)	已確認之減值虧損(附註6)	1,949	6,174
Impairment losses reversed (note 6)	已撥回之減值虧損(附註6)	(4,038)	(11,987)
		10,802	12,891

The aged analysis of the trade receivables that are not considered to be impaired as follows:

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Neither past due nor impaired	未逾期亦未減值	301,086	147,913
Less than one year past due	逾期少於一年	4,166	11,121
		305,252	159,034

27. 應收賬款(續)

於結算日，以合約日期計算之應收賬款之賬齡分析如下：

計入出售組別之應收賬款(附註11)金額為64,514,000港元、1,635,000港元、2,000港元及74,000港元之賬齡分別為一年內、一至兩年、兩至三年及三年以上。

應收賬款之減值撥備變動如下：

認為並無出現減值之應收賬款之賬齡分析如下：

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28. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

28. 透過損益按公允值計算之金融資產

		Group 本集團		Company 本公司	
		2007	2006	2007	2006
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At market value:	按市值:				
Listed equity investments in Hong Kong	在香港之上市權益性投資	557,189	670	60,265	670
Listed equity investments in Mainland China	在中國大陸之上市權益性投資	13,475	588	-	-
Listed equity investments in overseas	在海外之上市權益性投資	1,106	4,369	-	-
At fair value:	按公允值:				
Investment in warrants of an associate (note a)	聯營公司之認股權證投資(附註a)	31,220	-	31,220	-
Investment in convertible bonds	可換股債券投資	-	302,158	-	302,158
		602,990	307,785	91,485	302,828

Note:

(a) On 18 December 2007, the Company purchased from an independent third party 37,207,500 warrants to purchase up to 37,207,500 warrant shares issued by Coastal Greenland at HK\$27,000,000. Please refer to note 22 (b) for details. According to HKAS 39, the warrants were recorded as derivatives, which should be measured at fair value at each period end. The revaluation gain of HK\$3,599,000 was recorded in the consolidated income statement in the current year.

The above listed equity investments at 31 December 2006 and 2007 were classified as held for trading. For details of investment in convertible bonds, please refer to note 24(a).

附註:

(a) 於二零零七年十二月十八日,本公司以27,000,000港元向獨立第三方購買可認購沿海綠色家園發行最多37,207,500股認股權證股份之37,207,500份認股權證。詳情請參閱附註22(b)。根據香港會計準則第39號,認股權證列入衍生工具,並將於個期間結束時按公允值計量。本年度重估收益3,599,000港元列入綜合收益表。

以上於二零零六年及二零零七年十二月三十一日之上市權益性投資分類為持作買賣用途。有關可換股債券投資之詳情,請參閱附註24(a)。

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29. CASH AND CASH EQUIVALENTS

29. 現金及現金等價物

		Group 本集團		Company 本公司	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元	2007 HK\$'000 千港元	2006 HK\$'000 千港元
Cash and bank balances	現金及銀行結存	3,404,388	1,446,592	78,863	32,770
Time deposits	定期存款	1,285,440	2,765,076	408,749	2,153,294
Cash and cash equivalents	現金及現金等價物	4,689,828	4,211,668	487,612	2,186,064

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$3,529,460,000 (2006: HK\$1,987,483,000). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for the other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

於結算日，本集團以人民幣（「人民幣」）計值之現金及銀行結存共3,529,460,000港元（二零零六年：1,987,483,000港元）。人民幣並不可自由兌換為其他貨幣。然而，根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過有權進行外匯業務之銀行將人民幣兌換為其他貨幣。

存放於銀行之現金根據日常銀行存款息率按浮動利率賺取利息。短期定期存款之存款期為一日至三個月不等，視乎本集團之即時現金需要而定，並按相關短期定期存款息率賺取利息。銀行結餘乃存放於近期沒有不良拖欠、信譽良好之銀行。現金及現金等價物之賬面值與其公允值相若。

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30. INTEREST-BEARING BANK LOANS

30. 帶息銀行貸款

Group 本集團		2007			2006		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元
Current	流動						
Secured	有抵押	-	-	-	5.84-6.43	2007	17,941
Unsecured	無抵押	5.022-8.019	2008	3,547,163	4.86-6.73	2007	1,858,616
				3,547,163			1,876,557
Non-current	非流動						
Secured	有抵押	6.12-7.65 4.5225-8.5905, LIBOR+0.48, 倫敦銀行 同業折息+0.48,	2009-2010	132,531	5.75-6.84	2009-2020	1,610,667
Unsecured	無抵押	HIBOR+0.48 香港銀行 同業折息+0.48	2009-2011	5,957,914	5.18-5.43, LIBOR+0.48 倫敦銀行 同業折息+0.48	2008-2011	3,896,311
				6,090,445			5,506,978
				9,637,608			7,383,535

Company 本公司		2007			2006		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元
Non-current	非流動						
Unsecured	無抵押	LIBOR+0.48 倫敦銀行 同業折息+0.48	2011	3,627,930	LIBOR+0.48 倫敦銀行 同業折息+0.48	2011	3,617,235
				3,627,930			3,617,235

Analysed into:	分析:	Group 本集團		Company 本公司	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元	2007 HK\$'000 千港元	2006 HK\$'000 千港元
Bank loans repayable:	須償還之銀行貸款:				
Within one year	一年內	3,547,163	1,876,557	-	-
In the second year	兩年內	2,329,984	279,076	-	-
In the third to fifth years, inclusive	三年至五年內 (包括首尾兩年)	3,670,682	3,637,169	3,627,930	3,617,235
Beyond five years	五年以上	89,779	1,590,733	-	-
		9,637,608	7,383,535	3,627,930	3,617,235

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30. INTEREST-BEARING BANK LOANS (Continued)

- (a) Bank loans amounting to HK\$132,531,000 (2006: HK\$1,628,608,000) were secured by:
- (i) certain of the Group's properties under development with a net book value of approximately HK\$368,290,000 (2006: HK\$122,737,000) (note 19); and
 - (ii) certain of the Group's completed properties for sale with a net book value of approximately HK\$15,919,000 (2006: HK\$ 6,209,000) (note 25); and
- (b) Bank loans included in the disposal groups of HK\$1,710,614,000 were secured by:
- (i) the ownership of the Jingdong Expressway. The net book value of the Jingdong Expressway was approximately HK\$3,139,324,000 (2006: HK\$2,913,082,000) (note 15); and
 - (ii) land and buildings which have an aggregate net book value of approximately HK\$6,437,000 (2006: HK\$5,370,000) (note 15).
- (c) Except for the bank loan equivalent to approximately HK\$3,627,930,000 (2006: HK\$3,617,235,000) which is denominated in United States dollars, all borrowings are in RMB.
- (d) The carrying amounts of the Group's and the Company's current and non-current borrowings approximate to their fair values.

31. TRADE AND NOTES PAYABLES

An aged analysis of the trade and notes payables as at the balance sheet date, based on the payment due date, is as follows:

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	46,285	121,078
One to two years	一年至兩年內	2,825	6,642
Two to three years	兩年至三年內	2,792	3,069
Over three years	三年以上	35,063	47,312
		86,965	178,101

30. 帶息銀行貸款 (續)

- (a) 銀行貸款金額為132,531,000港元(二零零六年:1,628,608,000港元),由以下資產作抵押:
- (i) 本集團賬面淨值約為368,290,000港元(二零零六年:122,737,000港元)之若干發展中物業(附註19);及
 - (ii) 本集團賬面淨值約為15,919,000港元(二零零六年:6,209,000港元)之若干已落成之待售物業(附註25);及
- (b) 列入出售組別之銀行貸款金額為1,710,614,000港元,由以下資產作抵押:
- (i) 荊東高速公路所有權。荊東高速公路賬面淨值約為3,139,324,000港元(二零零六年:2,913,082,000港元)(附註15);及
 - (ii) 本集團賬面淨值合共約為6,437,000港元之土地及樓宇(二零零六年:5,370,000港元)(附註15)。
- (c) 除了相當於約3,627,930,000港元(二零零六年:3,617,235,000港元)之銀行貸款以美元計值外,其餘貸款均以人民幣計值。
- (d) 本集團及本公司之即期及非即期借貸之賬面值與其公允值相若。

31. 應付賬款及應付票據

於結算日按付款到期日計算之應付賬款及應付票據之賬齡分析如下:

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32. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Group

Deferred tax liabilities:

		Timing differences on sales recognition	Revaluation of investment properties	Revaluation of assets	Revaluation of investment	Fair value adjustment arising from acquisition of subsidiaries	Accelerated tax depreciation on investment properties	Total
		銷售額 確認之時差	投資 物業重估	資產重估	投資重估	因收購附屬 公司產生之 公允價值調整	投資 物業之加速 稅項折舊	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2007	於二零零七年一月一日	6,359	96,202	7,707	-	207,649	48,174	366,091
Deferred tax charged/(credited) to the income statement during the year (note 10)	本年度於收益表中扣除 ／(計入收益表)之 遞延稅項(附註10)	(6,359)	226,795	-	-	(26,963)	33,183	226,656
Deferred tax charged to equity	於權益中扣除之遞延稅項	-	-	5,138	1,292	-	-	6,430
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	-	-	-	-	14,920	-	14,920
Deferred tax liabilities included in discontinued operations (note 11)	計入非持續業務之 遞延稅項負債 (附註11)	-	-	-	-	(161,158)	-	(161,158)
Gross deferred tax liabilities at 31 December 2007	於二零零七年 十二月三十一日 之遞延稅項負債總額	-	322,997	12,845	1,292	34,448	81,357	452,939

Deferred tax assets:

		Timing differences on sales recognition	Losses available for offsetting against future taxable profit	Revaluation of investments	Tax effect of LAT	Others	Total
		銷售額 確認之時差	未來應課稅 溢利之虧損	投資重估	土地增值稅 之稅務影響	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2007	於二零零七年一月一日	9,410	2,276	1,865	8,951	2,993	25,495
Deferred tax charged to equity during the year	本年度權益中扣除 之遞延稅項	-	-	(1,865)	-	-	(1,865)
Deferred tax credited/(charged) to the income statement during the year (note 10)	本年度計入收益表／(收益表中 扣除)之遞延稅項(附註10)	5,742	(2,276)	-	40,068	(1,813)	41,721
Gross deferred tax assets at 31 December 2007	於二零零七年十二月三十一日 之遞延稅項資產總額	15,152	-	-	49,019	1,180	65,351

32. 遞延稅項

本年度遞延稅項負債及資產之變動如下：

本集團

遞延稅項負債：

遞延稅項資產：

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32. DEFERRED TAX (Continued)

Group (Continued)

Deferred tax liabilities:

		Timing differences on sales recognition	Revaluation of investment properties	Revaluation of assets	Fair value adjustment arising from acquisition of subsidiaries	Accelerated tax depreciation on investment properties	Total
		銷售額 確認之時差 HK\$'000 千港元	投資物業重估 HK\$'000 千港元	資產重估 HK\$'000 千港元	因收購 附屬公司產生 之公允值調整 HK\$'000 千港元	投資物業之 加速稅項折舊 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2006	於二零零六年一月一日	12,589	57,541	7,707	11,717	40,563	130,117
Deferred tax charged/(credited) to the income statement during the year (note 10)	本年度於收益表中扣除 /(計入收益表)之 遞延稅項(附註10)	(6,230)	38,661	-	-	7,611	40,042
Acquisition of subsidiaries	收購附屬公司	-	-	-	195,932	-	195,932
Gross deferred tax liabilities at 31 December 2006	於二零零六年十二月三十一日 之遞延稅項負債總額	6,359	96,202	7,707	207,649	48,174	366,091

Deferred tax assets:

		Timing differences on sales recognition	Losses available for offsetting against future taxable profit	Revaluation of investments	Tax effect of LAT	Others	Total
		銷售額 確認之時差 HK\$'000 千港元	可用作抵銷 未來應課稅 溢利之虧損 HK\$'000 千港元	投資重估 HK\$'000 千港元	土地增值稅 之稅務影響 HK\$'000 千港元	其他 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2006	於二零零六年一月一日	-	-	723	-	326	1,049
Deferred tax credited to equity during the year	本年度計入權益之 遞延稅項	-	-	1,142	-	-	1,142
Deferred tax credited to the income statement during the year (note 10)	本年度計入收益表之 遞延稅項 (附註10)	9,410	2,276	-	8,951	2,667	23,304
Gross deferred tax assets at 31 December 2006	於二零零六年十二月三十一日 之遞延稅項資產總額	9,410	2,276	1,865	8,951	2,993	25,495

32. 遞延稅項 (續)

本集團 (續)

遞延稅項負債：

遞延稅項資產：

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32. DEFERRED TAX (Continued)

The Group has tax losses arising in Hong Kong of HK\$547,586,000 (2006: HK\$569,179,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. And the Group has tax losses arising in Mainland China of HK\$199,211,000 (2006: HK\$179,486,000). Accumulated losses amounting to HK\$33,008,000, HK\$13,157,000, HK\$17,917,000, HK\$16,425,000 and HK\$118,704,000 as at 31 December 2007 will expire in 2008, 2009, 2010, 2011 and 2012 respectively. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for years and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

At 31 December 2007, there was no significant unrecognised deferred tax liability (2006: Nil).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

32. 遞延稅項 (續)

本集團於香港之稅務虧損為547,586,000港元(二零零六年: 569,179,000港元), 可用作抵銷產生虧損之公司之未來應課稅溢利。本集團於中國大陸之稅務虧損為199,211,000港元(二零零六年: 179,486,000港元)。於二零零七年十二月三十一日金額為33,008,000港元、13,157,000港元、17,917,000港元、16,425,000港元及118,704,000港元之累計虧損將分別於二零零八年、二零零九年、二零一零年、二零一一年及二零一二年到期。由於該等虧損乃來自虧損多年之附屬公司, 而稅務虧損未必可獲動用以抵銷應課稅溢利, 故並無就該等虧損確認遞延稅項資產。

於二零零七年十二月三十一日, 並無任何重大未確認遞延稅項負債(二零零六年: 無)。

本公司支付股東的股利並無稅項影響。

33. SHARE CAPITAL**33. 股本**

		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Authorised:	法定:		
5,000,000,000 (2006: 5,000,000,000) ordinary shares of HK\$0.05 (2006: HK\$0.05) each	5,000,000,000股每股面值0.05港元(二零零六年: 0.05港元)之普通股(二零零六年: 5,000,000,000股)	250,000	250,000
Issued and fully paid:	已發行及繳足:		
3,228,332,090 (2006: 2,821,449,966) ordinary shares of HK\$0.05 (2006: HK\$0.05) each	3,228,332,090股每股面值0.05港元(二零零六年: 0.05港元)之普通股(二零零六年: 2,821,449,966股)	161,417	141,073

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33. SHARE CAPITAL (Continued)

During the year, the movements in share capital were as follows:

- (a) On 10 April 2007, the board of directors of the Company announced their recommendation of a final dividend and special dividend for the year ended 31 December 2006 to shareholders whose names appear on the register of members of the Company on 21 May 2007 with an alternative to the shareholders to elect to receive the final dividend and special dividend in cash in lieu of all or part of their scrip dividend entitlements. Pursuant to the minutes of the board of directors of the Company, 72,318,124 shares at a price of HK\$4.946 per share were placed to shareholders.
- (b) Shum Yip Holdings Company Limited, the ultimate holding company of the Company, the Company and a placing agent entered into a placing and subscription agreement on 24 July 2007, pursuant to which the placing agent agreed to place 200,000,000 shares at a price of HK\$6.56 per share to independent investors. While Shum Yip Holdings Company Limited agreed to subscribe for, and the Company agreed to allot and issue to Shum Yip Holdings Company Limited, 200,000,000 shares (being the same number as the shares placed by the placing agent) at a price of HK\$6.56 per share.
- (c) The subscription rights attaching to 134,564,000 share options were exercised at the subscription price ranging from HK\$1.088 to HK\$4.768 per share, resulting in the issue of 134,564,000 shares of HK\$0.05 each for a total cash consideration, before expenses, of HK\$191,522,458.

33. 股本 (續)

年內，股本變動如下：

- (a) 於二零零七年四月十日，本公司董事會公佈，建議透過以股代息的方式，向二零零七年五月二十一日名列本公司股東名冊的股東派發截至二零零六年十二月三十一日止年度的末期股息及特別股息，股東亦可選擇以現金收取末期股息及特別股息，以代替全部或部份以股代息股份。根據本公司董事會會議記錄，72,318,124股股份以每股4.946港元之價格獲配售予股東。
- (b) 本公司最終控股公司深業(集團)有限公司、本公司及配售代理於二零零七年七月二十四日訂立配售及認購協議，據此，配售代理同意向獨立投資者按每股6.56港元之價格配售200,000,000股股份。深業(集團)有限公司同意認購，而本公司亦同意向深業(集團)有限公司按每股6.56港元之價格配發及發行200,000,000股股份(與由配售代理配售之股份數目相同)。
- (c) 134,564,000份購股權所附認購權利按每股1.088港元至每股4.768港元不等之價格行使，因此，發行134,564,000股每股面值0.05港元之股份未扣除開支之總現金收入為191,522,458港元。

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33. SHARE CAPITAL (Continued)**33. 股本 (續)**

A summary of the transactions during the year with reference to the above movements in the Company's issued share capital is as follows:

參考上述本公司已發行股本變動之年內交易概述如下：

		Number of shares in issue 已發行 股份數目	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2006	於二零零六年一月一日	2,482,413,966	124,121	1,495,348	1,619,469
Issued of shares	發行股份	300,000,000	15,000	858,000	873,000
Capital redemption	贖回股本	(5,864,000)	(293)	-	(293)
Share option exercised	行使購股權	44,900,000	2,245	63,476	65,721
Share issue expenses	股份發行開支	-	-	(19,974)	(19,974)
At 31 December 2006 and 1 January 2007	於二零零六年 十二月三十一日及 二零零七年一月一日	2,821,449,966	141,073	2,396,850	2,537,923
Dividends in the form of shares (a)	以股份為發放方式之 股息(a)	72,318,124	3,616	354,069	357,685
Issue of shares (b)	發行股份(b)	200,000,000	10,000	1,302,001	1,312,001
Share options exercised (c)	行使購股權(c)	134,564,000	6,728	222,708	229,436
		3,228,332,090	161,417	4,275,628	4,437,045
Share issue expenses	股份發行開支	-	-	(27,955)	(27,955)
At 31 December 2007	於二零零七年 十二月三十一日	3,228,332,090	161,417	4,247,673	4,409,090

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 34 to the financial statements.

購股權

本公司購股權計劃及根據該計劃已發行之購股權詳情載於財務報表附註34。

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34. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include any employee or director (including executive, non-executive and independent non-executive director) of any member of the Group, or any employee, partner or director of any business consultant, joint venture, financial adviser and legal adviser of any member of the Group, as absolutely determined by the board of directors. The Scheme became effective on 5 June 2002 and, unless otherwise cancelled or amended, shall be valid and effective for a period of 10 years from that date, after which period no further options will be issued but in all other respects the provisions of the Scheme shall remain in full force and effect. The remaining life of the Scheme as at 31 December 2007 was four and a half years.

The maximum number of ordinary shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date of approval of the Scheme unless the Company obtains a fresh approval from its shareholders. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit. Notwithstanding the above, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the shares in issue from time to time. The 10% limit was refreshed by an ordinary resolution passed by the shareholders at the annual general meeting held on 21 May 2007, which enabled the grant of further options to subscribe for up to 250,271,396 shares, representing 10% of the shares in issue as at 21 May 2007. As at the date of this report, the total number of shares available for issue under the Scheme was 171,491,396 (including options for 71,920,000 shares that have been granted but not yet lapsed or exercised) which represented 5.31% of the issued share capital of the Company at 31 December 2007.

The maximum entitlement of each participant under the Scheme that is the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period, shall not exceed 1% of the total number of shares in issue.

34. 購股權計劃

本公司設有一項購股權計劃（「該計劃」），為對本集團業務成功作出貢獻之合資格參與者提供鼓勵及獎勵。該計劃之合資格參與者包括本集團任何成員公司之僱員或董事（包括執行、非執行及獨立非執行董事）、或本集團任何成員公司之任何商業顧問、合營夥伴、財務顧問及法律顧問之僱員、夥伴或董事，均由董事會全權決定。該計劃於二零零二年六月五日生效，而除非被取消或經修訂，否則該計劃將於當日起計十年內有效。有效期屆滿後，則不會再授出任何購股權，但在所有其他方面，該計劃的條款仍然全面生效。於二零零七年十二月三十一日，該計劃餘下有效期為四年半。

除非本公司獲股東另行批准，否則因悉數行使根據該計劃及本公司任何其他購股權計劃授出之購股權而可能發行之普通股數目上限不得超過於批准該計劃當日已發行股份總數之10%。根據該計劃條款失效之購股權將不會就此計入該10%限額。無論如何，因悉數行使根據該計劃及本公司任何其他購股權計劃授出而將行使之尚未行使購股權而可能發行之股份數目上限不得超過不時已發行股份總數之30%。該10%上限已按二零零七年五月二十一日舉行的股東週年大會上股東通過的普通決議案重新授出，即可再授出不超過250,271,396股股份的購股權，相當於二零零七年五月二十一日的已發行股份10%。於本報告日期，根據該計劃可予發行之股份總數為171,491,396股（包括已授出但尚未失效或行使之可認購71,920,000股股份之購股權），為本公司於二零零七年十二月三十一日已發行股本之5.31%。

每名參與者根據該計劃可獲得的股份上限，即因行使於任何12個月期間授予各參與者之購股權（包括已獲行使及尚未行使之購股權）而發行及將發行之股份總數，不得超過已發行股份總數之1%。

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34. SHARE OPTION SCHEME (Continued)

The period under which an option may be exercised will be determined by the board of directors at their absolute discretion and notified by the directors to each grantee as being the period during which an option may be exercised, and shall expire no later than the 10th anniversary of the date upon which the option is granted and accepted in accordance with the Scheme. Unless otherwise determined by the board and specified in the offer letter at the time of offer, there is no minimum period for which an option must be held before the option can be exercised.

An option is open for acceptance for a period of 28 days from the date of offer. The amount payable on acceptance of an option is HK\$1. The full amount of exercise price for the subscription for shares has to be paid upon the exercise of an option.

The exercise price shall be a price determined by the board of directors and notified to a participant and shall be at least the highest of (i) the closing price of the shares as stated in The Stock Exchange of Hong Kong Limited's daily quotation sheet on the date of offer of grant, which must be a business day, (ii) a price being the average of the closing prices of the shares as stated in The Stock Exchange of Hong Kong Limited's daily quotation sheets for the five business days immediately preceding the date of offer of the grant, and (iii) the nominal value of a share in the Company.

The following share options were outstanding under the Scheme during the year:

		2007		2006	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權數目
At 1 January	於一月一日	1.3144	180,000,000	1.1720	106,600,000
Granted during the year	於年內授出	4.4562	78,780,000	1.3983	122,300,000
Exercised during the year	於年內行使	1.4257	(134,564,000)	1.2131	(44,900,000)
Lapsed during the year	於年內失效	1.2650	(2,000,000)	1.2208	(4,000,000)
At 31 December	於十二月三十一日	3.2179	122,216,000	1.3144	180,000,000

The weighted average share price at the date of exercise for share options exercised during the year was HK\$5.343 per share (2006: HK\$2.534 per share).

34. 購股權計劃 (續)

購股權之可行使期間由董事會全權決定，並由董事通知各承授人，而有關行使期限須根據該計劃於購股權授出及獲接納當日起計滿10週年當日前屆滿。除非董事會決定及在授出購股權時於授予函件中指明，否則在行使購股權前不設必須持有購股權的最低期限。

購股權可從授出當日起的二十八天內接受認購，接納購股權時須支付款項1港元。認購股份之行使價須於行使購股權時全數支付。

行使價由董事會釐定及通知參與者。行使價須至少為以下之最高者：(i)於授出當日（必須為營業日）在香港聯合交易所有限公司每日報價表所載之股份收市價；(ii)於緊接授出當日前5個營業日在香港聯合交易所有限公司每日報價表所載之股份收市價平均價；及(iii)本公司股份之面值。

以下為於年內根據該計劃而尚未行使之購股權：

於年內行使之購股權於行使日期之加權平均股價為每股5.343港元（二零零六年：每股2.534港元）。

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34. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at that balance sheet date are as follows:

2007

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
10,989,000	1.0880	18-5-2005 to 17-5-2010 二零零五年五月十八日至二零一零年五月十七日
35,907,000	1.3300	9-3-2006 to 8-3-2011 二零零六年三月九日至二零一一年三月八日
3,400,000	2.1650	29-5-2006 to 28-5-2011 二零零六年五月二十九日至二零一一年五月二十八日
13,340,000	3.5400	9-3-2007 to 8-3-2012 二零零七年三月九日至二零一二年三月八日
58,580,000	4.7680	4-7-2007 to 3-7-2012 二零零七年七月四日至二零一二年七月三日
122,216,000		

2006

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
6,000,000	1.2650	27-6-2002 to 26-6-2007 二零零二年六月二十七日至二零零七年六月二十六日
13,000,000	1.2650	3-7-2002 to 2-7-2007 二零零二年七月三日至二零零七年七月二日
18,200,000	1.2650	5-7-2002 to 4-7-2007 二零零二年七月五日至二零零七年七月四日
36,100,000	1.0880	18-5-2005 to 17-5-2010 二零零五年五月十八日至二零一零年五月十七日
96,700,000	1.3300	9-3-2006 to 8-3-2011 二零零六年三月九日至二零一一年三月八日
10,000,000	2.1650	29-5-2006 to 28-5-2011 二零零六年五月二十九日至二零一一年五月二十八日
180,000,000		

* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

During the period from 1 January 2007 and up to the date of this report, (i) the Company has granted options to subscribe for 78,780,000 shares; (ii) the options to subscribe for 144,183,000 shares have been exercised; and (iii) options to subscribe for 2,000,000 shares have lapsed. As at the date of this report, options carrying rights to subscribe for 112,597,000 shares remain outstanding and yet to be exercised.

34. 購股權計劃 (續)

於結算日尚未行使之購股權之行使價及行使期間如下：

2007

Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
1.0880	18-5-2005 to 17-5-2010 二零零五年五月十八日至二零一零年五月十七日
1.3300	9-3-2006 to 8-3-2011 二零零六年三月九日至二零一一年三月八日
2.1650	29-5-2006 to 28-5-2011 二零零六年五月二十九日至二零一一年五月二十八日
3.5400	9-3-2007 to 8-3-2012 二零零七年三月九日至二零一二年三月八日
4.7680	4-7-2007 to 3-7-2012 二零零七年七月四日至二零一二年七月三日

2006

Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
1.2650	27-6-2002 to 26-6-2007 二零零二年六月二十七日至二零零七年六月二十六日
1.2650	3-7-2002 to 2-7-2007 二零零二年七月三日至二零零七年七月二日
1.2650	5-7-2002 to 4-7-2007 二零零二年七月五日至二零零七年七月四日
1.0880	18-5-2005 to 17-5-2010 二零零五年五月十八日至二零一零年五月十七日
1.3300	9-3-2006 to 8-3-2011 二零零六年三月九日至二零一一年三月八日
2.1650	29-5-2006 to 28-5-2011 二零零六年五月二十九日至二零一一年五月二十八日

* 購股權行使價須根據供股或紅股發行或本公司股本之其他類似變動作出調整。

於二零零七年一月一日至本報告刊發日期止期間，(i)本公司已授出可認購78,780,000股股份之購股權；(ii)可認購144,183,000股股份之購股權已獲行使；及(iii)可認購2,000,000股股份之認股權已失效。在本報告刊發日期，可認購112,597,000股股份之購股權仍未獲行使。

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34. SHARE OPTION SCHEME (Continued)

The fair value of the share options granted during the year was HK\$55,769,374 (HK\$0.7079 each) (2006: HK\$45,997,954, HK\$0.3761 each) of which the Group recognised a share option expense of HK\$32,021,188 (2006: HK\$45,997,954) during the year ended 31 December 2007.

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

		9 March 2007*			4 July 2007*		
		二零零七年			二零零七年		
		三月九日*			七月四日*		
Dividend yield (%)	股息收益(%)	8	8	8	8	8	8
Expected volatility (%)	預期波動(%)	57.71	57.71	57.71	35.40	35.40	35.40
Risk-free interest rate (%)	無風險利率(%)	3.930	3.960	3.990	4.220	4.348	4.423
Expected life of option (year)	預期購股權年期(年)	1	2	3	1	2	3
Exercise price (HK\$)	行使價(港元)	3.540	3.540	3.540	4.768	4.768	4.768
Stock price on date of grant (HK\$)	授出日期之股價(港元)	3.540	3.540	3.540	4.760	4.760	4.760

* Options will be exercisable in the following manner:

Maximum proportion of option exercisable including proportion of option previously exercised

可行使購股權最高比例

(包括早前已行使購股權比例)

Exercisable period

可行使期間

For the batch granted at 9 March 2007

對於二零零七年三月九日授出之部分

1/3	1st year from the date of grant of option 自授出購股權起計第一年
2/3	2nd year from the date of grant of option 自授出購股權起計第二年
3/3	3rd year from the date of grant of option 自授出購股權起計第三年

For the batch granted at 4 July 2007

對於二零零七年七月四日授出之部分

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

34. 購股權計劃 (續)

年內所授購股權之公允值為55,769,374港元(每股0.7079港元)(二零零六年:45,997,954港元,每股0.3761港元),其中,本集團於截至二零零七年十二月三十一日止年度已確認購股權開支32,021,188港元(二零零六年:45,997,954港元)。

年內所授出以股本支付之購股權公允值,於授出日期按柏力克—舒爾斯模式估計,當中考慮到購股權授出之條款及條件。下表列出該模式之進項:

* 購股權可按下列方式行使:

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34. SHARE OPTION SCHEME (Continued)

The expected life of the options is based on the historical data over the past year and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

35. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 68 to 69 of the financial statements.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries and associates in Mainland China has been transferred to the statutory reserve which is restricted as to use.

34. 購股權計劃 (續)

購股權預期有效期按過去一年數據計算，惟未必可作為行使模式之指標。預期波動反映過往波動對未來動向具指標作用的假設，但這未必是實際結果。

計算公允值時並無計入其他已授出購股權的特徵。

35. 儲備

(a) 本集團

本集團本年度及過往年度之儲備金額及其變動乃於財務報表第68頁至第69頁綜合權益變動表內呈列。

根據中外合營企業之相關法例及規例，本集團於中國大陸之附屬公司及聯營公司之部分溢利已轉撥至法定儲備，並限定其用途。

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35. RESERVES (Continued)

(b) Company

			Share premium account 股份 溢價賬	Capital redemption reserve 股本 贖回儲備	Share option reserve 購股權 儲備	Retained profits 保留溢利	Total 總額
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2006	於二零零六年一月一日		1,495,348	-	16,800	495,866	2,008,014
Issue of shares	發行股份	33	858,000	-	-	-	858,000
Share issue expenses	股份發行開支	33	(19,974)	-	-	-	(19,974)
Share options exercised	行使購股權	33	63,476	-	(11,254)	-	52,222
Capital redemption	贖回股本	33	-	293	-	(11,138)	(10,845)
Profit for the year	本年度溢利		-	-	-	767,325	767,325
Interim 2006 dividend	二零零六年中期股息	13	-	-	-	(74,905)	(74,905)
Adjustment to prior year's final dividend	上年度末期股息 之調整	13	-	-	-	(2,534)	(2,534)
Proposed 2006 dividends	二零零六年中期擬派股息	13	-	-	-	(564,008)	(564,008)
Equity-settled share option expenses	以股本支付之 購股權開支	34	-	-	45,998	-	45,998
At 31 December 2006	於二零零六年十二月三十一日		2,396,850	293	51,544	610,606	3,059,293
Dividend in the form of new share	以新股為發放方式 之股息	33	354,069	-	-	-	354,069
Issue of shares	發行股份	33	1,302,001	-	-	-	1,302,001
Share issue expenses	股份發行開支	33	(27,955)	-	-	-	(27,955)
Share options exercised	行使購股權	33	222,708	-	(37,913)	-	184,795
Share options forfeited	已失效之購股權		-	-	(340)	340	-
Profit for the year	本年度溢利		-	-	-	364,334	364,334
Interim 2007 dividend	二零零七年中期股息	13	-	-	-	(238,537)	(238,537)
Adjustment to prior year's final dividend	上年度末期股息 之調整	13	-	-	-	(28,360)	(28,360)
Proposed final 2007 dividend	擬派二零零七年度末期股息	13	-	-	-	(677,950)	(677,950)
Equity-settled share option expenses	以股本支付之 購股權開支	34	-	-	32,021	-	32,021
At 31 December 2007	於二零零七年十二月三十一日		4,247,673	293	45,312	30,433	4,323,711

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will be transferred to the share premium account when the related options are exercised.

購股權儲備包括已授出但尚未行使之購股權公允值，詳情進一步載於財務報表附註2.4以股份支付交易之會計政策。該等金額將於有關購股權獲行使時轉撥至股份溢價賬。

31 December 2007 二零零七年十二月三十一日

36. ACQUISITION OF SUBSIDIARIES

- (a) On 24 January 2007, the Group acquired a 100% interest in Shenzhen Yabao Real Estate Development Co., Ltd. ("Yabao"), a wholly foreign-owned enterprise established under the laws of the PRC with limited liability, from an independent third party. Yabao is principally engaged in property development and management. The purchase consideration for the acquisition was in the form of cash with HK\$550,000,000 fully paid up to 28 February 2007.

The carrying amounts of the identifiable assets and liabilities of Yabao as at the date of acquisition were as follows:

		Carrying amount 賬面值 HK\$'000 千港元
Properties under development	發展中物業	550,000
Satisfied by cash	以現金支付	550,000

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary is as follows:

		2007 HK\$'000 千港元
Cash consideration	現金代價	(550,000)
Cash and bank balances acquired	所收購現金及銀行結存	-
Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	收購一家附屬公司之相關現金及 現金等價物流出淨額	(550,000)

- (b) On 29 November 2007, the Group acquired a 80% interest in Chaohu Chengyi Real Estate Investment And Management Co., Ltd. ("Chaohu") from an independent third party. Chaohu is engaged in the construction, development and management of a resort in Anhui Province, Mainland China. The purchase consideration for the acquisition was in the form of cash with HK\$32,064,000 paid in the current year and the remaining HK\$62,492,000 to be paid in 2008.

36. 收購附屬公司

- (a) 於二零零七年一月二十四日，本集團向一名獨立第三方收購深圳雅寶房地產開發有限公司（「雅寶」，一間根據中國法律成立之外商獨資有限公司）100%權益。雅寶主要從事物業開發及管理。收購代價以現金方式進行，並已於二零零七年二月二十八日之前悉數支付550,000,000港元。

雅寶於收購日期之可識別資產及負債之賬面值如下：

收購一家附屬公司之現金及現金等價物流出淨額分析如下：

- (b) 於二零零七年十一月二十九日，本集團向一名獨立第三方收購巢湖誠毅地產投資管理有限公司（「巢湖」）80%權益。巢湖從事興建、開發及管理中國大陸安徽省一個度假區。收購代價以現金方式進行，已於本年度支付32,064,000港元，其餘62,492,000港元將於二零零八年支付。

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36. ACQUISITION OF SUBSIDIARIES (Continued)

- (b) The carrying amounts of the identifiable assets and liabilities of Chaohu as at the date of acquisition were as follows.

		Carrying amount
		賬面值
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	692
Properties under development	發展中物業	86,326
Cash and bank balances	現金及銀行結存	1,399
Prepayments and other receivables	預付款及其他應收款項	46,729
Accruals and other payables	應計費用及其他應付款項	(17,933)
Deferred tax liability	遞延稅項負債	(10,573)
Minority interests	少數股東權益	(12,084)
		94,556
Satisfied by cash	以現金支付	32,064
Satisfied by other payables	以其他應付款項支付	62,492
		94,556

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary is as follows:

		2007
		HK\$'000
		千港元
Cash consideration	現金代價	(32,064)
Cash and bank balances acquired	所收購現金及銀行結存	1,399
Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	收購一家附屬公司之相關現金及現金等價物流出淨額	(30,665)

- (c) On 27 March 2007, the Group acquired a 100% interest in Huizhou Zhongkai Chuangye Square Development Co., Ltd. ("Zhongkai Chuangye Square") from two independent third parties. Zhongkai Chuangye Square is engaged in property development and management. The purchase consideration for the acquisition was in the form of cash with HK\$101,130,000 fully paid up to 31 December 2007.

36. 收購附屬公司 (續)

- (b) 巢湖於收購日期之可識別資產及負債之賬面值如下：

收購一家附屬公司之現金及現金等價物流出淨額分析如下：

- (c) 於二零零七年三月二十七日，本集團向兩名獨立第三方收購惠州仲愷創業廣場發展有限公司（「仲愷創業廣場」）100%權益。仲愷創業廣場從物業開發及管理。收購代價以現金方式進行，並已於二零零七年十二月三十一日之前悉數支付101,130,000港元。

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36. ACQUISITION OF SUBSIDIARIES (Continued)

- (c) The carrying amount of the identifiable assets and liabilities of Zhongkai Chuangye Square as at the date of acquisition were as follows:

		Carrying amount
		賬面值
		HK\$'000
		千港元
Properties under development	發展中物業	106,152
Accruals and other payables	應計費用及其他應付款項	(675)
Deferred tax liability	遞延稅項負債	(4,347)
		101,130
Satisfied by cash	以現金支付	101,130

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary is as follows:

		2007
		HK\$'000
		千港元
Cash consideration	現金代價	(101,130)
Cash and bank balances acquired	所收購現金及銀行結存	-
Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	收購一家附屬公司之相關現金及現金等價物流出淨額	(101,130)

- (d) On 15 November 2007, the Group acquired a 100% interest in Dongguan Gaofa Real Estate Co., Ltd. ("Dongguan Gaofa") from Shenzhen Gaofa Investment Holding Co., Ltd. ("Gaofa"), an associate of the Group, which was later disposed of in December 2007. Dongguan Gaofa is engaged in property development and management. Further details of the transaction are included in note 41(a) (iii) to the financial statements. The purchase consideration for the acquisition was in the form of cash with HK\$10,521,000 fully paid up to 31 December 2007.

36. 收購附屬公司 (續)

- (c) 仲愷創業廣場於收購日期之可識別資產及負債之賬面值如下：

收購一家附屬公司之現金及現金等價物流出淨額分析如下：

- (d) 於二零零七年十一月十五日，本集團向深圳市高發投資控股有限公司（「高發」，本集團聯營公司，其後於二零零七年十二月被出售）收購東莞市高發房地產有限公司（「東莞高發」）100%權益。東莞高發從事物業開發及管理。交易進一步詳情載於財務報表附註41(a) (iii)。收購代價以現金方式進行，已於二零零七年十二月三十一日之前悉數支付10,521,000港元。

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36. ACQUISITION OF SUBSIDIARIES (Continued)

- (d) The carrying amount of the identifiable assets and liabilities of Dongguan Gaofa as at the date of acquisition were as follows:

		Carrying amount
		賬面值
		HK\$'000
		千港元
Properties under development	發展中物業	442,565
Cash and bank balances	現金及銀行結存	10,126
Trade receivables	應收賬款	73
Prepayments and other receivables	預付款及其他應收款項	465
Accruals and other payables	應計費用及其他應付款項	(442,708)
		10,521
Satisfied by cash	以現金支付	10,521

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary is as follows:

		2007
		HK\$'000
		千港元
Cash consideration	現金代價	(10,521)
Cash and bank balances acquired	所收購現金及銀行結存	10,126
Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	收購一家附屬公司之相關現金及現金等價物流出淨額	(395)

From the date of acquisition, the results of the above new subsidiaries have had no significant impact on the Group's consolidated turnover or net profit for the year ended 31 December 2007.

36. 收購附屬公司 (續)

- (d) 東莞高發於收購日期之可識別資產及負債之賬面值如下：

收購一家附屬公司之現金及現金等價物流出淨額分析如下：

自收購日期以來，上述新附屬公司之業績對本集團截至二零零七年十二月三十一日止年度之綜合營業額及純利並無重大影響。

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37. DISPOSAL OF A SUBSIDIARY

On 26 September 2007, the Group entered into a Sale and Purchase Agreement to sell its entire 100% interests in Yabao to an independent third party incorporated in Mainland China, for the consideration of RMB830,000,000 (equivalent to approximately HK\$852,000,000).

37. 出售附屬公司

於二零零七年九月二十六日，本集團訂立一項買賣協議，以按人民幣830,000,000元（約相等於852,000,000港元）之代價出售其於雅寶之全部100%權益予一名於中國大陸註冊成立之獨立第三方。

		Notes 附註	2007 HK\$'000 千港元	2006 HK\$'000 千港元
Net assets disposed of:	出售淨資產：			
Interest in an associate – Mawan	所持聯營公司媽灣之權益		–	912,976
Properties under development	發展中物業		550,000	–
Accruals and other payables	應計費用及其他應付款項		–	(147)
Minority interests	少數股東權益		–	(402,719)
			550,000	510,110
Gain on disposal of a subsidiary-Newton Industrial Limited	出售附屬公司Newton Industrial Limited之收益	11	–	322,986
Gain on disposal of a subsidiary – Yabao	出售附屬公司雅寶之收益	5	287,050	–
			837,050	833,096
Satisfied by:	支付方式：			
Cash	現金		837,050	499,858
Other receivables	其他應收款項		–	333,238
			837,050	833,096

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

出售附屬公司之現金及現金等價物流入淨值之分析如下：

			2007 HK\$'000 千港元	2006 HK\$'000 千港元
Cash consideration	現金代價		837,050	499,858
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	就出售一家附屬公司之現金及現金等價物流入淨額		837,050	499,858

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38. OPERATING LEASE ARRANGEMENTS**(i) As lessor**

The Group leases its investment properties (note 20 to the financial statements) under operating lease arrangements, with leases negotiated for terms ranging from two to eighteen years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2007, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內	
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	
After five years	超逾五年	
		985,828

(ii) As lessee

The Group leases certain of its properties under operating lease arrangements. Leases for the properties are negotiated for terms ranging from three to nineteen years.

At 31 December 2007, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團		Company 本公司	
		2007	2006	2007	2006
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	3,407	6,933	614	1,825
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	5,655	16,898	-	608
After five years	超逾五年	-	27,936	-	-
		9,062	51,767	614	2,433

38. 經營租約安排**(i) 作為出租者**

根據經營租約安排，本集團租出旗下投資物業（財務報表附註20），租期議定為兩年至十八年不等。租約條款亦一般要求租戶先繳付保證金及規定視乎當時市場環境而週期性調整租金。

於二零零七年十二月三十一日，本集團於以下期間屆滿之不可取消經營租約在未來之最少應收租約總額如下：

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	251,604	269,514
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	440,943	436,385
After five years	超逾五年	293,281	294,879
		985,828	1,000,778

(ii) 作為租戶

本集團根據經營租賃安排租入若干物業，物業租期議定為三年至十九年不等。

於二零零七年十二月三十一日，本集團及本公司於以下期間屆滿之不可取消經營租約在未來之最少應付租約承擔總額如下：

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39. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 38(ii) above, the Group and the Company had the following commitments at the balance sheet date:

		Group 本集團		Company 本公司	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元	2007 HK\$'000 千港元	2006 HK\$'000 千港元
Commitments in respect of acquisition of land and buildings, and development costs attributable to properties under development	就收購土地及樓宇以及發展中物業發展成本之承擔：				
Contracted, but not provided for:	已訂約惟尚未撥備：	2,106,952	268,075	-	-

除上文附註38(ii)詳述之經營租約承擔外，於結算日，本集團及本公司之承擔如下：

In addition, the Group's and the Company's share of the associate's own capital commitment at the balance sheet date, which is not included above, was as follows:

		Group 本集團		Company 本公司	
		2007 HK\$'000 千港元	2006 HK\$'000 千港元	2007 HK\$'000 千港元	2006 HK\$'000 千港元
Contracted, but not provided for:	已訂約惟尚未撥備：	104,928	8,698	-	-

除上述資本承擔事項以外，本集團及本公司於結算日應佔聯營公司本身之資本承擔如下：

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40. CONTINGENT LIABILITIES

At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

		Group 本集團		Company 本公司	
		2007	2006	2007	2006
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
(i)	Guarantees for credit facilities granted to:				
	Subsidiaries	–	–	924,210	299,010
	Associates*	–	6,877	–	–
	A third party **	–	19,934	–	–
		–	26,811	924,210	299,010

* The guarantee granted to an associate was discharged on 20 November 2007.

** The guarantee granted to a third party was discharged on 6 February 2007.

(ii) At 31 December 2007, the Group has given guarantees to a maximum extent of approximately HK\$1,040,309,000 (2006: HK\$678,246,000) to banks for housing loans extended by the banks to the purchasers of the Group's properties.

Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal title of the related properties. The Group's guarantee period commences from the date of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate or up to a maximum of two years after the full repayment of mortgaged loan by the purchasers of the Group's properties.

The directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty and therefore no provision has been made in connection with the guarantees.

40. 或然負債

於結算日，財務報表並無撥備之或然負債如下：

* 給予聯營公司的擔保已於二零零七年十一月二十日解除。

** 給予第三方的擔保已於二零零七年二月六日解除。

(ii) 於二零零七年十二月三十一日，本集團就銀行給予本集團物業買家之房屋貸款向銀行提供不高於約1,040,309,000港元（二零零六年：678,246,000港元）的擔保。

根據擔保條款，倘該等買家拖欠按揭款項，本集團有責任償還欠付的按揭貸款以及拖欠款項之買家應付銀行的任何累計利息及罰款。本集團隨後可接收有關物業的合法所有權。本集團的擔保期由授出有關按揭貸款當日開始截至買家取得個別物業所有權證或於本集團物業買家支付全數按揭貸款後最多兩年後止。

董事認為，倘拖欠款項，有關物業的可變現淨值足以支付尚未償還按揭貸款以及任何累計利息及罰款，故並無就該等擔保撥備。

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40. CONTINGENT LIABILITIES (Continued)**(iii) Pending litigation**

A statement of claim dated 27 August 2002 was issued by Fancheng Property Development Co., Limited (the "Plaintiff") as the plaintiff against Shum Yip Group (Shenzhen) Co., Ltd. ("Shum Yip Shenzhen" renamed as Shum Yip Southern Land (Holdings) Co., Ltd in the year of 2007), a wholly-owned subsidiary of the Company as the first defendant and Yaoheng Development Co., Ltd. as the second defendant in a civil claim at the court in the PRC.

The Plaintiff claimed against Shum Yip Shenzhen for, inter alia, damages suffered by the Plaintiff as a result of the breach by Shum Yip Shenzhen of the terms of a cooperation agreement entered into between the Plaintiff and Shum Yip Shenzhen dated 8 July 1991, which include (i) Shum Yip Shenzhen's deliberate register of the properties named Shenfa Garden under the name of Shum Yip Shenzhen and its refusal to give the properties to the Plaintiff and (ii) Shum Yip Shenzhen's appropriation of the Plaintiff's sales proceeds to compensate the individual owners and the construction party of Shenfa Garden while keeping the income in relation to certain car parks and the kindergarten situated within the area of Shenfa Garden. The Plaintiff claimed a total compensation of approximately RMB170,000,000 against Shum Yip Shenzhen. Shum Yip Shenzhen lodged a defence and a counter-claim for compensation of RMB1.3 million against the Plaintiff on 22 October 2002. This case was heard in court on 26 March 2003 and 5 November 2004, the arbitration process is complicated and time-consuming.

On 4 January 2008, the Plaintiff and Shum Yip Shenzhen entered into an Amicable Settlement Agreement, pursuant to which the Plaintiff agreed to partially waive the claim mentioned above. However, the remaining claim of HK\$40,000,000 was still subject to final judgement of the court.

As advised by Hong Kong lawyers, pursuant to a deed (the "Deed") entered into on 12 February 1997 by Shum Yip Holdings as covenantor in favour of the Company as covenantee in connection with the listing of the Company, the Company could be able to claim indemnity from Shum Yip Holdings if the Plaintiff and/or the applicant is successful in its claim against Shum Yip Shenzhen on the grounds that Shum Yip Shenzhen had materially breached the cooperation agreement, and the circumstances which gave rise to the above litigation were already in existence at the time of execution of the Deed.

40. 或然負債 (續)**(iii) 待決之法律訴訟**

在中國大陸法院的一宗民事索償中，原告凡成物業發展有限公司（「原告」）於二零零二年八月二十七日向本公司之全資附屬公司深業集團（深圳）有限公司（「深業深圳」，於二零零七年易名為深業南方地產（集團）有限公司）（第一被告）及躍恆發展有限公司（第二被告）提出索償。

原告對深業深圳提出索償，要求賠償（其中包括）其本身因深業深圳違反雙方於一九九一年七月八日訂立之合作協議之條款而蒙受之損失，該等違反包括：(i) 深業深圳故意將一項名為深發花園之物業登記入其名下，並拒絕向原告交出該物業；及(ii) 深業深圳挪用原告出售物業所得之款項，用以補償個別之業主及深發花園之建築商，並保留與位於深發花園內若干停車場及幼稚園有關之收入。原告向深業深圳索償合共約人民幣170,000,000元。深業深圳於二零零二年十月二十二日提交民事答辯暨反訴狀，對原告反索償人民幣1.3百萬元。此案於二零零三年三月二十六日及二零零四年十一月五日聆訊。仲裁過程既複雜且費時。

於二零零八年一月四日，原告與深業深圳達成和解協定，據此，原告同意豁免上文所述之部分索償。然而，其餘索償為數40,000,000港元仍須根據法院之最終裁決執行。

據香港律師提供之意見，根據深業集團（作為契諾承諾人）於一九九七年二月十二日為本公司（作為契諾受益人）之利益而訂立之契據（「該契據」，乃因應本公司上市而給予之契諾），倘若原告人及／或申請人在深業深圳之申索中勝訴，本公司可就此向深業集團申索補償，理據為深業深圳嚴重違反合作協議，而引致上述訴訟之情況於簽訂該契據時早已存在。

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41. RELATED PARTY TRANSACTIONS

- (a) The Group had the following material transactions with the following related parties during the year:

41. 關聯方交易

- (a) 年內，本集團與下列關聯方進行以下重大交易：

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
		Notes 附註	
Shum Yip Holdings Company Limited, the ultimate holding company:	最終控股公司深業(集團)有限公司:		
Rental expenses paid	已付租金開支	(i)	2,237
Sale of properties	出售物業	(ii)	43,916
Purchase of a piece of land	收購一塊土地	(ii)	43,916
Road King, an associate of the Group:	本集團聯營公司路勁:		
Increase in interest in an associate	所持一家聯營公司之權益增加		-
			219,200
Shenzhen Gaofa Investment Holding Co., Ltd	深圳市高發投資控股有限公司		
An associated of the Group	本集團聯營公司		
Acquisition of a subsidiary	收購附屬公司	(iii)	10,521

Notes:

- (i) The rentals were determined by the directors with reference to the market prices of similar transactions.
- (ii) On 13 September 2007, Terra entered into a contract for the acquisition of the land use rights of a plot of undeveloped land for industrial purposes located at Terra Four Small Area of Terra Industrial Area, Shenzhen, Mainland China from Shum Yip Holding Company Limited ("Shum Yip Holding") at a consideration of RMB42,226,809 (equivalent to approximately HK\$43,916,000). The consideration was settled by way of delivery to Shum Yip Holding of four units (the "Units") of commercial buildings with a total gross floor area of 4,314.78 square metres. The difference between the total price for the Units and the consideration (being RMB19, equivalent to approximately HK\$20) was paid by Shum Yip Holding to Terra by way of cash.
- (iii) During the year, the Group acquired a subsidiary, Dongguan Gaofa, from Shenzhen Gaofa, an associate of the Group, at the consideration of HK\$10,521,000, based on the valuation of the total assets and liabilities performed by an independent valuer. Further details of the transaction are included in note 36(d) to the financial statements.

附註:

- (i) 租金經董事參考當時之同類交易市價後釐定。
- (ii) 於二零零七年九月十三日，泰然訂立合約，以代價人民幣42,226,809元（約相等於43,916,000港元）收購深業（集團）有限公司（「深業集團」）位於中國深圳市泰然工業區泰然四小區一塊未開發土地中的工業用地。代價乃通過交付深業集團四個商用樓宇單位（總建總築面積為4,314.78平方米）結算。單位總價與代價（人民幣19元，相當於約20港元）的差價由深業控股以現金向泰然支付。
- (iii) 於年內，本公司根據獨立估值師作出的總資產及總負債之估值，以代價10,521,000港元向深圳高發（本集團之一間聯營公司）收購一間附屬公司（東莞高發）。該交易之進一步詳情見財務報告附註36(d)。

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41. RELATED PARTY TRANSACTIONS (Continued)

- (b) On 8 December 2006, the Company entered into a sales and purchase contract to sell its entire 26.76% interest in Shenzhen SEG, an associate of the Group established in the Mainland China, to Shum Yip Holdings Company Limited for a consideration of RMB71,200,000 (HK\$70,965,000). The consideration is determined and agreed by both parties by reference to a valuation report prepared by Vigers International Property Consultants (“Vigers”), an independent valuation firm. The transaction was completed in the year of 2007. Further details of the transaction are included in note 11 to the financial statement.
- (c) On 3 December 2007, the Company entered into a letter of intent to dispose the entire 80% interests of Shum Yip Shumkang and the shareholder’s loan owing by Shum Yip Shumkang to the Company to Shum Yip Holding at a preliminary proposed total consideration between RMB300,000,000 (equivalent to approximately HK\$315,000,000) and RMB600,000,000 (equivalent to approximately HK\$630,000,000). Further details of the transaction are included in note 11 to the financial statement.
- (d) On 18 December 2007, the Group entered into a sales and purchase agreement for the disposal of its subsidiary, Shumyip Transportation to Shum Yip Holding at a consideration of RMB60,000,000 (equivalent to approximately HK\$63,000,000), subject to the adjustment as provided in the sales and purchase agreement. Further details of the transaction are included in note 11 to the financial statement.
- (e) On 5 March 2008, the Group entered into a sales and purchase agreement to dispose of its remaining 51% interests in Huayin Traffic, to Shenzhen Shum Yip Investment Development Company Limited, a related company with common directors, for a consideration of RMB609,430,600 (equivalent to approximately HK\$652,090,742). Further details of the transaction are included in note 11 to the financial statement.

41. 關聯方交易 (續)

- (b) 於二零零六年十二月八日，本公司訂立買賣合約，以代價人民幣71,200,000元（70,965,000港元）向深業（集團）有限公司出售其所持有深圳市賽格（該公司為本集團於中國大陸成立之聯營公司）之全部26.76%權益。代價經由雙方根據威格斯國際物業顧問（「威格斯」）（一間獨立估價行）編製的估值報告釐定並批准。該交易於二零零七年完成。該交易的進一步詳情見財務報告附註11。
- (c) 於二零零七年十二月三日，本集團訂立向深業集團出售深業深港80%之實益權益及深業深港欠付本公司之股東貸款之意向書，初步建議總代價介乎人民幣300,000,000元（約相等於315,000,000港元）至600,000,000元（約相等於630,000,000港元）之間。該交易的進一步詳情見財務報告附註11。
- (d) 於二零零七年十二月十八日，本集團訂立買賣協議，以代價人民幣60,000,000元（約相等於63,000,000港元），向深業集團出售其附屬公司深業運輸，惟須根據買賣協議所訂明而作出調整。該交易的進一步詳情見財務報告附註11。
- (e) 於二零零八年三月五日，本集團訂立買賣協議，以代價人民幣609,430,600元（約相等於652,090,742港元）出售華銀交通餘下之51%的權益予深圳深業投資發展有限公司（一家擁有共同董事之關連公司）。該交易的進一步詳情見財務報告附註11。

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41. RELATED PARTY TRANSACTIONS (Continued)

- (f) Outstanding balances with related parties:
- (i) Details of the Group's amounts due from minority shareholders as at the balance sheet date are included in note 23 to the financial statements.
- (ii) Details of the Group's loans to/from its associates as at the balance sheet date are included in note 22 to the financial statements.
- (g) Compensation of key management personnel of the Group:

41. 關聯方交易 (續)

- (f) 與關聯方之未償還結餘：
- (i) 本集團於結算日應收少數股東款項詳情載於財務報表附註23。
- (ii) 於結算日本集團應付／應收聯營公司貸款詳情載於財務報表附註22。
- (g) 本集團主要管理人員之酬金：

		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Short term employee benefits (note 8)	短期僱員福利(附註8)	9,917	7,649
Post-employment benefits (note 8)	退休福利(附註8)	818	376
Share-based payments (note 8)	股份支付款項(附註8)	9,662	32,073
Total compensation paid to key management personnel	主要管理人員酬金總額	20,397	40,098

Further details of directors' emoluments are included in note 8 to the financial statements.

董事酬金詳情載於財務報表附註8。

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42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

2007

Financial assets	金融資產	Financial assets at fair value through profit or loss- held for trading 透過損益按 公允值計算的 金融資產－ 持作買賣 HK\$'000 千港元	Group 本集團		Total 總計 HK\$'000 千港元
			Loans and receivables 貸款及 應收賬款 HK\$'000 千港元	Available- for-sale financial assets 可供出售之 金融資產 HK\$'000 千港元	
Loans to associates (note 22)	給予聯營公司之貸款 (附註22)	–	471,590	–	471,590
Available-for-sale investments	可供出售投資	–	–	28,987	28,987
Trade receivables	應收賬款	–	305,941	–	305,941
Financial assets included in deposits and other receivables	計入按金及其他 應收款項之 金融資產	–	285,847	–	285,847
Amounts due from minority shareholders	應收少數股東 款項	–	82,612	–	82,612
Financial assets at fair value through profit or loss	透過損益按公允值 計算的金融資產	602,990	–	–	602,990
Cash and cash equivalents	現金及現金等價物	–	4,689,828	–	4,689,828
		602,990	5,835,818	28,987	6,467,795

42. 按種類識別之金融工具

於結算日，按各種類識別之金融工具之賬面值如下：

二零零七年

Financial liabilities	金融負債	Financial liabilities at fair value through profit or loss- held for trading 透過損益按 公允值計算的 金融負債－ 持作買賣 HK\$'000 千港元	Group 本集團		Total 總計 HK\$'000 千港元
			Financial liabilities at amortised cost 以攤銷成本計價 的金融負債 HK\$'000 千港元		
Loans from associates (note 22)	聯營公司給予之貸款 (附註22)	–	9,330	–	9,330
Trade and notes payables	應付賬款及應付票據	–	86,965	–	86,965
Financial liabilities included in other payables	計入其他應付款項之 金融負債	–	952,997	–	952,997
Derivative financial instruments	衍生金融工具	6,275	–	–	6,275
Interest-bearing bank and other borrowings	計息銀行及 其他借貸	–	9,637,608	–	9,637,608
		6,275	10,686,900	–	10,693,175

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42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

42. 按種類識別之金融工具 (續)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows (Continued):

於結算日，按各種類識別之金融工具之賬面值如下 (續)：

2006

二零零六年

Financial assets	金融資產	Financial assets at fair value through profit or loss- held for trading 透過損益按 公允值計算的 金融資產－ 持作買賣 HK\$'000 千港元	Group 本集團		Total 總計 HK\$'000 千港元
			Loans and receivables 貸款及 應收賬款 HK\$'000 千港元	Available- for-sale financial assets 可供出售之 金融資產 HK\$'000 千港元	
Loans to associates (note 22)	給予聯營公司之貸款 (附註22)	–	30,164	–	30,164
Available-for-sale investments	可供出售投資	–	–	410,852	410,852
Trade receivables	應收賬款	–	159,932	–	159,932
Financial assets included in deposits and other receivables	計入按金及其他 應收款項之 金融資產	–	601,606	–	601,606
Amounts due from minority shareholders	應收少數股東 款項	–	48,613	–	48,613
Financial assets at fair value through profit or loss	透過損益按公允值 計算的金融資產	307,785	–	–	307,785
Cash and cash equivalents	現金及現金等價物	–	4,211,668	–	4,211,668
		307,785	5,051,983	410,852	5,770,620

Financial liabilities	金融負債	Financial liabilities at fair value through profit or loss- held for trading 透過損益按 公允值計算的 金融負債－ 持作買賣 HK\$'000 千港元	Group 本集團		Total 總計 HK\$'000 千港元
			Financial liabilities at amortised cost 以攤銷成本計價 的金融負債 HK\$'000 千港元		
Loans from associates (note 22)	聯營公司給予之貸款 (附註22)	–	4,890	–	4,890
Trade and bills payables	應付賬款及應付票據	–	178,101	–	178,101
Financial liabilities included in other payables	計入其他應付款項之 金融負債	–	1,753,441	–	1,753,441
Interest-bearing bank loans	計息銀行貸款	–	7,383,535	–	7,383,535
		–	9,319,967	–	9,319,967

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42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows (Continued):

42. 按種類識別之金融工具 (續)

於結算日，按各種類識別之金融工具之賬面值如下 (續)：

Financial assets	金融資產	2007			2006			Company 本公司	
		Financial assets at fair value through profit or loss – held for trading 透過損益按公允值計算的金融資產 – 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及應收款項 HK\$'000 千港元	Available-for-sale financial assets 可供出售金融資產 HK\$'000 千港元	Total	Financial assets at fair value through profit or loss – held for trading 透過損益按公允值計算的金融資產 – 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及應收款項 HK\$'000 千港元	Available-for-sale financial assets 可供出售金融資產 HK\$'000 千港元	Total
Due from subsidiaries included in interests in subsidiaries (note 21)	計入附屬公司權益之應收附屬公司款項 (附註21)	-	1,207,705	-	1,207,705	-	1,210,735	-	1,210,735
Loans to associates (note 22)	給予聯營公司之貸款 (附註22)	-	382,243	-	382,243	-	-	-	-
Available-for-sale investments	可供出售投資	-	-	1,720	1,720	-	-	362,693	362,693
Financial assets at fair value through profit or loss	透過損益按公允值計算的金融資產	91,485	-	-	91,485	302,828	-	-	302,828
Financial assets included in other receivables	計入其他應收款項的金融資產	-	4,433	-	4,433	-	342,710	-	342,710
Amounts due from subsidiaries	應收附屬公司款項	-	2,210,039	-	2,210,039	-	1,490,042	-	1,490,042
Cash and cash equivalents	現金及現金等價物	-	487,612	-	487,612	-	2,186,064	-	2,186,064
		91,485	4,292,032	1,720	4,385,237	302,828	5,229,551	362,693	5,895,072

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42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows (Continued):

Financial liabilities	金融負債	2007			2006		
		Financial liabilities at fair value through profit or loss-held for Trading at 透過損益按公允值計算的金融負債—持作買賣	Financial liabilities at amortised cost 按已攤銷成本計算的金融負債	Total 合計	Financial liabilities at fair value through profit or loss-held for trading at 透過損益按公允值計算的金融負債—持作買賣	Financial liabilities at amortised cost 按已攤銷成本計算的金融負債	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial liabilities included in other payables	計入其他應付款項的金融負債	-	19,221	19,221	-	162,390	162,390
Interest-bearing bank loans	計息銀行貸款	-	3,627,930	3,627,930	-	3,617,235	3,617,235
Amounts due to subsidiaries	應付附屬公司款項	-	211,169	211,169	-	170,730	170,730
Derivative financial instruments	衍生金融工具	6,275	-	6,275	-	-	-
		6,275	3,858,320	3,864,595	-	3,950,355	3,950,355

42. 按種類識別之金融工具 (續)

於結算日，按各種類識別之金融工具之賬面值如下 (續)：

Financial liabilities	金融負債	2007			2006		
		Financial liabilities at fair value through profit or loss-held for Trading at 透過損益按公允值計算的金融負債—持作買賣	Financial liabilities at amortised cost 按已攤銷成本計算的金融負債	Total 合計	Financial liabilities at fair value through profit or loss-held for trading at 透過損益按公允值計算的金融負債—持作買賣	Financial liabilities at amortised cost 按已攤銷成本計算的金融負債	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial liabilities included in other payables	計入其他應付款項的金融負債	-	19,221	19,221	-	162,390	162,390
Interest-bearing bank loans	計息銀行貸款	-	3,627,930	3,627,930	-	3,617,235	3,617,235
Amounts due to subsidiaries	應付附屬公司款項	-	211,169	211,169	-	170,730	170,730
Derivative financial instruments	衍生金融工具	6,275	-	6,275	-	-	-
		6,275	3,858,320	3,864,595	-	3,950,355	3,950,355

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivative financial instruments, comprise interest-bearing bank loans, cash and cash equivalents, equity investments and investment in senior notes. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, including the Equity Accumulator. The purpose is to manage the equity price risks arising from individual equity investments classified as trading equity investments and available-for-sale investments as at 31 December 2007.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

43. 財務風險管理之目的及政策

本集團之主要金融工具(不包括衍生金融工具)包括計息銀行貸款、現金及現金等價物、權益性投資及優先票據投資。此等金融工具之主要用途乃為本集團業務籌集資金。本集團還有多項其他金融資產及負債，例如直接來自其業務之應收賬款及應付賬款。

本集團亦從事衍生工具交易，包括股本累計協議。其目的為管理因於二零零七年十二月三十一日個別被歸類為買賣權益投資及可供出售投資之權益投資而產生的權益價格風險。

本集團之金融工具所產生之風險主要為利率風險、外幣風險、信貸風險及流動資金風險。董事會會檢討並協定管理此等風險之各項政策，概括如下。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Interest rate risk**

The interest rate risk of the Group is mainly due to the interest rate fluctuations of its bank borrowings. Interest on these bank borrowings is computed based on market rates. Currently, the Group has not use any derivative contract to hedge against interest rate risk and the Group mainly performs its risk management through adjustments in its borrowing portfolios which comprise fixed interest rate borrowings and floating interest rate borrowings.

The Group will constantly assess the interest rate risk it encounters to decide whether it is required to hedge against the possible interest rate risk that may arise.

On 31 December 2007, assuming the interest rate of bank borrowings was increased/decreased by 50 basis points and all other factors remained unchanged, then profit after tax for the year of the Group and the Company would have decreased/increased by approximately HK\$20,993,665 (2006: HK\$13,232,658), HK\$18,139,650 (2006: HK\$12,554,582), respectively.

Foreign currency risk

As most of the operating income of the Group's business is in RMB and assets held and all of the committed borrowings of the Group are mainly denominated in RMB and US\$. During the year, RMB appreciated compared to US\$ and HK\$. Management believes such an appreciation will not have any negative effect on the Group. Hence, the Group has not adopted any financial instruments for hedging purposes. However, the Group will constantly assess the foreign exchange risk it encounters so as to immediately decide the hedging policy required to hedge against the possible foreign exchange risk that may arise.

43. 財務風險管理之目的及政策 (續)**利率風險**

本集團的利息風險主要因其銀行貸款之利率波動而產生。該等銀行貸款之利息乃根據市場利率計算。現在，本集團並無訂立任何衍生工具以對沖利率風險，本集團主要通過調整其借貸組合來進行風險管理，而借貸組合包括固定利率借款及浮息借款。

本集團會持續評估所遇到的利率風險以決定是否需要對沖可能產生的利率風險。

於二零零七年十二月三十一日，假定銀行借款的利率上升／下降50個基點及所有其他因素保持不變，則本集團及本公司本年度稅後溢利將會分別減少／增加約20,993,665港元（二零零六年：13,232,658港元）及18,139,650港元（二零零六年：12,554,582港元）。

外匯風險

本集團業務的大部分經營收益為人民幣，及本集團所持資產及所有已承諾借款主要均以人民幣及美元列值。年內，人民幣對美元及港元升值。管理層認為，此等升值對本集團並無任何負面影響。因此，本集團並無採納任何金融工具作對沖用途。然而，本集團將持續評估其所遇到的外匯風險以便立即決定所需的對沖政策以對沖可能產生的外匯風險。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Foreign currency risk (Continued)**

On 31 December 2007, assuming that against US\$/HK\$, RMB appreciated by 5% and all other factors remained unchanged, then profit after tax for the year of the Group and the Company would have increased by HK\$108,370,335 (2006: HK\$102,551,145), HK\$46,739,056 (2006: HK\$46,487,028), respectively. The change is mainly the net value that comes from the exchange gains in US\$-denominated bank borrowings and RMB-denominated cash and cash equivalents, and offset by the exchange loss in RMB-denominated trade payables.

Credit risk

The Group trades only with recognised and creditworthy third parties except for the sales of properties, for which no credit is given to the customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale financial assets and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Group is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 40(i) to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer and by industry sector. There are no significant concentrations of credit risk within the Group as the customers bases of the Group's trade receivables are widely dispersed in different geographical region.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 27 to the financial statements.

43. 財務風險管理之目的及政策 (續)**外匯風險 (續)**

於二零零七年十二月三十一日，假定人民幣對美元／港元升值5%，及所有其他因素保持不變，則本集團及本公司本年度稅後溢利將會分別增加約108,370,335港元（二零零六年：102,551,145港元）及46,739,056港元（二零零六年：46,487,028港元）。變動主要是來自以美元計值的銀行借款及以人民幣計值的現金及現金等價物之匯兌收益之淨值，及由以人民幣計值的貿易應付款項之匯兌虧損所抵銷。

信貸風險

本集團只與知名及具信譽之第三方進行交易，惟出售物業則例外，原因是客戶不會獲授信貸。根據本集團的政策，所有擬按信貸期進行交易之客戶必須經過信貸認證程序。此外，亦會持續監察應收結餘。本集團的壞賬風險並不重大。

本集團其他金融資產（包括現金及現金等價物、可供出售金融資產及其他應收款之信貸風險來自對方拖欠付款，而可能拖欠之最高金額等於此等工具之賬面值。本集團亦因提供財務擔保而面對信貸風險，有關詳情於本財務報表附註40(i)中披露。

由於本集團僅會與知名及具信譽之第三方進行交易，故毋須擔保物。信貸風險集中及由客戶管理及由工業部門管理。由於本集團貿易應收款項的客戶基礎廣泛分布於不同地區，因此本集團的信貸風險並不過於集中。

有關貿易應收賬款所產生的本集團信貸風險的其他資料載於財務報表附註27。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Liquidity risk**

Liquidity risk arises when the Group is unable to meet its current liabilities that fall due. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short and long term bank loans. Through maintaining a reasonable proportion in its assets and liabilities structure, the Group is able to meet the on going financial needs of the Group.

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, is as follows:

Group

		2007				Total 合計
		Within one year 一年內 HK\$'000 千港元	One to two years 一至兩年 HK\$'000 千港元	Two to three years 二至三年 HK\$'000 千港元	Over three years 三年以上 HK\$'000 千港元	
Interest-bearing bank loans	帶息銀行貸款	3,547,163	2,329,984	42,752	3,717,709	9,637,608
Trade payables	應付賬款	46,285	2,825	2,792	35,063	86,965
Other payables	其他應付款項	650,089	365,908	108,694	115,385	1,240,076
Total	合計	4,243,537	2,698,717	154,238	3,868,157	10,964,649

		2006				Total 合計
		Within one year 一年內 HK\$'000 千港元	One to two years 一至兩年 HK\$'000 千港元	Two to three years 二至三年 HK\$'000 千港元	Over three years 三年以上 HK\$'000 千港元	
Interest-bearing bank loans	帶息銀行貸款	1,876,557	279,076	19,934	5,207,968	7,383,535
Trade payables	應付賬款	121,078	6,642	3,069	47,312	178,101
Other payables	其他應付款項	2,018,330	109,127	79,949	45,010	2,252,416
Total	合計	4,015,965	394,845	102,952	5,300,290	9,814,052

43. 財務風險管理之目的及政策 (續)**流動性風險**

當本集團不能償還其已到期的流動負債時則產生流動性風險。本集團旨在透過運用短期及長期銀行貸款，維持資金持續供應與靈活性之平衡。通過將其資產負債比例保持在合理水平，本集團可滿足本集團今後之財務需要。

於結算日，本集團根據合約無折扣款項計算金融負債之到期日情況如下：

本集團

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Liquidity risk** (Continued)

The maturity profile of the Company's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, is as follows:

Company

		2007				Total 合計 HK\$'000 千港元
		Within one year 一年內 HK\$'000 千港元	One to two years 一至兩年 HK\$'000 千港元	Two to three years 二至三年 HK\$'000 千港元	Over three years 三年以上 HK\$'000 千港元	
Interest-bearing bank loans	帶息銀行貸款	-	-	-	3,627,930	
Other payables	其他應付款項	79,551	18,560	-	-	
Total	合計	79,551	18,560	-	3,627,930	

		2006				Total 合計 HK\$'000 千港元
		Within one year 一年內 HK\$'000 千港元	One to two years 一至兩年 HK\$'000 千港元	Two to three years 二至三年 HK\$'000 千港元	Over three years 三年以上 HK\$'000 千港元	
Interest-bearing bank loans	帶息銀行貸款	-	-	-	3,617,235	
Other payables	其他應付款項	224,082	-	-	-	
Total	合計	224,082	-	-	3,617,235	

43. 財務風險管理之目的及政策 (續)**流動性風險** (續)

於結算日，本公司根據合約無折扣款項計算金融負債之到期日情況如下：

本公司

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Equity price risk**

The equity pricing risk of the Group mainly comes from the changes in market price for held-for-trading equity investments. The book value of this type of financial assets held by the Group is recognised according to market quotes as at the balance sheet date.

On 31 December 2007, assuming that the price of listed equity securities held by the Group was increased/decreased by 10%, and all other factors remained unchanged and excluding tax items, the book value of the listed equity securities of the Group and the Company should have increased/decreased by HK\$60,299,000 (2006: HK\$30,799,000) and HK\$9,149,000 (2006: HK\$30,283,000), respectively.

Capital management

The objectives of the Group's capital management policy are to ensure the financing capabilities of the Company in running its operation on a going concern basis, maintain an optimised capital structure, reduce capital cost and maximise the value of shareholders.

The Group manages and adjusts its capital structure appropriately according to the specific features of the risks of our assets and the changes in various economic conditions. Through adjustments in dividends distribution, injections and repayments of capital by shareholders or issuance of new shares, the Group is able to maintain an optimised capital structure of the Company.

43. 財務風險管理之目的及政策 (續)**股價風險**

本集團之股價風險主要來自交易型權益性投資之市價變動。此類由本集團持有金融資產之賬面值乃根據結算日市場報價確認。

於二零零七年十二月三十一日，假設本集團持有之上市股本證券之價格上升/下跌30%，而所有其他因素均保持不變（不包括稅項），則本集團及本公司之上市股本證券之賬面值應分別增加/減少60,299,000港元（二零零六年：30,799,000港元）及9,149,000港元（二零零六年：30,283,000港元）。

資本管理

本集團之資本管理政策之目標乃保障本公司能夠繼續按持續基準經營，並能夠維持優化的資本架構、減少資本成本及擴大股東價值。

本集團根據自身資產之風險特點及各種經濟狀況下出現之變動適當對其資本架構進行管理及調整。透過調整股息分派、股東注資及股東償還資本或發行新股，本集團能夠將本公司之資本架構維持在優化水平。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Capital management (Continued)**

The Group monitors capital using net gearing ratio, which is short and long term bank loans minus cash and cash equivalents divided by total equity attributable to equity holders of the parent. The Group's policy is to maintain the gearing ratio less than 75% and comply with the relevant requirements of bank loan agreements. The gearing ratios as at balance sheet dates were as follows:

		Group 本集團	
		2007	2006
		HK\$'000	HK\$'000
		千港元	千港元
Interest-bearing bank loans (notes 30)	帶息銀行貸款(附註30)	9,637,608	7,383,535
Cash and cash equivalents	現金及現金等價物	(4,689,828)	(4,211,668)
		4,947,780	3,171,867
Total equity attributable to equity holders of the parent	母公司股權持有人應佔權益總額	9,848,804	6,442,516
Gearing ratio	資本負債比率	50%	49%

44. POST BALANCE SHEET EVENTS

The Group entered into a sale and purchase agreement on 5 March 2008, proposing the disposal of its 51% an equity interest in Huayin Traffic, for a price consideration of RMB609 million. Huayin Traffic holds a 91% interest of Jingdong Company. Jingdong Company is principally engaged in the construction and operation of the Jingdong Expressway in Hubei, Mainland China. Upon the completion of the proposed disposal, the Company will cease to own any interest in Huayin Traffic. Details of the proposed disposal are contained in the announcement published by the Company on 6 March 2008. The Group received a deposit equivalent to 10% of the transaction price on 1 April 2008.

43. 財務風險管理之目的及政策 (續)**資本管理 (續)**

本集團按淨資本負債比率(即短期及長期銀行貸款減現金及現金等價物除以母公司股權持有人應佔權益總額)監控其資本。本集團之政策乃將資本負債比率維持在75%以下及遵守銀行貸款協議的相關規定。於結算日之資本負債比率如下:

44. 結算日後事項

本集團於二零零八年三月五日訂立買賣協議，擬以人民幣609,000,000元之代價出售其於華銀交通之51%股權。華銀交通持有荊東公司91%權益。荊東公司主要從事於中國大陸湖北省建造及營運荊東高速公路。於完成擬進行之出售事項後，本公司將不再擁有華銀交通任何權益。擬進行之出售事項之詳情載於本公司於二零零八年三月六日刊發之公佈。本集團於二零零八年四月一日接獲有關按金，其數額相等於有關交易價格10%。

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44. POST BALANCE SHEET EVENTS (Continued)

On 4 January 2008, the Plaintiff and Shum Yip Shenzhen entered into an Amicable Settlement Agreement, pursuant to which the Plaintiff agreed to partially waive the claim mentioned in note 40 (iii) to the financial statements. However, the remaining claim of HK\$40,000,000 was still subject to final judgment of the court. Further details of the transaction are included in note 40 (iii) to the financial statements.

45. COMPARATIVE AMOUNTS

The comparative income statement has been restated as if the operations discontinued during the current year had been discontinued at the beginning of the comparative period (note 11).

46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 10 April 2008.

44. 結算日後事項 (續)

於二零零八年一月四日，原告與深業深圳訂立和解協議。據此，原告同意，部分豁免財務報表附註40(iii)所述之索償。然而，其餘40,000,000港元之申索仍須待法院之最後裁決。該交易之進一步詳情載於財務報表附註40(iii)。

45. 比較金額

比較收益表已按於本年度已終止經營的業務於比較期間開始時已終止經營的假設重列(附註11)。

46. 批准財務報表

財務報表已於二零零八年四月十日獲董事會批准及授權刊發。

		2007 HK\$'000 千港元	2006 HK\$'000 千港元	2005 HK\$'000 千港元	2004 HK\$'000 (Restated) 千港元 (重列)	2003 HK\$'000 千港元
RESULTS	業績					
REVENUE FROM CONTINUING OPERATIONS	持續經營業務之收益	2,900,410	1,812,597	3,003,435	2,000,131	1,893,413
PROFIT BEFORE TAX (Including profit from discontinued operations)	除稅前溢利 (包括非持續業務溢利)	2,658,933	1,335,561	997,529	769,346	452,474
Tax	稅項	(725,530)	(197,185)	(152,479)	(57,878)	(99,100)
PROFIT FOR THE YEAR	年內溢利	1,933,403	1,138,376	845,050	711,468	353,374
ATTRIBUTABLE TO:	下列應佔:					
Equity holders of the parent	母公司權益持有人	1,714,821	803,606	534,339	422,561	236,011
Minority interests	少數股東權益	218,582	334,770	310,711	288,907	117,363
		1,933,403	1,138,376	845,050	711,468	353,374
ASSETS, LIABILITIES AND MINORITY INTERESTS	資產、負債及少數股東權益					
Total assets	總資產	25,516,898	18,133,942	12,069,375	11,331,771	9,813,406
Total liabilities	總負債	(14,291,950)	(10,337,166)	(5,767,477)	(6,243,590)	(5,057,828)
Minority interests	少數股東權益	(1,376,144)	(1,354,260)	(1,509,382)	(1,375,590)	(1,384,432)
		9,848,804	6,442,516	4,792,516	3,712,591	3,371,146

Group I – Property interest held by the Group for sales 第一類 – 本集團持有作銷售之物業權益

	Property	Address	Usage	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
1.	Che Gong Miao Ind. Zone 車公廟工業區	Futian, Shenzhen 深圳福田區	Ind. and Res. 工業及住宅	75%	6,846.00	2006
2.	Tianan Che Gong Miao Ind. Zone 天安車公廟工業區	Futian, Shenzhen 深圳福田區	Ind. 工業	37.5%	9,146.00	2006
3.	Xian Shum Yip Commercial City 西安深業商城	Junction of Jiefang Road and Dongyi Road, Xian 西安市解放路與東一路交界	Com., Off. and Carpark 商業·辦公室及停車場	100%	14,591.00	2000
4.	Shum Yip Coast Phase I & II 深業新岸線一期二期	Baoan, Shenzhen 深圳寶安區	Res. 住宅	100%	5,336.00	2006-2007
5.	Pengsheng Pengcheng 鵬盛鵬程	Shenzhen 深圳	Com. and Res. 商業及住宅	50%	15,536.00	2006
6.	Harbin Shum Yip Building 哈爾濱深業大廈	No.259 Dazhi Street, Nan Gang, Harbin 哈爾濱南崗大直街259號	Com./Res. 商/住	100%	6,724.00	1996

Group I – Property interest held by the Group for sales 第一類 – 本集團持有作銷售之物業權益

	Property	Address	Usage	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
7.	Pengxing Garden 鵬興花園	Luohu, Shenzhen 深圳羅湖區	Res. 住宅	100%	214.00	2005
8.	Zhongxin Science & Technology Building 眾鑫科技大廈	Futian, Shenzhen 深圳福田區	Off. 辦公室	100%	15,227.00	2001
9.	Noah Mountain Forest Phase I 諾亞山林一期	Changsha City, Hunan 湖南省長沙市	Res. 住宅	80%	7,228.00	2007
10.	Huizhou Wanlin Lake Phase I 惠州萬林湖一期	Huizhou 惠州市	Res. 住宅	100%	28,820.00	2008
				Sub-total: 小計:	109,668.00	

Group II – Property interest held by the Group under development 第二類 – 本集團持有發展中之物業權益

	Property	Address	Usage	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date
	物業	地址	用途	集團所佔權益		落成日期
11.	Noah Mountain Forest Phase II 諾亞山林二期	Changsha, Hunan 湖南省長沙市	Res. 住宅	80%	70,000.00	2008
12.	Tian'an Golf Seaview Garden Phase III 天安高爾夫花園三期	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	37.5%	151,838.00	2008
13.	Shum Yip Coast Phase III 深業新岸線三期	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	100%	256,177.00	2008
14.	Huizhou Wanlin Lake Phase II 惠州萬林湖二期	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	107,510.00	2008
15.	Water Pine Building 水松大廈	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	75%	32,600.00	2008
16.	Nanhu Rose Bay Phase I 南湖玫瑰灣一期	Wuhan, Hubei 湖北省武漢市	Res. 住宅	52.5%	152,539.00	2008
17.	Tian'an Longgang New Cyber-City Phase I 天安龍崗數碼新城一期	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	37.5%	66,323.00	2008
18.	Tian'an Panyu Phase III & IV 天安番禺三及四期	Panyu, Guangdong 廣東番禺	Ind. 工業	37.5%	126,656.00	2008
19.	Tian'an Nanhai New Cyber-City Phase I 天安南海數碼新城一期	Nanhai, Guangdong 廣東省佛山市	Ind. 工業	33.8%	68,523.00	2008

Group II – Property interest held by the Group under development 第二類 – 本集團持有發展中之物業權益

	Property	Address	Usage	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
20.	Purple Kylin Hill Phase I (Part 1&2) 紫麟山一期(1、2部分)	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	100%	102,507.00	2008-2009
21.	Royal Spring villas 御泉山莊	Dongguan, Guangdong 廣東省東莞市	Res. 住宅	100%	176,000.00	2009
22.	Nanhu Rose Bay Phase II 南湖玫瑰灣二期	Wuhan, Hubei 湖北省武漢市	Res. 住宅	75%	157,100.00	2009
23.	Noble Residence 東城上邸	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	100%	126,400.00	2009
24.	Pengji Times Industrial Park 鵬基時代創業園	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	100%	88,820.00	2009
25.	Garden Hill Phase I 半山名苑一期	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	86,407.00	2009
26.	Tian'an Buji Hongda Building 天安布吉宏達大廈	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	37.5%	95,560.00	2009
27.	Huizhou Wanlin Lake Phase III 惠州萬林湖三期	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	60,323.00	2010
28.	Red Pine Building 紅松大廈	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	75%	45,800.00	2010
29.	Chaohu Project Phase I 巢湖項目一期	Chaohu, Anhui 安徽省巢湖市	Res. 住宅	80%	30,400.00	2011
				Sub-total: 小計:	2,001,483.00	

Group III – Property interest held by the Group for future development 第三類 – 本集團持有作日後發展之物業權益

	Property	Address	Usage	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)
	物業	地址	用途	集團所佔權益	
30.	Noah Mountain Forest 諾亞山林	Changsha, Hunan 湖南省長沙市	Res. 住宅	80%	1,700,000.00
31.	Huizhou Wanlin Lake 惠州萬林湖	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	243,119.00
32.	Huizhou Zhongkai City Square 惠州仲愷城市廣場	Huizhou, Guangdong 廣東省惠州市	Com., office 商業·辦公室	100%	259,230.00
33.	Garden Hill 半山名苑	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	565,376.00
34.	Dongguan Wanjiang project 東莞萬江項目	Dongguan, Guangdong 廣東省東莞市	Res., Com 商住	100%	193,433.00
35.	Jiangsu Taizhou Project 江蘇泰州項目	Taizhou, Jiangsu 江蘇省泰州市	Res., Com 商住	100%	570,094.00
36.	Terra Building 泰然大廈	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	75%	130,200.00
37.	Snow Pine Building 雪松大廈	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	75%	42,700.00
38.	Nanhu Rose Bay 南湖玫瑰灣	Wuhan, Hubei 湖北省武漢市	Res. 住宅	53%	233,279.00

Group III – Property interest held by the Group for future development 第三類 – 本集團持有作日後發展之物業權益

	Property	Address	Usage	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)
	物業	地址	用途	集團所佔權益	
39.	Tian'an Longgang New Cyber-City 天安龍崗數碼新城	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	37.5%	290,194.00
40.	Tian'an (Nanhai) New Cyber-City 天安南海數碼新城	Nanhai, Guangdong 廣東省南海市	Ind. 工業	33.8%	223,456.00
41.	Tian'an (Dongguan) New Cyber-City Phase 1 天安東莞數碼城一期	Dongguan, Guangdong 廣東省東莞市	Ind. 工業	29.3%	1,547,230.00
42.	Tian'an Panyu New Cyber-City 天安番禺數碼新城	Panyu, Guangdong 廣東省番禺市	Ind. 工業	37.5%	416,867.00
43.	Shunde Beijiao project 順德北滘項目	Foshan, Guangdong 廣東省佛山市	Res., com 商住	100%	783,227.00
44.	Purple Kylin Hill Phase II 紫麟山二期	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	100%	121,600.00
45.	Chaohu Bantang Resort 巢湖半湯度假村	Chaohu, Anhui 安徽省巢湖市	Res., hotel 住宅·酒店	80%	153,600.00
46.	Longgang Pingshan project 龍崗坪山項目	Shenzhen, Guangdong 廣東省深圳市	Res., com 商住	100%	270,000.00
47.	Longgang Kengzi project 龍崗坑梓項目	Shenzhen, Guangdong 廣東省深圳市	Res., com 商住	100%	102,000.00

Group III – Property interest held by the Group for future development 第三類 – 本集團持有作日後發展之物業權益

	Property	Address	Usage	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)
	物業	地址	用途	集團所佔權益	
48.	Huizhou Western Train Station project 惠州火車西站項目	Huizhou, Guangdong 廣東省惠州市	Res., com 商住	100%	372,077.00
49.	Qiqu Land 七區土地	Shenzhen, Guangdong 廣東省深圳市	Logistic 物流	95.4%	409,100.00
50.	Qingshuihe Land 清水河土地	Shenzhen, Guangdong 廣東省深圳市	Logistic 物流	95.4%	258,000.00
51.	Heyuan Land 河源土地	Heyuan, Guangdong 廣東省河源市	Res., com 商住	100%	1,450,000.00
52.	Foshan Yundonghai 佛山雲東海	Foshan, Guangdong 廣東省佛山市	Res., com 商住	100%	961,651.00
53.	Shenzhen Fuyong project 深圳福永項目	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	48.7%	137,000.00
54.	Shenzhen Meilin project 深圳梅林項目	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	48.7%	134,721.00
55.	Jiangsu Taicang project 江蘇太倉項目	Taicang, Jiangsu 江蘇省太倉市	Com., Off., Res. 商業·辦公·住宅	37.5%	850,000.00
56.	Jiangsu Changzhou project 江蘇常州項目	Changzhou, Jiangsu 江蘇省常州市	Res., Ind. 工業·住宅	37.5%	686,600.00
57.	Shumyip Taifu City Garden 深業泰富花園	Maanshan, Anhui 安徽省馬鞍山市	Res., Com, Off. 商業·辦公·住宅	67.0%	1,103,671.00
				Sub-total: 小計:	14,208,425.00

Group IV – Property interest held by the Group for investment

第四類 – 本集團持有作投資之物業權益

	Property	Address	Usage	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
58.	Shun Hing Square 信興廣場	Shennan Zhong Road, Jiefang Road and Baoan Road, Luohu, Shenzhen 深圳羅湖區深南中路 解放路及寶安路交界	Com., Off., Res. and Carpark 商業·辦公室· 住宅及停車場	100%	18,367.11	1996
59.	Shum Yip Centre 深業中心	Shennan Zhong Road, Luohu, Shenzhen 深圳羅湖區深南中路	Com. and Off. 商業及辦公室	100%	7,422.84	1997
60.	Hua Min Building 華民大廈	Renmin Nan Road, Luohu, Shenzhen 深圳羅湖區人民南路	Com./Res., Com. and Carpark 商/住·商業及停車場	50%	5,853.09	1993
61.	Hua Min Building 華民大廈	Renmin Nan Road, Luohu, Shenzhen 深圳羅湖區人民南路	Com./Res. 商/住	100%	1,376.98	1993
62.	Shum Yip Building 深業大廈	Wenjin Zhong Road, Luohu, Shenzhen 深圳羅湖文錦中路	Com., Off. and Carpark 商業·辦公室及停車場	100%	5,393.92	1991
63.	Shen Gang Garden 深港花園	Shennan Dong Road, Luohu, Shenzhen 深圳羅湖區深南東路	Com. and Res. 商業及住宅	80%	3,508.10	1994
64.	Che Gong Miao Ind. Zone 車公廟工業區	Futian, Shenzhen 深圳福田區	Com., Off., Com./ Res., Ind., Res. and Carpark 商業·辦公室· 商/住·工業· 住宅及停車場	75%	118,688.81	1994-2007

Group IV – Property interest held by the Group for investment 第四類 – 本集團持有作投資之物業權益

	Property	Address	Usage	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
65.	No.10 Fuxing Nan Road 福星南路10號	Futian, Shenzhen 深圳福田區	Res. 住宅	75%	96.66	1990
66.	Shenhua Science & Technology Park 深華科技園	Meilin Road, Futian, Shenzhen 深圳福田區梅林路	Ind. 工業	75%	15,341.58	1994
67.	Harbin Shum Yip Building 哈爾濱深業大廈	No.259 Dazhi Street, Nan Gang, Harbin 哈爾濱南崗大直街259號	Com./Res. and Carpark 商/住及停車場	100%	3,823.19	1996
68.	Shop in No.117 Fuxing Road 福星路117號商舖	Futian, Shenzhen 深圳福田區	Com. 商業	100%	50.49	1993
69.	Levels 1 and 2, Bi Jia Garden 筆架山莊1樓及2樓商舖	Mei Gang Nan Road, Futian, Shenzhen 深圳福田區梅崗南路	Com. 商業	100%	2,881.72	1995
70.	Shen Gang Xin Cun 深港新村	Luohu, Shenzhen 深圳羅湖區	Res., Ind. and Carpark 住宅·工業及停車場	80%	9,719.33	1992
71.	Fuxing Building 福星大廈	No.9 Fuxing Road, Futian, Shenzhen 深圳福田福星路9號	Com., Off. and Carpark 商業·辦公室及停車場	100%	1,593.20	1993
72.	Shum Yip Building, Qingdao Shum Yip Centre 青島深業中心深業大廈	No.9 Shandong Road, Nanshan, Qingdao 青島市南山區山東路9號	Com. and Com./Res. 商業及商/住	100%	3,421.97	1997

Group IV – Property interest held by the Group for investment

第四類 – 本集團持有作投資之物業權益

	Property	Address	Usage	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
73.	Xian Shum Yip Commercial City 西安深業商城	Junction of Jiefang Road and Dongyi Road, Xian 西安市解放路與 東一路交界	Off. 辦公室	100%	2,694.16	2000
74.	Tianan Che Gong Miao Ind. Zone 天安車公廟工業區	Futian, Shenzhen 深圳福田區	Off., Ind., Res. and Carpark 辦公室·工業· 住宅及停車場	37.5%	61,538.97	2000-2005
75.	Shenrong Building 深榮大廈	Futian, Shenzhen 深圳福田區	Com. and Res. 商業及住宅	40%	6,526.80	2000
76.	Huagang Xin Cun 華港新村	Futian, Shenzhen 深圳福田區	Com. and Res. 商業及住宅	80%	4,049.87	1995
77.	Yitai Centre 怡泰中心	Luohu, Shenzhen 深圳羅湖區	Com. and Res. 商業及住宅	100%	964.73	1995
78.	Qing Shui He Warehouse Zone 清水河倉庫區	Luohu, Shenzhen 深圳羅湖區	Ind. Res. and Off. 工業·住宅及辦公室	95%	1,442.00	1985-1989
79.	Shum Yip Garden 深業花園	Futian, Shenzhen 深圳福田區	Com. 商業	100%	2,646.43	2002
80.	Sungang Warehouse Zone 筍崗倉庫區	Baoan Bei Road, Luohu, Shenzhen 深圳羅湖區寶安北路	Ind. and Com. 商業及工業	95%	102,658.21	1990-2002

Group IV – Property interest held by the Group for investment 第四類 – 本集團持有作投資之物業權益

	Property	Address	Usage	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
81.	Zijing Yuan 紫荊苑	Futian, Shenzhen 深圳福田區	Carpark 停車場	100%	7,257.00	1997
82.	Jinze Bldg. 金澤大廈	Tianhe District, Guangzhou 廣州天河區	Res. 住宅	80%	240.91	1997
83.	Guangzhou Fuxing Com. & Trading Bldg. 廣州富星商貿大廈	Huangpu Da Road, Tianhe District, Guangzhou 廣州天河區黃埔大道	Off. 辦公室	80%	150.55	1997
85.	S.Z. Int'l. Trust and Investment Corp. Building 深圳國際信託投資 總公司大樓	Junction of Zhenxin Road and Shangbu Zhong Road, Futian, Shenzhen 深圳福田區振興路及 上步中路交界	Off. 辦公室	75%	1,316.54	1990
86.	Shenyang Wuai 瀋陽五愛	Shenyang City, Liaoning Province 遼寧省瀋陽市	Com. and Ind. 商業及工業	28.8%	27,412.80	1994-1996
87.	Pengji Properties 鵬基物業	Shenzhen 深圳	Com., Res., Ind. and Carpark 商業·住宅工業及 停車場	100%	313,723.05	1983-2001
Sub-total: 小計:					730,161.01	

Group V – Property interest held by the Group for self-occupation 第五類 – 本集團持有作自用之物業權益

	Property	Address	Usage	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
88.	Shum Yip Centre 深業中心	Shennan Zhong Road, Luohu, Shenzhen 深圳羅湖區深南中路	Off. 辦公室	100%	1,880.50	1997
89.	Shum Yip Building 深業大廈	Wenjin Zhong Road, Luohu, Shenzhen 深圳羅湖區文錦中路	Com. and Off. 商業及辦公室	100%	2,060.20	1991
90.	Shenrong Building 深榮大廈	Futian, Shenzhen 深圳福田區	Com., Res. and Carpark 商業、住宅及停車場	40%	3,846.54	2000
91.	No.4 Tengfei Street 騰飛街4號	Shenyang 瀋陽	Res. and Carpark 住宅及停車場	80%	153.93	1992
92.	Land in Shawan 沙灣土地	Shawan, Shenzhen 深圳沙灣鎮	Carpark 停車場	80%	1,480.00	2002
93.	Harbin Shum Yip Building 哈爾濱深業大廈	No.259 Dazhi Street, Nan Gang, Harbin 哈爾濱南崗區 大直街259號	Com./Res. 商/住	100%	667.40	1996
94.	Unit 202, No.58 Jilin Street 吉林街58號202號房	Harbin 哈爾濱市	Res. 住宅	100%	72.82	1992
95.	Qingdao Shum Yip Centre 青島深業中心	No.9 Shandong Road, Nanshan, Qingdao 青島市南山區山東路9號	Com./Res. 商/住	100%	372.22	1993
96.	Elaine Court 怡寧閣	Nos.211-215 Tong Choi Street, Kowloon, Hong Kong 香港九龍通菜街 211至215號	Res. 住宅	40%	43.01	1986

Group V – Property interest held by the Group for self-occupation 第五類 – 本集團持有作自用之物業權益

	Property	Address	Usage	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
97.	Forum Court 富臨閣	No.9-9B Peace Ave., Homantin, Kowloon, Hong Kong 香港九龍何文田 太平道9-9B號	Res. 住宅	40%	49.24	1979
98.	Tian Yuan Xin Cun 田苑新村	Futian, Shenzhen 深圳福田區	Res. 住宅	100%	103.23	1997
99.	Sungang Warehouse 筍崗倉庫	Futian, Shenzhen 深圳福田區	Off. and Res. 辦公室及住宅	95%	10,502.41	1988-1991
100.	Che Gong Miao Ind. Zone 車公廟工業區	Futian, Shenzhen 深圳福田區	Com. and Res. 商業及住宅	75%	4,270.08	1994-2005
101.	Xian Shum Yip Commercial City 西安深業商城	Junction of Jiefang Road and Dongyi Road, Xian 西安市解放路與 東一路交界	Off. 辦公室	100%	712.88	2000
102.	Block 1, Liangtong Aidewei Industrial Area 蓮塘愛得威工業區1棟	Luohu, Shenzhen 深圳羅湖區	Ind. 工業	100%	337.08	1990's
103.	Block 709, Liangtong Industrial Area 蓮塘工業區709棟	Luohu, Shenzhen 深圳羅湖區	Ind. 工業	80%	4,941.49	1994
104.	Lian Nan Garden 蓮南花園	Luohu, Shenzhen 深圳羅湖區	Res. 住宅	80%	744.28	1993

Group V – Property interest held by the Group for self-occupation 第五類 – 本集團持有作自用之物業權益

	Property	Address	Usage	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
105.	Business Space-Time Centre 商務時空	Futian, Shenzhen 深圳福田區	Off. 辦公室	100%	296.00	2006
106.	Development Site in Shawan 沙灣土地	Luohu, Shenzhen 深圳羅湖區	Off. 辦公室	80%	3,108.00	1999
107.	Huaqiao Estate, Danshui, Huizhou 惠州淡水華僑新村	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	80%	500.07	1989
108.	Shenyang Dongfang Weinisi 瀋陽東方威尼斯	Shenyang, Liaoning 遼寧省瀋陽市	Res. 住宅	28.8%	160.48	2005
109.	Shenyang Wuai Logistic Building 瀋陽五愛貨運樓	Shenyang, Liaoning 遼寧省瀋陽市	Off. 辦公室	28.8%	1,831.20	1994-1996
110.	Building on Xinghe Road 惠州淡水星河路	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	40%	1,358.24	2002
111.	Buildings and Land in Taihe County 泰和縣土地及房屋	Jian, Jiangxi 江西省吉安市	Ind. 工業	40.8%	13,574.32	1978-2004
112.	Pengji Properties 鵬基物業	Shenzhen, Guangzhou, Zhuhai and Nanjing 深圳·廣州·珠海及南京	Com., Off. Res. and Ind. 商業·辦公室· 住宅及工業	100%	24,177.10	1983-1998
Sub-total: 小計:					77,242.72	

Group VI – Property interest held by the Group under agreement 第六類 – 本集團按協議持有之物業

Property	Address	Usage	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
物業	地址	用途	集團所佔權益		
113. Jintian Garden 金田花園	Nanshan, Shenzhen 深圳南山區	Res. 住宅	80%	90.12	1991
114. Lian Tang Ind. Zone 蓮塘工業區	Da Gu Ling, Lian Tang, Luohu, Shenzhen 深圳羅湖區蓮塘· 打鼓嶺	Res. 住宅	100%	2,767.00	1994
115. Dong Bin Res. Area 東濱住宅區	Nanyou Oil Development Region, Nanshan, Shenzhen 深圳南山區南油開發區	Res. 住宅	45%	106.73	1992
				Sub-total: 小計:	2,963.85
				Grand-total: 總計:	<u>17,129,943.58</u>

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shenzhen Investment Limited (“the Company”) will be held at Garden Room, 2nd Floor, Hotel Nikko Hong Kong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Monday, 2 June 2008 at 9:00 a.m. for the following purposes:–

1. To receive and consider the audited financial statements and the report of the directors and the independent auditors’ report for the year ended 31 December 2007.
2. To declare a final dividend for the year ended 31 December 2007.
3. To re-elect directors, to resolve not to fill up the vacated offices resulted from the retirement of Mr. XIAO Rihai, Mr. LIANG Kaiping and Mr. LEE Yip Wah, Peter as Directors and to authorise the board of directors (the “Board”) to fix the directors’ fee.
4. To re-appoint auditors of the Company and to authorise the Board to fix their remuneration.

As special business, to consider and, if thought fit, to pass with or without modifications the following resolutions:–

ORDINARY RESOLUTIONS

5. **“THAT:**
 - (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

茲通告深圳控股有限公司(「本公司」)謹訂於二零零八年六月二日(星期一)上午九時正假座香港九龍尖沙咀東部麼地道72號香港日航酒店2樓花園廳舉行股東週年大會，以便處理下列事項：

1. 省覽本公司截至二零零七年十二月三十一日止年度之經審核財務報表及董事會報告與獨立核數師報告。
2. 宣佈派發截至二零零七年十二月三十一日止年度之末期股息。
3. 重選董事、議決不填補因肖日海先生、梁開平先生及李業華先生退任董事而產生的席位空缺，及授權董事會釐定董事袍金。
4. 重聘本公司核數師及授權董事會釐定其酬金。

作為特別事項，考慮及酌情通過下列決議案(不論有否修訂)：–

普通決議案

5. **「動議：**
 - (a) 在本決議案(b)段之規限下，一般及無附帶條件批准本公司董事會於有關期間(按下文所界定)內行使本公司所有權力，於香港聯合交易所有限公司(「聯交所」)或本公司之證券可能上市並經由證券及期貨事務監察委員會及聯交所就此而認可之任何其他證券交易所，遵循及按照不時經修訂之所有適用之法例及／或聯交所證券上市規則或任何其他證券交易所之規定，購回本公司股本中之股份；

(b) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to the approval of paragraph (a) of this resolution shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

6. “**THAT:**

(a) subject to paragraph (c) of this resolution and pursuant to Section 57B of the Companies Ordinance, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other shares which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) 本公司依據本決議案(a)段之批准購回本公司之股份面值總額不得超過本決議案獲通過當日本公司已發行股本面值總額之百分之十，而本決議案(a)段之權力亦須受此限制；及

(c) 就本決議案而言：

「有關期間」乃指本決議案獲通過之時起至下列任何最早之日期止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 法例規定本公司須舉行下屆股東週年大會期限屆滿之日；及
- (iii) 本公司股東在股東大會上通過普通決議案撤銷或修改本決議案授予本公司董事之權力。」

6. 「**動議：**

(a) 在本決議案(c)段之規限下及根據公司條例第57B條，一般及無附帶條件批准本公司董事會於有關期間（按下文所界定）內行使本公司所有權力，以配發、發行及處理本公司股本中之額外股份，並作出或授予或行使該等權利之售股建議、協議及期權（包括附有權利認購或可轉換為本公司股份之認股權證、債券、債權證、票據及其他股份）；

- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other shares which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company; or (iii) the exercise of options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares in the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (b) 本決議案(a)段之批准將授權本公司董事會於有關期間內作出或授予或需要於有關期間結束後行使該等權利之售股建議、協議及期權(包括附有權利認購或可轉換為本公司股份之認股權證、債券、債權證、票據及其他股份)；
- (c) 本公司董事會根據本決議案(a)段之批准配發或同意有附帶條件或無附帶條件配發(不論是否根據期權而配發)及發行之股本面值總額(根據(i)供股(按下文所界定)、或(ii)行使附有權利認購或可轉換為本公司股份之任何現有認股權證、債券、債權證、票據或其他本公司發行之證券之認購權或換股權、或(iii)根據當時採納之任何優先認股計劃或類似安排以給予或發行本公司股份或購買本公司股份之權利而授出之期權獲行使或(iv)根據本公司之組織章程細則就以股代息計劃或類似安排提供配發股份以代替就本公司股份派發之全部或部分股息除外)不得超過本決議案獲通過當日本公司已發行股本面值總額之百分之二十，而上述批准亦須受此數額限制；及

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

“Rights Issue” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for shares of the Company open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate such other securities) (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(d) 就本決議案而言：

「有關期間」乃指本決議案獲通過之時起至下列任何最早之日期止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 法例規定本公司須舉行下屆股東週年大會期限屆滿之日；及
- (iii) 本公司股東在股東大會上通過普通決議案撤銷或修改本決議案授予本公司董事之權力。」

「供股」乃指本公司董事會於其所指定時間內根據於某一指定記錄日期已名列本公司股東名冊之股份持有人（及，如適用，向本公司其他證券之合資格持有人），按彼等當時持有該等本公司股份（或，如適用，該等其他證券）之比例向彼等提出股份要約或發行期權、認股權證或其他有權認購本公司股份之證券（惟在所有情況下本公司董事可就零碎配額或就經顧及任何適用於本公司之任何地區之法律或任何認可監管機構或任何證券交易所之規定之任何限制或責任後而必須或權宜豁免權利或作出其他安排）。」

7. “**THAT** subject to the passing of resolution nos. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares in the Company pursuant to resolution no. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution.”
7. 「**動議**待召開本大會通告所載之第5及第6項決議案獲通過後，擴大本公司董事會根據召開本大會通告所載之第6項決議案行使本公司之權力配發、發行及處置本公司額外股份之一般授權，將代表本公司根據召開本大會通告所載之第5項決議案授予之權力購回之本公司股本面值總額加入該項一般授權中；惟該擴大之數額不得超過本決議案獲通過當日本公司股本面值總額之百分之十。」
8. “**THAT** (i) the directors of the Company be and are hereby authorized, pursuant to the share option scheme adopted on 5th June, 2002 and the 10 per cent. limit under the share option scheme refreshed on 12th June, 2006, to grant to Mr. ZHANG Huaqiao share option (the “Share Option”) to subscribe for not more than 12,000,000 shares of the Company at the subscription price per share to be determined at the date of offer of the grant of Share Option; and (ii) the directors of the Company be and are hereby authorized to approve and issue the offer letter for the grant of the Share Option to Mr. ZHANG Huaqiao and to do any act or things to sign, seal, execute and/or deliver any documents for and on behalf of the Company as may be necessary, desirable or expedient in connection with the grant and exercise of such Share Option.”
8. 「**動議**(i)本公司董事將及於此獲授權，根據於二零零二年六月五日採納之購股權計劃及根據於二零零六年六月十二日獲更新之購股權計劃之10%上限，向張化橋先生授出購股權（「購股權」），以認購不超過本公司12,000,000股股份，而每股股份之認購價將於授出購股權當日釐定；及(ii)本公司董事將及於此獲授權，以批准及發出授予張化橋先生購股權之要約函件，及代表本公司就授出及行使與該購股權有關而可能需要、應要或進行而作出之任何行動及事宜以簽訂、蓋印、簽立及／或送交任何文件。」

By order of the Board

HU Aimin

Chairman

Hong Kong, 28 April 2008

Registered Office:

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

承董事會命

主席

胡愛民

香港，二零零八年四月二十八日

註冊辦事處：

香港
九龍
尖沙咀
科學館道9號
新東海商業中心八樓

Notes:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the registered office of the Company at 8th Floor, New East Ocean Centre, 9 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Tuesday, 27 May 2008 to Monday, 2 June 2008, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend and to determine the identity of the shareholders who are entitled to attend and vote at the meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Registrars, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Monday, 26 May 2008.
4. With regard to items 3 and 5 to 8 of this notice, a circular giving details of the general mandates to repurchase shares and to issue shares, re-election of retiring directors seeking re-election and proposed grant of options will be despatched to the shareholders together with the Annual Report 2007 of the Company on 28 April 2008.
5. This notice is also available for viewing on the designated website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.shenzheninvestment.com from 28 April, 2008.
6. As at the date of this notice, the Board comprises 13 directors, of which Mr. HU Aimin, Mr. ZHANG Yijun, Mr. ZHAO Gesheng, Mr. XIAO Rihai, Mr. LIANG Kaiping, Mr. LIU Weijun, Mr. ZHANG Huaqiao and Mr. TAM Ping Lung are the executive directors of the Company, Mr. LEE Yip Wah, Peter and Dr. WU Jiesi are the non-executive directors of the Company and Mr. WONG Po Yan, Mr. WU Wai Chung, Michael and Mr. LI Wai Keung are the independent non-executive directors of the Company.

附註:

1. 凡有權出席大會並於會上投票之本公司股東，均有權委派一位或多位代表出席，並於投票表決時代其投票。受委代表毋須為本公司股東。
2. 代表委任表格連同授權簽署該表格之授權書或其他授權文件(如有)或經公證人簽署證明之授權書或授權文件副本，最遲須於大會或其任何續會舉行時間四十八小時前送達本公司之註冊辦事處(地址為香港九龍尖沙咀科學館道9號新東海商業中心八樓)，方為有效。
3. 本公司將由二零零八年五月二十七日(星期二)至二零零八年六月二日(星期一)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間股份將不獲過戶。為確保收取建議之末期股息之權利及釐訂有權出席大會並於會上投票之股東身份，所有正式填妥之過戶文件連同有關股票必須於二零零八年五月二十六日(星期一)下午四時正前送達本公司之股份過戶登記處卓佳標準有限公司(地址為香港皇后大道東28號金鐘匯中心26樓)，辦理過戶登記手續。
4. 就本通告第3及第5至8項而言，本公司將於二零零八年四月二十八日向股東寄發提供購回及發行股份之一般授權、重選退任董事及建議授出購股權之詳情之通函。該通函將連同本公司之二零零七年年報一併寄發。
5. 本通告亦可自二零零八年四月二十八日起於香港交易及結算所有有限公司的指定網站(www.hkexnews.hk)及本公司網站(www.shenzheninvestment.com)供查閱。
6. 於本通告日期，董事會由十三位董事組成，其中胡愛民先生、張宜均先生、趙革生先生、肖日海先生、梁開平先生、劉偉進先生、張化橋先生及談秉農先生為本公司執行董事，李業華先生及武捷思博士為本公司非執行董事，而黃保欣先生、吳偉聰先生及李偉強先生為本公司獨立非執行董事。