



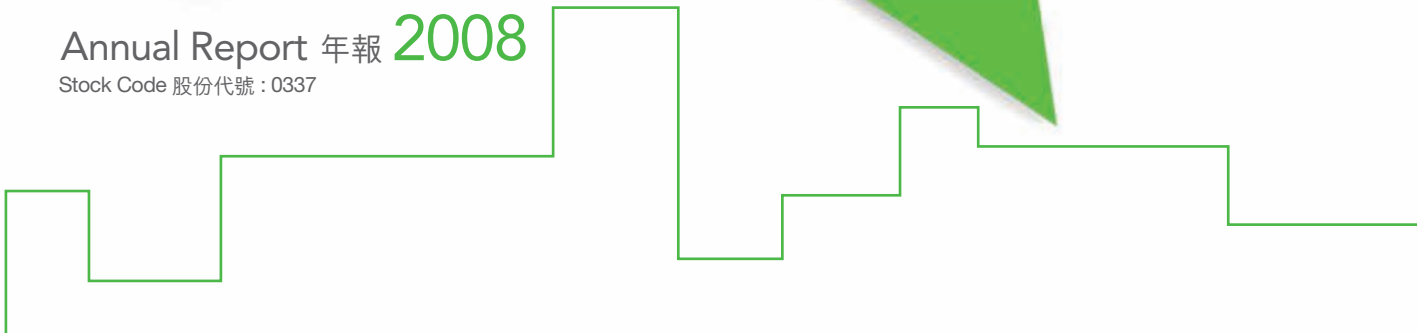
SPGLAND
盛高置地

SPG LAND (HOLDINGS) LIMITED
盛高置地（控股）有限公司



Annual Report 年報 2008

Stock Code 股份代號 : 0337



“Fresh Thinking Quality Living”

“非凡暢想，品質空間”

SPG Land (Holdings) Limited (“SPG Land” or the “Group”): Hong Kong Stock Code: 337) is a reputable property developer that is principally engaged in the development of quality residential and hotel properties, headquartered in Shanghai. Since its incorporation, the Group has successfully developed three exemplar large-scale trophy projects in Shanghai: namely Cambridge Forest Newtown, Cambridge Waters and Cambridge Watertown (Oriental Garden), and established its reputable brand name. Since its listing in October 2006, SPG Land has strategically achieved in expanding its business to the cities in Yangtze River Delta; including Wuxi, Changshu, and Suzhou, as well as some emerging and developing cities, such as Huangshan, Kunming and Haikou. With our unique residential design, exquisite living environment and innovative architectural style and outstanding sales performance, we were awarded “Shanghai Top Ten Foreign Property Developers in 18 years”. Since our listing in the Main Board of The Hong Kong Stock Exchange, our profile in the international capital market has gradually enhanced. The Group was selected as a constituent stock of the 200-Stock Hang Seng Composite Index Series and Hang Seng Freefloat Index Series in March 2007, and obtained the renowned status as the “Top 100 Property Developers in China” in the same year.

The sustained rapid growth of the PRC economy has accelerated its urbanization progress. With the increase in the disposal income of the urban population, in particular the middle-to-high income sector, the Group is committed to providing high quality products and distinctive services. Hence, the Group works with world renowned design teams for the development of its projects. Moreover, we adopt a prudent and selective approach in enlarging the scale of our quality land bank. Our management firmly believes that our focus on quality of products and selecting sites with growing potential are conducive to the healthy and sustainable development of the Group in the long run.

To facilitate our business diversification and to enhance recurring income, besides the excellent track record in property development, the Group has also actively co-operated with leading hotel management groups and has achieved promising outcome. Currently, the hotel projects of the Group include the investment and international development of Peninsula Hotel on the Bund in Shanghai; Shanghai Cambridge Holiday Inn; and the Crowne Plaza Resort Hotel in the world-renowned scenic area of Huangshan. With regard to the development of the hotel business of the Group, all the above projects will benefit from the rapid development of tourism industry and 2010 World Expo in Shanghai. With the increase in recurrent income from hotel operations and investment properties, it will strengthen the business foundation of the development of SPG Land in the long run.

“Fresh Thinking, Quality Living” is the corporate vision of SPG Land. With our international and professional background, SPG Land stands out itself from the China’s real estate market. We believe that, with our professional management, superb product quality and prudent financial operation, we will be able to devote ourselves fully to building up the better future for cities in China, creating a harmonized and humane society whole-heartedly, and at the same time will maximise the returns to our stockholders and investors!

盛高置地(控股)有限公司(「盛高置地」或「集團」;香港聯交所股票編號:337)是一家以發展優質住宅和酒店物業的著名房地產開發商,總部設於上海。自成立以來,集團已成功發展三個著名的位於上海的大型住宅物業項目:康橋半島、康橋水都及康橋水鄉(東方庭院),集團品牌地位得以奠定。二零零六年十月公司上市後,盛高置地策略性地成功將業務從上海擴展至長江三角洲包括無錫、常熟及蘇州,及一些新興的市場所在的城市,包括黃山、昆明和海口。盛高置地憑藉獨特的住宅設計、優美的社區環境、創新的建築風格以及出色的銷售表現,於二零零五年獲選為「上海房地產18年十大外資房地產企業」。集團於香港聯合交易所主板正式上市後,在國際資本市場的知名度日漸提昇,二零零七年三月正式成為恒生綜合行業指數200只成份股之一,並被納入恒生流通指數系列成份股,同年榮獲「中國房地產百強之星」稱號。

中國經濟的持續快速發展,致使城市化進程迅速,城市人口特別是中高收入階層的可支配收入大幅提升,集團致力提供優質的產品和服務,所以盛高集團旗下的項目均與知名的國際設計師合作打造。此外,盛高置地亦採用進取但選擇性的方式擴大優質土地儲備的規模。盛高置地管理層堅信只有專注於優質產品的開發及選擇增長潛力高的地區,是集團長期穩健發展的要素。

為了推動業務多元化發展及為集團帶來長期經常性收入,集團不僅在房地產開發上成績斐然,近年集團也積極與國際一流的酒店管理集團攜手合作,並取得了傲人的成果。現時,集團的酒店項目包括投資及發展上海外灘半島酒店、康橋假日酒店、以及位於黃山全球知名風景區的皇冠假日酒店。對集團酒店發展而言,所有項目均將受益於中國高速發展的旅遊業及二零一零年上海世博會。通過提高日後酒店及投資物業的收入貢獻,盛高置地將能以經常性收入基礎獲取健康的發展。

「非凡暢想 品質空間」是盛高置地的企業理念,並憑藉國際化及專業化的背景在中國房地產市場上獨樹一幟。我們相信,以專業的開發理念、卓越的產品品質及穩健的財務運作,我們將全力投身建設中國城市未來,為創造一個舒適和諧的社會空間而不斷努力,並為股東及投資者帶來最佳回報!

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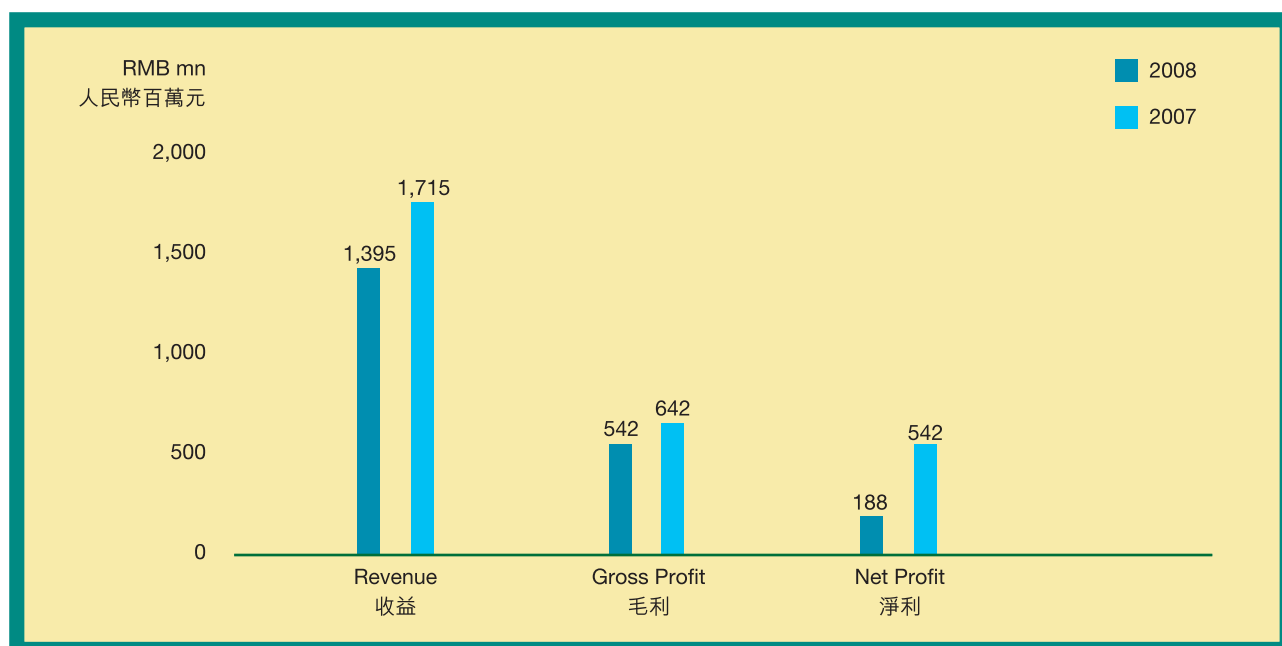
Financial Highlights

財務摘要

Results Highlights 業績摘要

For the year ended 31 December 截至十二月三十一日止年度

	2008 二零零八年 RMB Million 人民幣百萬元	2007 二零零七年 RMB Million 人民幣百萬元 (Restated) (重列)	Change 轉變
Revenue 收益	1,395	1,715	-19%
Gross Profit 毛利	542	642	-16%
Profit from Operating Activities 來自經營活動溢利	478	618	-23%
Net Profit 淨利	188	542	-65%
Attributable to: 以下人士應佔：			
– Equity Holders of the Company – 本公司股權持有人	151	517	-71%
– Minority Interests – 少數股東權益	37	25	48%
Earnings per Share (RMB) 每股盈利 (人民幣元)			
– Basic – 基本	0.146	0.499	-71%
– Diluted – 攤薄	0.146	0.462	-68%



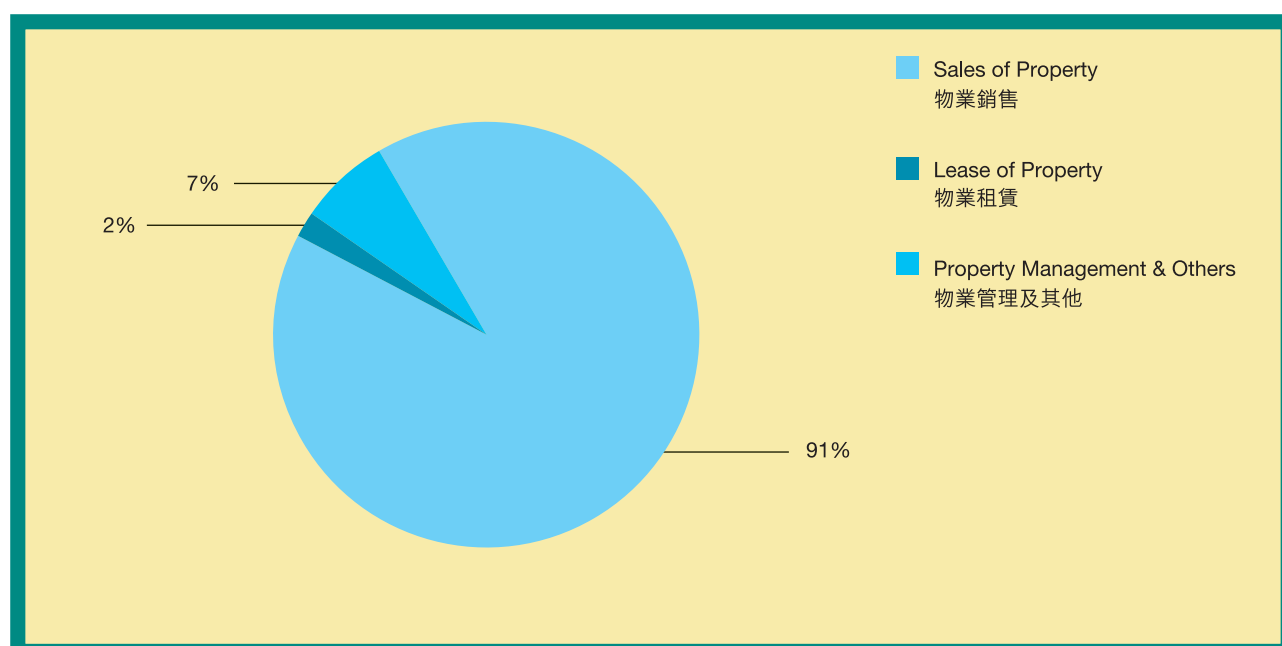
2008 Revenue Analysis 二零零八年度收益分析

	2008 二零零八年 RMB Million 人民幣百萬元	2007 二零零七年 RMB Million 人民幣百萬元	Change 轉變
Sales of Property 物業銷售	1,269.1	1,606.7	-21%
Lease of Property 物業租賃	26.9	29.6	-9%
Property Management & Others 物業管理及其他	99.0	78.2	27%
Total 合計	1,395.0	1,714.5	-19%

As at 31 December 於十二月三十一日

	2008 二零零八年 RMB Million 人民幣百萬元	2007 二零零七年 RMB Million 人民幣百萬元 (Restated) (重列)	Change 轉變
Total Assets 資產總額	9,224.1	7,548.8	22%
Total Liabilities 負債總額	5,375.8	3,916.5	37%
Total Equity 權益總額	3,848.3	3,632.3	6%

2008 REVENUE ANALYSIS 二零零八年度收益分析



Key Events of the Year

年度大事回顧

2008

- Acquired a project company in Haikou, Hainan Province with GFA of approximately 252,759 sq.m. in January
- Further acquired development land in Huangshan, Taiping Lake in June, project's overall site area reached 2,280,000 sq.m., aggregate planned GFA increased to 1,140,000 sq.m.
- Signed MOU with Frasers Hospitality for the management of its Fraser Suites in Suzhou project in November
- Commenced the construction of “Wuxi Xishuidong” in December, making the renowned world-class city project brand name

2008年

- 於一月收購海南省海口市核心物業發展公司，物業可建建築面積約252,759平方米
- 於六月成功取得五幅位於黃山市太平湖區的發展地皮，項目總佔地面積達2,280,000平方米，規劃總建築面積增至1,140,000平方米
- 於十一月與新加坡輝盛國際攜手簽訂蘇州項目輝盛服務式公寓管理合作備忘錄
- 於十二月，打造世界級城市名片，無錫「西水東中央生活區」動工

Awards and Accolades 獎項及殊榮

2008

- SPG Land was awarded the “Most Influential Brand Enterprise” by SouFun.com
- Tiffany (Cambridge Waters Phase III) was awarded the “Landmark Property Project” by SouFun.com
- Oriental Garden (Cambridge Watertown) was awarded the “Distinguished Villas in Yangtze River Delta” by SouFun.com
- Oriental Garden (Cambridge Watertown) was awarded the “Heroic Villas” by ‘Shanghai Loushi’ of Shanghai Real Estate Trading Center

2007

- Recognised as one of the “Top 100 Property Developers in China in 2007”
- SPG Land (Holdings) Limited was recognized as “China’s Brand Real Estate Enterprise”
- Cambridge Watertown was recognized as a “Top Twenty Classic Real Estate Developments in China”
- SPG Land was recognized as one of the “Top Ten Real Estate Developers in Shanghai in 2007”
- Oriental Garden (Cambridge Watertown) was recognized as one of the “Top Ten Best Living Property of China Municipal Classic Property Index System Sample Project”
- Kunming SPG Land Grand City won “Residential Housing Classic Award 2007 China Real Estate Golden Brick Award”
- Kunming SPG Land Grand City won “Show Flat Award” at “the 90 m² Housing Unit Creative Design Competition in Kunming”

2008年

- 盛高置地獲得搜房網頒發的「最具影響力品牌企業」稱號
- 香逸灣(康橋水都三期)獲得搜房網頒發的「標杆樓盤」稱號
- 東方庭院(康橋水鄉)獲得搜房網頒發的「長三角特色別墅」稱號
- 東方庭院(康橋水鄉)入選上海市房地產交易中心《上海樓市》頒發的2008年度讀者心目中的「獨立英雄別墅」稱號

2007年

- 「二零零七年中國房地產百強」之一
- 盛高置地(控股)有限公司榮獲「中國房地產名牌企業」
- 康橋水鄉榮獲「中國房地產20大經典樓盤」之一
- 盛高置地獲得「2007年度上海房地產十大品牌房企」之一
- 東方庭院(康橋水鄉)獲得「中國城市典地產指數系統樣本項目—十大宜居生態地產」
- 昆明盛高大城獲得「中國地產金磚獎2007年度人居經典大獎」
- 昆明盛高大城獲得「昆明市90m²戶型創新設計大賽—示範戶型大獎」

Awards and Accolades 獎項及殊榮

2006

- “National Trustworthy Property Developer in 2006” by the China Property Trustworthiness Research Centre
- “2006 Star Property Developer” by four major Chinese media (Xinmin Wanbao, Wen Wei Pao, Beijing Wanbao, Dongfang Zaobao)
- Cambridge Watertown accredited “BusinessWeek Architectural Record China Award” and “Tsingpu Region Model Project” and “The Best Community for the White Collar in Shanghai” awards, by four major Chinese media (Xinmin Wanbao, Wen Wei Pao, Beijing Wanbao, Dongfang Zaobao)
- Shanghai New Independence House Property Management Co., Ltd. was given “Shanghai Best Estate Property Management Award”
- Shanghai New Independence House Property Management Co., Ltd. was awarded as the First Class Property Management Enterprise Award
- Shanghai New Independence House Property Management Co., Ltd. passed the ISO14001:2004, OHSAS18001:1999 Three-In-One Management System

2005

- SPG Land was recognized as one of the “Top 10 Foreign Property Developers in Shanghai in 18 Years”
- Accredited the Top Bank Credit Rating Enterprise in Shanghai: AAA

2006年

- 獲中國房地產誠信建設調研中心評為「2006年全國房地產誠信企業」
- 獲四大媒體評出(新民晚報, 文匯報, 北京晚報, 東方早報)評為「2006年上海房地產明星企業」
- 康橋水鄉獲商業週刊「建築實錄」中國獎及中國四大媒體評出(新民晚報, 文匯報, 北京晚報, 東方早報)頒發「青浦地標樓盤」及「最佳上海白領社區」
- 新獨院物業管理有限公司榮獲「亞洲物業管理品牌企業」
- 新獨院物業管理有限公司獲得一級資質物業管理企業稱號
- 新獨院物業管理有限公司再次通過ISO14001:2004, OHSAS18001:1999 三合一管理體系的貫標認證

2005年

- 「上海房地產18年十大外資房地產企業」之一
- 獲年度上海貸款企業資信最高等級AAA級評級

2004

- Cambridge Watertown was recognized as “Innovative Demonstration Project as Champion of New Chinese Resident”
- Cambridge Forest Newtown was recognized as First Class Honour of Real Estate Developer

2003

- Cambridge Forest Newtown received “Shanghai Top Grade Villa Development Model” and “Best Potential Residence Award”
- Cambridge Waters awarded “China Residence Innovation Award”
- Shanghai New Independence House Property Management Co., Ltd. passed the ISO9001:2000 Management System

2002

- Cambridge Forest Newtown received Gold Awards in “National Landscape” and “Environment Design Match”

2001

- Cambridge Forest Newtown received “Most Stylish Residence of New Century Award”, “Shanghai’s 10 Most Classic Urban Residence Award”, and “China’s 10 Most Classic Residence Award”

2000

- Cambridge Forest Newtown received “2000 China House Design Award” and “Shanghai House Design Award” by the Ministry of Construction

2004年

- 康橋水鄉獲「中國住宅創新奪標中國住宅創新示範樓盤」
- 康橋半島獲得房地產開發企業一級資質

2003年

- 康橋半島獲「上海地產高檔別墅成功開發典範」稱號及「最具有升值潛力樓盤」
- 康橋水都獲「中國住宅創新奪標中國住宅創新示範樓盤」
- 新獨院物業管理有限公司通過ISO9001:2000管理體系的貫標認證

2002年

- 康橋半島獲「中國優秀環境設計大賽景觀設計金獎」及「科技進步金獎」

2001年

- 康橋半島獲「新世紀品味樓盤」稱號、「上海十大典型新都市住宅樓盤」、「中國十大典型住宅」

2000年

- 康橋半島獲建設部「創新風暴全國住宅設計奪標組委會特別金獎」及「上海優秀住宅房型獎」





Chairman's Statement

主席報告



Mr. WANG Weixian
Chairman
王偉賢
主席

2008 was a year of historical significance. The global financial system underwent drastic changes and almost all countries in the world faced tough economic challenges. China was no exception, and the country's property sector was fraught with difficulties. The sluggishness facing the sector is also a major challenge to SPG Land (Holdings) Limited Company ("SPG Land" or "the Group"). Fortunately, as it has been proved, the Group managed to maintain steady development and achieve satisfactory results through a range of effective measures which has been using all along, including focusing on developing and selling high quality properties, refraining from snapping up land sites at unreasonably high prices, adhering to a prudent financial approach, and maintaining a financial foundation with healthy cash flow.

The trembling macro-economic environment and the numerous market challenges were among a variety of external factors that led to sales slowdown of the Group as compared with the previous year. During the year under review, we made an effort to seize opportunities brought about by market changes through adjusting selling prices of some projects reasonably, optimizing product structure and design, and adopting flexible sales strategies. With our experience in developing large-scale projects in Shanghai over the last decade, the Group continues to keep pace with market trends and accurately grasp consumer demand with a global vision. In addition, we have emphasized operational strategy to strengthen cost control measures, enhance operation efficiency and safeguard our unique competitive strengths.

Apart from adjustment of project development and sales plans, SPG Land also upheld the development strategy of "Headquartered in Shanghai, Establishing ourselves in Yangtze River Delta, Embarking on core cities in various economic zones" and successfully expanded our business operations from Shanghai to the economically developed regions in the Yangtze Delta region, provincial cities, and the economic hubs in the southwest. These areas cover Huangshan, Wuxi, Changshu, Suzhou, Kunming and Haikou. During the year, SPG Land focused on developing high-quality and well-designed property

二零零八年是具有歷史意義的一年，全球金融體系在這一年經歷了翻天覆地的變化，各國經濟面臨嚴峻挑戰，中國也難以獨善其身，房地產行業經營更是困難重重。這個行業低潮對盛高置地(控股)有限公司(「盛高置地」或「集團」)來說是一個重大的考驗，猶幸事實證明了集團多年來專注發展及銷售優質物業，不盲目搶佔地塊的商業原則；結合旅遊資源，開拓特色項目的發展模式；堅持靈活審慎理財，維持健康現金流的財務基礎，都是帶領集團能在逆境中維持穩健發展，努力爭取較理想業績的重要元素。

宏觀經濟不穩、市場環境充滿挑戰，在種種不利的外圍因素影響下，集團整體項目的銷售速度較去年同期有所放緩。年內，我們致力通過進一步優化產品結構及設計，適當調整部分項目的售價，以及採取靈活的營銷策略，迅速抓緊市場變化帶來的機遇。盛高置地以過去十年其開發上海大盤的經驗，繼續以國際化視野，積極對應市場脈搏，準確把握客戶需求，在行業競爭愈趨激烈的市場中力爭上游。此外，我們又積極制定相應措施，加強成本控制，進一步提升營運效益，維持獨有競爭優勢。

除了透過適時調整項目開發及銷售計劃，盛高置地謹守「根植上海、立足長三角、全國佈局重點發展區域中心城市」的發展戰略，成功將業務策略性地由上海擴展至長江三角洲經濟發達地區、省會城市及西南地區的經濟樞紐，包括黃山、無錫、常熟、蘇州、昆明和海口。盛高置地貫徹專注高品質及精心設計的房產項目開發，同時挑選一些具備增長潛力的二、三線城市發展，避免過度集中風

projects. We also chose with care a broad range of cities with high growth potential to develop our business so as to diversify business risks, stabilize income and solidify the Group's financial position.

During the year under review, SPG Land successfully transformed itself from purely residential property developer to comprehensive urban developer. For example, we have developed the Peninsula on the Bund, Wuxi Xishuidong and Suzhou Global 188. To keep with the growing demand for high quality properties in emerging areas, we have tied up with top-notch design teams to develop international comprehensive projects comprising hotels, office buildings, entertainment and shopping centers, and high-end serviced apartments. In the meantime, people's income level is constantly on the rise thanks to China's 30 years of economic reform, SPG Land has also started developing travel and leisure resorts, including the Huangshan Taiping Lake project and the Haikou project, which will effectively broaden the Group's sources of income.

To promote business diversification and to generate more recurrent income, the Group has collaborated with internationally renowned hotel management groups in recent years and has achieved remarkable results in hotel development and management. At present, the Group's hotel portfolio under development includes the Peninsula Hotel on the Bund, Shanghai Cambridge Holiday Inn, Crowne Plaza in Huangshan, a world-famous sight-seeing destination, which is now under planning. We expect the hotel projects to be benefited from China's rapidly growing tourism sector as well as the Shanghai Expo in 2010. SPG Land can build a stronger revenue base from the recurrent income generated by the upcoming hotels and investment properties to grow on a healthier and more stable track.

In 2009, with the global economy outlook remains uncertain, China's property market is anticipated to be volatile. Nonetheless, the Group firmly believes that government's various measures to stimulate the economy will continue to insert positive impacts on the sector. As a pillar industry supporting the national economy, the property industry is set to gradually rebound from the bottom. To promote steady, healthy and reasonable development of the property market, the central government adopted a series of measures to support the property sector in the fourth quarter last year. It also relaxed restrictions on financial loans and removed some constraints on certain type of property investment, including relaxing the mortgage policy for the second-home. All such measures have helped to mitigate the negative impact of the financial tsunami on the industry and also drive up demand for real estates.

險，並穩定集團收入來源，令我們在逆市中仍然能夠持續保持正現金流，鞏固集團的財務狀況。

盛高置地於年內成功從住宅類型物業開發轉型至城市綜合體的運營開發，例如外灘半島項目、無錫西水東項目及蘇州環球188項目，聯手國際一流設計團隊打造包括酒店、辦公商業街、娛樂購物中心、別墅以及高級公寓等國際化城市綜合項目，迎合新興地區對高質素物業日益增長的需求。另外，有見於中國改革開放三十年，人民財富積累，我們亦實行從單純住宅社區開發增添旅遊休閒度假地產開發，包括黃山太平湖項目、常熟項目以及海口項目等，拓闊集團收益來源。

為了推動業務多元化發展及為集團帶來長期經常性收入，盛高置地不僅在房地產開發上成績斐然，近年亦與國際著名酒店管理集團攜手合作，在酒店業的開發管理上取得了驕人的成績。目前，集團擁有的酒店項目包括上海外灘半島酒店、康橋假日酒店，以及位於黃山全球知名風景區的黃山皇冠假日酒店。對集團酒店發展而言，所有項目均將受惠於中國高速發展的旅遊業和二零一零年上海世博會。通過提高日後酒店及投資物業的收入貢獻，盛高置地將以經常性收入為基礎獲取健康、穩定的發展。

二零零九年，環球經濟前景持續不明朗，預料中國房地產市場仍然較為波動。然而本集團深信，中國政府實施的多項刺激經濟政策將陸續發揮作用，作為國民經濟支柱產業的房地產行業，將會逐步從谷底回升。為促進房地產市場穩定健康的理性發展，中央政府於第四季採取多項積極有效的刺激樓市措施，又放寬金融信貸政策，撤銷原有部份對投資房地產的管制，包括放寬第二套房的按揭政策，這些政策均有助緩和金融海嘯對行業造成的衝擊，並帶動房地產的需求。

Experiencing a year of drastic changes, SPG has become more sophisticated and weathered in identifying market trends, grasping the development pace, managing financial resources and implementing development strategies. At present, SPG Land has a land bank measuring approximately 3.47 million sq. m. and about 10 projects under development. We believe this excellent asset portfolio will enable us to seize market opportunities effectively and further enhance the Group's core competitive strengths.

As the living standard is improving, an increasing number of people are pursuing high quality properties and better lifestyle. This has opened up a huge potential for our business growth and we remain cautiously optimistic about the long-term prospect of China's property market. The Group has strategically and successfully diversified into some sophisticated and emerging markets. Three hotels under development are set to open one by one from late 2009 to early 2010, thus helping the Group to gradually diversify its business scope.

"Fresh Thinking, Quality Living" has always been SPG Land's corporate vision. The Group's international background and professional attitude make us stand out. Leveraging on our professional development visions, excellent product quality and stable financial operation, SPG Land will fully devote to the urbanization process in China. We will also make continuous efforts to help create a more pleasant and harmonious society.

On behalf of the Board of Directors, I would like to thank all shareholders, investors and business partners for their trust and support for the Group. We will continue to endeavor to build an even more solid business foundation for SPG Land and strive to create maximum returns for our shareholders.

SPG Land (Holdings) Limited

Chairman

Wang Weixian

Hong Kong, 23 April 2009

盛高置地走過瞬息萬變的一年，在把握市場形勢，掌握開發節奏，管理財務資源和執行發展策略方面，更加成熟和幹練，目前盛高置地擁有約347萬平方米的土地儲備，正在開發的項目約10個，我們相信這個卓越的資產組合能讓我們審慎把握市場機會，進一步提升集團核心競爭力。

隨著國內生活水平不斷提升，對追求優質物業及對生活品味有高要求的客戶，為盛高置地的業務發展提供了廣闊的擴展空間，我們對中國房地產行業的長遠增長仍然保持審慎樂觀。集團已策略性地成功將業務範圍拓展至一些成熟及新興的市場，旗下的三個酒店發展項目亦預計將於二零零九年底至二零一零年初陸續開業，逐步實現集團業務邁向多元化發展。

「非凡暢想，品質空間」一直是盛高置地多年來的企業理念，集團國際化及專業化的背景在中國房地產市場上別樹一幟。憑藉我們專業的開發理念、卓越的產品質素及穩健的財務運作，盛高置地將全力投身於建設中國城市未來發展的進程中，並且不斷努力，創造更舒適、更和諧的社會空間。

本人謹此代表董事會衷心感謝於過去一年所有股東、投資者、商業夥伴對集團的信任和支持。我們將努力不懈，全程投入，為盛高置地建立穩固的業務基礎，竭誠為股東創造最佳的回報。

盛高置地(控股)有限公司

主席

王偉賢

香港，二零零九年四月二十三日

Chief Executive's Review

行政總裁報告



Mr. Tse Sai Tung, Stones
Group Managing Director & CEO
集團董事總經理兼行政總裁
謝世東先生

It is my pleasure to report to shareholders on the efforts and progress the Group made during the 2008 financial year. In an operating environment that has become more challenging as the onset of credit crunch has thrown global economies into turmoil, the Group managed to deliver a solid result for the year ended 31 December 2008.

The management has been working diligently and prudently to plan and execute our projects to accommodate the rapidly changing and highly competitive environment, while still leveraging opportunities for growth. During the year under review, SPG Land (Holdings) Limited (the "Company") and together with its subsidiaries (collectively the "Group") achieved a total revenue of approximately RMB1,395 million. Net profit of the Group for the year was approximately RMB188 million, declined by about 65% mainly because of the weaker macro environment, the sales slow-down, decrease in price levels and the absence of a one-off revaluation gain as recorded in the previous year. In return for our shareholders' long-running support and trust, the Board of Directors recommends payment of final dividend of RMB4.97 cents per share.

OPERATIONAL REVIEW

2008 was a year that posed a real test on the overall property industry in China as well as the Group's capability to tailor its strategies in response to the drastically changing operational landscape. The Central Government made a U-turn in policy directions toward the industry in 4Q2008, from a series of heavy-handed austerity measures to one-by-one supporting policy measures and aggressive rate cuts. Potential home buyers generally adopt a "wait-and-see" attitude as a result of gloomy economic outlook and high uncertainties. The credit and investment sentiment experienced a serious downturn, which will likely have repercussions for the next couple of years.

本人欣然向股東呈報本集團於二零零八財政年度內的努力及成果。因出現信貸緊縮而導致全球經濟出現混亂，並令經營環境變得更具挑戰性的情況下，本集團仍能於截至二零零八年十二月三十一日止年度錄得穩健業績。

本集團管理層在保持增長機會的同時，一直努力，並審慎地策劃及執行我們的計劃，以適應變化急速和高度競爭的環境。於回顧年度內，盛高置地（控股）有限公司（「本公司」）及連同其附屬公司（統稱「本集團」）錄得總收益約人民幣13.95億元。本集團本年度的純利約為人民幣1.88億元，下跌約65%，主要原因由於宏觀經濟疲弱、銷售減緩、並無如上一年度錄得一次性的重估收益所致。為回報股東長期的信賴與支持，董事會建議派發末期股息每股人民幣4.97分。

經營回顧

二零零八年是對中國整體房地產業以及本集團調整其策略以應對急劇變化的經營環境的能力真正考驗的一年。中央政府於二零零八年第四季度對該行業的政策方向作出了一百八十度的轉變，將一系列嚴厲的宏調措施轉變成一個接一個的支持性政策措施及積極的降息政策。由於經濟前景暗淡及前景不明朗，令潛在購房人士一般採取觀望態度。信貸及投資情緒遭受重創，將可能在未來數年產生影響。

Maintaining a firm ground for the Group's financial and operational soundness is emerged as an overriding priority in light of the challenges. To this end, the Group streamlined our operation to increase the cost effectiveness and organizational efficiencies. We have been able to keep our property sales at a reasonable pace, albeit slower than that in the previous euphoric periods. This was in turn translated into an ongoing steady stream of positive cash flow for the Group, enabling us stay well afloat in a consolidating environment.

Sales Performance

The Group focuses on developing high-quality and well-designed projects to target right customer segments, which has been materialized into a resilient sales performance despite the rugged industry environment. In Shanghai, the Group's home city, our well-known "Cambridge" series of suburban, large-scale and multi-phase projects achieved steady contracted sales as a result of our sensible pricing strategies and innovative promotional programs. In addition, Cambridge Waters and Cambridge Watertown gained notable market popularity — Cambridge Waters was awarded as the "Flagship Project" and Cambridge Watertown as the "Featured Villa in Yangtze River Delta"/"Heroic villa" by publications and media; Cambridge Watertown was among Top 3 best-selling villa projects in Shanghai.

Sales of Cambridge Waters, Cambridge Forest Newtown and Cambridge Watertown remained the major revenue contributors in 2008. The Group's cross-district investments in other upcoming cities also began to yield harvests. Metropolitan in Kunming and Florea in Haikou started to contribute to the Group's revenues in 2008, laying a solid foundation for the Group's future expansion into other regions in China.

堅定不移地保持本集團財務及經營的穩健性成為我們面對挑戰的先決考慮。為此，本集團精簡其業務，以提升成本效益及組織效率。我們得已使物業銷售保持合理的速度增長，儘管增長速度較以往全盛時期的增長速度為低。平穩銷售為本集團帶來持續穩定的現金流量，從而令我們在整固的動盪環境下能保持健康運營。

銷售表現

本集團專注適當的目標客戶群，以發展品質優質且精心設計的項目；儘管行業環境嚴峻，本集團的銷售表現滿意。在本集團總部所在城市上海，由於我們採取合理的定價策略及創新的促銷計劃，我們位於市郊的知名大型及多期開發項目「康橋」系列項目取得穩健的合約銷售收入。此外，康橋水都及康橋水鄉的市場知名度獲進一步提升 — 康橋水都被雜誌及傳媒授予「旗艦項目」稱號，而康橋水鄉則被授予「長江三角洲特色別墅」／「英雄別墅」美譽；康橋水鄉位列上海三個最暢銷別墅項目之一。

康橋水都、康橋半島及康橋水鄉的銷售收入仍是本集團二零零八年收益的主要來源。本集團在其他新興城市進行的跨區域投資項目亦已開始產生收益。昆明盛高大城及海口榮域於二零零八年開始為本集團貢獻收益，這為本集團日後擴展至中國其他地區奠定了堅實的基礎。

Specifically, the Group's total contracted sales in 2008 amounted to RMB1,830 million, or GFA of approximately 187,099 sq.m. The Group's product quality and established brand name allow our projects to continue to enjoy pricing premiums over other projects in the same league.

Project Development Progress

During the period under view, the Group made a number of landmark achievements that boasted well with our highly flexible strategies in the challenging environment. We actively pursue transformation of our businesses from pure residential properties to mixed-use projects covering a wider geographic reach. During the year, the Group completed and delivered 115,134 sq.m. to our customers.

Projects in Yangzhi River Delta Area:

- *Peninsula on the Bund, Shanghai*
The crown-jewel project is a combination of high-end luxury residences, top-of-the-line hotel and an upscale shopping arcade, strategically located at the riverfront of the historic Bund, Shanghai. It occupies a site area of 13,898 sq.m. with total GFA of 92,520 sq.m.

This signature development is expected to be completed by the end of 2009, with the anticipated soft opening of Peninsula Hotel and shopping arcade in 4Q09. The Peninsula Residences will also be available for sales upon project completion.

具體而言，本集團於二零零八年的總合約銷售收入為人民幣18.30億元，或建築面積約187,099平方米。本集團的產品質量及已樹立的品牌知名度令我們的項目較其他同等級別的項目繼續享有較高售價的優勢。

項目發展進度

於回顧期內，在充滿挑戰的環境下，本集團因採取極為靈活的策略而取得多項顯著的成就。我們積極將業務從純住宅物業項目轉向發展多元化用途項目，涵蓋更廣泛的地域。於本年度內，本集團完成並向我們客戶交付115,134平方米的物業。

長江三角洲地區項目：

- *上海外灘半島酒店*
該頂端項目是集豪華公寓、頂級酒店及高檔商場為一體，座落在上海著名外灘的河畔上。其佔地13,898平方米，總建築面積92,520平方米。

該標誌性的發展項目預期將於二零零九年底竣工，半島酒店及商場預計將會在二零零九年第四季度試業。半島酒店公寓亦將於項目完成階段後可供銷售。

- *Three "Cambridge" projects in Shanghai*

Thanks to its well-established reputation and strong track record, 3 residential projects under "Cambridge" brand are progressing well with a total GFA of 84,077 sq.m. completed and delivered to customers in 2008. These include Cambridge Forest Newtown with a GFA of about 9,149 sq.m., Cambridge Waters with a GFA of about 25,102 sq.m., and Cambridge Watertown with a GFA of about 49,826 sq.m.

The development of Shanghai Cambridge Holiday Inn was on track during FY2008 but with the target completion date extended to suit market environment. The apartment portion of the project is expected to start presale in 4Q09.

- *Xishuidong, Wuxi*

Located at the heart of Wuxi downtown and next to the ancient canal, Xishuidong project has a site area of approximately 248,800 sq.m. and a total planned GFA of approximately 695,400 sq.m. The project is currently the largest city-core development of Wuxi, and will be designed as an integrated development comprising residential and commercial components. The architecture of the project will blend the flairs of east and west, providing the project at the industrial origin of China with a modern sense. The construction commenced last December and the presale will be launched in late 2009.

- *Global 188, Suzhou*

Suzhou Global 188 is a complex of high-graded office building, commercial spaces and serviced apartments. The project occupies a total site area of approximately 14,896 sq.m., with a total planned GFA of approximately 149,308 sq.m. The development is regarded as a hallmark project in Suzhou Industrial Park for its unmatched height and superior quality and design. The Group has also cooperated with Frasers Group of Singapore for the management of the serviced apartments of Suzhou project. The construction proceeded smoothly in 2008, and the presale will be launched in 2009.

- *上海三個「康橋」項目*

由於「康橋」品牌業已樹立了良好聲譽及強勁的業績記錄，去年項目下的三個住宅項目發展順利，已竣工並向客戶交付的總建築面積達84,077平方米。該等建築面積包括康橋半島所佔建築面積約9,149平方米、康橋水都所佔建築面積約25,102平方米及康橋水鄉所佔建築面積約49,826平方米。

上海康橋假日酒店的發展亦於二零零八財政年度內繼續進行，但已適當地延長目標完成日期，以應對市場環境。該項目的公寓部分預期將於二零零九年第四季開始預售。

- *無錫西水東*

西水東項目位於無錫市中心，毗鄰古運河，該項目的地盤面積約248,800平方米，總規劃建築面積約695,400平方米。項目目前是無錫最大的城市中心區發展項目，將被設計成一個包括住宅及商業功能的綜合性發展項目。該項目的建築格調將會揉合東西方的風格，為這個座落於中國工業發源地的項目添上現代化色彩。該項目於去年十二月開始施工，將於二零零九年底開始預售。

- *蘇州環球188中心*

蘇州環球188中心是集高檔甲級寫字樓、商業設施及服務式公寓為一體的綜合性項目。該項目的地盤面積約14,896平方米，總規劃建築面積約149,308平方米。發展項目因其無可匹敵的高度及卓越的質量和設計而被視為蘇州工業園的標誌性項目。本集團已委托新加坡輝盛集團管理蘇州項目的服務式公寓。該建築項目在二零零八年的進展順利，並將於二零零九年開始預售。

- **Yushan La-Casa, Changshu**
Consisting of town houses, duplexes and low-rise apartments, the La-Casa has a site area of about 119,769 sq.m. and a total GFA of about 86,728 sq.m. The first phase of the project is well under construction in 2008 and will be ready for presale in mid-2009.
- **Huangshan Taiping Lake Resort**
In June 2008, the Group further acquired through listing-for-sale a site of approximately 468,901 sq.m. in the northern part of Huangshan, close to the legendary scenic Taiping Lake, as a fourth successive addition to the Group's multi-phase resort project. After acquisition, the total site area of the entire resort project is about 2,283,733 sq.m. and has a buildable GFA of about 1,141,867 sq.m. While the construction progress of Crowne Plaza Hotel has been adjusted to suite market environment, the ancillary recreational facilities have been progressing well. A golf practicing facility designed by world-renowned Gary Player is scheduled to trial run by the end of 2009.
- **常熟虞山怡景灣**
怡景灣包括連排別墅、疊加及低層公寓區，地盤面積約119,769平方米，而總建築面積約86,728平方米。該項目的首期已於二零零八年開始施工，並準備將於二零零九年年中開始預售。
- **黃山太平湖度假村**
於二零零八年六月，本集團進一步通過掛牌出讓方式收購一幅位於黃山北部臨近著名風景區太平湖而面積約468,901平方米的土地，此乃本集團多期渡假村項目的連續第四次增購的土地。於收購後，整個渡假村項目的總地盤面積約2,283,733平方米，可施工建築面積約1,141,876平方米。皇冠假日酒店的施工進度已進行調整以應對當前的市場環境，其他配套運動設施的施工仍進展順利。由全球知名的高球大師Gary Player設計的高爾夫練習設施預期將於二零零九年底開始試運營。

Projects in Other Geographic Areas:

- **The Metropolitan, Kunming**
As one of the landmark developments in local market, the Metropolitan occupies a site area of about 170,806 sq.m., and will be developed into a high quality multi-phase residential and commercial project with a total GFA of about 604,994 sq.m. During the year under review, the first two phases of the project, comprising about 168,226 sq.m. GFA, were under construction. The pre-sale of the project was also commenced in March 2008.
- **The Florea, Haikou**
In January 2008, the Group acquired the entire equity interest of Haikou project. The acquired project has a site area of approximately 292,174 sq.m. and a GFA of approximately 252,759 sq.m., comprising Spanish-style residential and hotel developments. When acquired, phase I and II of the project was already under construction. In 2008, Florea was one of the best selling residential projects in Haikou. The acquisition has provided incoming cash flow and with a valid proof of the Group's capability of successfully taking over projects-in-progress. The first phase with GFA of 100,021 sq.m. was completed and delivered in June 2008.
- **昆明盛高大城**
作為當地市場一個標誌性發展項目，盛高大城佔地約170,806平方米，並將會發展成一個高質量及分期發展的住宅及商業項目，總建築面積約604,994平方米。於回顧年度內，該項目的首兩期（包括建築面積約168,226平方米）正在施工當中。該項目的預售亦已於二零零八年三月開始。
- **海口榮域**
於二零零八年一月，本集團收購海口榮域項目的全部股權。獲收購項目的地盤面積約292,174平方米，而建築面積約為252,759平方米，是一項西班牙建築風格的住宅及酒店發展項目。於進行收購時，該項目的一期及二期已在施工中。於二零零八年，榮域是海口最暢銷的住宅項目之一。是次收購一開始已產生現金流，並證明本集團有能力成功接管及運作在建項目。首期建築面積為100,021平方米並已於二零零八年六月竣工和交付。

其他地區的項目：

Strategic Alliance with Partners

In line with the Group's strategic alliances with international well-known investors, we continue to cooperate with property funds to enhance our project profile and cash flow position. In May 2008, the Group reached an agreement with HCP Suzhou Newton Co. Ltd ("HCP"), a fund managed by Harvest Capital Partners, selling 40% of the total issued share capital of a subsidiary of the Group for an approximate consideration of RMB283.5 million, making HCP a co-investor of the Group's Suzhou project.

PROSPECTS

Despite temporary market uncertainties, the Group's strategy is to deliver a long-term sustainable business growth and to maintain the soundness of our operational and financial management. The Group managed to maintain a positive cash flow with a firm momentum during a challenging year. This constitutes one of the fundamental building blocks for the Group's way to capture and take advantage of the opportunities from forthcoming recoveries in China's property industry.

The creation of shareholder value is the underlying driver of every decision made by the Group. Group's management team is committed to improving shareholder value. With this in mind, the Group has adopted a very prudent approach in land bank replenishment under uncertain market condition. However, we will continue our monitoring efforts for any promising acquisition opportunities that might arise.

While we are currently experiencing a difficult market environment and unclear direction for macro-economy in the next couple of years, the Group is exhibiting strong fundamentals with healthy financial position and revenue outlook. Our prudent acquisition and operation since IPO will start to bear fruits in 2009 and beyond, as Group's pipeline of projects entering into active phases of development. Among which, we will be excited about and anxious of seeing the Group's trophy project — Peninsula on the Bund in Shanghai — to be completed and opened by end 2009. We are glad to see noticeable recovery in volumes over 1Q09 and plans to launch projects in various cities with a total of approximately 800,000 sq.m. available for sale and will deliver about 380,000 sq.m. to our customers, both of which will be records in the Group's development history.

與合作夥伴的戰略聯盟

為切合本集團與國際知名投資者建立戰略聯盟的策略，我們繼續與房地產基金合作，以提升我們的項目形象及項目現金流。於二零零八年五月，本集團與HCP Suzhou Newton Co. Ltd(「HCP」)(一家由Harvest Capital Partners管理的基金公司)達成一項協議，以約人民幣2.835億元之代價出售本集團一家子公司全部已發行股本之40%權益，令HCP成為本集團蘇州項目之合作投資夥伴。

展望

儘管市場暫時面對較多不明朗因素，惟本集團的策略仍致力於長期可持續的業務增長，及維持我們營運及財務管理的健全。本集團在上一個充滿挑戰的年度仍能維持有穩健性的現金流量。這為本集團在繼續抓住及把握中國房地產業即將復甦的機遇構建起重要的基礎。

為股東創造價值是本集團作出每一項決定的基本出發點。本集團的管理團隊致力於提升股東價值。有鑑於此，在市況不明朗的情況下，本集團已在土地儲備補充方面採取非常審慎的步驟。然而，我們將繼續著力關注任何可能出現具吸引力的收購機會。

雖然，我們目前正經歷一個困難重重的市場環境，而宏觀經濟方向在未來幾年可能仍是不明朗，惟本集團仍具有穩健財務狀況及收益前景良好的基本實力。由於本集團進行中的項目已步入收成階段，故本集團自首次公開招股以來所採取的審慎收購及營運策略將於二零零九年及以後開始結出豐碩成果。其中，我們將懷著興奮和熱切的心情期待本集團的皇冠項目—上海外灘半島酒店—將於二零零九年底竣工並開始營業。我們很高興見到二零零九年第一季度的銷量出現明顯復甦，並將計劃在不同城市推出項目，可供出售的總建築面積將達約800,000平方米，向我們的客戶交付的總建築面積增至約為380,000平方米，此等數字將會為本集團發展的歷史創新紀錄。

Looking ahead, we are determined to reprioritize the developments to adapt the market environments, deliver high-quality products to our customers, and maintain active yet prudent financial management. With these implementations in hand, we are confident to navigate our way smoothly out of the temporary correction in the operating environment and capture further growth opportunities in the coming years.

Stones Tse

Group Managing Director and CEO

23 April 2009

展望未來，我們將致力優化發展項目的進度以適應市場環境、為我們的客戶提供高質量產品，以及維持積極但謹慎的財務管理。我們有信心能順利渡過經營環境的短暫調整，把握未來幾年令本集團業務進一步成長的機會。

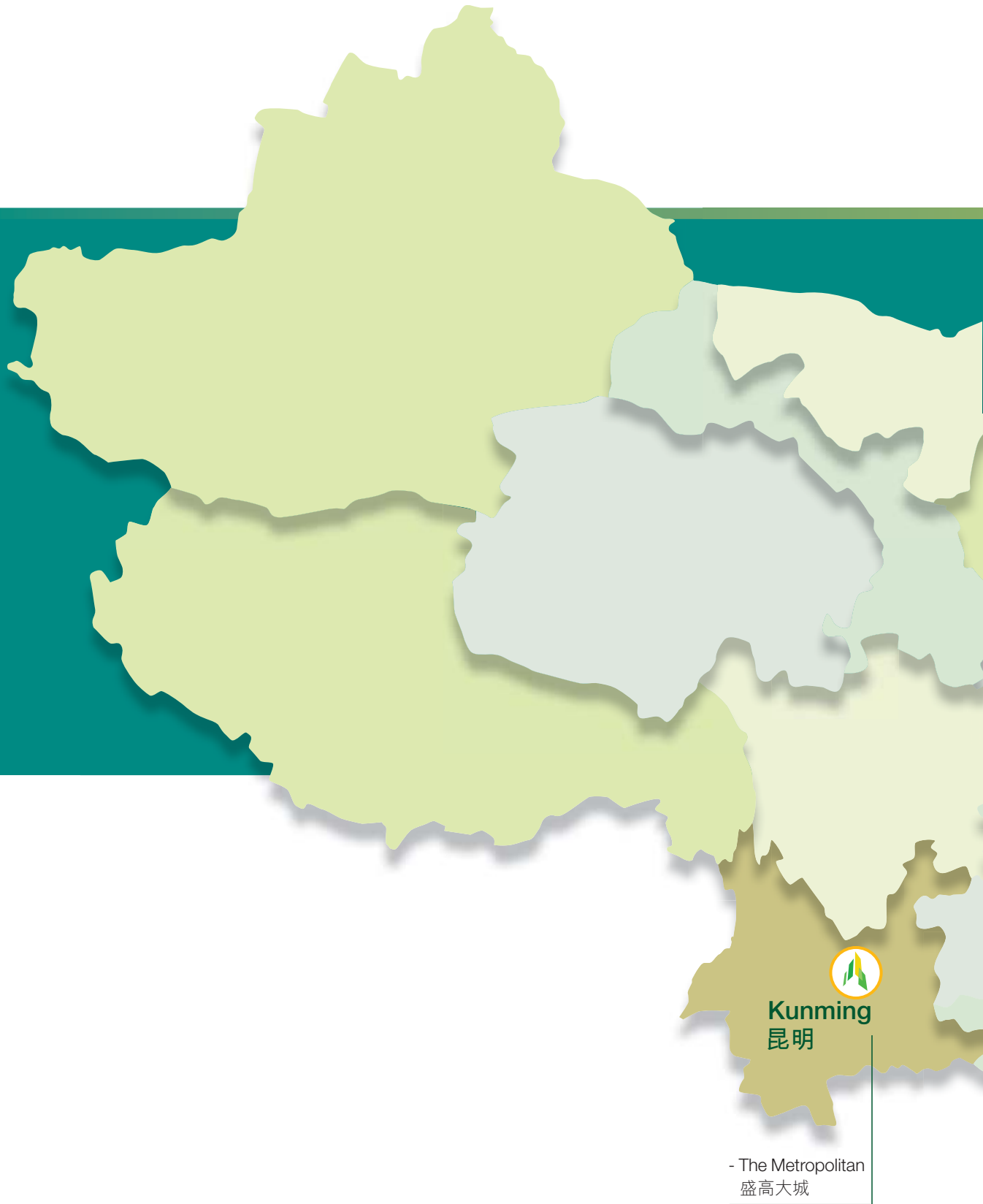
謝世東

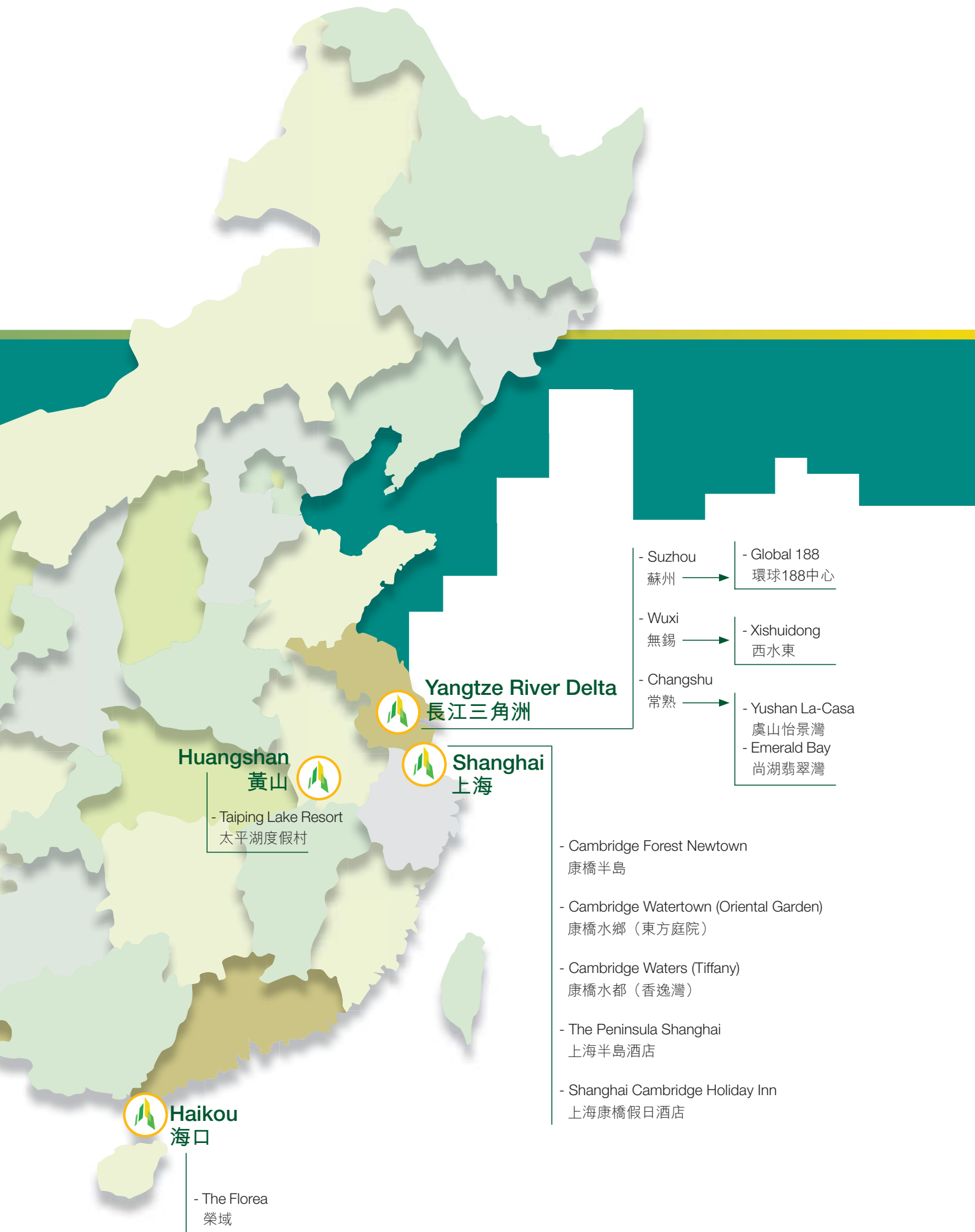
集團董事總經理兼行政總裁

二零零九年四月二十三日

Property Projects Portfolio

物業項目簡介





Shanghai Projects 上海項目



Residential Projects 住宅項目

1. Cambridge Forest Newtown 康橋半島

Site area (sq.m) 地點面積 (平方米) : 1,584,334
GFA (sq.m) 總建築面積 (平方米) : 1,150,697

Brief Introduction 項目簡短介紹 :

- One of the largest low-density residential developments in Shanghai
上海其中一個最大的低密度住宅項目
- Within 25 minutes' driving distance to the city center
與市中心車程在25分鐘內
- Phase I-V have been completed
第一期至第五期現已落成



2. Cambridge Watertown (Oriental Garden) 康橋水鄉(東方庭院)



Site area (sq.m) 地點面積 (平方米) : 304,011
GFA (sq.m) 總建築面積 (平方米) : 202,629

Brief Introduction 項目簡短介紹 :

- The project has 700 houses; Located in Qingpu District, west of Shanghai; 25km from Hongqiao Airport
該項目位於上海西部的青浦區，合共有700個房屋，相距虹橋機場25公里
- Adjacent to ancient water town “Zhujiajiao” ; 1700-year history and a famous tourist site; excellent ecological area
毗鄰具有1700年歷史的水鄉古鎮「朱家角」，以優美的生態旅遊區聞名
- Lot I-VII have been completed; Lot VIII is under planning and development
第一至七號地塊現已完工；八號地塊正在規劃發展階段

3. Cambridge Waters (Tiffany) 康橋水都(香逸灣)



Site area (sq.m) 地點面積 (平方米) : 439,667
GFA (sq.m) 總建築面積 (平方米) : 579,696

Brief Introduction 項目簡短介紹 :

- A large-scale property development comprising mainly residential properties targeted at middle class customers
為一個大型房地產發展項目，以中產階層為主要目標客戶的住宅物業項目
- Within 5 minutes to the near Metro station and within 20 minutes to the city center through the subway
相距附近地鐵站5分鐘路程，通過地鐵前往市中心所需時間在20分鐘內
- Phase I & II have been completed; Tiffany (Phase III) is under construction and started pre-sale in 2008
第一期及第二期現已落成；唯香逸灣(即第三期)仍在施工中，並於2008年開始預售

Hotel Projects 酒店項目

1. The Shanghai Peninsula on the Bund 上海外灘半島酒店



Site area (sq.m) 地點面積 (平方米) : 13,898

GFA (sq.m) 總建築面積 (平方米) : 92,520

(Peninsula Residence occupied 13,800 sq.m)

(其中半島酒店式公寓佔13,800平方米)

Including 包括 :

Peninsula Hotel, Peninsula

Residence, and the

Peninsula Arcade

半島酒店、半島酒店式公寓及

半島商場

Brief Introduction 項目簡短介紹 :

- Peninsula Hotel has a total of 235 rooms; Peninsula Residences has a total of 39 units
半島酒店擁有235個房間；半島酒店式公寓擁有39個單位
- The Peninsula Hotel will have five F & B facilities, including the signature Peninsula lobby lounge, jazz bar, heli-lounge, Chinese restaurant and rooftop restaurant
半島旅館將有五間食物和飲料設施，包括著名半島大廳休息室、爵士樂酒吧、機艙型休息室、中國餐館和頂層餐館
- The signature development is expected to be completed by the end of 2009, with the anticipated soft opening of Peninsula Hotel and Arcade in 4Q 2009; The Peninsula Residences will be available for sale upon project completion. 這個標誌性項目預計於2009年底竣工，半島酒店及半島商場預計將於2009年第4季度試業；半島酒店公寓將於項目完工後可供銷售

5. Shanghai Cambridge Holiday Inn 上海康橋假日酒店

Site area (sq.m) 地點面積 (平方米) : 42,750

GFA (sq.m) 總建築面積 (平方米) : 59,630

Brief Introduction 項目簡短介紹 :

- The project is strategically located inside Cambridge Forest Newtown, close to the airport and the 2010 World Expo Site
該項目位於康橋半島項目內，鄰近機場和2010年世界博覽會
- Has a total of 400 hotel rooms, apartments, restaurants, conference facilities and clubhouse
擁有400個酒店房間、公寓、餐廳、會議設施及會所
- The project development is generally on track but with target completion date extended to suit market environment; The apartment portion is expected to start presale in 4Q 2009
項目發展已在進行中，但將延長其施工時間以適應市場環境，公寓部分預計於2009年第4季度開始預售



Yangtze River Delta Projects 長江三角洲項目



1. Suzhou Residential and Commercial Project — Suzhou Global 188

蘇州商住項目 — 蘇州環球188

Site area (sq.m) 地點面積 (平方米) : 14,896

GFA (sq.m) 總建築面積 (平方米) : 149,308

Brief Introduction 項目簡短介紹 :

- Located in the CBD of Suzhou Industrial Park, next to Jinji Lake, underground connected to the subway
位於毗鄰金雞湖的蘇州工業園中心商務區，地庫連接緊鄰地鐵站
- A landmark project consisting of serviced apartments and Grade A office towers with retail podium; probably the tallest building in the proximity
是由酒店式公寓及甲級寫字樓及商業洋樓組成的地標項目，可能是區內最高建築
- The project is currently under development and will start pre-sale in mid-2009; Overall project will be completed by 2011
這項目仍在發展中，並擬於2009年年中開售；整體項目擬於2011年前落成



2. Wuxi Residential and Commercial Project — Wuxi Xishuidong

無錫住宅項目 — 無錫西水東



Site area (sq.m) 地點面積 (平方米) : 248,800

GFA (sq.m) 總建築面積 (平方米) : 695,400

Brief Introduction 項目簡短介紹 :

- Currently the largest city-core development project in Wuxi, and will be designed as an integrated development comprising residential and commercial components
無錫目前最大的城市核心發展項目，並將設計成融合住宅及商業一體的綜合項目
- Located in the heart of Wuxi, and in close proximity to the central commercial and business district
位於無錫市中心，毗鄰中心商務區
- About two hours driving distance to Shanghai
距離上海約兩小時車程
- The first phase of the project is well under construction; And will start pre-sale in 4Q 2009
第一期仍在按序施工中，並將於2009年第四季度開始預售

3. Changshu Residential Projects 常熟住宅項目

i. Yu Shan La-Casa 虞山怡景灣

Site area (sq.m) 地點面積 (平方米) : 119,769

GFA (sq.m) 總建築面積 (平方米) : 86,728

Brief Introduction 項目簡短介紹 :

- Situated at the fringe of Yu Mountain, facing the national park and with completed amenities and infrastructures
位於虞山邊緣，面臨國家公園，擁有完善的文化設施及基礎設施
- To be developed into a prestigious project in the area consisting of townhouses, duplexes and low-rise apartment
發展成為連排別墅，疊加及低層公寓組成的優質住宅項目
- The first phase of the project is well under construction in 2008 and will be ready for presale in mid-2009
項目一期於2008年仍按序施工中，並將於2009年年中開始預售



ii. Emerald Bay 尚湖翡翠灣

Site area (sq.m) 地點面積 (平方米) : 107,391

GFA (sq.m) 總建築面積 (平方米) : 121,325

Brief Introduction 項目簡短介紹 :

- Situated in the unique location and is adjoining the scenic Shang Lake to the north along with impressive mountain views
該項目位於風景優美的尚湖北側，並擁有令人嘆為觀止的山景
- The project is currently under planning and design
此項目仍在計劃和設計中



Kunming Residential Project 昆明住宅項目



The Metropolitan 昆明盛高大城

Site area (sq.m) 地點面積 (平方米) : 170,806
GFA (sq.m) 總建築面積 (平方米) : 604,994

Brief Introduction 項目簡短介紹 :

- To be one of the landmark developments in local market
成為當地地標發展項目之一
- To be developed into a high quality multi-phase residential and commercial project
擬發展成為一個優質分期發展住宅及商業綜合項目
- Phase I & III are currently under construction and launched presale in March 2008. The overall project will be completed in phases by the end of 2011
一期與三期目前處於施工階段並已於2008年3月開售，整體項目擬於2011年底前在逐期完成

Haikou Residential Project 海口住宅項目

The Florea 海口榮域

Site area (sq.m) 地點面積 (平方米) : 292,174
GFA (sq.m) 總建築面積 (平方米) : 252,759

Brief Introduction 項目簡短介紹 :

- Located at the first-tier waterfront in the northern part of Haikou, the Florea enjoys an unobstructed ocean view, comprising Spanish-style residential and hotel/retail development
位於海南省省會城市海口北部的一線海景，榮域坐擁一望無際無敵海景，發展為西班牙式住宅及酒店／零售綜合項目
- In 2008, the Florea was one of the best selling residential projects in Haikou
榮域成為2008年度海口最暢銷住宅項目之一
- In January 2008, SPG Land acquired the entire equity interest of Haikou project. When acquired, phase I and II of the project were already under construction
盛高置地於2008年1月收購了海口項目的所有股權。當時一期與二期已在建造中



Huangshan Resort Project 黃山度假區項目



Huangshan Taiping Lake Resort 黃山太平湖度假區

Site area (sq.m) 地點面積 (平方米) : 2,283,733
GFA (sq.m) 總建築面積 (平方米) : 1,141,867

Brief Introduction 項目簡短介紹 :

- Located in the northern part of Huangshan, close to the legendary scenic Taiping Lake
位於黃山北部，鄰近著名的風景勝地太平湖
- While the construction progress of Huangshan Crowne Plaza Hotel has been adjusted to suit market environment, the ancillary recreational facilities has been progressing well
黃山太平湖皇冠假日酒店的建築發展隨著市場環境改變，故補助的文娛設施現按序發展中
- A golf practicing facility designed by world-renowned Gary Player is scheduled to trial run by the end of 2009
由世界顯耀的高球設計師Gary Player設計的高爾夫球訓練設施預定於2009年年底試運營
- Chedi hotel is under planning
Chedi酒店正在規劃中





Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Results and Dividends

During the year under review, the Group recorded total revenue of approximately RMB1,394,993,000 (2007: RMB1,714,507,000), representing a decrease of 18.6%. Net profit dropped 65.3% to approximately RMB188,005,000 (2007 (restated): RMB542,270,000) and the portion attributable to equity holders of the Company was approximately RMB151,499,000 (2007 (restated): RMB517,614,000), representing a decline of 70.7%. Basic and diluted earnings per share attributable to equity holders of the Company amounted to RMB0.146 and RMB0.146 (2007 (restated): RMB0.499 and RMB0.462) respectively for the twelve months ended 31 December 2008. The Board has recommended the payment of a final dividend of RMB4.97 cents per share.

Revenue booked from property sales dropped 21% to RMB1,269,102,000 (2007: RMB1,606,718,000). The decline was mainly attributable to the dramatically shrinking transaction volume during the second half year given the difficult macro market condition. Net profit was further battered by the absence of an one-off revaluation gain as in 2007.

業務回顧

業績及股息

於回顧年度，本集團錄得總收益約人民幣1,394,993,000元（二零零七年：人民幣1,714,507,000元），減少18.6%。純利下降65.3%至約人民幣188,005,000元（二零零七年（經重列）：人民幣542,270,000元），而本公司股權持有人應佔部分約為人民幣151,499,000元（二零零七年（經重列）：人民幣517,614,000元），減少70.7%。截至二零零八年十二月三十一日止十二個月，本公司股權持有人應佔每股基本及攤薄盈利分別為人民幣0.146元及人民幣0.146元（二零零七年（經重列）：人民幣0.499元及人民幣0.462元）。董事會已建議支付末期股息每股人民幣4.97分。

物業銷售錄得收益下降21%至人民幣1,269,102,000元（二零零七年：人民幣1,606,718,000元）。下跌乃主要由於宏觀市場狀況陷入困境而導致下半年交易量顯著萎縮。純利由於再無二零零七年的一次過重估收益而進一步受到衝擊。

Property Development

During the year, while the Group generally adhered to its completion and delivery schedule as originally planned, it adjusted the development progress of some hotel projects to suit the market environment. Details of completed and delivered projects, aggregating a total GFA of 115,134 sq.m. (2007: 147,925 sq.m.) are highlighted in the following table:

Item 項目	Projects Completed and Delivered in 2008 二零零八年已竣工及 交付的發展項目	
	Approximate GFA Completed 已竣工概約 建築面積	Approximate GFA Sold Delivered 已售出及交付 概約建築面積
Cambridge Forest Newtown — Phase IV 康橋半島 — 第IV期	—	223
Cambridge Forest Newtown — Phase VC 康橋半島 — 第VC期	—	1,394
Cambridge Forest Newtown — Phase VD 康橋半島 — 第VD期	—	1,586
Cambridge Forest Newtown — Phase VE 康橋半島 — 第VE期	—	2,583
Cambridge Forest Newtown — Phase VF 康橋半島 — 第VF期	—	3,363
Cambridge Forest Newtown — The Hampton 康橋半島 — 十九尊	4,805	—
Cambridge Waters — Phase I 康橋水都 — 第I期	—	126
Cambridge Waters — Phase II 康橋水都 — 第II期	17,740	24,976
Cambridge Watertown — Villas 康橋水鄉 — 別墅	49,850	13,884
Cambridge Watertown — Townhouses 康橋水鄉 — 連排別墅	19,751	35,942
Haikou Florea — Phase I-A 海口榮域 — 第I-A期	7,547	15,143
Haikou Florea — Phase I-B 海口榮域 — 第I-B期	5,935	15,914
Total 總計	105,628	115,134

Property Sales Performance

With regard to the property sales results, the Group's sales was lower than that in the same period of 2007 as a result of deteriorating market environment. Amid uncertainties surrounding stock markets and the overall China economy in wake of the outbreak of the global financial tsunami originated from the US sub-prime mortgage crisis, Group's sales activities subdued greatly in the second half of the year. In particular, transaction volume reached a trough in the third quarter. For the year under review, the total contracted sales area of the Group amounted to approximately 187,099 sq.m. (2007: 169,043 sq.m.), while total contracted sales value amounted to RMB1,829,771,000 (2007: RMB2,079,330,000). Among the Group's projects available for

物業發展

年內，本集團大致上符合其原定計劃的竣工及交付時間表，同時亦調整若干酒店項目的發展進度以切合市場環境。已竣工及已交付項目的總建築面積達115,134平方米(二零零七年：147,925平方米)的詳情如下表所示：

Item 項目	Projects Completed and Delivered in 2008 二零零八年已竣工及 交付的發展項目	
	Approximate GFA Completed 已竣工概約 建築面積	Approximate GFA Sold Delivered 已售出及交付 概約建築面積
Cambridge Forest Newtown — Phase IV 康橋半島 — 第IV期	—	223
Cambridge Forest Newtown — Phase VC 康橋半島 — 第VC期	—	1,394
Cambridge Forest Newtown — Phase VD 康橋半島 — 第VD期	—	1,586
Cambridge Forest Newtown — Phase VE 康橋半島 — 第VE期	—	2,583
Cambridge Forest Newtown — Phase VF 康橋半島 — 第VF期	—	3,363
Cambridge Forest Newtown — The Hampton 康橋半島 — 十九尊	4,805	—
Cambridge Waters — Phase I 康橋水都 — 第I期	—	126
Cambridge Waters — Phase II 康橋水都 — 第II期	17,740	24,976
Cambridge Watertown — Villas 康橋水鄉 — 別墅	49,850	13,884
Cambridge Watertown — Townhouses 康橋水鄉 — 連排別墅	19,751	35,942
Haikou Florea — Phase I-A 海口榮域 — 第I-A期	7,547	15,143
Haikou Florea — Phase I-B 海口榮域 — 第I-B期	5,935	15,914
Total 總計	105,628	115,134

物業銷售表現

就物業銷售業績而言，由於市場環境惡化，本集團的銷售額較二零零七年同期遜色。外圍股票市場的不確定性及源自美國的次按危機引致全球金融海嘯爆發對中國的整體經濟造成衝擊，令本集團下半年的銷售活動非常淡靜。尤其是第三季度的交易量已陷入低谷。於回顧年度，本集團的總合約銷售面積約187,099平方米(二零零七年：169,043平方米)，而合約銷售總金額達人民幣1,829,771,000元(二零零七年：人民幣2,079,330,000元)。在本集團年內度待售項目

Management Discussion and Analysis

管理層討論及分析

sale during the year, the “Cambridge” series of suburban, large-scale and multi-phase projects achieved steady contracted sales. The projects of Metropolitan in Kunming and Florea in Haikou were successfully launched during the year under review. Whereas sales of Cambridge Waters, Cambridge Forest Newtown and Cambridge Watertown remained the major revenue contributors of the Group, contracted sales of projects from districts outside Shanghai contributed 33% of the total contracted sales.

當中，位於城郊的大型多期發展項目「康橋」系列取得穩定的合約銷售額。昆明盛高大城及海口榮域等項目於回顧年度順利推出市場。康橋水都、康橋半島及康橋水鄉的銷售仍為本集團的主要收益貢獻者。上海以外地區項目的合約銷售貢獻佔總銷售額的33%。

Project 項目	Approximate area sold and delivered	Approximate sales	Average
	in 2008 二零零八年 已售及交付的 概約面積 (sq.m.) (平方米)	recognized in 2008 二零零八年確認 的概約銷售額 (RMB'000) (人民幣千元)	selling price 平均售價 (RMB/sq.m.) (人民幣/平方米)
Cambridge Forest Newtown – Phase IV 康橋半島 – 第IV期	223	3,170	5,991
Cambridge Forest Newtown – Phase VC 康橋半島 – 第VC期	1,394	10,983	7,879
Cambridge Forest Newtown – Phase VD 康橋半島 – 第VD期	1,586	31,180	19,660
Cambridge Forest Newtown – Phase VE 康橋半島 – 第VE期	2,583	56,929	22,040
Cambridge Forest Newtown – Phase VF 康橋半島 – 第VF期	3,363	119,350	35,489
Cambridge Waters – Phase I 康橋水都 – 第I期	126	765	6,065
Cambridge Waters – Phase II 康橋水都 – 第II期	24,976	244,923	9,806
Cambridge Watertown – Villas 康橋水鄉 – 別墅	13,884	230,094	16,573
Cambridge Watertown – Townhouses 康橋水鄉 – 連排別墅	35,942	395,391	11,001
Haikou Florea – Phase I-A 海口榮域 – 第I-A期	15,143	81,459	5,379
Haikou Florea – Phase I-B 海口榮域 – 第I-B期	15,914	94,858	5,961
Total 總計	115,134	1,269,102	11,023

Strategic Cooperation

In May 2008, the Group reached an agreement to cooperate with HCP Suzhou Newton Co. Ltd (“HCP”), a fund managed by Harvest Capital Partners Limited, by selling 40% of the entire issued share capital of a subsidiary of the Group for a consideration of RMB283.5 million, making HCP a co-investor of the Group's Suzhou project. The transaction contributed approximately a RMB61.1 million profit to the Group during the period under review and also strengthened the cash position of the Group.

策略合作

於二零零八年五月，本集團與HCP Suzhou Newton Co. Ltd(「HCP」)達成合作協議，以人民幣283,500,000元之代價出售本集團一家子公司之全部已發行股本之40%，令HCP成為本集團之蘇州項目之合作投資伙伴。HCP為由Harvest Capital Partners Limited管理之一項基金。於回顧期間，該項交易為本集團貢獻約人民幣61,100,000元之溢利，同時鞏固了本集團之現金狀況。

Hotel Development

With a view to generating long-term recurrent income, the Group has invested in hotel properties and cooperated with reputable names in the industry, such as the Peninsula Group and the InterContinental Hotel Group.

Following topping-out in March 2008, construction of ultra-luxurious Peninsula Hotel on the Bund in Shanghai progressed smoothly. The hotel portion is tentatively scheduled for a soft opening in September 2009. Meanwhile, the serviced apartment portion is also ready for launching into the market in late 2009/early 2010.

As for the Holiday Inn Hotel complex in Pudong/Nanhui area, the project will proceed in strict adherence to the original blueprint but with the target completion date extended to suit market environment. The serviced apartment phase of this project will be available for pre-sale in 4Q2009.

In light of the rapidly changing market conditions, the development priority of the Huangshan project had been modified to the construction of ancillary recreational facilities and ultimately development of the hotel and residential apartments as the original blueprint prescribed.

In November the Group signed a memorandum of understanding to appoint Frasers Hospitality to manage its 49-storey upscale serviced apartments located in the premium CBD area in the Suzhou Industrial Park.

Investment Properties and Ancillary Services

To generate stable and recurrent income, the Group also holds some of its properties for lease. As of 31 December 2008, the Group leased an aggregate GFA of approximately 92,035 sq.m. (2007: 91,420 sq.m.). The Group operates a post-secondary college (Shanghai Sipo Polytechnic) and a training centre (Shanghai Sipo Vocational Technical Training Centre). The Group also operates one of the most prestigious kindergartens in Shanghai (The China Welfare Institute Kindergarten), supplementing the Group's developments with quality educational business. Such investment properties and ancillary educational business constitutes a minor but stable operation income of the Group, representing approximately 6% of the Group's total revenue for the year under review.

酒店發展

為獲取長期經常性收入，本集團投資於酒店物業並與行內的知名企業，如半島酒店集團及洲際酒店集團合作。

位於上海黃金頂級地段外灘的半島酒店之施工進展順利，並於二零零八年三月平頂後酒店部分暫定於二零零九年九月試業，同時酒店式公寓部分亦準備於二零零九年稍後時間／二零一零年稍前推出。

至於位於浦東／南匯區交界的假日酒店綜合項目，該項目將嚴格遵照原有藍圖進行，惟目標竣工日期將按市場環境所需而稍為延長。本項目的服務店式公寓部份將於二零零九年第四季度可供開售。

鑑於市況的變幻莫測，黃山項目的優先發展部分已更改為建設配套休閒設施，最後才根據藍圖發展所制定的酒店及住宅公寓項目。

本集團於十一月簽署一份諒解備忘錄，委任輝盛國際管理本集團位於蘇州工業園區黃金地段中心商務區的一幢樓高49層的頂級酒店式公寓。

投資物業及配套服務

為獲取穩定及經常性之收入，本集團亦持有若干物業供租賃之用。於二零零八年十二月三十一日，本集團租出的建築面積合共約92,035平方米（二零零七年：91,420平方米）。本集團亦營運一所高等院校（上海思博職業技術學院）及一所培訓中心（上海思博職業技術培訓中心）。本集團亦於上海設立其中一所廣為人知的幼稚園中福會康橋幼兒園，相輔起本集團發展的優質教育業務。上述投資物業及配套教育業務僅構成本集團業務的小部份，但業務運作穩定，約佔回顧年度本集團總收益的6%。

Land Bank Replenishment

It is the Group's strategy to maintain a portfolio of land bank that is sufficient to support the Group's development pipeline for the next four to five years. The Group continues to develop large-scale and multi-phase residential projects in the Yangtze River Delta and in provincial capital cities with regional economic importance, targeting middle to upper-income customers.

Up to the date of this announcement, the Group had a quality land bank with a total GFA of approximately 3.47 million sq.m., of which approximately 88% of the land bank will be used for the development of mid to high end residential projects, approximately 5% for commercial property development, and the remaining 7% for hotel and recreational development. During the year under review, the Group has acquired approximately 487,000 sq.m. of GFA in new development projects, adding its land bank portfolio by 8% from 3.2 million sq.m. as at 31 December 2007 excluding those constructed and sold areas. Capital expenditures on land acquisitions amounted to approximately RMB560 million for the year under review.

The Group has strategically and prudently expanded its land bank through a couple of acquisitions during the first half of the year under review:

- **Haikou City, Hainan Province**
In January 2008, the Group acquired the entire equity interest of a project company in Haikou at a consideration of RMB417 million. The acquired project has a site area of approximately 292,174 sq.m. and a GFA of approximately 252,759 sq.m., comprising residential and hotel developments. The acquisition has provided a great opportunity to the Group in Hainan's property market, one of the most popular resort destinations in China. This is also in line with the Group's strategy to develop projects in provincial capitals.
- **Huangshan City, Anhui Province**
In June 2008, the Group acquired a site in the northern part of Huangshan District, close to the legendary scenic Tai Ping Lake, through listing-for-sale. The acquired land, a fourth successive addition to the Group's multi-phase Huangshan project, has increased the aggregate site area of the project to approximately 2.28 million sq.m. with an aggregate floor area reaching 1.14 million sq.m.

土地儲備補充

本集團的土地儲備策略為確保足以支持本集團未來四至五年的用地發展。本集團不斷於長江三角洲及作為區域經濟重心的省會城市發展大型及多期開發的住宅項目，目標群定為中高收入的客戶群。

截至本公佈日期，本集團擁有高質量土地儲備的總建築面積約為3,470,000平方米，其中約88%的土地儲備將用於發展中高端住宅項目，約5%將用於發展商業物業，其餘7%將用於發展酒店及休閒物業。於回顧年度，本集團已購買建築面積約487,000平方米的新項目土地，其土地儲備較二零零七年十二月三十一日的約3,200,000平方米擴大8%（扣除在建及已售的面積）。於回顧年度，購買土地的資本開支約為人民幣560,000,000元。

於回顧年度上半年，本集團採取策略性的、審慎的土地收購策略以擴大其土地儲備：

- **海南省海口市**
於二零零八年一月，本集團以代價人民幣417,000,000元收購海口一間項目的全部股權。被收購項目的地盤面積約為292,174平方米，建築面積約為252,759平方米，包括住宅單位及酒店發展。該收購為本集團進軍中國最受歡迎的渡假地點之一的海南物業市場提供極佳的機會。此舉也符合本集團於省會城市發展項目的策略。
- **安徽省黃山市**
於二零零八年六月，本集團通過掛牌出讓方式收購位於黃山區北部的一塊土地，該地臨近著名風景區太平湖。被收購的土地乃本集團多期黃山發展項目的第四次連續增購，使該項目的總地盤面積擴大至約2,280,000平方米，而其總建築面積增至約1,140,000平方米。

Given the uncertain market environment, the Group adopted a cautious and prudent approach in land bank replenishment during the second half of 2008.

In light of the unclear market outlook, the Group will continue exercise with extreme caution in regard to future land acquisitions and conduct more thorough research and analysis before pulling any trigger.

Property Management and Related Services

During the year under review, Shanghai New Independence House, a subsidiary of the Group providing property management services, generated property management and related services income, after intra-group elimination, amounted to approximately RMB23,528,000, representing an increase of 19% when compared to the previous year. As of 31 December 2008, the total floor area under Group's management was around 1.22 million sq.m.

Outlook

Looking ahead, while we are still sanguine about the long-term growth prospect of the property industry, we will adopt a more cautious stance in the near term in the light of the uncertainties surrounding the global economy, effectiveness of various government supportive measures and regain of confidence on consumption and investments.

We expect the market activities will return to the stabilized levels in the second half of 2009, as government policies in rescue of the sector and country's economy as a whole start to materialize. Until then we can introduce incremental increases in our sales programs to orchestrate a recovery path for the overall pricing trend.

Despite the weak market sentiment, sales of Tiffany (Cambridge Waters Phase III) was encouraging in the fourth quarter of 2008. Such strong momentum continued in the first four months of our financial year 2009, which laid a solid foundation for more upbeat sales performance for 2009.

While the overall real estate market environment in China remains challenging throughout 2009, as the central government ploughs in an unprecedented amount of resources to avert the country from a recession, we continue to maintain a cautiously yet optimistic attitude toward the medium-to-long term prospects of the property market. With the Group's prudent land acquisition strategy, proven execution capabilities and professional management team, we will strive to generate satisfactory returns for our shareholders and develop more quality properties for our customers.

由於市場環境不明朗，本集團在二零零八年下半年採取審慎的方式補充土地儲備。

鑑於市場前景未明，就有關未來土地收購方面，本集團將繼續採取極為謹慎的措施，並在確定任何收購項目前進行更為全面的研究及分析。

物業管理及相關服務

於回顧年度內，本集團的子公司上海新獨院因提供物業管理服務而貢獻的物業管理及相關服務費收入（扣除集團內部抵銷）約為人民幣23,528,000元，較去年增加19%。於二零零八年十二月三十一日，本集團管理的樓面面積合共約1,220,000平方米。

展望

展望未來，雖然我們對房地產行業的長期增長前景仍然持樂觀態度，惟考慮到全球經濟的眾多不明朗因素、各項政府支持措施的成效以及能否重拾消費和投資的信心，我們在短期內將採取更為審慎的決策態度。

由於政府為挽救房地產行業所推行的政策及國家整體經濟已開始煥發生機，我們預期市場供求將在二零零九年下半年回復到穩定水平。屆時，我們可逐步增加我們的銷售計劃，精心部署整體價格趨勢的復甦。

儘管市況疲弱，但香逸灣（康橋水都III期）二零零八年第四季度的銷售額仍然令人鼓舞。這一強勁復甦勢頭一直持續到本集團二零零九財政年度的首四個月，為我們二零零九年取得更為樂觀的銷售表現奠定了堅實的基礎。

雖然中國整體房地產市場行情在二零零九年全年仍然具有挑戰性，但由於中央政府在房地產行業投入前所未有的大量資金以防止國家經濟出現衰退，我們對中長期房地產市場的展望繼續保持審慎但樂觀態度。由於本集團採取審慎的土地收購策略，而且擁有強大執行能力的專業管理團隊，我們將致力為我們的股東創造良好的投資回報及為我們的客戶提供更優質的物業。

FINANCIAL ANALYSIS

Revenue

The total revenue for the Group for the year 2008 was RMB1,394,993,000. In terms of the overall unit selling price and volume of transactions, a table of analysis on the sales of properties is provided as follows:

Type 類別	2008 二零零八年		Average selling price change % 平均售價 變動	2007 二零零七年	
	GFA sold & delivered 已售及交付 的建築面積 (sq.m) (平方米)	Average selling price 平均售價 (RMB/sq.m) (人民幣/ 平方米)		GFA sold & delivered 的建築面積 (sq.m) (平方米)	Average selling price 平均售價 (RMB/sq.m) (人民幣/ 平方米)
Villas 別墅	20,282	20,283	19%	49,613	17,033
Apartments and townhouses 公寓及連排別墅	94,852	9,043	17%	98,312	7,748
Total 總計	115,134	11,023	1%	147,925	10,862

In 2008, the Group completed the development and delivered residential units in Phase IV and V of Cambridge Forest Newtown, Phase I and II of Cambridge Waters, Lots 2-6 of Cambridge Watertown and Phase I of Haikou Florea. Therefore, the total GFA delivered reached 115,134 sq.m. (2007: 147,925 sq.m.).

財務分析

收益

本集團於二零零八年的總收益為人民幣1,394,993,000元。就整體單位售價及交易量而言，有關物業銷售額的分析表載列如下：

於二零零八年，本集團完成發展及交付康橋半島IV及V期、康橋水都I及II期、康橋水鄉第2至第6地塊及海口榮域I期的住宅單位。因此，已交付的總建築面積已達到115,134平方米（二零零七年：147,925平方米）。

Segmental Information

The Group's business is currently categorized into four operating segments — sales of property, lease of property, property management and other related services, and education. An analysis of the Group's revenue is as follows:

分部資料

本集團的業務現時分類為四個經營分部 — 物業銷售、物業租賃、物業管理和其他相關服務及教育。本集團的收益分析如下：

Revenue Stream 收益流	Year ended 31 December 截至十二月三十一日止年度		
	2008 二零零八年 RMB '000 人民幣千元	2007 二零零七年 RMB '000 人民幣千元	Change 變動 RMB '000 人民幣千元
Sales of property 物業銷售	1,269,102	1,606,718	(337,616)
Rental income 租金收入	26,920	29,585	(2,665)
Property management income & other related service 物業管理收及其他相關服務	38,499	27,243	11,256
Education 教育	60,472	50,961	9,511
Total 總計	1,394,993	1,714,507	

Sales of property remains the Group's core business activity representing 91% of the total revenue in 2008 while the growths in both the property management and related services and education (up 27% yoy) segments were improved over 2007. Rental income decreased by 9% from approximately RMB29.6 million to approximately RMB26.9 million.

物業銷售仍為本集團的核心業務，佔二零零八年總收益的91%，而物業管理和其他相關服務及教育分部（同比增長率為27%）均較二零零七年有所改善。租金收入從約人民幣29,600,000元下跌9%至約人民幣26,900,000元。

Cost of Sales

Total cost of sales in 2008 decreased significantly by 20% from RMB1,072 million to RMB853 million, in line with the decrease in revenue.

銷售成本

二零零八年的總銷售成本大幅下跌20%，由人民幣1,072,000,000元跌至人民幣853,000,000元，與收益降幅相符。

Gross Profit and Margin

Gross profit decreased by 15.6% from RMB642 million in 2007 to RMB542 million in 2008. Gross profit margin for the full year improved from 37% in 2007 to 38.8% in 2008, as a result of unit selling price increase over the year.

毛利及毛利率

毛利下跌15.6%，由二零零七年人民幣642,000,000元降至二零零八年人民幣542,000,000元。全年毛利率由二零零七年37%提升至二零零八年38.8%，乃由於年度單位出售價格上升所致。

Other Operating Income

In 2008, other operating income decreased by 64% to RMB3.3 million.

其他經營收入

於二零零八年，其他經營收入減少64%至人民幣3,300,000元。

Operating Expenses

In 2008, the selling and marketing costs increased to RMB69 million from RMB66 million in 2007. In order to improve the sales, substantial marketing campaigns were launched and professional property agents were appointed in 2008.

Administrative expenses increased from RMB152 million to RMB158 million, representing a rise of 4% over the year 2007, mainly because of more development projects were undertaken by the Group in 2008.

Other operating expenses decreased to RMB7.1 million from RMB9.1 million in 2007.

Net Finance Expenses

The net finance expenses of RMB130 million in 2008 compared to net finance expenses of RMB86 million in 2007 (restated). This significant increase over the previous year was mainly attributable to revaluation loss of convertible bonds.

Share of Loss of Associates

The Group continued to suffer a net loss from share of operating results of associates in 2008 that amounted to RMB12.7 million as compared to a net loss of RMB8.2 million in 2007 from the associates. This loss was mainly attributable to the loss arose from the Peninsula Waitan project which is currently under development.

Revaluation Gain on Investment Properties

The Group recorded a revaluation gain of RMB25 million for 2008, which was mainly due to the general appreciation of market value of the Group's investment properties such as Tian Runfa Hypermarket and British School during the year under review.

Income Tax

Income tax decreased by 32% from RMB252 million in 2007 to RMB172 million in 2008, while the effective income tax rate increased from 17% in 2007 to 25% in 2008. In 2008, most of the group subsidiaries such as Shanghai Cambridge, Shanghai Oriental and Shanghai Zhujia adopted the income tax rate of 25%. The reduction in tax amount was mainly attributable to lower sales volume.

經營開支

於二零零八年，銷售及市場推廣成本由二零零七年人民幣66,000,000元增加至人民幣69,000,000元。主要為提高銷售額，二零零八年推出大量的市場推廣活動及聘任專業物業代理所致。

行政費用由人民幣152,000,000元增至人民幣158,000,000元，較二零零七年上升4%，主要是由於集團於二零零八年推出了更多的發展項目。

其他經營開支由二零零七年人民幣9,100,000元下跌至人民幣7,100,000元。

融資成本淨額

二零零八年的融資成本淨額為人民幣130,000,000元，而二零零七年（經重列）的融資成本則為人民幣86,000,000元。融資成本淨額較去年大幅增加主要是由於可轉換債券重估虧損所致。

應佔聯營公司虧損

於二零零八年，本集團來自因應佔聯營公司經營業績而產生的虧損淨額為數人民幣12,700,000元，而於二零零七年聯營公司的虧損淨額為人民幣8,200,000元。此項虧損主要來自現時仍在發展中的外灘半島酒店項目產生的虧損。

投資物業重估收益

本集團於二零零八年錄得重估收益人民幣25,000,000元，有關增長主要是由於在回顧年度，本集團的投資物業，如大潤發超市及英國學校等的市值全面上升所致。

所得稅

所得稅由二零零七年的人民幣252,000,000元下跌32%至二零零八年的人民幣172,000,000元，而實際所得稅稅率則由二零零七年的17%增加至二零零八年的25%，此乃由本集團大部份子公司如上海康橋半島、上海東方康橋及上海珠佳康橋於二零零八年採用25%的所得稅稅率所致。稅款下跌主要由於銷量下跌。

Profit Attributable to Equity Holders of the Company

The Group achieved a profit attributable to equity holders of RMB151 million (2007 (restated): RMB518 million), down RMB367 million over the previous year. Earnings per share declined by 71% to RMB0.146 from RMB0.499 in 2007 (restated).

Net profit margin for the year under review narrowed from 32% in 2007 (restated) to 13% in 2008, which was mainly attributable to the fact that in 2007, the Company obtained a gain on the disposal of equity interest in subsidiaries and investment revaluation.

Liquidity and Financial Resources

The Group derived its sources of fund primarily from income generated from business operations, bank borrowings and cash proceeds raised from the issuance of the convertible bonds in late April 2007, which were used to finance its business operations and investment in development projects. Net gearing (total borrowings less cash and cash equivalents including restricted cash over total equity) stood at a level of 47% as at 31 December 2008. The Group had total cash and cash equivalents of RMB943 million, total borrowings of RMB2,751 million and the stronger equity base of RMB3,848 million as at 31 December 2008 (2007 (restated): RMB3,632 million).

Of the total, RMB580 million was repayable within one year while RMB2,171 million was repayable after more than one year. The effective interest rate for 2008 was 6.93% (2007: 6.93%).

Credit Policy

Trade receivables mainly arose from sales and lease of properties. Receivables in respect of sales and lease of properties are settled in accordance with the terms stipulated in the sales and purchase agreements or lease agreements.

Pledge of Assets

As at 31 December 2008, the Group pledged properties and land use rights with carrying amount of RMB2,941,693,000 to secure bank facilities granted to the Group. The total outstanding secured loan balance as at 31 December 2008 amounted to RMB1,516,860,000.

本公司股權持有人應佔溢利

本集團錄得股權持有人應佔溢利人民幣151,000,000元(二零零七年(經重列):人民幣518,000,000元),較上個年度減少人民幣367,000,000元。每股盈利由二零零七年(經重列)的人民幣0.499元下跌71%至人民幣0.146元。

於回顧年度,純利潤率由二零零七年(經重列)的32%下降至二零零八年的13%,主要是由於本公司於二零零七年因出售子公司的股權而獲得的收益及投資重估的收益所致。

流動資金及財務資源

本集團的資金來源主要來自業務營運產生的收入、銀行借款及在二零零七年四月底發行可轉換債券所籌集到的現金所得款項,該等款項為其業務營運及投資發展項目提供資金。於二零零八年十二月三十一日的負債比率淨額(借款總額減去現金及現金等價物(包括受限制現金)後除以權益總額)處於47%水平。本集團於二零零八年十二月三十一日的現金及現金等價物合共為人民幣943,000,000元,借款總額為人民幣2,751,000,000元,及鞏固的股本基礎人民幣3,848,000,000元(二零零七年(經重列):人民幣3,632,000,000元)。

本集團的借款總額中,一年內到期的貸款為人民幣580,000,000元,而一年後到期的貸款為人民幣2,171,000,000元。二零零八年的實際利率為6.93厘(二零零七年:6.93厘)。

信貸政策

應收賬款主要由銷售和租賃物業所產生,有關銷售和租賃物業的應收賬款將按照買賣協議和租賃協議制定的有關條款收取。

資產抵押

於二零零八年十二月三十一日,本集團將其賬面值為人民幣2,941,693,000元的物業及土地使用權抵押,以獲取授予本集團的銀行信貸。於二零零八年十二月三十一日,尚未償還有抵押的貸款結餘總額為人民幣1,516,860,000元。

Financial Guarantees

As at 31 December 2008, the Group provided guarantees to banks for:

財務擔保

於二零零八年十二月三十一日，本集團就以下各項向銀行提供擔保：

		As at 31 December 2008 於二零零八年十二 月三十一日 RMB'000 人民幣千元	As at 31 December 2007 於二零零七年十二 月三十一日 RMB'000 人民幣千元
Mortgage facilities granted to purchasers of property units	向物業單位買家按揭貸款提供責任擔保	298,117	266,038

Capital Commitment

資本承擔

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Property development activities:	物業發展業務：		
— Contracted but not provided for	— 已訂約但未撥備	3,281,935	3,872,228
— Authorized but not contracted for	— 已授權但未訂約	4,369,492	3,618,948
Total	總計	7,651,427	7,491,176

Management of Proceeds from the 2007 Convertible Bond Issuance

On 27 April 2007, the Company issued USD Settled Zero Coupon Convertible Bonds due in 2012 in the aggregate principal amount of RMB1,158,000,000. The Company had applied the proceeds in the existing as well as new development projects, land acquisitions as well as repayment of borrowings. The Convertible Bonds will mature and due for redemption in 2012.

On 29 December 2008, the Company repurchased 1,000 units of Convertible Bonds with total nominal value of RMB100,000,000. These bonds were cancelled upon repurchase. The bonds were repurchased at a total consideration of US\$5,858,946, which is equivalent to RMB40,000,000. This transaction helped the Group to reduce its debt in favorable terms and brought a gain of approximately RMB58,252,000 to the Group's consolidated income statement of 2008.

管理二零零七年發行可轉換債券所得款項

於二零零七年四月二十七日，本公司發行本金總額為數人民幣1,158,000,000元於二零一二年到期的以美元償付零息可轉換債券。本公司已動用所得款項於現時及新發展的項目、土地收購和償還貸款的用途。有關可轉換債券將於二零一二年到期贖回。

於二零零八年十二月二十九日，本公司購回1,000份可轉換債券（總面值為人民幣100,000,000元）。該等債券於購回後註銷。購回該等債券的總代價為5,858,946美元，相當於人民幣40,000,000元。該項交易有助本集團以有利的條款削減其債務，並為本集團二零零八年的綜合利潤表帶來約人民幣58,252,000元的收益。

SIGNIFICANT ACQUISITIONS AND DISPOSALS

Save as disclosed in notes 3 and 4 of the consolidated financial statements, in 2008 the Group had not entered into other transactions involving substantial acquisitions or disposals of subsidiaries or associated companies.

HUMAN RESOURCES

As at 31 December 2008, the Group employed a total of 868 employees (2007: 731 employees). The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, year-end bonuses are offered to those staff with outstanding performance. Share option schemes were adopted to attract and retain talents to contribute to the Group. In relation to staff training, the Group also provides different types of programs for its staff to improve their skills and develop their respective expertise.

重大收購及出售事項

除已在綜合財務報表附註3及4披露者外，於二零零八年，本集團並無進行其他交易涉及重大收購或出售子公司或聯營公司。

人力資源

於二零零八年十二月三十一日，本集團總共僱用868名僱員（二零零七年：731名僱員）。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向那些有突出貢獻的員工提供年終花紅，以及採納購股權計劃以吸引及留任合資格僱員為本集團效力。有關員工培訓方面，本集團亦已為本身員工提供各種類型的培訓課程，以提升彼等的技術及發展彼等各自的專長。





Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company treasure the shareholders' confidence and trust in the ability and vision of the management team and have pledged to maintain an open and responsive attitude in shareholders' communications that are on par with other leading corporations in the industry. The Board has been adamant in upholding best practice in corporate governance to ensure the timeliness, transparency and fairness of disclosure to maximize the Group's corporate values and will continue to enhance its disclosure practices to display an exemplary corporate governance practice.

It is the Board's belief that a sound corporate governance system has been and will remain as an instrumental element to the healthy growth of the Group.

Compliance with the CG Code

The Company has complied with the Code on Corporate Governance Practices (the "CG Code") and the rules on the Corporate Governance Report (the "CG Rules") as set out respectively in Appendices 14 and 23 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the year ended 31 December 2008, except for code provision A.4.2 with respect to the re-election by shareholders of all directors appointed to fill a casual vacancy at the first general meeting after their appointment, as explained in paragraph A.4.2 below.

企業管治常規

本公司董事會及管理層重視股東對管理團隊能力及遠見所持有的信心及信任，並承諾在與股東溝通方面維持與業內其他主要公司一致的開放且回應積極的做法。董事會一直堅定不移地維持最佳企業管治常規，以確保披露的及時性、透明度及公平性，從而使本集團的企業價值最大化。本集團將繼續提升其披露常規，以顯示其企業管治常規的規範性。

董事會相信，健全的企業管治體系一直並將持續有助於本集團的健康發展。

遵守企業管治常規守則

本公司截至二零零八年十二月三十一日止年度內，一直遵守分別載於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14及附錄23的企業管治常規守則（「企業管治常規守則」）及企業管治報告規則（「企業管治報告規則」），惟與所有為填補臨時空缺而獲委任的董事須於獲委任後的首次股東大會上接受股東重選有關的第A.4.2條守則條文則除外，有關詳情載於下文第A.4.2段。

CORPORATE GOVERNANCE PRACTICES

(Continued)

Compliance with the CG Code (Continued)

The following outlines how the Company has adopted and complied with the CG Code and the CG Rules to achieve good corporate governance.

A DIRECTORS

A.1 The board

Principle of Good Governance: The board should assume responsibility for leadership and control of the company and be collectively responsible for promoting the success of the company. The directors should take decisions objectively in the interests of the company.

企業管治常規 (續)

遵守企業管治常規守則 (續)

下表概述本公司如何採納及遵守企業管治常規守則及企業管治報告規則以達致良好企業管治的詳情。

A 董事

A.1 董事會

良好管治原則：董事會應承擔領導及控制公司的責任，並集體負責促進公司取得成功。董事應在符合公司利益的前提下作出客觀決定。

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2008 本公司於二零零八年的遵守詳情
A.1.1		
Board meetings should be held at least four times a year. 董事會會議應至少每年舉行四次。	✓	The Board held nine meetings in 2008. Individual attendance of each director on a named basis is set out below: 董事會於二零零八年舉行九次會議。每位董事按記名方式記載的個人與會情況載列如下： <i>Executive directors: 執行董事：</i> Mr. WANG Weixian 6/9 王偉賢先生 Mr. TSE Sai Tung, Stones 9/9 謝世東先生 Ms. WANG Xuling 4/9 王煦菱女士 Mr. TAM Lai Ling (Note 1) 2/8 譚禮寧先生(附註1) <i>Non-executive director: 非執行董事：</i> Mr. LAI Kin, Jerome (Note 2) 8/9 黎健先生(附註2)

A DIRECTORS (Continued)

A.1 The board (Continued)

A 董事 (續)

A.1 董事會 (續)

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2008 本公司於二零零八年的遵守詳情								
A.1.1 (Continued)		<p data-bbox="853 627 981 660">A.1.1 (續)</p> <p data-bbox="853 705 1380 739"><i>Independent non-executive directors:</i> 獨立非執行董事：</p> <table data-bbox="853 739 1436 1041"> <tr> <td data-bbox="853 739 1380 817">Mr. CHEONG Ying Chew, Henry 張英潮先生</td> <td data-bbox="1396 739 1436 772">4/9</td> </tr> <tr> <td data-bbox="853 817 1380 884">Mr. FONG Wo, Felix, JP 方和先生 (太平紳士)</td> <td data-bbox="1396 817 1436 851">4/9</td> </tr> <tr> <td data-bbox="853 884 1380 963">Mr. JIANG Simon X. 蔣小明先生</td> <td data-bbox="1396 884 1436 918">4/9</td> </tr> <tr> <td data-bbox="853 963 1380 1041">Mr. KWAN Kai Cheong 關啟昌先生</td> <td data-bbox="1396 963 1436 996">4/9</td> </tr> </table> <p data-bbox="853 1075 933 1108"><i>Notes:</i></p> <p data-bbox="853 1108 933 1142">附註：</p> <ol data-bbox="853 1142 1436 1478" style="list-style-type: none"> <li data-bbox="853 1142 1436 1299">1. Mr. Tam Lai Ling resigned on 30 November 2008 and 8 meetings were held by the Board prior to his resignation. 譚禮寧先生於二零零八年十一月三十日辭任，於其辭任前，董事會召開了八次會議。 <li data-bbox="853 1332 1436 1478">2. Mr. Lai Kin, Jerome was re-designated from an executive director to a non-executive director on 1 January 2009. 黎健先生於二零零九年一月一日由執行董事調任為非執行董事。 	Mr. CHEONG Ying Chew, Henry 張英潮先生	4/9	Mr. FONG Wo, Felix, JP 方和先生 (太平紳士)	4/9	Mr. JIANG Simon X. 蔣小明先生	4/9	Mr. KWAN Kai Cheong 關啟昌先生	4/9
Mr. CHEONG Ying Chew, Henry 張英潮先生	4/9									
Mr. FONG Wo, Felix, JP 方和先生 (太平紳士)	4/9									
Mr. JIANG Simon X. 蔣小明先生	4/9									
Mr. KWAN Kai Cheong 關啟昌先生	4/9									

A DIRECTORS (Continued)

A.1 The board (Continued)

A 董事 (續)

A.1 董事會 (續)

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2008 本公司於二零零八年的遵守詳情
A.1.2		
All directors should be given opportunity to include matters in the agenda for regular board meetings. 所有董事應均有機會提出商討事項列入常規董事會會議議程。	✓	All directors are invited to include matters in the agenda for regular Board meetings. 所有董事均獲邀請提出商討事項列入常規董事會會議議程。
A.1.3		
Notice of at least 14 days should be given of a regular board meeting. 舉行常規董事會會議須至少提前14天發出通知。	✓	The Company generally gives 14 days prior written notice of a regular Board meeting and reasonable prior notice for all other Board meetings. 本公司舉行常規董事會會議一般會提前14天發出書面通知，而舉行所有其他董事會會議亦會提前在合理時間發出通知。
A.1.4		
All directors should have access to the advice and services of the Company Secretary. 所有董事應均可獲得公司秘書的意見及服務。	✓	All directors have access to the advice and services of the Company Secretary with a view to ensuring that Board procedures and all applicable rules and regulations are complied with. 所有董事應均可獲得公司秘書的意見及服務，以確保董事會程序及所有適用規則及規例均獲遵守。
A.1.5		
Minutes of board meetings and meetings of board committees should be kept by a duly appointed secretary of the meeting and such minutes should be open for inspection. 董事會會議及董事會委員會會議的紀錄應由會議正式委任的秘書保存，且該等會議紀錄應可供公開查閱。	✓	The minutes are kept by the Company's legal advisers and they are open for inspection by the directors and the members of the Board committees. 會議紀錄由本公司法律顧問保存，且該等會議紀錄可供董事及董事會委員會的成員查閱。

A DIRECTORS (Continued)

A.1 The board (Continued)

A 董事 (續)

A.1 董事會 (續)

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2008 本公司於二零零八年的遵守詳情
<p>A.1.6</p> <p>Minutes should record in sufficient detail the matters considered by the board and decisions reached. Draft and final versions of minutes should be sent to all directors for their comment and records within a reasonable time after the meeting.</p> <p>會議紀錄應詳細記錄下董事會所考慮事項及所達致決定的詳情。會議紀錄的初稿及終稿應在會議結束後的合理時間內寄發予所有董事，以供彼等發表意見及作出記錄。</p>	<p>✓</p>	<p>The secretary of the meeting is responsible for taking the minutes and all the matters considered and the decisions reached in the Board meeting are recorded in sufficient detail. The draft minutes are sent to the directors for comment within a reasonable time after each meeting and the final versions are sent to all directors for their records.</p> <p>大會秘書負責作出會議紀錄，會議紀錄詳細記錄下在董事會會議上所考慮事項及所達致決定的詳情。會議紀錄的初稿及終稿在每次會議結束後的合理時間內寄發予所有董事，以供彼等提供意見及存檔。</p>
<p>A.1.7</p> <p>There should be a procedure agreed by the board to enable the directors to seek independent professional advice, at the company's expense, to assist them to discharge their duties.</p> <p>本公司應制定一項由董事會商定的程序，讓董事能尋求獨立專業意見，以協助彼等履行其職責，費用由公司支付。</p>	<p>✓</p>	<p>All the directors have recourse to independent professional advice at the Company's expense.</p> <p>所有董事均可尋求獨立專業意見，費用由本公司支付。</p>

A DIRECTORS (Continued)

A.1 The board (Continued)

A 董事 (續)

A.1 董事會 (續)

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2008 本公司於二零零八年的遵守詳情
<p>A.1.8</p> <p>If a substantial shareholder or a director has a conflict of interest in a matter which the board has determined to be material, a board meeting should be held (and not by way of circulation or by a committee). Independent non-executive directors who, and whose associates, have no material interest in the transaction should be present at such board meeting.</p> <p>倘主要股東或董事於董事會已釐定屬重大的事項中存在利益衝突，則應舉行董事會會議（而不是透過傳閱文件方式處理或交由委員會處理）。本身及其聯繫人並無於交易中擁有任何重大利益的獨立非執行董事均應出席有關董事會會議。</p>	<p>✓</p>	<p>The voting and quorum requirements specified in the Company's Articles of Association (the "Articles") conform with the Code's requirements. 本公司章程細則（「細則」）所載列的投票權及法定人數規定均符合守則的規定。</p>

A DIRECTORS (Continued)

A.2 Chairman and Chief Executive Officer

Principle of Good Governance: There should be a clear division of responsibilities at the board level — the management of the board and the day-to-day management of the business — to ensure a balance of power and authority.

A 董事 (續)

A.2 主席及行政總裁

良好管治原則：在董事會的層面，兩方面的責任（即董事會的管理及業務的日常管理）應清楚區分開來，以確保權力與授權間的均衡。

Code Provisions 守則條文

Compliance ? 是否遵守？

Compliance by the Company in 2008 本公司於二零零八年的遵守詳情

A.2.1

The roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between them should be clearly established and set out in writing.

主席與行政總裁的角色應有區分，不應由一人同時兼任。彼等之間職責的劃分應清楚界定並以書面列載。

✓

Mr. Wang Weixian is the Chairman who is responsible for the overall investment and business development strategies of the Group. Mr. Tse Sai Tung, Stones is the Chief Executive Officer who is responsible for the Group's business operations and execution of the Group's long term business development policies.

王偉賢先生為主席，負責本集團的整體業務投資及發展策略。謝世東先生為行政總裁，負責本集團業務營運，並負責執行本集團的長期業務發展政策。

A.2.2

The Chairman should ensure all directors are properly briefed on issues arising at board meetings.

主席應確保所有董事均完全知悉於董事會會議上所提出的事宜。

✓

The Chairman has a clear responsibility to provide the whole Board with all the information that is required for the discharge of the Board's responsibilities.

主席的明確職責是須向董事會全體成員提供所有與履行董事會職責有關的資料。

A.2.3

The Chairman should ensure that the directors receive adequate information, which must be complete and reliable, in a timely manner.

主席應確保董事及時收到充足資料，有關資料須完整及可靠。

✓

The Chairman has been continually improving the quality and timeliness of the dissemination of information to directors.

主席一直持續改善向董事及時寄發資料及其質素。

A DIRECTORS (Continued)

A.3 Board Composition

Principle of Good Governance: The board should have a balance of skills and experience appropriate for the requirements of the business of the company. The board should include a balanced composition of executive and non-executive directors (including independent non-executive directors) so that it can effectively exercise independent judgement.

Code Provisions 守則條文

The independent non-executive directors should be expressly identified as such in all corporate communications.
所有公司通訊中，應明確說明獨立非執行董事的身份。

Compliance ? 是否遵守?

✓

Compliance by the Company in 2008 本公司於二零零八年的遵守詳情

The composition of the Board, by category of the directors, including names of Chairman, executive directors and independent non-executive directors, is disclosed in all corporate communications.
按董事(包括主席、執行董事及獨立非執行董事的姓名)分類的董事會組成於所有公司通訊中進行披露。

A.4 Appointment, Re-election and Removal

Principle of Good Governance: There should be a formal, considered and transparent procedure for the appointment of new directors. There should be plans in place for orderly succession for appointments to the board. All directors should be subject to re-election at regular intervals.

Code Provisions 守則條文

A.4.1

Non-executive directors should be appointed for a specific term, subject to re-election.
非執行董事應有特定任期，並須接受重新選舉。

Compliance ? 是否遵守?

✓

Compliance by the Company in 2008 本公司於二零零八年的遵守詳情

The term of appointment of the independent non-executive directors is one year renewable by mutual agreement on an annual basis.
獨立非執行董事的任期為一年，可每年按雙方協議進行續約。

Under the Company's Articles, one-third of all directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each annual general meeting provided that every director shall be subject to retirement at least once every three years.

根據本公司細則，全體董事的三分之一(不論為執行董事還是為非執行董事)須於每屆股東週年大會上輪值告退並接受重新選舉，惟每名董事至少須每三年輪值告退一次。

A 董事 (續)

A.3 董事會的組成

良好管治原則：董事會應具備與公司的業務規定相適用的均衡技巧及經驗。董事會中執行董事與非執行董事(包括獨立非執行董事)的人數組成比例應保持均衡，這樣董事會方能有效地作出獨立判斷。

Code Provisions 守則條文

The independent non-executive directors should be expressly identified as such in all corporate communications.
所有公司通訊中，應明確說明獨立非執行董事的身份。

Compliance ? 是否遵守?

✓

Compliance by the Company in 2008 本公司於二零零八年的遵守詳情

The composition of the Board, by category of the directors, including names of Chairman, executive directors and independent non-executive directors, is disclosed in all corporate communications.
按董事(包括主席、執行董事及獨立非執行董事的姓名)分類的董事會組成於所有公司通訊中進行披露。

A.4 委任、重選及罷免

良好管治原則：公司應制訂正式、經審慎考慮且具透明度的新董事委任程序。董事會應制定計劃，以按循序先後委任替任董事。所有董事均應按定期時間間隔接受重新選舉。

Code Provisions 守則條文

A.4.1

Non-executive directors should be appointed for a specific term, subject to re-election.
非執行董事應有特定任期，並須接受重新選舉。

Compliance ? 是否遵守?

✓

Compliance by the Company in 2008 本公司於二零零八年的遵守詳情

The term of appointment of the independent non-executive directors is one year renewable by mutual agreement on an annual basis.
獨立非執行董事的任期為一年，可每年按雙方協議進行續約。

Under the Company's Articles, one-third of all directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each annual general meeting provided that every director shall be subject to retirement at least once every three years.

根據本公司細則，全體董事的三分之一(不論為執行董事還是為非執行董事)須於每屆股東週年大會上輪值告退並接受重新選舉，惟每名董事至少須每三年輪值告退一次。

A DIRECTORS (Continued)

A.4 Appointment, Re-election and Removal (Continued)

A 董事 (續)

A.4 委任、重選及罷免 (續)

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2008 本公司於二零零八年的遵守詳情
<p>A.4.2</p> <p>All directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. 所有為填補臨時空缺而獲委任的董事應在彼等獲委任後的首屆股東大會上接受股東的選舉。</p>	<p>Deviation explained 已作出說明的偏離事項</p>	<p>The Company's Articles provide that any director so appointed by the Board to fill a casual vacancy shall hold office until the next following annual general meeting and shall be eligible for re-election at that meeting. 本公司細則規定，為填補臨時空缺而獲董事會委任的任何董事將任職至下屆股東週年大會結束為止，惟彼將合乎資格於大會上接受重新選舉。</p>
<p>Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. 每名董事(包括該等有特定任期的董事)應至少每三年輪值告退一次。</p>		<p>Such arrangement is considered appropriate in light of the requirement of paragraph 4(2) of Appendix 3 to the Listing Rules which requires that any person appointed by the directors to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election. 鑑於上市規則附錄三第4(2)段規定，為填補臨時空缺而獲董事委任的任何人士將僅任職至下屆股東週年大會結束為止，惟彼將合乎資格接受重新選舉，故該項安排被視為適當。</p> <p>Under the Company's Articles, one-third of all directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each annual general meeting provided that every director shall be subject to retirement at least once every three years. 根據本公司細則，全體董事的三分之一(不論為執行董事還是為非執行董事)須於每屆股東週年大會上輪值告退並接受重新選舉，惟每名董事至少須每三年輪值告退一次。</p>

A DIRECTORS (Continued)

A.5 (Continued)

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2008 本公司於二零零八年的遵守詳情
<p>A.5.1</p> <p>Every newly appointed director should receive a comprehensive, formal and tailored induction, on the first occasion of his appointment, and subsequently such briefing and professional development as is necessary, to ensure that he has a proper understanding of the operations and business of the company and that he is fully aware of his responsibilities under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the company.</p> <p>每名新委任的董事均會在首次接受委任時獲得全面、正式及特為其而制定的就任須知，其後亦會獲得所需的介紹及專業培訓，以確保其對公司的運作及業務均有適當的理解，以及充分知悉其本身根據法規及普通法、上市規則、適用法例規定及其他監管規定以及公司業務及管治政策所須承擔的職責。</p>	<p>✓</p>	<p>On appointment, new directors will be briefed by the Chairman and senior executives on the Group's corporate goals and objectives, activities and business, strategic plans and financial situations. They will also be provided with orientation materials package including induction of the duties and responsibilities of directors of a listed company.</p> <p>主席及高級行政人員將於新委任的董事獲委任時向彼等簡要講述本集團的企業目標及目的、活動及業務、策略性計劃及財務狀況。彼等亦將獲提供一套介紹資料(包括上市公司董事的職責及責任須知)。</p> <p>The Company aims at keeping all directors updated on the Listing Rules, statutory and regulatory requirements.</p> <p>本公司旨在讓所有董事知悉最新的上市規則、法定及監管規定。</p>

A 董事 (續)

A.5 (續)

A DIRECTORS (Continued)

A.5 (Continued)

A 董事 (續)

A.5 (續)

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2008 本公司於二零零八年的遵守詳情
<p>A.5.2</p> <p>The functions of non-executive directors should at least include: 非執行董事的職能應至少包括：</p> <p>(a) to bring an independent judgement at board meetings; 於董事會會議上提供獨立判斷；</p> <p>(b) to take the lead where potential conflicts of interests arise; 於出現潛在利益衝突的事項發揮牽頭引導作用；</p> <p>(c) to serve on board committees, if invited; and 應邀出任董事會委員會的成員；及</p> <p>(d) to scrutinise the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance. 仔細審閱公司的表現是否達致既定企業目標及目的，並監察表現的匯報情況。</p>	<p>✓</p>	<p>All independent non-executive directors serve on the audit and remuneration committees of the Company. 所有獨立非執行董事均出任本公司審核委員會及薪酬委員會成員。</p> <p>All independent non-executive directors are invited to participate in Board meetings so that independent judgement can be brought at such meetings. 所有獨立非執行董事均獲邀參加董事會會議，以獲得彼等在該等會議上所提供的獨立判斷。</p>

A DIRECTORS (Continued)

A.5 (Continued)

A 董事 (續)

A.5 (續)

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2008 本公司於二零零八年的遵守詳情
<p>A.5.3</p> <p>Every director should ensure that he can give sufficient time and attention to the affairs of the company. 每名董事應確保其有充足的時間密切關注公司的事務。</p>	✓	<p>All the directors have given prompt attention to the affairs of the Company. 所有董事均已即時關注本公司的事務。</p>
<p>A.5.4</p> <p>All directors must comply with their obligations under the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules. 所有董事須遵守彼等根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)所須承擔的責任。</p>	✓	<p>The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules regarding directors' dealing in securities. 本公司已採納上市規則附錄十所載有關董事買賣證券的標準守則。</p> <p>All the directors complied with the required standard set out in the Model Code. 所有董事均遵守了標準守則所載的所需準則。</p>

A DIRECTORS (Continued)

A.6 Supply of and Access to Information

Principle of Good Governance: The directors should be provided in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities.

A 董事 (續)

A.6 資料的提供及使用

良好管治原則：董事應及時獲提供適當的資料，有關資料的形式及質素將能讓彼等作出知情的決定並能履行彼等的職責及責任。

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2008 本公司於二零零八年的遵守詳情
A.6.1		
An agenda and accompanying board papers should be sent to all directors at least 3 days before the intended date of a meeting. 會議議程及隨附的董事會文件應至少在會議既定舉行日期前三天寄發予所有董事。	✓	An agenda and the relevant paper and materials are usually sent to the directors at least 3 days before the meeting. 會議議程及相關文件及材料一般至少在會議舉行日期前三天寄發予董事。
A.6.2		
Each director should have separate and independent access to the senior management of the company to make further enquiries or to obtain more information in order to fulfil his duties properly. 每名董事應可單獨及獨立接觸本公司高級管理層人員，以為適當履行其職責而作出進一步查詢或獲取更多資料。	✓	The directors have access to the senior management of the Company whenever they feel necessary. 董事於彼等認為有需要時均可接觸本公司的高級管理層人員。
A.6.3		
All directors are entitled to have access to board papers and related materials. Where queries are raised by the directors, steps must be taken to respond as promptly and fully as possible. 所有董事均有權查閱董事會文件及相關資料。倘有董事提出問題，必須採取步驟以盡快作出盡量全面的回應。	✓	Board minutes and the related materials are available for inspection by the directors whenever requested. All efforts are made to ensure that queries of the directors are responded to promptly and fully. 董事會會議紀錄及相關資料均可應董事要求供其查閱。本公司盡力確保董事提出的問題盡快及充分獲得回應。

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

B. 董事及高級管理層人員的薪酬

B.1 The Level and Make-up of Remuneration and Disclosure

B.1 薪酬及披露的水平及組成

Principle of Good Governance: There should be a formal and transparent procedure for setting policy on executive directors' remuneration and for fixing the remuneration packages for all directors. No director should be involved in deciding his own remuneration.

良好管治原則：公司應設立正式且具透明度的程序，以制訂執行董事的薪酬政策及釐訂所有董事的薪酬組合。董事不得參與釐定其本身的酬金。

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2008 本公司於二零零八年的遵守詳情
<p>B.1.1</p> <p>The company should establish a remuneration committee with specific written terms of reference. A majority of the members should be independent non-executive directors. 公司應設立薪酬委員會，並訂明特定書面職權範圍。大部分成員應為獨立非執行董事。</p>	✓	<p>The remuneration committee was established on 19 September 2006 with specific written terms of reference which deal clearly with its authority and responsibilities. The remuneration committee comprises the Chairman and all independent non-executive directors. 薪酬委員會於二零零六年九月十九日設立，並訂明特定書面職權範圍，清楚列明其權限及職責。薪酬委員會包括主席及全體獨立非執行董事。</p>
<p>B.1.2</p> <p>The committee should consult the Chairman and/or the Chief Executive Officer about their proposals relating to the remuneration of other executive directors and have access to professional advice if considered necessary. 委員會應就有關其他執行董事的薪酬諮詢主席及／或行政總裁的建議，倘認為必要，亦可獲取專業意見。</p>	✓	<p>Pursuant to the terms of the remuneration committee, the committee should consult with the Chairman and/or the Chief Executive Officer about their proposals relating to the remuneration of other executive directors. The committee is authorised to obtain such professional advice as it considers necessary. 根據薪酬委員會的職權範圍，委員會應就有關其他執行董事的薪酬諮詢主席及／或行政總裁的建議。委員會獲授權於其認為必要時獲取專業意見。</p>

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT *(Continued)*

B. 董事及高級管理層人員的薪酬 (續)

B.1 The Level and Make-up of Remuneration and Disclosure *(Continued)*

B.1 薪酬及披露的水平及組成 (續)

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2008 本公司於二零零八年的遵守詳情
B.1.3		
The terms of reference of the committee should include the minimum prescribed duties. 委員會的職權範圍至少應包括規定須列明的職責。	✓	The terms of reference of the committee include the minimum prescribed responsibilities. 委員會的職權範圍至少應包括規定須列明的職責。
B.1.4		
The committee should make available its terms of reference, explaining its role and authority delegated to it by the board. 委員會應公開其職權範圍，說明其角色及董事會授予其之權力。	✓	The terms of reference including, among other things, its role and authority of the committee delegated to it by the Board are made available on request. 職權範圍(包括(其中包括)委員會的角色及董事會授予其之權力)須在要求時予以公開。
B.1.5		
The committee should be provided with sufficient resources to discharge its duties. 委員會應獲提供充足資源以履行其職責。	✓	The committee can seek independent professional advice to complement its own resources to discharge its duties. 委員會可尋求獨立專業意見，以補充其本身資源從而履行其職責。

C. ACCOUNTABILITY AND AUDIT

C.1 Financial Reporting

Principle of Good Governance: The board should present a balanced, clear and comprehensible assessment of the company's performance, position and prospects.

C. 問責及核數

C.1 財務申報

良好管治原則：董事會應平衡、清晰及全面評核公司的表現、狀況及前景。

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2008 本公司於二零零八年的遵守詳情
C.1.1		
<p>Management should provide such explanation and information to enable the board to make an informed assessment of the matters put before the board for approval.</p> <p>管理層應向董事會提供有關提呈董事會批准的事項的解釋及資料，以讓董事會能就該等事項作出知情的評估。</p>	✓	<p>The directors are regularly provided with updates on the Company's business and the management's strategic plans, financial objectives and other actions.</p> <p>董事定期獲提供有關本公司的業務及管理層的策略性計劃、財務目標及其他行動的最新資料。</p>
C.1.2		
<p>The directors should acknowledge in the Corporate Governance Report their responsibilities for preparing the accounts, and there should be a statement by the auditors about their reporting responsibilities in the auditors' report on the financial statements.</p> <p>董事應在企業管治報告中陳述其編製賬目的責任，核數師亦應在有關財務報表的核數師報告中就彼等的申報責任作出聲明。</p>	✓	<p>A statement of directors' responsibilities for preparing the financial statements is set out in this Corporate Governance Report.</p> <p>董事編製財務報表的責任聲明載於本企業管治報告。</p> <p>The report of the auditors states the auditors' reporting responsibilities.</p> <p>核數師的申報責任於核數師報告內作出陳述。</p>

C. ACCOUNTABILITY AND AUDIT (Continued)

C. 問責及核數 (續)

C.1 Financial Reporting (Continued)

C.1 財務申報 (續)

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2008 本公司於二零零八年的遵守詳情
<p>C.1.3</p> <p>The board's responsibility to present a balanced, clear and understandable assessment extends to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as to information required to be disclosed pursuant to statutory requirements.</p> <p>董事會的責任是作出均衡、清晰及明白的評估，評估內容涉及年報及中期報告、其他有關股價敏感資料的公佈及根據上市規則規定須予披露的其他財務資料、向監管機構提交的報告以及將須根據法例規定予以披露的資料。</p>	<p>✓</p>	<p>The Board aims at presenting a comprehensive, balanced and understandable assessment of the Group's performance, position and prospects in all shareholder communications.</p> <p>董事會旨在就本集團的表現、狀況及前景在所有股東匯報中作出均衡、清晰及明白的評估。</p>

C. ACCOUNTABILITY AND AUDIT (Continued)

C. 問責及核數 (續)

C.2 Internal Controls

Principle of Good Governance: The board should ensure that the company maintains sound and effective internal controls to safeguard shareholders' investment and the company's assets.

C.2 內部控制

良好管治原則：董事會應確保公司維持健全及有效的內部控制，以保障股東的投資及公司的資產。

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2008 本公司於二零零八年的遵守詳情
<p>C.2.1</p> <p>The directors should at least annually conduct a review of the effectiveness of the system of internal control of the company and its subsidiaries. 董事應至少每年對公司及其子公司內部控制體系的有效性進行檢討。</p>	<p>✓</p>	<p>The Board has overall responsibility for the system of internal control and for reviewing its effectiveness. 董事會就內部控制體系及檢討其有效性負有整體責任。</p> <p>The Chief Executive Officer and the Chief Financial Officer reports to the audit committee on key findings regarding internal controls. The audit committee, in turn, communicates any material issues to the Board. 行政總裁及首席財務官每年向審核委員會匯報兩次有關內部控制的主要調查結果，而審核委員會則向董事會匯報任何重大事項。</p> <p>Two meetings were held by the audit committee in 2008 at which the audit committee was apprised of the Group's internal control systems. 審核委員會於二零零八年舉行了兩次會議，而審核委員會已於該會議上獲知本集團的內部控制體系。</p> <p>The Board has conducted a review of the effectiveness of the system of internal control of the Company and its subsidiaries and is satisfied with the adequacy of the Group's system of internal control. 董事會已對本公司及其子公司的內部控制體系進行檢討，並對本集團內部控制體系的充足性感到滿意。</p>

C. ACCOUNTABILITY AND AUDIT *(Continued)*

C.3 Audit Committee

Principle of Good Governance: The board should establish formal and transparent arrangements for considering how it applies the financial reporting and internal control principles and for maintaining an appropriate relationship with the company's auditors. The audit committee should have clear terms of reference.

C. 問責及核數 (續)

C.3 審核委員會

良好管治原則：董事會應就考慮如何應用財務申報及內部控制原則及如何維持與公司核數師的適當關係作出正式並具透明度的安排。審核委員會應具有清晰的職權範圍。

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2008 本公司於二零零八年的遵守詳情
C.3.1		
<p>Minutes of audit committee meetings should be kept by a duly appointed secretary of the meeting. Draft and final versions of minutes should be sent to all committee members for their comment and records within a reasonable time after the meeting.</p> <p>審核委員會的會議紀錄應由會議正式委任的秘書保存。會議紀錄的初稿及終稿應在會議結束後的合理時間內寄發予委員會所有成員，以供彼等發表意見及作出紀錄。</p>	✓	<p>The minutes are kept by the Company's legal advisers. The draft minutes are sent to the committee members for comment within a reasonable time after each meeting and the final versions are sent to all members for their records.</p> <p>會議紀錄由本公司法律顧問保存。會議紀錄的初稿於每次會議結束後的合理時間內寄發予委員會成員，以供彼等發表意見，而會議紀錄的終稿則寄發予所有成員，以供彼等作為記錄。</p>
C.3.2		
<p>A former partner of the existing audit firm should not be a member of the committee for a period of one year commencing on the date of his ceasing to be a partner of the firm.</p> <p>公司的委員會不應委任任何在過去一年內為現任核數師事務所的合夥人為成員。</p>	✓	<p>None of the committee members is or was a partner of the existing audit firm.</p> <p>概無委員會成員現時或曾擔任現任核數師事務所的合夥人。</p>

C. ACCOUNTABILITY AND AUDIT (Continued)

C. 問責及核數 (續)

C.3 Audit Committee (Continued)

C.3 審核委員會 (續)

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2008 本公司於二零零八年的遵守詳情
<p>C.3.3</p> <p>The terms of reference of the committee should include the minimum prescribed duties. 委員會的職權範圍至少應包括規定須列明的職責。</p>	✓	<p>The terms of reference of the committee include, among other things, the minimum prescribed responsibilities. 委員會的職權範圍至少包括(其中包括)規定須列明的職責。</p>
<p>C.3.4</p> <p>The committee should make available its terms of reference, explaining its role and authority delegated to it by the board. 委員會應公開其職權範圍, 說明其角色及董事會授予其之權力。</p>	✓	<p>The terms of reference of the committee which, among other things, explain the role and authority delegated to it by the Board, are made available on request. 委員會的職權範圍((其中包括)說明其角色及董事會授予其之權力)須在要求時予以公開。</p>

C. ACCOUNTABILITY AND AUDIT (Continued)

C. 問責及核數 (續)

C.3 Audit Committee (Continued)

C.3 審核委員會 (續)

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2008 本公司於二零零八年的遵守詳情
<p>C.3.5</p> <p>Where the board disagrees with the audit committee's view on the selection, appointment, resignation or dismissal of the external auditors, the company should include in the Corporate Governance Report a statement from the audit committee explaining its recommendation and also the reason(s) why the board has taken a different view.</p> <p>倘董事會不同意審核委員會對甄選、委任、辭任或罷免外部核數師事宜的意見，則本公司應在企業管治報告中列載審核委員會闡述其推薦建議的聲明以及董事會持不同意見的原因。</p>	<p>✓</p>	<p>The committee recommended to the Board (which endorsed the view) that, subject to shareholders' approval at the forthcoming annual general meeting, KPMG be re-appointed as the external auditors for 2009.</p> <p>委員會向董事會建議(董事會已同意其意見)重新委任畢馬威會計師事務所為二零零九年度的外部核數師，惟須獲股東於應屆股東週年大會上批准。</p>
<p>C.3.6</p> <p>The committee should be provided with sufficient resources to discharge its duties.</p> <p>委員會應獲提供充足資源以履行其職責。</p>	<p>✓</p>	<p>The committee can seek independent professional advice to complement its own resources to discharge its duties.</p> <p>委員會可尋求獨立專業意見，以補充其本身資源從而履行其職責。</p>

D. DELEGATION BY THE BOARD

D.1 Management Functions

Principle of Good Governance: The company should have a formal schedule of matters specifically reserved to the board for its decision. The board should give clear directions to management as to the matters that must be approved by the board before decisions are made on behalf of the company.

D. 董事會權力的轉授

D.1 管理職能

良好管治原則：公司應有一個正式的預定計劃表，列載特別須董事會作決定的事項。董事會在代表公司作出決定前，應就須獲董事會批准的事項給予管理層清晰指示。

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2008 本公司於二零零八年的遵守詳情
<p>D.1.1 and D.1.2 D.1.1及D.1.2</p> <p>The board should give clear directions as to the powers of management, in particular, with respect to the circumstances where management should obtain prior approval from the board before making decisions or entering into any commitments on behalf of the company. 董事會應就管理層的權力給予清晰指示，特別是於何種情況下管理層在代表公司訂立任何承諾前應事先獲得董事會的批准。</p> <p>The company should formalise the functions reserved to the board and those delegated to management. 公司應正式確定董事會應保留的職能及該等轉授予管理層的職能。</p>	<p>✓</p>	<p>Important matters are reserved for the Board's decision, including: 以下重要事項均由董事會保留決定權，包括：</p> <ul style="list-style-type: none"> • long-term objectives and strategies 長期目標及策略 • extension of the Group's activities into new business areas 將本集團的業務擴充至新業務領域 • appointments to the Board and the Board committees 董事會及董事會委員會的委任 • annual internal controls assessment and annual budgets 年度內部控制評估及年度預算 • material acquisitions and disposals 重大收購及出售事項 • material connected transactions 重大關連交易 • material banking facilities 重大銀行貸款額度 • announcements of interim and final results 中期及末期業績公佈 • payment of dividends 派發股息

D. DELEGATION BY THE BOARD *(Continued)*

D.2 Board Committees

Principle of Good Governance: board committees should be formed with specific written terms of reference that deal clearly with the committees' authority and duties.

D. 董事會權力的轉授 (續)

D.2 董事會委員會

良好管治原則：董事會委員會應訂明特定書面職權範圍，清楚列明委員會的權力及職責。

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2008 本公司於二零零八年的遵守詳情
D.2.1		
The board should prescribe sufficiently clear terms of reference to enable such committees to discharge their functions properly. 董事會應充分清楚地訂明該等委員會的職權範圍，以令有關委員會能適當地履行其職能。	✓	The Board has established two board committees each with specific terms of reference, namely the audit committee and remuneration committee. 董事會已成立兩個委員會：審核委員會及薪酬委員會；並訂明該等委員會的職權範圍。
D.2.2		
The committees should be required to report back to the board on their decisions or recommendations. 委員會須向董事會匯報其決定或推薦建議。	✓	The minutes of the committee meetings containing the committee's decisions and/or recommendations are circulated to all members of the Board unless a conflict of interest arises. The committees are required to report back to the Board on key findings during the year. 載有委員會決定及／或推薦建議的委員會會議紀錄均向董事會所有成員傳閱，惟出現利益衝突的情況則除外。委員會須於本年度內向董事會匯報主要調查結果。

E. COMMUNICATION WITH SHAREHOLDERS

E.1 Effective Communication

Principle of Good Governance: The board should endeavour to maintain an on-going dialogue with shareholders and, in particular, use annual general meetings or other general meetings to communicate with shareholders and encourage their participation.

E. 與股東的溝通

E.1 有效溝通

良好管治原則：董事會應盡力維持與股東進行持續對話，尤其應藉股東週年大會或其他股東大會與股東進行溝通並鼓勵彼等參加會議。

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2008 本公司於二零零八年的遵守詳情
E.1.1		
In respect of each substantially separate issue at a general meeting, a separate resolution should be proposed by the chairman of that meeting. 就各項重大不同的事項而言，會議主席應提呈不同的決議案。	✓	A separate resolution is proposed for each substantially separate issue. 就各項重大不同的事項均會提呈不同的決議案。
E.1.2		
The Chairman of the board should attend the annual general meeting and arrange, for the chairmen of the audit, nomination and remuneration committees (as appropriate) to be available to answer questions at the annual general meeting. 董事會主席應出席股東週年大會，並安排審核委員會、提名委員會及薪酬委員會(如適用)的主席於股東週年大會上回答提問。	✓	The Company's annual general meeting will be held on 5 June 2009. The Chairman of the Board who is also the chairman of the remuneration committee will attend such forthcoming annual general meeting and be available to answer questions thereat and will arrange for the chairman of the audit committee on his representative to be available to answer questions at the forthcoming annual general meeting. 本公司股東週年大會將於二零零九年六月五日舉行。董事會主席(亦為薪酬委員會主席)將出席該應屆股東週年大會並於會上回答提問，並將安排審核委員會主席或其代表於應屆股東週年大會上回答提問。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules.

All directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code for the year ended 31 December 2008.

BOARD OF DIRECTORS

The Board currently comprises three executive directors, one non-executive director and four independent non-executive directors (Note):

Executive directors:

WANG Weixian (Chairman)

TSE Sai Tung, Stones

(Group Managing Director and Chief Executive Officer)

WANG Xuling

Non-executive director:

LAI Kin, Jerome

Independent non-executive directors:

CHEONG Ying Chew, Henry

FONG Wo, Felix, JP

JIANG Simon X.

KWAN Kai Cheong

The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Board has extensive management experience in the property market in the PRC. The Board has the required knowledge, experience and capabilities to operate and develop the Group's business and implement the Company's business strategies. The biographical details and experience of the directors and senior management are set out on pages 76 to 81.

Note: Mr. Tam Lai Ling resigned as an executive director of the Company on 30 November 2008.

董事的證券交易

本公司已採納上市規則附錄十所載的標準守則。

所有董事均已在本公司作出特定查詢後確認，彼等於截至二零零八年十二月三十一日止年度內已遵守標準守則所載的規定標準。

董事會

董事會現時包括三名執行董事，一名非執行董事及四名獨立非執行董事(註)：

執行董事：

王偉賢(主席)

謝世東

(集團董事總經理兼行政總裁)

王煦菱

非執行董事：

黎健

獨立非執行董事：

張英潮

方和太平紳士

蔣小明

關啟昌

董事會應具備與本公司的業務規定相適用的均衡技巧及經驗。董事會於中國物業市場擁有豐富管理經驗。董事會具備經營及發展本集團業務及實施本公司業務策略所需的知識、經驗及能力。董事及高級管理層人員的簡歷詳情及經驗載於第76至81頁。

註：譚禮寧先生於二零零八年十一月三十日辭任本公司執行董事。

BOARD OF DIRECTORS *(Continued)*

Each director has a duty to act in good faith in the best interests of the Company. The directors, individually and collectively, are aware of their responsibilities and accountability to shareholders and for the manner in which the affairs of the Company are managed and operated.

Directors have timely access to relevant information prior to each board meeting to enable them to make an informed decision and to discharge their duties and responsibilities. Directors can attend board meetings either in person or by electronic means of communication.

The Company has received an annual confirmation of independence from each of the independent non-executive directors. The Company is of the view that all the independent non-executive directors meet the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and considers them to be independent.

To the best knowledge of the Company, there is no financial, business, family or other material or relevant relationship among members of the Board or between the Chairman and the Chief Executive Officer.

The Company provides directors with directors' and officers' liability insurance coverage to protect them from loss as a result of any legal proceeding against the Company.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Wang Weixian is the Chairman and Mr. Tse Sai Tung, Stones serves as the Chief Executive Officer. The role of the Chairman is separate from that of the Chief Executive Officer so as to delineate their respective areas of responsibility. They receive significant support from the directors and the senior management team.

董事會 (續)

各董事均有責任本著符合本公司最佳利益的原則真誠行事。董事均個別及共同知悉彼等對股東的責任及問責性以及管理和經營本公司事務的方式。

於舉行各董事會會議前，董事有權適時獲得相關資料，以令彼等能作出知情決定及履行彼等的職責及責任。董事可親身或透過電子通訊方式出席董事會會議。

本公司已收到每名獨立非執行董事的年度獨立性確認函。本公司認為，所有獨立非執行董事均符合上市規則第3.13條所載評估獨立性的指引，並認為彼等均具獨立性。

就本公司所知，董事會成員之間或主席與行政總裁之間概無任何財務、業務、家庭或其他重大或相關關係。

本公司為董事提供董事及高級職員責任保險，以保障彼等不會因任何針對本公司的法律訴訟而須遭受損失。

主席及行政總裁

王偉賢先生為主席，而謝世東先生則為行政總裁。主席的角色與行政總裁相互分開，以便清楚劃分彼等各自的責任範圍。彼等獲董事及高級管理團隊大力支持。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER *(Continued)*

The Chairman is responsible for the overall business and investment strategies of the Group. The Chairman is also responsible for overseeing effective functioning of the Board and application of good corporate governance practices and procedures. The Chief Executive Officer is responsible for managing the Group's overall operations and execution of the Group's long term business development policies. The Board, led by the Chairman, sets the overall directions, strategies and policies of the Group. Under the leadership of the Chief Executive Officer, the management is responsible for executing the Board's strategy and implementing its policies through the day-to-day management and operations of the Company.

The Board delegates appropriate aspects of its management and administrative functions to the management who shall report to the Board. The Board reviews on a periodic basis such delegations to ensure that they remain appropriate.

NON-EXECUTIVE DIRECTORS

As Mr. Lai Kin has reached the retirement age, he was re-designated from an executive director to a non-executive director effective 1 January 2009.

The non-executive directors of the Company have diversified backgrounds and industry skills and one of the independent non-executive directors has an appropriate accounting qualification as required by the Listing Rules. With their expertise, they offer experience, independent judgement and advice on the overall management of the Company. Their responsibilities include maintaining a balance between the interests of all shareholders of the Company as a whole.

All the independent non-executive directors are members of the audit and remuneration committees.

With the exception of Mr. Lai Kin, Jerome, who is appointed for a term of three years, all the independent non-executive directors are appointed for a term of one year renewable by mutual agreement on an annual basis. Under the Company's Articles, one-third of all directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each annual general meeting provided that every director shall be subject to retirement at least once every three years.

主席及行政總裁 (續)

主席負責本集團的整體業務及投資策略。主席亦負責監察董事會的有效運作及良好企業管治常規和程序的運用情況。行政總裁負責管理本集團的整體運營以及執行本集團的長期業務發展政策。董事會由主席領導，董事會負責制訂本集團的整體方向、策略及政策。在行政總裁的領導下，管理層負責執行董事會策略並透過本公司的日常管理及營運實施其政策。

董事會授予須向其匯報的管理層適當的管理及行政職能。董事會定期檢討該等授權，以確保有關授權仍屬適當。

非執行董事

由於黎健先生已達退休年齡，故自二零零九年一月一日起，由執行董事調任為非執行董事。

本公司的非執行董事具有不同的背景及行業技巧，其中一名獨立非執行董事擁有上市規則所規定的適當會計資格。憑藉彼等的專長，彼等為本公司的整體管理提供經驗、獨立判斷及意見。彼等的責任包括維持本公司所有股東之間整體利益的平衡。

所有獨立非執行董事均為審核委員會及薪酬委員會成員。

除黎健先生的任期為三年外，所有獨立非執行董事的任期均為一年，但可每年按雙方協議進行續約。根據本公司細則，全體董事（不論為執行董事還是為非執行董事）的三分之一須於每屆股東週年大會上輪值告退並接受重新選舉，惟每名董事須至少每三年輪值告退一次。

REMUNERATION OF DIRECTORS

The Board established the remuneration committee on 19 September 2006 with specific written terms of reference which deal clearly with its authority and responsibilities. The committee is responsible for formulating and reviewing the remuneration policy and specific remuneration packages of all executive directors. In formulating the remuneration policy, the committee takes into consideration factors such as salaries paid by comparable companies, employment conditions and responsibilities, and individual performance of the directors, senior management, and the general staff. The committee can seek independent professional advice to complement its own resources to discharge its duties.

The remuneration committee comprises Mr. Wang Weixian, who is the chairman of the committee and all the independent non-executive directors.

One meeting was held by the remuneration committee in 2008 to discuss remuneration related matters. All members attended the meeting.

Details of the emoluments and options of each director, on a named basis, are set out in note 17 to the financial statements.

NOMINATION OF DIRECTORS

The Company does not have a nomination committee. The Board selects and recommends candidates for directorship having regard to the balance of skills and experience appropriate to the Company's business.

董事薪酬

董事會於二零零六年九月十九日設立薪酬委員會，並訂明特定書面職權範圍，清楚列明其權限及職責。該委員會負責制訂及檢討薪酬政策及所有執行董事的具體薪酬範圍。在制訂薪酬政策時，委員會考慮多方面的因素，比如可資比較公司所支付的薪金、僱傭條件及責任以及董事、高級管理層人員及一般職員的個人表現。委員會可尋求獨立專業意見，以補充其本身資源從而履行其職責。

薪酬委員會成員包括王偉賢先生（為委員會的主席）及所有獨立非執行董事。

薪酬委員會於二零零八年舉行了一次會議，以討論與薪酬相關的事宜。所有成員均出席了有關會議。

每名董事按姓名列載的酬金及購股權詳情載於財務報表附註十七。

董事提名

本公司並無提名委員會。董事會視乎就本公司業務而言適合的技能與經驗之平衡而遴選及推薦董事候選人。

AUDIT COMMITTEE

The Board established the audit committee on 19 September 2006 with specific written terms of reference which deal clearly with its authority and responsibilities. The committee is responsible for formulating and reviewing the financial and internal control principles of the Company. The committee is also responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditors, approving the remuneration and terms of engagement of the external auditors and considering any questions of resignation or dismissal of such auditors. The committee can seek independent professional advice to complement its own resources to discharge its duties.

The committee comprises all the independent non-executive directors. Mr. Kwan Kai Cheong is the chairman of the committee.

Two meetings were held by the audit committee in 2008. All members attended the meetings. The committee reviewed, together with the senior management and the external auditors, the financial statements for the year ended 31 December 2008, the accounting principles and practices adopted by the Company, statutory compliance, other financial reporting matters and the internal control system.

FINANCIAL REPORTING

The Board aims at presenting a comprehensive, balanced and understandable assessment of the Group's performance, position and prospects. Management provides such explanation and information to enable the Board to make an informed assessment of the matters put before the Board for approval.

The directors acknowledge their responsibilities for preparing the financial statements for the Group.

The statement of the external auditors of the Company regarding their responsibilities for the financial statements of the Group is set out in the report of the auditors on page 80.

審核委員會

董事會於二零零六年九月十九日設立審核委員會，並訂明特定書面職權範圍，清楚列明其權限及職責。該委員會負責制訂及檢討本公司的財務及內部控制原則。委員會亦負責就委任、重新委任及罷免外部核數師、批准聘用外部核數師的酬金及條款以及省覽任何有關該等核數師的辭任或解聘問題向董事會作出推薦建議。委員會可尋求獨立專業意見，以補充其本身資源從而履行其職責。

該委員會成員包括所有獨立非執行董事。關啟昌先生為該委員會的主席。

審核委員會於二零零八年舉行了兩次會議。所有成員均出席了有關會議。該委員會會同高級管理層人員及外部核數師一起審閱截至二零零八年十二月三十一日止年度的財務報表、本公司採納的會計原則及實務、法規遵守情況、其他財務申報事宜及內部控制體系。

財務申報

董事會旨在就本集團的表現、狀況及前景作出全面、均衡及明白的評估。管理層提供有關解釋及資料，以讓董事會能於批准有關事項前對該等事項作出知情的評估。

董事承認彼等編製本集團財務報表的責任。

本公司外部核數師有關彼等對本集團財務報表所承擔責任而發表的聲明載於第80頁的核數師報告。

INTERNAL CONTROLS

The Board has overall responsibility for maintaining a sound and effective system of internal control and for reviewing its effectiveness, particularly in respect of the controls on financial, operational, compliance and risk management, to safeguard shareholders' investment and the Group's assets.

The Board is satisfied with the adequacy of the system of internal control of the Company.

AUDITORS REMUNERATION

KPMG, the external auditors of the Company, is primarily responsible for providing audit services in connection with annual financial statements of the Group for the year ended 31 December 2008.

For the year ended 31 December 2008, the total remuneration in respect of statutory audit services provided by KPMG for the Group amounted to RMB2,450,000.

The audit committee recommended to the Board (which endorsed the view) that, subject to shareholders' approval at the forthcoming annual general meeting, KPMG be re-appointed as the external auditors for the Company for 2009.

SHAREHOLDINGS INFORMATION

As at 31 December 2008:

Authorised share capital: HK\$1,000,000,000, comprising 10,000,000,000 ordinary shares of HK\$0.1 each.

Issued and fully paid-up capital: HK\$103,011,500 comprising 1,030,115,000 ordinary shares of HK\$0.1 each.

Class of shares: one class of ordinary shares of HK\$0.1 each with equal voting rights.

內部控制

董事會對維持健全及有效的內部控制體系以及檢討其有效性(尤其是有關財務、營運、合規情況及風險管理的監控)負有全部責任,以保障股東投資及本集團資產。

董事會對本公司內部控制體系的充足性感到滿意。

核數師酬金

本公司外部核數師畢馬威會計師事務所主要負責提供與本集團截至二零零八年十二月三十一日止年度的年度財務報表有關的審核服務。

截至二零零八年十二月三十一日止年度,有關畢馬威會計師事務所向本集團提供的法定審核服務的酬金總額為人民幣2,450,000元。

審核委員會向董事會建議(董事會已同意其意見)重新委任畢馬威會計師事務所為本公司二零零九年度的外部核數師,惟須獲股東於應屆股東週年大會上批准。

股權資料

於二零零八年十二月三十一日:

法定股本: 1,000,000,000 港元, 包括 10,000,000,000 股每股面值 0.1 港元的普通股。

已發行及繳足股本: 103,011,500 港元, 包括 1,030,115,000 股每股面值 0.1 港元的普通股。

股份類別: 一類面值 0.1 港元每股具有相同投票權的普通股。

Directors and Senior Management Profiles

董事及高級管理層人員簡介

David WANG, 44, is the Chairman and the founder of the Group. He founded the Starwaly Properties Group Ltd, the holding company for various property projects of the Group, in Australia in Feb1999. Mr. Wang has over 16 years' experience in finance, construction, property investment and development. He is also a councilor of Shanghai Song Ching Ling Foundation. He graduated from South China University of Technology with a Bachelor degree in Building Materials and University of Technology, Sydney (Australia) with a Bachelor degree of Commerce.

Stones TSE, 50, is the Group Managing Director and Chief Executive Officer. Mr. Tse has over 27 years' experience in property investment and development, project management, sales and marketing in the mainland China, Hong Kong and overseas. Prior to joining the Group, Mr. Tse was the Executive Director and Managing Director of two HK-listed real estate development companies. Mr. Tse is a member of Hong Kong Institute of Engineers and Chartered Institute of Building, United Kingdom and holds a Bachelor degree of Science in Engineering from the University of Hong Kong, a Master degree of Business Administration from the University of Warwick of the United Kingdom and a Doctorate degree in Business Administration from Macquarie University of Australia.

Rosanna WANG, 47, is the Group Executive Director. Prior to joining the Group, Ms. Wang was the Deputy General Manager and Executive Director of Mission Hills Group (Mission Hills Golf Club), responsible for property development. Before joining Mission Hills Group (Mission Hills Golf Club), Ms. Wang had about 12 years' experience in the news and media business. She graduated from Ji'nan University (Guangzhou).

LAI Kin, Jerome, 60, is the Group Non-Executive Director. Mr. Lai, who graduated from the University of Toronto with a Bachelor degree of Commerce, is a fellow of the Hong Kong Institute of Certified Public Accountants and a chartered accountant of The Canadian Institute of Chartered Accountants. Mr. Lai has over 30 years of experience in accounting, management, strategic planning, auditing and taxation. Before joining the Group, Mr. Lai was the Senior Vice-President of the finance, treasury and administration functional unit of the Hong Kong Exchanges and Clearing Limited and Executive Director of the finance and management services division of The Stock Exchange of Hong Kong Limited overseeing finance matters. Mr. Lai had also served as the Financial Controller at China Light & Power Company Limited.

王偉賢，44歲，為本集團主席兼創始人。一九九九年二月，王先生在澳洲創立以房地產投資為主的Starwaly Properties Group Ltd(本集團的多個物業發展項目的控股公司)。王先生在財務、建築、物業投資及發展方面擁有逾十六年經驗。王先生同時為上海宋慶齡基金會理事。王先生擁有華南理工大學建築材料學士學位和悉尼理工大學商學學士學位。

謝世東，50歲，任集團董事總經理兼行政總裁。謝先生在地產投資、物業發展、項目管理、銷售與市場推廣方面積逾二十七年經驗。於加盟本集團前，謝先生曾任兩家香港上市房地產發展公司的執行董事和董事總經理。謝先生為香港工程師學會和英國特許建造學會會員，持有香港大學工程學士學位、英國華威大學工商管理碩士學位和澳洲麥克裡大學工商管理博士學位。

王煦菱，47歲，任集團執行董事。於加盟本集團前，王女士曾任職於香港駿豪集團(觀瀾湖高爾夫球會)集團執行董事，副總經理並主理房地產營銷業務。王女士在加入駿豪集團前十二年一直從事報紙媒體工作。彼畢業於暨南大學(廣州)。

黎健，60歲，任集團非執行董事。黎先生持有多倫多大學商學士學位，是香港會計師公會資深會員及加拿大特許會計師公會的特許會計師。黎先生在會計、管理、策略規劃、審計及稅務方面有逾三十年豐富經驗。在加盟本集團前，黎先生曾就職香港交易及結算所有限公司任主管財務、庫務及行政管理功能單位的高級副總裁、香港聯合交易所有限公司的財務及管理服務部門主管財務事務的執行董事。黎先生亦曾任職香港中華電力有限公司的財務總監。

CHEONG Ying Chew, Henry, 61, an independent non-executive Director, has over 30 year experience in the securities industry. He has been a director of the Worldsec Group of Companies which he founded in 1991. Mr. Cheong currently serves as the Deputy Chairman of Worldsec Limited, a company listed on the London Stock Exchange.

FONG Wo, Felix, JP, 58, an independent non-executive Director, is a practicing solicitor in Hong Kong and qualified in Canada and England. He is also appointed by the Ministry of Justice of China as one of the China-Appointed Attesting Officers in Hong Kong. Mr. Fong is a founder of Arculli Fong & Ng, a law firm in Hong Kong who has practiced law for over 29 years, including 8 years in Toronto. Mr. Fong is a member of Guangdong Provincial Committee of Chinese People's Political Consultative Conference, a director of China Overseas Friendship Association, a director of Shanghai Chinese Overseas Friendship Association and an executive director of Guangdong Overseas Friendship Association. He is also the chairman of the Hong Kong Liquor Licensing Board, the chairman of the Advisory Council on Food and Environmental Hygiene of the Government of the Hong Kong SAR, a member of the Hong Kong Film Development Council, a member of the Hong Kong Betting and Lotteries Commission, a member of the Town Planning Board and a director of the Hong Kong Basic Law Institute. Mr. Fong is a member of the first Selection Committee for the purposes of electing the Chief Executive for Hong Kong Special Administrative Region, a founding member of Canadian International School of Hong Kong, a member of the Board of Advisers for the Faculty of Business of the University of Victoria, British Columbia, Canada and a visiting professor of the School of Law of Sun Yat-sen University, PRC.

JIANG Simon X., 55, an independent non-executive Director, is the founder and Chairman of CyberCity International Limited as well as Chairman of some of its subsidiaries. For the past five years, Dr. Jiang has mainly been involved in private equity investment activities in Hong Kong and mainland China. At the same time, he is currently an INED for COSL (2883.HK) and COSCO International (517.HK). He is also a member of the National Committee of CPPCC and of the United Nations Investments Committee.

張英潮，61歲，獨立非執行董事，擁有逾30年證券業經驗，於一九九一年創立和昇集團，並出任和昇集團的董事。張先生目前擔任倫敦證券交易所上市公司Worldsec Limited的副主席。

方和，太平紳士，58歲，獨立非執行董事，香港執業律師，彼亦獲得加拿大及英國執業律師資格，彼亦為中國司法部認可在香港的中國委託公證人之一，彼乃香港夏佳理方和吳正和律師事務所之創辦人。方先生已執業超過29年，其中8年在多倫多執業。方先生為中國人民政治協商會議廣東省委員會委員，中華海外聯誼會理事，上海海外聯誼會理事及廣東海外聯誼會常務理事。彼亦為香港酒牌局主席、香港政府食物及環境衛生諮詢委員會主席、香港電影發展局委員、香港博彩及獎券事務委員會成員、城市規劃委員會成員及香港基本法研究中心理事。方先生為香港特別行政區首屆首長推選委員會委員、香港加拿大國際學校創辦人，加拿大卑詩省維多利亞大學工商管理學院顧問委員會成員及中國中山大學法學院客座教授。

蔣小明，55歲，獨立非執行董事，亦為CyberCity International Limited的創辦人兼主席及其若干子公司的主席。蔣博士過去五年主要從事中港兩地的私人股本投資業務。於此同時，彼亦任中海油田（股份代號：2883HK）及中遠國際（股份代號：517HK）的獨立董事彼亦為政協全國委員會委員及聯合國投資委員會委員。

Directors and Senior Management Profiles 董事及高級管理層人員簡介

KWAN Kai Cheong, 59, an independent non-executive Director, holds a Bachelor of Accountancy (Honours) degree from the University of Singapore and is a member of the Institute of Chartered Accountants in Australia. He is also a Fellow of the Hong Kong Institute of Directors. Mr. Kwan is presently President of Morrison & Company Limited, which is a business consultancy firm.

Yee Har Susan LO, 50, is the joint company secretary of the Company. Ms. Lo is a director of Corporate Services Department of Tricor Services Limited and a fellow member of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Ms. Lo has over 20 years of experience in the corporate secretarial area and is currently the company secretary of five companies listed on the Stock Exchange.

Mei Yi LEE, 41, is the joint company secretary of the Company. Ms. Lee is a senior manager of Corporate Services Department of Tricor Services Limited and an associate member of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Ms. Lee has over 10 years of experience in the corporate secretarial area.

Yongmin MAO, 55, is the Vice President of the Group. He is also the Director of New Independent House Property Management, one of the Group's subsidiaries. Mr. Mao, who has over 26 years' experience in sales, property investment and development in the PRC, is now a member of the Political Consultative Conference of Huangshan Municipality and a Standing Committee Member of the Political Consultative Conference of the Huangshan Municipality.

Huiren WANG, 66, is the Vice President of the Group. Mr. Wang is also the General Manager of Shanghai Oriental Cambridge Property Development Co., Ltd which is one of the Group's subsidiaries. Before joining the Group, Mr. Wang worked in Shanghai Government for years. He graduated from East China University of Politics and Law with a Bachelor of Laws.

關啟昌，59歲，獨立非執行董事，持有新加坡大學會計學(榮譽)學士學位，亦為澳洲特許會計師公會的會員及香港董事學會的資深會員。關先生現為商業顧問公司Morrison & Company Limited的總裁。

盧綺霞，50歲，本公司的聯席公司秘書。盧女士為卓佳專業商務有限公司企業服務部總監，亦為英國特許秘書及行政人員公會及香港特許秘書公會資深會員。盧女士擁有逾20年的公司秘書經驗，現時為五家聯交所上市公司的公司秘書。

李美儀，41歲，本公司的聯席公司秘書。李女士為卓佳專業商務有限公司企業服務部高級經理，並為英國特許秘書及行政人員公會及香港特許秘書公會會員。李女士擁有逾10年的公司秘書經驗。

毛永明，55歲，任集團副總裁。彼亦兼任，新獨院物業管理公司(本集團子公司之一)的董事。毛先生在中國銷售，房地產開發和投資方面有逾二十六年經驗。彼現為黃山市政協委員，黃山市黃山區政協常委。

王匯仁，66歲，任集團副總裁，王先生兼任集團屬下上海東方康橋房地產發展有限公司(本集團子公司之一)總經理。王先生於加入本集團前長期在上海市政府工作。彼畢業於政法大學法律系，

Mingzhi ZHANG, 54, is the Vice President of the Group. Ms. Zhang is also the General Manager of Investment and Finance Department of the Group. Ms. Zhang has over 15 years' experience in financial industry and project investment. Prior to joining the Group, She was the Director for one of first approved funds management corporations, Director and Chairman appointed by several project companies and the General Manager of Assets Department of a Trust & Investment Company. Ms. Zhang graduated from East China Normal University in Mathematics and obtained a Master degree of Business Administration (MBA) from AIOU-Asia International Open University (MACAU).

Haibo ZHANG, 41, is the Vice President of the Group. Mr. Zhang is also the General Manager of some project companies of the Group. Mr. Zhang has over 17 years' experience in property development, engineering and corporate management. He was the Deputy General Manager, Executive Deputy General Manager and General Manager of some operating subsidiaries of the Group. Mr. Zhang graduated from Tong Ji University with a Bachelor degree in Architectural Engineering and is a Qualified Engineer.

Yong ZHU, 39, is the Regional General Manager of the Group. Mr. Zhu has over 10 years' experience in property development and management. Mr. Zhu is a Registered Property Assessor, a Qualified Engineer in Architectural Engineering and a Class I Builder. Mr. Zhu holds a Bachelor degree of Engineering in Industrial and Civil Construction Engineering and a Master degree of Engineering in Construction and Civil Engineering.

Ruixia REN, 40, is the Regional General Manager of the Group. Ms. Ren has over 15 years' experience in property development and management. Ms. Ren was the Assistant to General Manager, Executive Deputy General Manager and Regional Executive Deputy General Manager of major operating subsidiaries of the Group. She holds a Bachelor degree in Architectural Structure from Tianjin University and a Master degree in Business Administration from Tsing Hua University.

張明芝，54歲，任集團副總裁，張女士亦兼集團投資金融部總經理。張女士擁有逾十五年中國金融業及項目投資與管理的經歷。於加入本集團前，彼曾任中國首批基金管理公司的董事和多個項目公司的董事、董事長，並曾任一家中國信託投資公司的資產信託總部總經理。張女士於華東師範大學數學專業畢業、獲亞洲澳門國際公開大學工商管理碩士學位。

張海波，41歲，任集團副總裁。張先生亦兼任本集團屬下各項目公司總經理職位。張先生在房地產開發、工程、公司管理方面積逾十七年經驗。彼歷任本集團經營之子公司副總經理、常務副總經理及總經理職務。張先生持有同濟大學建築工程學士學位，具有高級工程師資格。

朱雍，39歲，任集團屬下區域總經理。朱先生具有十多年的房地產開發和管理經驗。朱先生同時具有中國房地產估價師資格，建築工程專業工程師職稱及國家一級建造師資格。朱先生持有湖南大學工業與民用建築工程專業工學學士學位，湖南大學建築與土木工程專業工程碩士學位。

任瑞霞，40歲，任集團屬下區域總經理。任女士在房地產開發和管理等方面有逾十五年經驗。任女士歷任集團各主要經營子公司總經理助理、常務副總經理、區域常務副總經理職位。彼持有天津大學建築結構學士學位及清華大學工商管理碩士學位。

Directors and Senior Management Profiles 董事及高級管理層人員簡介

Yudi GAO, 56, is the Executive Director and Education Director of Sipo Polytechnic, one of Group's subsidiaries. Ms. Gao has over 20 years' experience in education and held positions from teacher to Vice-Principal of one of the famous high schools in Shanghai. She was nominated a title of "Shanghai Top-Level Teacher". Ms. Gao graduated from East China Normal University, majoring in Chinese.

Frank QU, 47, is the General Manager of Hotel Investment of the Group. Mr. Qu has over 20 years' experience in hotel investment and development, pre-opening and operation with Starwood, Inter-Continental and Four Seasons hotel groups. Prior to joining the Group, Mr. Qu was a Deputy General Manager of Four Seasons Hotel, Shanghai. Mr. Qu graduated from Shanghai Institute of Tourism, attended Hotel Executive Education Program in Cornell University (U.S.A.).

Yu LEI, 36, is the Legal Director of the Group. Mr. Lei has over 10 years' legal management experience and is a Qualified Lawyer in the PRC. Mr. Lei graduated from Fudan University with a Bachelor degree in Law and Master degree in Public Administration.

John LEUNG, 49, is the Financial Controller of the Group. Mr. Leung has over 15 years' experience in Finance in China and Hong Kong. Prior to joining the Group, Mr. Leung was the General Manager of Finance, Eastern China Region of a HK-listed construction materials company, a Director and CFO of a state-owned company and Director and Country Finance Head of a Fortune 500 company. Mr. Leung is a CPA member of CPA Australia, a member of Hong Kong Institute of CPAs, and fellow member of Association of Taxation & Management Accountants, Australia. He holds a Master degree in Accounting Studies from University of New England, Australia, and a Master degree in Business Administration from University of East Asia.

Francis FAN, 61, is the General Manager of Cost Control of the Group. Mr. Fan has over 30 years' experience in reputable property developers and surveying firms, both in China and overseas. He is now a professional member of the Royal Institution of Chartered Surveyors, a member of Institution of Civil Engineering Surveyors, Association of Cost Engineers and Hong Kong Institute of Surveyors. Mr. Fan graduated from Hong Kong College of Taiwan with Bachelor of Science in Civil Engineering.

臯玉蒂，56歲，任集團屬下上海思博教育發展有限公司（本集團子公司之一）執行董事及教育總監。臯女士擁有逾二十年的教學經驗，曾擔任上海市著名中學教師及至副校長職務，彼曾獲得「上海市特級教師」稱號。臯女士畢業於華東師範大學中文系。

瞿彪，47歲，任集團酒店投資總經理，瞿先生在酒店業先後服務於與喜達屋集團，洲際集團，四季集團等旗下的酒店達二十多年，有著豐富的酒店籌建，開業和管理經驗。於加入本集團前，瞿先生曾經擔任上海四季酒店副總經理。瞿先生畢業於上海旅遊高等專科學校飯店管理系（現上海師範大學），並於美國康奈爾大學酒店管理學院學習飯店管理課程。

雷雨，36歲，任集團法務總監。雷先生擁有近十年的法務管理經驗，為中國合資格律師。雷先生畢業於復旦大學，並獲法學學士和管理學碩士學位。

梁又穩，49歲，任集團財務總監。梁先生在中國及香港擁有逾十五年之財務經驗。在加入集團以前，梁先生曾任一家香港上市建築材料公司的華東區財務總經理，及一家中國國營企業的董事和首席財務官。另外梁又穩先生還曾經在一家世界五百強企業擔任董事和中國區財務主管。梁先生為澳洲會計師公會之註冊會計師，香港會計師公會之註冊會計師，澳大利亞稅務管理會計師協會資深會員。梁先生持澳大利亞新英格蘭大學會計學碩士學位，同時還擁有東亞大學的工商管理碩士學位。

樊振輝先生，61歲，本集團成本控制總經理，樊先生在中國、香港及海外各大房地產公司及專業測量師行擁有逾三十年的經驗。彼現為英國皇家特許測量師學會會員，英國土木工程測量師學會會員，英國造價工程師學會會員，香港測量師學會會員。樊先生畢業於臺灣香江書院，持土木工程理學士學位。

Xinrong LIU, 37, is the General Manager of Human Resources and Internal Audit Director of the Group. Ms. Liu has over 10 years' experience in financial management and corporate management in property industry. Ms. Liu was the Group Financial Controller, Executive Deputy General Manager of major operating subsidiaries of the Group. Ms. Liu graduated from Wuhan University of Technology, major in industrial enterprise management and is a qualified accountant in the PRC.

YOU Defeng, 33, is the Assistant Financial Controller of the Group. Mr. You graduated from Shanghai University of Finance and Economics, major in business administration. He is a member of Institute of Financial Accountants, UK. Mr. You is a qualified accountant of the PRC. Mr. You was the Finance Manager, Deputy Finance Manager of the major operating subsidiaries of the Company.

劉欣戎，37歲，任集團人力資源總經理及內審總監。劉女士在房地產財務管理、開發、公司管理方面具有十多年的管理經驗。劉女士歷任集團財務總監、集團屬下某項目公司常務副總經理。劉女士畢業於武漢工業大學工業企業經濟管理專業，並持有中國會計師職稱。

游德鋒，33歲，任集團公司財務副總監。游先生畢業於上海財經大學工商管理專業本科，現為英國財務會計師公會會員，持有中國會計師職稱。游先生歷任公司主要營運子公司財務部經理、財務總監。

Report of the Board of Directors

董事會報告

REPORT OF THE DIRECTORS

The Directors of the Company are pleased to present their annual report together with the audited consolidated accounts of the Group for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in property development, property and hotel investment, property management and education.

An analysis of the Group's sales and operating results for the year by principal activities is set out in note 7 to the consolidated accounts.

MAJOR CUSTOMERS AND SUPPLIERS

The Directors believe that the five largest customers of the Group accounted for about 5.6% of the Group's sales in the year while the five largest suppliers of the Group accounted for about 20.4% of the Group's purchases in the year.

Save for the association with certain related companies as set out in Note 45 to the consolidated accounts, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) has a beneficial interest in the Group's five largest customers or five largest suppliers.

RESULTS

The results of the Group for the year ended 31 December 2008 are set out on page 107.

DIVIDENDS

The Directors recommended the payment of a final dividend of RMB4.97 cents per share, totalling approximately RMB51,185,000.

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company will be held on 5 June 2009. A notice convening the annual general meeting will be published and dispatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

董事會報告

本公司董事欣然提呈其年報連同本集團截至二零零八年十二月三十一日止年度的經審核綜合賬目。

主要業務

本公司為一家投資控股公司。其子公司主要從事物業發展、物業和酒店投資、物業管理及教育。

本集團按主要業務劃分的年度銷售額及經營業績分析載於綜合賬目附註7。

主要客戶及供應商

董事相信，本集團五大客戶佔本集團年內銷售額約5.6%，而本集團五大供應商佔本集團年內採購額約20.4%。

除與載於綜合賬目附註45的某些關連公司的關聯外，概無董事、彼等的聯繫人或任何股東（就董事所知擁有超過本公司股本5%者）於本集團五大客戶或五大供應商中擁有實益權益。

業績

本集團截至二零零八年十二月三十一日止年度的業績載於第107頁。

股息

董事會建議派付末期股息每股人民幣4.97分，合計約人民幣51,185,000元。

暫停辦理股份過戶登記手續

本公司的股東週年大會將於二零零九年六月五日舉行。召開股東週年大會之通告將按照上市規則之規定於稍後刊登及寄發予本公司股東。

CLOSURE OF REGISTER OF MEMBERS

(Continued)

The register of members of the Company will be closed from Wednesday, 3 June 2009 to Friday, 5 June 2009, both days inclusive, during which period no transfer of shares will be registered. In order to determine who are entitled to the proposed final dividend and to attend the annual general meeting of the Company to be held on 5 June 2009, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 2 June 2009.

FIXED ASSETS

Details of the movements in fixed assets during the year are set out in note 21 to the consolidated accounts.

BORROWINGS AND INTEREST CAPITALISED

Borrowings repayable on demand or within one year are classified under current liabilities. Details of the long-term borrowings are set out in note 33 to the consolidated accounts. Interest and other borrowing costs capitalised by the Group during the year are set out in note 15 to the consolidated accounts.

MOVEMENTS OF SHARE CAPITAL

Details of the movements in the share capital during the year are set out in note 39 to the consolidated accounts.

RESERVES

Details of the movements in reserves during the year are set out in note 40 to the consolidated accounts.

As at 31 December 2008, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB2,343,355,000 (2007: RMB2,308,587,000 (restated)).

DONATIONS

The donations made by the Group during the year amounted to RMB4,560,000 (2007: RMB3,664,000).

暫停辦理股份過戶登記手續(續)

本公司將於二零零九年六月三日(星期三)至二零零九年六月五日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續,期間將不會辦理任何股份過戶登記手續。為確定合資格可享有擬派付之末期股息及出席將於二零零九年六月五日舉行之股東週年大會之人士,所有過戶文件連同有關股票,必須於二零零九年六月二日(星期二)下午四時半前,送交本公司之香港股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東二十八號金鐘匯中心二十六樓。

固定資產

年內,固定資產變動詳情載於綜合賬目附註21。

借貸及利息資本化

應要求或須於一年內償還的借貸被分類為流動負債。長期借貸詳情載於綜合賬目附註33。年內本集團資本化的利息及其他借貸成本載於綜合賬目附註15。

股本變動

年內股本變動的詳情載於綜合賬目附註39。

儲備

年內儲備變動詳情載於綜合賬目附註40。

於二零零八年十二月三十一日,可供分派予本公司股權持有人的儲備總額為人民幣2,343,355,000元(二零零七年:人民幣2,308,587,000元(經重列))。

捐獻

年內本集團作出的捐獻達人民幣4,560,000元(二零零七年:人民幣3,664,000元)。

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on pages 222 to 224.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. WANG Weixian (*Chairman*)

Mr. TSE Sai Tung, Stones
(*Group Managing director and CEO*)

Ms. WANG Xuling

Mr. TAM Lai Ling (resigned on 30 November 2008)
(*Deputy Managing Director and Head of Corporate Finance*)

Non-Executive Director

Mr. LAI Kin, Jerome (Note)

Independent Non-Executive Directors

Mr. CHEONG Ying Chew, Henry

Mr. FONG Wo, Felix, JP

Mr. JIANG Simon X.

Mr. KWAN Kai Cheong

In accordance with the Company's Articles of Association, one third of the Directors retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

Mr. Wang Weixian, Mr. Tse Sai Tung, Stones and Mr. Fong Wo, Felix, JP are due to retire from the Board at the forthcoming annual general meeting. Being eligible, they offer themselves for re-election.

None of the retiring Directors has a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation other than statutory compensation.

Note: Mr. Lai Kin, Jerome was re-designated from an executive director to a non-executive director on 1 January 2009. He also resigned from all other executive positions within the Group on 1 January 2009.

五年財務摘要

本集團的五年財務摘要載於第222至224頁。

董事及董事服務合約

年內及截至本報告日期為止，本公司董事為：

執行董事

王偉賢先生(主席)

謝世東先生
(集團董事總經理兼行政總裁)

王煦菱女士

譚禮寧先生 (於二零零八年十一月三十日辭任)
(副董事總經理兼企業融資主管)

非執行董事

黎健先生(註)

獨立非執行董事

張英潮先生

方和先生(太平紳士)

蔣小明先生

關啟昌先生

根據本公司的組織章程細則，三份一董事須輪席告退，且每位董事須遵守每三年至少引退一次的規定。

王偉賢先生、謝世東先生及方和先生(太平紳士)將於快將舉行的股東週年大會上卸任董事之職，彼等皆符合資格，願意膺選連任。

概無快將卸任之董事與本公司或其任何子公司訂立於一年內不作賠償(法定賠償除外)便不可終止的服務合約。

註：黎健先生於二零零九年一月一日起由執行董事調任為非執行董事。彼亦於二零零九年一月一日起辭任本集團所有其他行政職務。

INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION OF INDEPENDENCE

The Company has received independence confirmation from each of the Independent Non-Executive Directors and considers them to be independent.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

In order to eliminate Directors' interests in business competing with the Group, on 19 September 2006, Mr. Wang Weixian entered into a deed of non-competition with the Company (the "Deed").

In accordance with the terms of the Deed, Mr. Wang Weixian has provided the Company with an annual confirmation that he and his associates (other than the Group) have complied with the terms of the Deed.

The Independent Non-Executive Directors of the Company have reviewed the matters relating to the compliance and enforcement of the Deed by Mr. Wang Weixian and his associates (other than the Group) and confirmed that Mr. Wang Weixian and his associates (other than the Group) have complied with the Deed.

As at the date of this report, none of the Directors of the Company is considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

獨立非執行董事的獨立性確認函

本公司已收到每名獨立非執行董事的獨立性確認函，並認為彼等均具獨立性。

董事於合約的權益

於年底或年內任何時間，本公司董事概無於本公司或其任何子公司就本公司之業務而訂立之重大合約中直接或間接擁有重大權益。

董事於競爭業務的權益

為剔除董事在與本集團有抵觸的競爭業務中的權益，於二零零六年九月十九日，王偉賢先生與本公司訂立一份不競爭契約（「契約」）。

根據契約的條款，王偉賢先生已就其及其聯繫人（本集團除外）遵守契約之條款向本公司發出一份年度確認書。

本公司獨立非執行董事已審閱有關王偉賢先生及其聯繫人（本集團除外）已遵守及執行契約的規定並確認王偉賢先生及其聯繫人（本集團除外）已遵守契約的規定。

截至本報告日期，概無本公司董事被視為在屬於或可能與本集團業務競爭的業務中擁有直接或間接的權益。

CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, the following connected transaction requires disclosure in the annual report of the Company. The connected transactions which also constitute related party transactions are set out in note 45 to the consolidated accounts.

Non-exempt continuing connected transaction subject to reporting, announcement and shareholders' approval requirements

Purchases from Shanghai Sendao Xinxing Men Chuang Co. Ltd. ("Sendao")

Sendao supplied doors and windows to the Group and provided the installation services in respect thereof for the development and construction of the property projects of the Group.

Sendao, a company established in the PRC, is an indirect subsidiary of a company which is owned as to 90% by the brother-in-law of Mr. Wang Weixian. Mr. Wang, being a Director and a substantial shareholder of the Company, is a connected person of the Company. The brother-in-law of Mr. Wang is an associate of Mr. Wang. Sendao, being a company in the equity capital of which the brother-in-law of Mr. Wang is directly or indirectly interested so as to exercise or control the exercise of 30% or more of the voting power at general meetings, is regarded as an associate of Mr. Wang. Accordingly, transactions between the Group and Sendao constitute connected transactions of the Company upon the listing of the Company's shares on the Stock Exchange.

On 12 September 2006, the Group entered into a framework agreement with Sendao pursuant to which the Group agrees that, for a term commencing from 10 October 2006 (the "Listing Date") and ending on 31 December 2008, it may, from time to time, award individual supply contracts to Sendao for the supply of doors and windows and provision of installation services to the Group ("Sendao Transaction") provided that the terms and conditions offered by Sendao through a tender process are on normal commercial terms and not less favourable than those offered by independent third parties.

Under Rule 14A.35 of the Listing Rules, the Sendao Transaction constitutes a continuing connected transaction of the Company and is subject to the reporting, announcement and the independent shareholders' approval requirements.

關連交易

根據上市規則第14A章，下列關連交易須於本公司年報中披露。同時亦為關連方交易的關連交易載於綜合賬目附註45。

須遵守申報、公佈及股東批准規定的非豁免持續關連交易

向上海森島新型門窗有限公司（「森島」）作出的採購

森島就本集團發展及興建的物業項目而向本集團供應門窗及提供相關安裝服務。

森島為一間於中國成立的公司，為王偉賢先生的妹夫擁有90%權益的公司之間接子公司。本公司董事兼主要股東王先生為本公司關連人士。王先生妹夫為王先生的聯繫人。由於森島之股本由王先生的妹夫直接或間接擁有，而彼可於股東大會行使或控制30%或以上的投票權，故森島屬王先生的聯繫人。因此，在本公司股份於聯交所上市後，本集團與森島的交易構成本公司的關連交易。

於二零零六年九月十二日，本集團與森島訂立框架協議，據此，本集團同意自二零零六年十月十日（「上市日期」）起至二零零八年十二月三十一日期間，不時向森島授出個別供應合約，以向本集團供應門窗及提供安裝服務（「森島交易」），惟森島透過投標程序所提供的條款及條件均屬一般商業條款，且不遜於獨立第三方所提供者。

根據上市規則第14A.35條，森島交易屬於本公司的持續關連交易，故須遵守申報及公佈規定，和遵守獨立股東批准規定。

CONNECTED TRANSACTIONS (Continued)

Non-exempt continuing connected transaction subject to reporting, announcement and shareholders' approval requirements (Continued)

Purchases from Shanghai Sendao Xinxing Men Chuang Co. Ltd. ("Sendao") (Continued)

The Sendao Transaction for the year ended 31 December 2008 amounted to RMB11,994,000 (2007: RMB23,602,000) which has not exceeded the maximum aggregate annual purchases payable to Sendao in respect of the year ended 31 December 2008 as disclosed in the prospectus issued by the Company on 26 September 2006 (the "Prospectus").

The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14A.42(3) of the Listing Rules and the Stock Exchange has agreed to grant such waiver to the Company from compliance with the announcement and the independent shareholders approval requirement in relation to the Sendao Transaction.

The Independent Non-Executive Directors of the Company have reviewed the Sendao Transaction and were of the opinion that:

- (a) the Sendao Transaction had been:
- (i) carried out in the ordinary and usual course of business of the Group;
 - (ii) conducted either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
 - (iii) entered into in accordance with the terms of the relevant agreement on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole; and
- (b) the aggregate amount of the Sendao Transaction for the financial year ended 31 December 2008 did not exceed the annual cap of RMB32,020,000.

關連交易 (續)

須遵守申報、公佈及股東批准規定的非豁免持續關連交易 (續)

向上海森島新型門窗有限公司(「森島」)作出的採購(續)

森島交易於截至二零零八年十二月三十一日止的年度總額為人民幣11,994,000元(二零零七年:人民幣23,602,000元),未超過本公司於二零零六年九月二十六日刊印的售股章程(「售股章程」)所披露截至二零零八年十二月三十一日止年度應付森島的年度採購費用總額的上限。

本公司已向聯交所申請豁免嚴格遵守上市規則第14A.42(3)條,而聯交所已同意批准豁免本公司就森島交易須遵守公佈及獨立股東批准的規定。

本集團獨立非執行董事已審閱森島交易並認為:

- (a) 森島交易是:
- (i) 在本集團的一般及正常業務下進行;
 - (ii) 按一般商業條款進行或倘並無足夠可供比較者以鑑定有關交易是否按一般商業條款進行,則按不遜於本集團給予獨立第三方或獨立第三方提供予本集團之條款(視適用者而定)訂立;及
 - (iii) 根據相關協議的條款(該等條款乃屬公平合理及符合本公司股東之整體利益)訂立的;及
- (b) 截至二零零八年十二月三十一日止的財政年度的森島交易總額並未超過人民幣32,020,000元的年度上限。

CONNECTED TRANSACTIONS (Continued)

Non-exempt continuing connected transaction subject to reporting, announcement and shareholders' approval requirements (Continued)

Purchases from Shanghai Sendao Xinxing Men Chuang Co. Ltd. ("Sendao") (Continued)

Based on the work performed, the auditors of the Company have confirmed that the Sendao Transaction (a) has been approved by the Board of Directors of the Company; (b) has been entered into in accordance with the terms of the relevant agreement governing the transaction; and (c) has not exceeded the cap disclosed in the Prospectus.

In respect of the continuing connected transaction, the Company has complied with the disclosure requirements under the Listing Rules in force from time to time.

SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDER

No specific performance obligations of the controlling shareholder are required to be disclosed under paragraph 13.18 of Chapter 13 of the Listing Rules of the Stock Exchange.

SHARE OPTIONS

On 19 September 2006, the Company adopted a share option scheme (the "Share Option Scheme").

A summary of the Share Option Scheme is set out below:

- Purpose of the Share Option Scheme:**
The purpose of the Share Option Scheme is to recognize and acknowledge the contributions of the participants to the growth of the Group by granting options to them as incentives or rewards.
- Participants of the Share Option Scheme:**
The Board may, in its discretion, offer to grant options to subscribe for such number of shares as the Board may determine to the following participants:
 - any executive and employee of the Group; or
 - any director (including non-executive directors and independent non-executive directors) of the Group; or

關連交易 (續)

須遵守申報、公佈及股東批准規定的非豁免持續關連交易 (續)

向上海森島新型門窗有限公司(「森島」)作出的採購(續)

基於所作出的調查工作，本集團核數師確認如下：森島交易(a)已獲本公司董事會批准；(b)已遵照監管該項交易的相關交易協議訂立；及(c)並未超過售股章程所披露的上限。

就持續關連交易而言，本公司一直遵守不時生效的上市規則的披露規定。

控股股東的具體履行義務責任

概無控股股東的具體履行義務責任須根據聯交所上市規則第13章第13.18段予以披露。

購股權

於二零零六年九月十九日，本公司已採納購股權計劃(「購股權計劃」)。

購股權計劃摘要載列如下：

- 購股權計劃的目的：**
通過授予參與者購買權作為鼓勵或獎賞，承認並答謝彼等為本集團的發展作出的貢獻。
- 購股權計劃的參與者：**
董事會可酌情向以下參與者授出可認購一定數量股份的購股權，認購的數量將由董事會決定：
 - 本集團內任何行政人員及僱員；或
 - 本集團內任何董事(包括非執行董事和獨立非執行董事)；或

SHARE OPTIONS *(Continued)*

2. Participants of the Share Option Scheme: *(Continued)*

(iii) any consultant, adviser and/or agent of the Group.

3. Total number of shares available for issue under the Share Option Scheme and % of issued share capital at 23 April 2009:

The maximum number of shares in respect of which options may be granted under the Share Option Scheme must not in aggregate exceed 103,750,000 shares (approximately 10.07% of issued share capital).

4. Maximum entitlement of each participant under the Share Option Scheme:

The maximum entitlement for each participant is that the total number of shares of the Company issued and to be issued upon exercise of the options granted to each participant (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue. Any grant of further options above this limit shall be subject to certain requirements as stipulated in the rules of the Share Option Scheme.

5. The period within which the shares must be taken up under an option:

Subject to the rules of the Share Option Scheme, options may be exercised by a participant, in whole or in part, at any time during the period commencing from the date of grant and expiring at 5:00 p.m. on the business day (i) preceding the fifth anniversary of the date of grant or (ii) preceding the expiry of the Share Option Scheme, whichever is the earlier.

6. The minimum period for which an option must be held before it can be exercised:

No option may be exercised until the expiry of 12 months after the date of grant. A grantee may be required to achieve such performance targets as determined by the Board before any options granted under the Share Option Scheme can be exercised.

購股權 *(續)*

2. 購股權計劃的參與者：*(續)*

(iii) 本集團內任何顧問、指導師和／或代理人。

3. 根據購股權計劃可供發行的股份總數及於二零零九年四月二十三日佔已發行股本的百分比：

按購股權計劃授出的購股權予以行使時所發行的股份數目最高不能超過103,750,000股(約為已發行股本的10.07%)。

4. 根據購股權計劃，各參與者的最高權利：

各參與者的最高權利為在任何十二個月內獲授的購股權(包括已行使、已註銷及尚未行使的購股權)予以行使時所發行及將予發行的本公司股份總數，不得超過本公司已發行的股份總數1%。再授出任何超過此限額的購股權須受購股權計劃規則內訂明的若干規定所限制。

5. 必須行使購股權認購股份的期限：

受購股權計劃規則所規範，參與者可於授出日期起至(i)授出日期第五個週年的前一個營業日或(ii)購股權計劃屆滿日期的前一個營業日(以較早者為準)下午五時正屆滿時的期間內，全部或部份行使購股權。

6. 購股權於行使前必須持有的最少期間：

概不得於授出日期起計十二個月屆滿前行使任何購股權。承授人於行使根據購股權計劃授出的任何購股權前，可能需要達到董事會釐定的有關表現目標。

SHARE OPTIONS *(Continued)*

7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made, or loans for such purposes must be paid:

Nil

8. The basis of determining the exercise price:

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price shall at least be the higher of:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer, which must be a day on which the Stock Exchange is open for the business of dealing in securities ("Business Day"); and
- (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of offer.

or (where applicable) such price as from time to time adjusted pursuant to the Share Option Scheme.

9. The remaining life of the Share Option scheme:

The Share Option Scheme is valid and effective for a period of 10 years commencing on 19 September 2006 and will expire at 5:00 p.m. on the Business Day preceding the tenth anniversary thereof.

購股權 (續)

7. 申請或接納購股權須付的金額以及付款或通知付款的期限或償還申請購股權貸款的期限：

無

8. 釐定行使價的基準：

根據購股權計劃授出的購股權所涉及的股份認購價將由董事會全權酌情釐定，惟不得低於下列較高者：

- (i) 授出建議當日在聯交所每日報價表所示股份的收市價，而授出建議日期必須為聯交所開市進行買賣證券的日子（「營業日」）；及
- (ii) 緊隨授出建議當日前五個營業日在聯交所每日報價表所示的股份平均收市價。

或（如適用）根據購股權計劃而不時調整的價格。

9. 購股權計劃的餘下年期：

購股權計劃的有效期為十年，由二零零六年九月十九日開始，至十週年當日前的營業日下午五時正屆滿。

SHARE OPTIONS (Continued)

Details of the share options granted pursuant to the Share Option Scheme which remained outstanding as at 31 December 2008 are as follows:

購股權 (續)

根據購股權計劃授出而於二零零八年十二月三十一日尚未行使的購股權詳情如下：

Director & employees 董事及僱員	Date of grant 授出日期	Exercise price per share 每股行使價	Options outstanding as at 1 January 2008 於二零零八年 一月一日 尚未行使的購股權	Options lapsed during the year ended 31 December 2008 截至二零零八年 十二月三十一日 止年度內已 失效的購股權	Options outstanding as at 31 December 2008 於二零零八年 十二月三十一日 尚未行使的購股權
Mr. Tam Lai Ling 譚禮寧先生	3 December 2007 二零零七年十二月三日	HK\$6.526 港元	10,000,000 ¹	10,000,000 ²	—
Employees (other than Directors) 僱員 (董事除外)	10 October 2007 二零零七年十月十日	HK\$6.300 港元	640,000 ³	—	640,000
			10,640,000	10,000,000	640,000

Notes

1. (a) The options shall vest in tranches in the following manner on the following dates of vesting:
- (i) 25% of the options shall vest on 3 December 2007 (the "First Tranche"); and
- (ii) 25% of the Option shall vest on 3 December 2008, 3 December 2009 and 3 December 2010, respectively (the "Subsequent Tranches").
- (b) The options may be exercised during the period commencing from 3 December 2007 and expiring at 5:00 p.m. on the Business Day immediately preceding 3 December 2012 except that no option vested in the First Tranche or the Subsequent Tranches can be exercised until the expiry of 12 months after the respective dates of vesting.

附註

1. (a) 購股權將於下列歸屬日期以下列方式分批歸屬：
- (i) 25%的購股權將於二零零七年十二月三日歸屬(「首批」)；及
- (ii) 25%的購股權將分別於二零零八年十二月三日、二零零九年十二月三日及二零一零年十二月三日歸屬(「其後各批」)。
- (b) 購股權可自二零零七年十二月三日起計至緊接二零一二年十二月三日前的營業日下午五時正屆滿之期間內行使，惟已歸屬於首批或其後各批的購股權不得於各自歸屬日期起計的12個月內予以行使。

SHARE OPTIONS *(Continued)*

2. Mr. Tam Lai Ling resigned as a Director on 30 November 2008 and his unexercised options therefore lapsed upon his resignation.
3. (a) The options shall vest in tranches in the following manner on the following dates of vesting:
 - (i) 30% of the options shall vest on 10 October 2007 (the "First Option Tranche");
 - (ii) 30% of the options shall vest on 10 October 2008 (the "Second Option Tranche"); and
 - (iii) 40% of the options shall vest on 10 October 2009 (the "Third Option Tranche" and, together with the "Second Option Tranche", the "Succeeding Tranches").(b) The Board may at its absolute discretion adjust the percentage of the options to be vested in the Succeeding Tranches either upwards or downwards based on the option holder's performance in the year immediately preceding the vesting of the options in the relevant Succeeding Tranches as determined by the Board except that such adjustment shall not affect the vesting of the options in the First Option Tranche.
(c) The options may be exercised during the period commencing from 10 October 2007 and expiring at 5:00 p.m. on the Business Day immediately preceding 10 October 2012 except that no option shall be exercised until the expiry of 12 months after the respective dates of vesting.
4. Save as disclosed above, no option granted under the Share Option Scheme was exercised, cancelled or lapsed during the year ended 31 December 2008.
5. During the year ended 31 December 2008, no option has been granted under the Share Option Scheme.

購股權 (續)

2. 譚禮寧先生於二零零八年十一月三十日辭任本公司董事。因此，其尚未行使之購股權於其辭職時失效。
3. (a) 購股權將於下列歸屬日期以下列方式分批歸屬：
 - (i) 30%的購股權將於二零零七年十月十日歸屬(「首批購股權」)；
 - (ii) 30%的購股權將於二零零八年十月十日歸屬(「第二批購股權」)；及
 - (iii) 40%的購股權將於二零零九年十月十日歸屬(「第三批購股權」及連同「第二批購股權」，稱為「後續各批」)。(b) 董事會可按購股權持有人於有關後續各批購股權歸屬時間前一年內的表現(由董事會決定)，全權酌情向上或向下調整歸屬於後續各批購股權的百分比，惟有關調整不得影響首批購股權的歸屬。
(c) 購股權可自二零零七年十月十日起計至緊接二零一二年十月十日前的營業日下午五時正屆滿之期間內行使，惟購股權不得於各自歸屬日期起計的12個月內予以行使。
4. 除上文所披露者外，截至二零零八年十二月三十一日止年度內，概無任何購股權計劃項下的購股權已獲行使、註銷或失效。
5. 於截至二零零八年十二月三十一日止年度內，概無根據購股權計劃授出任何購股權。

SHARE OPTIONS *(Continued)*

On 19 September 2006, the Company also approved and adopted a share option scheme entitling the Board of Directors to grant share options at its discretion before the listing of the shares ("Pre-IPO Share Option Scheme"). A summary of the Pre-IPO Share Option Scheme is set out below:

1. Purpose of the Pre-IPO Scheme:

The purpose of the Pre-IPO Share Option Scheme is to recognize and acknowledge the contributions of the participants to the growth of the Group and/or the listing of the shares of the Company on the Stock Exchange by granting options to them as incentives or rewards.

2. Participants of the Pre-IPO Scheme:

The Board may, in its discretion, offer to grant options to subscribe for such number of shares as the Board may determine to any executive, director and/or employee of the Group who is in full-time employment of the Group at the time when an option is granted.

3. Total number of shares available for issue under the Pre-IPO Share Option Scheme and % of issued shared capital at 23 April 2009:

18,540,000 shares being the maximum number of shares in respect of which options may be granted under the Pre-IPO Share Option Scheme have been fully granted. Such shares represented approximately 1.80% of the issued share capital.

4. Maximum entitlement of each participant under the Pre-IPO Share Option Scheme:

There is no restriction on the number of shares of the Company issued and to be issued upon exercise of the options granted to each participant in any 12-month period.

購股權 (續)

於二零零六年九月十九日，本公司亦批准及採納一項購股權計劃，賦予董事會權力可於股份上市前酌情授出購股權（「首次公開招股前購股權計劃」）。首次公開招股前購股權計劃之概要載列如下：

1. 首次公開招股前購股權計劃的目的：

首次公開招股前購股權計劃旨在向參與者授出購股權作為獎勵或嘉許，以肯定及表揚彼等對本集團發展及／或本公司股份於聯交所上市的貢獻。

2. 首次公開招股前購股權計劃的參與者：

董事會可酌情向當購股權授出時，彼為本集團任何主管人員、董事及／或僱員（須為本集團全職僱員）授出可認購董事會指定數目股份的購股權。

3. 根據首次公開招股前購股權計劃可供發行的股份總數及於二零零九年四月二十三日佔已發行股本的百分比：

根據首次公開招股前購股權計劃，涉及最高可認購18,540,000股股份的購股權已全部授出，約為已發行股本的1.80%。

4. 根據首次公開招股前購股權計劃，各參與者的最高權利：

對各參與者在任何十二個月內獲授的購股權予以行使時所發行及將予發行的本公司股份總數並無任何限制。

SHARE OPTIONS *(Continued)*

5. The period within which the shares must be taken up under an option:

Subject to the rules of the Pre-IPO Share Option Scheme, an option may be exercised by a participant, in whole or in part, at any time during the period commencing from the date of grant and ending on such date as the Board may determine in granting the option but in any event not exceeding 5 years from 19 September 2006 being the date of grant of the option.

6. The minimum period for which an option must be held before it can be exercised:

No option may be exercised until the expiry of 12 months after the date of vesting (provided that 25% of the options which was vested on the date of grant shall not be exercisable within 12 months from the Listing Date. A grantee may be required to achieve such performance targets as determined by the Board before any options granted under the Pre-IPO Share Option Scheme can be exercised.

7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made, or loans for such purposes must be paid:

Nil

8. The basis of determining the exercise price:

- (i) 25% of the options shall vest on the date of grant at a price of HK\$3.824 representing 80% of HK\$4.78 being the price of the Company's shares offered under the Prospectus ("Offer Price"); and
- (ii) 25% of the options shall vest on each of the first, second and third anniversary of the date of grant at a price of HK\$4.302 representing 90% of the Offer Price.

購股權 (續)

5. 必須行使購股權認購股份的期限：

受首次公開招股前購股權計劃規則所規範，參與者可於授出日期起至董事會於授出購股權時所釐定的日期止的期間內（但無論如何不得超過自二零零六年九月十九日（即購股權授出日期）起計五年）行使全部或部份購股權。

6. 購股權於行使前必須持有的最少期間：

概不得於歸屬日期起計十二個月屆滿前行使任何購股權（惟於授出日期所歸屬的25%購股權於上市日期起計十二個月內不得行使）。承授人於行使根據首次公開招股前購股權計劃授出的任何購股權前，可能需要達到董事會指定的任何表現目標。

7. 申請或接納購股權須付的金額以及付款或通知付款的期限或須償還申請購股權貸款的期限：

無

8. 釐定行使價的基準：

- (i) 25%的購股權須於授出當日按3.824港元的價格歸屬，而該價格相當於售股章程中的股份發售價（「發售價」）4.78港元的80%；及
- (ii) 25%的購股權須於授出當日起計滿一週年、兩週年及三週年當日分別按4.302港元的價格歸屬，而該價格相當於發售價的90%。

SHARE OPTIONS (Continued)

9. The remaining life of the Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme was valid and effective for the period commencing on 19 September 2006 and expired on 9 October 2006.

Details of the share options granted on 19 September 2006 pursuant to the Pre-IPO Share Option Scheme which remained outstanding as at 31 December 2008 are as follows:

		Date of grant	Options outstanding as at 1 January 2008 於二零零八年一月一日尚未行使的購股權	Options exercised during the year ended 31 December 2008 於截至二零零八年十二月三十一日止年度已行使的購股權	Options lapsed during the year ended 31 December 2008 於截至二零零八年十二月三十一日止年度已失效的購股權	Options outstanding as at 31 December 2008 於二零零八年十二月三十一日尚未行使的購股權
Director	董事	19 September 2006	7,500,000	—	—	7,500,000
Mr. Lai Kin, Jerome	黎健先生	二零零六年九月十九日				
Employees	僱員	19 September 2006	11,040,000	80,000	4,040,000	6,920,000
		二零零六年九月十九日				
			18,540,000	80,000	4,040,000	14,420,000

Notes:

- Pursuant to the rules of the Pre-IPO Share Option Scheme, 25% of the options shall vest on the date of grant ("First Tranche") at an option price of HK\$3.824 per share. 25% of the options shall vest on each of the first, second and third anniversary of the date of grant ("Subsequent Tranches") at an option price of HK\$4.302 per share. The Board may at its absolute discretion adjust the percentage of the options to be vested in the Subsequent Tranches either upwards or downwards based on the performance of the option holder in the year immediately preceding the vesting of the options in the relevant Subsequent Tranches as determined by the Board except that such adjustment shall not affect the vesting of options in the First Tranche.

購股權 (續)

9. 首次公開招股前購股權計劃的餘下年期

首次公開招股前購股權計劃的有效期由二零零六年九月十九日開始，至二零零六年十月九日屆滿。

有關根據首次公開招股前購股權計劃於二零零六年九月十九日授出，而於二零零八年十二月三十一日尚未行使的購股權詳情如下：

附註：

- 根據首次公開招股前購股權計劃的條款，25%的購股權將於授出當日按購股權價格每股3.824港元歸屬（「首批」）。25%的購股權將於授出當日起計滿一週年、兩週年及三週年當日分別按購股權價格每股4.302港元歸屬（「其後各批」）。董事會可按購股權持有人於有關其後各批購股權歸屬時間前一年內的表現（由董事會決定），全權酌情向上或向下調整歸屬於該等其後各批購股權的百分比，惟有關調整不得影響首批購股權的歸屬。

SHARE OPTIONS *(Continued)*

Notes: *(Continued)*

2. Pursuant to the rules of the Pre-IPO Share Option Scheme, options may be exercised by a participant, in whole or in part, at any time during the period commencing from the date of grant and ending on such date as the Board may determine in granting the option but in any event not exceeding 5 years from 19 September 2006 being the date of grant of the options. No option may be exercised until after the expiry of 12 months after the vesting date (provided that an option vested in the First Tranche shall not be exercisable within 12 months from the Listing Date).
3. The weighted average closing price of the shares immediately before the date on which the 80,000 share options were exercised was HK\$6.21.
4. During the year ended 31 December 2008, two employees resigned from the Group and therefore ceased to be entitled to the share options granted by the Company on 19 September 2006. The number of shares involved in the above lapsed share options amounted to 4,040,000.
5. Save as disclosed above, no option granted under the Pre-IPO Share Option Scheme was exercised, cancelled or lapsed during the year ended 31 December 2008.

購股權 (續)

附註：(續)

2. 根據首次公開招股前購股權計劃的條款，參與者可於自授出當日起至董事會於授出購股權時所釐定之日期止期間內任何時間行使全部或部份購股權，惟無論如何不得超過自二零零六年九月十九日（即授出購股權當日）起計的五年期間內行使。購股權須於歸屬日期後起計12個月屆滿後方可予以行使（惟已歸屬於首批的購股權不得於自上市日期起計的12個月期間內予以行使）。
3. 於緊接該80,000份購股權行使日期之前，股份之加權平均收市價為6.21港元。
4. 於截至二零零八年十二月三十一日止年度，兩名僱員從本集團辭任，因此不再有權擁有本公司於二零零六年九月十九日授予彼等之購股權。上述失效購股權所涉及之股份數目達到4,040,000股。
5. 除上文所披露者外，並無已根據首次公開招股前購股權計劃授出的購股權已於截至二零零八年十二月三十一日止年度內獲行使、被註銷或失效。

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2008, the interests of each Director and chief executive of the Company in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange were as follows:

(i) Long position in shares of the Company:

董事於證券的權益

於二零零八年十二月三十一日，本公司各董事及行政總裁於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））的股份或債券中擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益（包括根據證券及期貨條例的有關條款董事被當作或視作擁有的權益及短倉）；或(b)根據證券及期貨條例第352條須記錄於該條例所述登記冊的權益；或(c)須根據上市發行人董事進行證券交易的標準守則而須知會本公司及聯交所的權益如下：

(i) 於本公司股份的長倉：

Name of Director	Capacity and nature of interest	Number of shares	Approximate percentage of shareholding
董事名稱	身份及權益性質	股份數量	持股量概約百分比
Mr. Wang Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	624,980,622	60.67
	Beneficiary of discretionary trust (Note 2) 全權信託受益人(附註2)	107,817,067	10.47
Mr. Tse Sai Tung, Stones 謝世東先生	Interest of controlled corporation (Note 3) 受控制公司權益(附註3)	11,249,873	1.09
Ms. Wang Xuling 王煦菱女士	Interest of controlled corporation (Note 4) 受控制公司權益(附註4)	10,000,438	0.97
	Beneficiary of discretionary trust (Note 2) 全權信託受益人(附註2)	107,817,067	10.47

DIRECTORS' INTERESTS IN SECURITIES

(Continued)

(i) Long position in shares of the Company: (Continued)

Note 1: Mr. Wang Weixian is deemed to be interested in an aggregate of 732,797,689 shares which are held by SPG Investment Holdings Ltd., Brilliant Bright Investment Limited and Prestige Glory Enterprises Limited, respectively.

(a) 494,382,087 shares are held by SPG Investment Holdings Ltd. which is a wholly-owned subsidiary of SPG Asset Management Limited. The entire issued share capital of SPG Asset Management Limited is in turn beneficially owned by Mr. Wang Weixian.

(b) 130,598,535 shares are held by Prestige Glory Enterprises Limited which is entirely beneficially owned by Mr. Wang Weixian.

Note 2: Each of Mr. Wang Weixian and Ms. Wang Xuling is deemed to be interested in 107,817,067 shares, which are held by Brilliant Bright Investment Limited which is a wholly-owned subsidiary of HSBC International Trustee Limited as trustee of a discretionary trust of which family members of Mr. Wang Weixian including Mr. Wang Weixian and Ms. Wang Xuling are discretionary objects.

Note 3: Mr. Tse Sai Tung, Stones is deemed to be interested in 11,249,873 shares, which are held by Easternflair Investment Limited which is in turn entirely beneficially owned by Mr. Tse Sai Tung, Stones.

Note 4: Ms. Wang Xuling is deemed to be interested in 10,000,438 shares, which are held by Boom Rich Investments Limited which is in turn entirely beneficially owned by Ms. Wang Xuling.

董事於證券的權益 (續)

(i) 於本公司股份的長倉：(續)

附註1：王偉賢先生被認為享有合共732,797,689股股份之權益。該等股份分別由SPG Investment Holdings Ltd.、Brilliant Bright Investment Limited及Prestige Glory Enterprises Limited所持有。

(a) 為數494,382,087股股份乃由SPG Investment Holdings Ltd.持有，該公司為SPG Asset Management Limited之全資擁有的子公司。SPG Asset Management Limited之所有已發行股本由王偉賢先生實益擁有。

(b) 為數130,598,535股股份乃由Prestige Glory Enterprises Limited持有，該公司由王偉賢先生完全實益擁有。

附註2：王偉賢先生及王煦菱女士均被視為擁有107,817,067股股份的權益，該等股份由Brilliant Bright Investment Limited持有，其為HSBC International Trustee Limited全資擁有子公司，而HSBC International Trustee Limited為以王偉賢先生家族成員（包括王偉賢先生及王煦菱女士）為酌情權益對象的全權信託之信託人。

附註3：謝世東先生被認為擁有11,249,873股股份之權益。該等股份為謝世東先生完全實益擁有的Easternflair Investment Limited所持有。

附註4：王煦菱女士被視為擁有10,000,438股股份的權益，上述股份由王煦菱女士完全實益擁有的Boom Rich Investments Limited持有。

DIRECTORS' INTERESTS IN SECURITIES

(Continued)

(ii) Long position in underlying shares of the Company:

董事於證券的權益 (續)

(ii) 於本公司相關股份的長倉：

Name of Director 董事名稱	Capacity and nature of interest 身份及權益性質	Description of equity derivatives 股權衍生工具明細	Number of underlying shares 相關股份數目
Mr. Lai Kin, Jerome 黎健先生	Beneficial owner 實益擁有人	Share option (Note) 購股權(附註)	7,500,000

Note: These share options were granted under the Pre-IPO Share Option Scheme. A summary of the terms of the Pre-IPO Share Option Scheme and details of the share options granted thereunder are set out in the paragraph headed "Share Options" in this report.

附註：該等購股權是按首次公開招股前購股權計劃授出。首次公開招股前購股權計劃的條款的概要和據此所授出的購股權的詳情，列載於本報告「購股權」一段。

Save as disclosed above, as at 31 December 2008, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Apart from the foregoing, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

除上文所披露者外，於二零零八年十二月三十一日，本公司董事、行政總裁及彼等各自的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中概無擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益(包括該等根據證券及期貨條例的有關條款被當作或視作擁有的權益和淡倉)，或須根據證券及期貨條例第352條記錄於該條例所述之登記冊的權益，或須根據標準守則而知會本公司及聯交所的權益。

除上述者外，於年內任何時間，本公司或其任何子公司並無訂立任何安排，以令董事或彼等的任何配偶或十八歲以下的子女可透過購買本公司或任何其他法人團體的股份或債券而獲得利益，以及董事或行政總裁或彼等各自的配偶或十八歲以下的子女概無已獲授可認購本公司股份或債券的任何權利，亦無行使任何有關權利。

SUBSTANTIAL SHAREHOLDERS

Other than interests disclosed in the section headed "Directors' Interests in Securities" above, as at 31 December 2008, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

主要股東

除上文「董事於證券的權益」一節所披露的權益外，於二零零八年十二月三十一日，根據本公司根據證券及期貨條例第336條須存置的權益登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉：

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of shares 股份數量	Approximate percentage of shareholding 持股量概約百分比
SPG Investment Holdings Ltd.	Beneficial owner (Note 1) 實益擁有人(附註1)	494,382,087	47.99
SPG Asset Management Limited	Interest of controlled corporation (Note 1) 受控制公司權益 (附註1)	494,382,087	47.99
Brilliant Bright Investment Limited	Beneficial owner 實益擁有人	107,817,067	10.47
Prestige Glory Enterprises Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	130,598,535	12.68
HSBC International Trustee Limited	Trustee (Note 2) 受託人(附註2)	107,817,067	10.47

Note 1: These shares are held by SPG Investment Holdings Ltd. which is a wholly-owned subsidiary of SPG Asset Management Limited. SPG Asset Management Limited is deemed to be interested in 494,382,087 shares under the SFO. Mr. Wang Weixian is a director of SPG Investment Holdings Ltd., SPG Asset Management Limited and Prestige Glory Enterprises Limited.

附註1：該等股份由SPG Investment Holdings Ltd.所持有，SPG Investment Holdings Ltd.為SPG Asset Management Limited之全資擁有的子公司。根據證券及期貨條例，SPG Asset Management Limited被視為擁有由SPG Investment Holdings Ltd.所持有之494,382,087股股份之權益。王偉賢先生乃SPG Investment Holdings Ltd, SPG Asset Management Limited及Prestige Glory Enterprises Limited之董事。

SUBSTANTIAL SHAREHOLDERS (Continued)

Note 2: These shares are held by Brilliant Bright Investment Limited which is a wholly-owned subsidiary of HSBC International Trustee Limited as a trustee of a discretionary trust of which family members of Mr. Wang Weixian including himself are discretionary objects.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

REMUNERATION POLICY

The remuneration policy of the employees of the Group is formulated by the Remuneration Committee which takes into account individual performance, qualifications and competence.

The remuneration of the Executive Directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. The remuneration of the Non-Executive Directors (including the Independent Non-executive Directors) of the Company are recommended by the Remuneration Committee.

The Company has adopted the Pre-IPO Share Option Scheme and the Share Option Scheme to provide incentive to the directors and eligible employees of the Group, details of the said schemes are set out in the paragraph headed "Share Options" above.

主要股東 (續)

附註2：此等股份為Brilliant Bright Investment Limited所持有。Brilliant Bright Investment Limited是HSBC International Trustee Limited全資擁有的子公司，而HSBC International Trustee Limited為一項全權信託的受託人，其全權信託受益人為王偉賢先生（包括其本人）的家族成員。

管理合約

年內，概無訂立或存在有關本公司整體業務或任何重大部分的管理及行政合約。

薪酬政策

本集團僱員的薪酬政策由薪酬委員會經考慮個人表現、資歷及能力後制訂。

本公司執行董事的酬金由薪酬委員會視乎本公司的營運業績、個人表現及可資比較的市場數據而釐定。本公司非執行董事（包括獨立非執行董事）的酬金則由薪酬委員會建議。

本公司已採納首次公開招股前購股權計劃及購股權計劃以激勵本集團董事及合資格僱員，前述計劃詳情載於上文「購股權」一段。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2008, the Company repurchased 7,465,000 shares of HK\$0.10 each in the capital of the Company on the Stock Exchange, details of which are as follows :

購買、出售或贖回本公司之上市證券

於截至二零零八年十二月三十一日止年度，本公司於聯交所購回本公司股本中每股港幣0.10元之7,465,000股股份，詳情如下：

Month of repurchase	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration (excluding expenses)
購回月份	購回股份數目	每股最高價 (HK\$) (港元)	每股最低價 (HK\$) (港元)	總代價 (不包括開支) (HK\$) (港元)
October 十月	2,173,000	0.50	0.42	1,033,603.22
November 十一月	5,292,000	0.80	0.62	3,585,529.89

The issued share capital of the Company was reduced by the nominal value of the repurchased shares which had been cancelled. The premium paid for the repurchase of the shares totaling HK\$3,872,633.11 was charged to the share premium account.

公司之已發行股本已減除所購回股份(已註銷)之面值。購回股份支付之溢價3,872,633.11港元已於股份溢價中扣除。

The Directors believe that the repurchases were made for the benefit of the shareholders as a whole as they enhanced the earnings per share of the Company.

由於回購股份可改善本公司每股盈利，因此董事相信回購股份合乎整體股東利益。

During the year ended 31 December 2008, the Company repurchased part of the US dollar settled zero coupon convertible bonds due 2012 issued by the Company on 27 April 2007, details of which are as follows:

於截至二零零八年十二月三十一日止年度，本公司購回部份本公司於二零零七年四月二十七日發行之以美元償付之二零一二年到期零息可轉換債券，詳情如下：

Date of repurchase	Principal amount of bonds repurchased	Method of purchase	Highest price paid per bond	Lowest price paid per bond	Aggregate consideration (excluding expenses)
購回日期	所購回債券之本金總額 (RMB) (人民幣)	購回方法	每份債券支付之最高價 (RMB) (人民幣)	每份債券支付之最低價 (RMB) (人民幣)	總代價 (不包括開支)
29 December 2008	100,000,000	Off market exempt share repurchase	40,000	40,000	US\$5,858,946.42 (equivalent to RMB40,000,000)
二零零八年十二月二十九日		場外交易豁免的股份回購			5,858,946.42美元 (相等於人民幣40,000,000元)

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

(Continued)

The bonds were issued at face value of RMB100,000 each and are listed on the Singapore Stock Exchange.

As at 31 December 2008, the aggregate principal amount of the convertible bonds outstanding was RMB1,058,000,000. Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2008.

Subsequent to 31 December 2008, the Company repurchased through over-the-counter market and cancelled the convertible bonds in the principal amount of RMB54,000,000 at an aggregate consideration (excluding expenses) of US\$4,079,507.55 (equivalent to RMB27,864,000).

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist in the Cayman Islands being the jurisdiction in which the Company is incorporated.

FOREIGN EXCHANGE FLUCTUATIONS

The Group conducts its business almost exclusively in Renminbi and does not have any direct exposure to foreign exchange fluctuations. In the event that the value of Renminbi appreciates, the Group would be indirectly affected.

For the time being, Renminbi is not a freely convertible currency. The PRC government may adopt measures which could result in a material difference between the exchange rate of Renminbi in future and that prevailing or in the past. Appreciation in Renminbi would have a positive effect on the value of any dividend to be declared by the Group in Renminbi, when translating into Hong Kong dollars. However, the Group may expose to exchange loss when converting any remaining portion of IPO proceeds from Hong Kong dollars into Renminbi.

購買、出售或贖回本公司之上市證券(續)

債券按每份面值人民幣100,000元發行，並於新加坡證券交易所上市。

於二零零八年十二月三十一日，尚未償付之可轉換債券本金總額為人民幣1,058,000,000元。除以上披露者外，截至二零零八年十二月三十一日止年度，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

於二零零八年十二月三十一日以後，本公司透過場外交易市場購回及註銷本金額人民幣54,000,000元之可轉換債券，總代價(不包括開支)為4,079,507.55美元(相當於人民幣27,864,000元)。

優先購買權

本公司註冊成立的司法管轄區開曼群島並不存在優先購買權。

外匯波動

本集團的業務幾乎全部以人民幣結算，故並無直接承受外匯波動的風險。若人民幣升值，本集團會間接受到影響。

現時，人民幣並非可自由兌換的貨幣。中國政府可能會採取措施，令未來人民幣與現行或過去的匯率出現重大差異。若人民幣升值，本集團任何以人民幣宣派的股息於換算或兌換為港元時將會增值。然而，本集團在首次公開招股所得款項餘額由港元兌換成人民幣時可能會產生外匯損失。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct for dealings in securities of the Company by Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standard of dealings set out in the Model Code throughout the year of 2008.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report.

AUDIT COMMITTEE

The Company's audit committee is composed of all the four Independent Non-Executive Directors of the Company. The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the audited consolidated accounts for the year ended 31 December 2008.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained throughout the year of 2008 the amount of public float as required under the Listing Rules.

AUDITORS

The consolidated accounts for the year have been audited by KPMG. A resolution for the re-appointment of KPMG as the Company's auditors for the ensuing year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board
WANG Weixian
Chairman

Hong Kong, 23 April 2009

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為董事買賣本公司證券的行為守則。根據本公司所作出的特定查詢，所有董事均確認，彼等已於二零零八年內遵守載於標準守則內所規定的買賣標準。

企業管治

本公司所採納的主要企業管治守則載於企業管治報告。

審核委員會

本公司審核委員會由四名本公司獨立非執行董事組成。審核委員會與管理層已檢討本集團的會計原則及實務，並討論了內部監控系統及財務匯報事宜，包括審閱截至二零零八年十二月三十一日止年度的經審核綜合賬目。

足夠公眾持股量

根據本公司獲得的公開資料及據本公司董事所知，董事確認，本公司已於二零零八年內維持上市規則規定的公眾持股量。

核數師

本年度綜合賬目已由畢馬威會計師事務所審核。重新委聘畢馬威會計師事務所為本公司來年核數師的決議案將於應屆股東週年大會上提呈。

代表董事會
主席
王偉賢

香港，二零零九年四月二十三日

Report of the Auditors

核數師報告

**Independent auditors' report to the shareholders of
SPG Land (Holdings) Limited**
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of SPG Land (Holdings) Limited ("the Company") and its subsidiaries (hereinafter collectively referred to as "the Group") set out on pages 107 to 221, which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group 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 International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatements, 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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致盛高置地(控股)有限公司
(於開曼群島註冊成立的有限公司)
全體股東的獨立核數師報告

本核數師(以下簡稱「我們」)已審核附隨載於第107頁至221頁盛高置地(控股)有限公司(以下簡稱「貴公司」)及其子公司(以下簡稱「貴集團」)的綜合財務報表,其中包括於二零零八年十二月三十一日的綜合及公司資產負債表、截止該日止年度的綜合利潤表、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和其他財務報表附註。

董事就財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例披露規定編製及真實和公允地呈報該等財務報表。這責任包括設計、實施及維護與編製及真實和公允地呈報財務報表相關的內部控制,以確保財務報表不存在重大錯誤陳述(不論是否因舞弊或錯誤引起);選擇並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

我們的責任是根據審核的結果,對該等財務報表發表意見,並僅向全體股東報告。除此之外,本報告書不可用作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

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

Auditors' responsibility (Continued)

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

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

Opinion

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

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
23 April 2009

核數師的責任 (續)

審核涉及執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，包括評估由於舞弊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和公允地呈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有效性發表意見。審核亦包括評價董事所採用的會計政策的適當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呈報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已真實和公允地反映於二零零八年十二月三十一日時貴集團及貴公司財務狀況，以及貴集團截至該日止年度的溢利及現金流量，並已按照國際財務報告準則和香港公司條例的披露規定適當地編制。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零零九年四月二十三日

Consolidated Income Statement

綜合利潤表

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

		Note	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元 (Restated) (經重列)
Revenue	收益	10	1,394,993	1,714,507
Cost of sales	銷售成本		(853,196)	(1,072,298)
Gross profit	毛利		541,797	642,209
Other income	其他收入	11	3,289	9,237
Selling and marketing costs	銷售及市場推廣成本		(69,484)	(65,592)
Administrative expenses	行政費用		(157,982)	(151,743)
Other operating expenses	其他經營開支	12	(7,129)	(9,115)
Net gain on acquisition of subsidiaries	收購子公司的收益淨額	8	48,216	—
Net gain on disposal of equity interest in subsidiaries	出售子公司股權的收益淨額	9	61,140	193,112
Net gain on repurchase of convertible bonds	購回可轉換債券之收益淨額	36	58,252	—
Results from operating activities	來自經營活動的溢利		478,099	618,108
Finance income	融資收入		14,199	46,359
Finance expenses	融資成本		(102,056)	(152,729)
Fair value changes on financial derivatives	衍生金融工具的公允價值變動	36	(42,495)	20,725
Net finance expenses	融資成本淨額	15	(130,352)	(85,645)
Share of loss of associates	應佔聯營公司虧損		(12,717)	(8,239)
Profit before revaluation gains on investment properties and income tax	未計投資物業重估收益及所得稅前溢利		335,030	524,224
Revaluation gains on investment properties	投資物業重估收益	23	25,000	269,626
Profit before income tax	除所得稅前溢利		360,030	793,850
Income tax expense	所得稅開支	16	(172,025)	(251,580)
Profit for the year	年度溢利		188,005	542,270
Attributable to:	以下人士應佔：			
Equity holders of the Company	本公司股權持有人		151,499	517,614
Minority interests	少數股東權益		36,506	24,656
Profit for the year	年度溢利		188,005	542,270
Dividends payable to equity holders of the Company	應付本公司股權持有人股息			
Dividends declared during the year	年內宣派股息	19	149,549	—
Dividends proposed after the balance sheet date	資產負債表日後擬派股息		51,185	149,549
Earnings per share	每股盈利			
Basic earnings per share (RMB)	每股基本盈利 (人民幣元)	20	0.146	0.499
Diluted earnings per share (RMB)	每股攤薄盈利 (人民幣元)	20	0.146	0.462

The notes on pages 113 to 221 form part of these financial statements.

第113至221頁之附註乃該等財務報告的組成部分。

Consolidated Balance Sheet and Company Balance Sheet

綜合資產負債表和公司資產負債表

As at 31 December 2008

於二零零八年十二月三十一日

	Note 附註	Group 本集團		Company 本公司	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元 (Restated) (經重列)	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元 (Restated) (經重列)
Assets					
資產					
Property, plant and equipment	物業、廠房及設備	21	252,756	246,039	—
Land use rights	土地使用權	22	79,500	64,173	—
Properties under development	發展中物業	24	2,558,728	2,356,458	—
Investment properties	投資物業	23	723,000	698,000	—
Interests in associates	聯營公司權益	26	923,177	982,507	—
Investment in subsidiaries	子公司權益	27	—	—	3,670,755
Financial derivatives	衍生金融工具	36	3,382	46,171	3,382
Deferred tax assets	遞延稅項資產	32(ii)	88,149	73,728	—
Total non-current assets	非流動資產總額		4,628,692	4,467,076	3,674,137
Properties under development	發展中物業	24	1,800,902	642,593	—
Completed properties held for sale	已建成待售物業	25	509,861	253,976	—
Other investments	其他投資	28	856	730	—
Trade, other receivables and advance deposits	應收賬款、其他應收款及預付按金	29	1,340,466	1,079,564	671,229
Restricted cash	受限制現金	30	539,771	241,593	—
Cash and cash equivalents	現金及現金等價物	31	403,531	863,237	10,852
Total current assets	流動資產總額		4,595,387	3,081,693	682,081
Total assets	資產總額		9,224,079	7,548,769	4,356,218
Equity	權益				
Share capital	股本	39	104,818	105,571	104,818
Share premium	股份溢價	40	2,081,584	2,084,437	2,081,584
Reserves	儲備		689,460	685,931	453,536
Retained earnings/ (accumulated losses)	保留溢利/ (累計虧損)		447,989	451,772	(47,428)
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額		3,323,851	3,327,711	2,592,510
Minority interests	少數股東權益		524,409	304,577	—
Total equity	權益總額		3,848,260	3,632,288	2,592,510

The notes on pages 113 to 221 form part of these financial statements.

第113至221頁之附註乃該等財務報表的組成部分。

Consolidated Balance Sheet and Company Balance Sheet (continued)
綜合資產負債表和公司資產負債表(續)

As at 31 December 2008
於二零零八年十二月三十一日

		Note 附註	Group 本集團		Company 本公司	
			2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元 (Restated) (經重列)	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元 (Restated) (經重列)
Liabilities	負債					
Interest bearing loans	計息貸款	33	580,000	372,400	—	—
Trade, other payables and advance receipts	應付賬款、其他 應付款及預收款項	34	1,895,128	1,238,662	734,481	431,200
Tax payable	應付稅項	32(i)	323,556	332,421	—	—
Long-term payable within one year	一年內到期的長期 應付款	35	6,000	—	—	—
Total current liabilities	流動負債總額		2,804,684	1,943,483	734,481	431,200
Interest bearing loans	計息貸款	33	1,141,860	678,810	—	—
Long-term payable	長期應付款	35	49,013	—	—	—
Convertible bonds	可轉換債券	36	1,029,227	1,080,189	1,029,227	1,080,189
Deferred tax liabilities	遞延稅項負債	32(iii)	351,035	213,999	—	—
Total non-current liabilities	非流動負債總額		2,571,135	1,972,998	1,029,227	1,080,189
Total liabilities	負債總額		5,375,819	3,916,481	1,763,708	1,511,389
Total equity and liabilities	權益及負債總額		9,224,079	7,548,769	4,356,218	4,072,088
Net current assets/ (liabilities)	流動資產/ (負債)淨額		1,790,703	1,138,210	(52,400)	430,533
Total assets less current liabilities	總資產減 流動負債		6,419,395	5,605,286	3,621,737	3,640,888

Approved and authorised for issue by the Board of Directors on 23 April 2009.

於二零零九年四月二十三日獲董事會批准及授權刊發。

Wang Weixian

王偉賢

Chairman of the Board of Directors

董事會主席

Tse Sai Tung, Stones

謝世東

Group Managing Director and Chief Executive Officer

集團董事總經理兼行政總裁

The notes on pages 113 to 221 form part of these financial statements.

第113至221頁之附註乃該等財務報表的組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

	Issued capital 已發行股本	Share premium 股份溢價	Merger reserves 合併儲備	Capital redemption reserve 資本贖回儲備	-convertible bonds component 可轉換債券權益部分	-employee share option 僱員購股權	PRC statutory reserves 中國法定儲備	Revaluation reserve 重估儲備	Translation reserve 匯兌儲備	Retained earnings 保留溢利	Total 合計	Minority interests 少數股東權益	Total equity 權益總額
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 January 2007	105,571	2,084,437	455,392	-	-	10,916	52,315	25,589	5,619	(65,233)	2,674,606	15,830	2,690,436
Equity settled share-based transactions 如先期所報	-	-	-	-	-	25,002	-	-	-	-	25,002	-	25,002
Equity component of convertible bonds 可轉換債券之權益部分	-	-	-	-	110,623	-	-	-	-	-	110,623	-	110,623
Foreign currency translation differences 匯兌折算差額	-	-	-	-	-	-	-	-	(134)	-	(134)	-	(134)
Acquisition of interest in subsidiaries 收購子公司少數股東權益	-	-	-	-	-	-	-	-	-	-	-	(1,131)	(1,131)
Disposal of equity interest in subsidiaries 出售子公司股權	-	-	-	-	-	-	-	-	-	-	-	219,694	219,694
Acquisition of subsidiary 收購子公司	-	-	-	-	-	-	-	-	-	-	-	55,528	55,528
Transfer to reserves 轉撥至儲備	-	-	-	-	-	-	609	-	-	(609)	-	-	-
Profit for the year 本年溢利	-	-	-	-	-	-	-	-	-	517,614	517,614	24,666	542,270
Dividends paid to minority interests 已向少數股東派發股息	-	-	-	-	-	-	-	-	-	-	-	(10,000)	(10,000)
As at 31 December 2007 (as restated)	105,571	2,084,437	455,392	-	110,623	35,918	52,924	25,589	5,485	451,772	3,327,711	304,577	3,632,288
As at 1 January 2008	105,571	2,084,437	455,392	-	110,623	35,918	52,924	25,589	5,485	432,656	3,308,595	304,577	3,613,172
Prior year adjustment (note 6) 前年度調整	-	-	-	-	-	-	-	-	-	19,116	19,116	-	19,116
As at 1 January 2008 (as restated)	105,571	2,084,437	455,392	-	110,623	35,918	52,924	25,589	5,485	451,772	3,327,711	304,577	3,632,288
Issue of shares – employee share option scheme 股份發行 – 僱員購股權計劃	7	456	-	-	-	(177)	-	-	-	-	286	-	286
Equity settled share-based transactions 如先期所報	-	-	-	-	-	(568)	-	-	-	-	(568)	-	(568)
Repurchase of convertible bonds (note 3b) 贖回可轉換債券	-	-	-	-	(1,459)	-	-	-	-	-	(1,459)	-	(1,459)
Acquisition of interest in subsidiaries 收購子公司少數股東權益	-	-	-	-	-	-	-	-	-	-	-	-	-
from minority interests (note 8) 來自少數股東權益	-	-	-	-	-	-	-	-	-	-	-	(55,248)	(55,248)
Acquisition of subsidiary (note 8) 收購子公司	-	-	-	-	-	-	-	-	-	-	-	48,423	48,423
Disposal of equity interest in subsidiaries (note 9) 出售子公司股權	-	-	-	-	-	-	-	-	-	-	-	222,360	222,360
Purchase and cancellation of own shares (note 3b) 購入及註銷本身股份	-	-	-	-	-	-	-	-	-	-	-	-	-
– shares buyback – 股份贖回	(760)	(3,309)	-	760	-	-	-	-	-	-	(4,069)	-	(4,069)
– transfer between reserves – 儲備之間轉撥	-	-	-	-	-	-	-	-	-	(760)	-	-	-
Transfer to reserves 轉撥至儲備	-	-	-	-	-	-	4,973	-	-	(4,973)	-	-	-
Profit for the year 本年溢利	-	-	-	-	-	-	-	-	-	151,499	151,499	36,506	188,005
Dividends declared to equity holders (note 19) 向股東持有入宣佈股息	-	-	-	-	-	-	-	-	-	(149,549)	(149,549)	-	(149,549)
Payment to minority interests 向少數股東支付款項	-	-	-	-	-	-	-	-	-	-	-	(32,209)	(32,209)
As at 31 December 2008	104,818	2,081,654	455,392	760	109,164	35,173	57,897	25,589	5,485	447,989	3,323,851	524,409	3,848,260

The notes on pages 113 to 221 form part of these financial statements.

第 113 至 221 頁之附註乃該等財務報表的組成部分。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		Note	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元 (Restated) (經重列)
		附註		
Operating activities	經營業務			
Profit for the year	本年度溢利		188,005	542,270
Adjustments for:	調整項目：			
Depreciation	折舊	21	25,898	23,254
Reversal for bad and doubtful debts	轉回呆壞賬	14	(3,046)	(200)
Amortisation of land use rights	土地使用權攤銷	22	1,713	1,440
Change in fair value of investment properties	投資物業 公允價值改變	23	(25,000)	(269,626)
Net finance expenses	融資成本淨額	15	130,352	85,645
Share of loss of associates	應佔聯營公司虧損		12,717	8,239
Gain on disposal of property, plant and equipment	處置物業、廠房及 設備收益		(205)	(110)
Net gain on acquisition of subsidiaries	收購子公司之收益淨額	8	(48,216)	—
Net gain on disposal of subsidiaries	出售子公司之收益淨額	9	(61,140)	(193,112)
Gains on acquisition of interests in subsidiaries from minority interests	向少數權益股東收購 子公司權益之收益	11	—	(1,131)
Equity-settled share-based payment expenses	股權結算的股份支付 開支	13	(568)	25,002
Net gain on repurchase of convertible bonds	購回可轉換債券之收益 淨額	36	(58,252)	—
Income tax expense	所得稅開支	16	172,025	251,580
Operating profit before changes in working capital	營運資金變動前的 經營溢利		334,283	473,251
(Increase)/decrease in restricted cash	受限制現金（增加）／減少		(298,178)	600,124
Increase in trade and other receivables	應收賬款及其他應收款項增加		(262,146)	(809,705)
Increase in properties under development and completed properties held for sale	發展中物業及已建成 待售物業增加		(679,522)	(401,681)
Increase in trade and other payables	應付賬款及其他應付款項增加		501,324	145,227
Income tax paid	支付所得稅		(183,836)	(34,559)
Net cash outflow from operating activities	經營業務所用 現金淨額		(588,075)	(27,343)

The notes on pages 113 to 221 form part of these financial statements.

第113至221頁之附註乃該等財務報表的組成部分。

Consolidated Statement of Cash Flows (continued)
綜合現金流量表(續)

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

	Note 附註	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元 (Restated) (經重列)
Investing activities			
投資活動			
Proceeds from sale of property, plant and equipment		820	388
Proceeds from sale of investments		—	11,274
Proceeds from disposal of equity interests in subsidiaries	9	349,068	347,238
Interest received		14,199	37,674
Acquisition of subsidiary, net of cash acquired	8	(447,403)	(329,115)
Acquisition of property, plant and equipment		(21,111)	(45,518)
Investments in associates		—	(46,612)
Purchase of land use rights		—	(19,540)
Payment for purchase of investments		(954)	—
Additions to investment properties under development		—	(26,310)
Net cash outflow from investing activities		(105,381)	(70,521)
Financing activities			
融資活動			
Proceeds from shares issuance	38	286	—
Proceeds from issue of convertible bonds	36	—	1,158,000
Proceeds from bank borrowings		1,839,220	1,014,290
Repayment of bank borrowings		(1,290,570)	(1,878,940)
Payment of transaction costs on issue of convertible bonds	36	—	(23,187)
Payment for shares repurchased	39(b)	(4,069)	—
Interest paid		(121,288)	(103,826)
Dividends paid		(149,472)	(10,000)
Payment to minority interest		(32,209)	—
Net cash inflow from financing activities		241,898	156,337
Net (decrease)/increase in cash and cash equivalents		(451,558)	58,473
Cash and cash equivalents at 1 January		863,237	818,974
Effect of foreign exchange rate changes		(8,148)	(14,210)
Cash and cash equivalents at 31 December		403,531	863,237

The notes on pages 113 to 221 form part of these financial statements.

第113至221頁之附註乃該等財務報表的組成部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. General information and group reorganisation

The Company was incorporated in the Cayman Islands on 13 April 2006 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies. The companies comprising the Group underwent a reorganisation (the "Reorganisation") to rationalise the Group's structure in preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). On 30 June 2006, the Company became the holding company of the subsidiaries now comprising the Group. Details of the Reorganisation are set out in the Prospectus of the Company dated 26 September 2006.

The Company's shares were listed on the Hong Kong Stock Exchange on 10 October 2006.

2. Basis of preparation

The consolidated results of the Group for the years ended 31 December 2007 and 2008 include the results of the Company and its subsidiaries from 1 January 2007, or their respective dates of incorporation. The consolidated balance sheets at 31 December 2007 and 2008 are a consolidation of the balance sheets of the Company and its subsidiaries at the respective balance sheet dates. All material intra-group transactions and balances have been eliminated on consolidation. In the opinion of the directors, the consolidated financial statements prepared on this basis present fairly the results of operations and the state of affairs of the Group as a whole.

1. 一般資料及集團重組

本公司於二零零六年四月十三日根據開曼群島公司法第22章(一九六一年經合併及修訂的第3條法例)在開曼群島註冊成立為受豁免有限公司。本公司註冊辦事處的地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies。為籌備本公司股份於香港聯合交易所有限公司(「香港聯交所」)主板上市，包括在本集團內的公司進行了一項重組(「重組」)，以使本集團的架構合理化。於二零零六年六月三十日，本公司成為本集團現時屬下各子公司的控股公司。有關重組的詳情載於本公司於二零零六年九月二十六日刊發的售股章程。

本公司股份於二零零六年十月十日在香港聯交所上市。

2. 編製基準

本集團截至二零零七年及二零零八年十二月三十一日止年度的綜合業績包括本公司及其子公司自二零零七年一月一日或彼等各自的註冊成立日期起計的業績，於二零零七年及二零零八年十二月三十一日的綜合資產負債表乃將本公司及其子公司於其各自結算日的資產負債表合併而成。所有重大集團內部交易及結餘均已於合併賬目時予以抵銷。董事認為，按上述基準編製而成的綜合財務報表能公允反映本集團整體的經營業績及財務狀況。

2. Basis of Preparation (Continued)

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”). These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on Hong Kong Stock Exchange.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except that derivative financial instruments, investment properties and investments are measured at fair value.

The methods used to measure fair values are discussed further in note 5.

(c) Functional and presentation currency

These consolidated financial statements are presented in Renminbi (“RMB”), which is the Group’s functional currency. All financial information presented in RMB has been rounded to the nearest thousand.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

2. 編製基準(續)

(a) 合規聲明

本綜合財務報表乃根據國際財務報告準則(「國際財務報告準則」)編製而成。本財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露規定。

(b) 計量基準

除衍生金融工具、投資物業及有關投資是按公允價值計量外，本綜合財務報表乃根據歷史成本基準編製而成。

計量公允價值所用方法進一步於附註5進行討論。

(c) 功能及呈列貨幣

該等綜合財務報表以人民幣呈列，人民幣乃本集團的功能貨幣。所有以人民幣呈列的財務資料均約整至最接近的千元。

(d) 所用估計及判斷

編製符合國際財務報告準則的財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策的採用及所呈報的資產、負債及收支金額。實際結果可能與該等估計有所不同。

該等估計和相關假設會持續予以審閱。會計估計的修訂會在對估計作出修訂的期間和任何受影響的未來期間確認。

2. Basis of Preparation (Continued)

(d) Use of estimates and judgements (Continued)

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are described in the following notes:

- Note 8 — acquisition of subsidiaries
- Note 16 — income tax expenses
- Note 23 — valuation of investment properties
- Note 32 — deferred taxation
- Note 36 — valuation of liability component, equity component and financial derivative of convertible bonds
- Note 38 — measurement of share-based payments
- Note 41 — financial guarantees
- Note 42 — valuation of financial instruments
- Note 43 — lease classification.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements, and have been applied consistently by Group entities.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

2. 編製基準(續)

(d) 所用估計及判斷(續)

尤其是，有關在應用會對已於綜合財務報表內確認的金額有最重大影響的會計政策時所對重大領域所作出存有不确定性估計及關鍵判斷的資料於如下附註進行概述：

- 附註8 — 收購子公司
- 附註16 — 所得稅開支
- 附註23 — 投資物業估值
- 附註32 — 遞延稅項
- 附註36 — 可轉換債券的負債部分、權益部分及衍生金融工具之估值
- 附註38 — 股份支付計量
- 附註41 — 財務擔保
- 附註42 — 金融工具估值
- 附註43 — 租賃分類

3. 主要會計政策

下文所載的會計政策已於該等綜合財務報表內呈列的所有年度內獲貫徹應用，所有集團實體亦已貫徹應用該等會計政策。

(a) 合併基準

(i) 子公司

子公司指受本集團控制的公司。本公司如有權直接或間接控制公司的財務和經營政策而從其業務獲得利益，即擁有該公司的控制權。在評估控制權時，現時可行使或可轉換的潛在投票權將計算在內。子公司的財務報表由控制權開始當日起計入綜合財務報表，直到控制權結束為止。子公司的會計政策於需要時亦作出變動，以確保與本集團所採納的政策保持一致。

3. Significant accounting policies (Continued)

(a) Basis of consolidation (Continued)

(ii) Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group's controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity except that any share capital of the acquired entities is recognised as part of merger reserves. Any cash paid for the acquisition is recognised directly in equity.

(iii) Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. Associates are accounted for using the equity method and are initially recognised at cost. The consolidated financial statements include the Group's share of the gains and losses and equity movements of associates, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an associate, the carrying amount of the interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

3. 主要會計政策(續)

(a) 合併基準(續)

(ii) 從受共同控制的實體進行收購

因轉讓受控制本集團的股東控制的實體的權益而產生的業務合併將予以入賬，猶如該項收購於所呈列最早可資比較期間(或如時間較後，則於本公司建立共同控制日期)起就已發生。獲收購的資產及負債按以往於本集團控股股東的綜合財務報表內確認的賬面值進行確認。獲收購實體的各項權益計入集團實體內的相應部份，惟獲收購實體的任何股本則作為合併儲備的一部份予以確認。任何就收購事項支付的現金直接於權益內確認。

(iii) 聯營公司

聯營公司指本集團對其財務和經營政策有重大影響力但並無控制權的公司。倘本集團持有另一實體的20%至50%投票權，則假定可發揮重大影響力。聯營公司採用權益法列賬，且初步按成本確認。本集團應佔聯營公司的盈虧及權益變動由可開始發揮重大影響力當日起經調整其會計政策與本集團一致後計入綜合財務報表，至重大影響結束當日止。倘本集團應佔聯營公司的虧損超過權益，則本集團的賬面值將減至零，且不會確認進一步虧損，惟本集團負有責任或代接受投資的公司付款則除外。

3. Significant accounting policies (Continued)

(a) Basis of consolidation (Continued)

(iv) Goodwill

Goodwill represents the excess of the cost of a business combination or an investment in an associate over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment (see note 3(m)). In respect of associates, the carrying amount of goodwill is included in the carrying amount of the interest in the associate.

Any excess of the Group's interests in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination or an investment in an associate or a joint venture is recognised immediately in profit or loss.

On disposal of a cash-generating unit, an associate or a joint venture during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3. 主要會計政策(續)

(a) 合併基準(續)

(iv) 商譽

商譽是指企業合併的成本或於聯營公司的投資超過本集團在被收購者的可辨別資產、負債及或有負債的公允價值淨額中所佔份額的部分。

商譽按成本減累計減值虧損列賬。商譽被分配至現金產生單位，不作攤銷，並於每年評估有否減值(見附註3(m))。就聯營公司而言，商譽的賬面值計入於聯營公司投資的賬面值。

本集團所佔被收購者可識別資產、負債及或有負債公允價值淨額的權益超出業務合併的成本或於聯營公司或合營公司的投資額的部份，即時在損益中確認。

倘於年內出售現金產生單位、聯營公司或合營公司，則計算出售損益時，應將收購產生的商譽的金額亦計算在內。

(v) 於合併時獲抵銷的交易

集團內部結餘及交易以及因集團內部交易而產生的任何未變現收入及開支均於編製綜合財務報表時抵銷。因與聯營公司的交易而產生的未變現收益則與有關投資相互抵銷，惟獲抵銷的數額須以本集團於接受投資的公司內所用的權益為限。未變現虧損的抵銷方法與未變現收益相同，惟僅限於在沒有出現減值跡象的情況下進行。

3. Significant accounting policies (Continued)

(a) Basis of consolidation (Continued)

(vi) Investment in subsidiaries

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 3(m)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities dominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss.

3. 主要會計政策(續)

(a) 合併基準(續)

(vi) 於子公司的投資

於本公司資產負債表中，子公司的投資以成本扣除減值虧損入賬(見附註3(m))，分類為持作待售的投資(或計入在分類為持作待售的出售組別)除外。

(b) 外幣

(i) 外幣交易

外幣交易按交易日的匯率換算為各集團實體的功能貨幣。於報告日期以外幣結算的貨幣資產與負債按當日的匯率重新換算為功能貨幣。因貨幣項目所產生的外幣損益為於該期間開始時功能貨幣內已攤銷的成本、於該期間內就實際利率及付款作出的調整與有關期間結束時已按匯率換算的外幣內已攤銷的成本間的差額。以外幣結算及以公允價值計量的非貨幣資產與負債於釐定公允價值當日按匯率重新換算為功能貨幣。因重新換算所產生的外幣差額計入損益。

3. Significant accounting policies (Continued)

(b) Foreign currency (Continued)

(ii) Foreign operations

The assets and liabilities of foreign operations outside the People's Republic of China ("PRC"), including goodwill and fair value adjustments arising on consolidation, are translated to RMB at the foreign exchange rates at the reporting date. The income and expenses of foreign operations are translated to RMB at exchange rates at the dates of the transactions.

Foreign exchange differences arising on retranslation are recognised directly in the foreign currency translation reserve ("FCTR"). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to profit or loss.

Foreign exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in equity in the FCTR.

(c) Financial instruments

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity, trade, other receivables and advance deposits, cash and cash equivalents, loans and borrowings, long-term payable and trade, other payables and advance receipts.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment loss (see note 3(m)).

3. 主要會計政策(續)

(b) 外幣(續)

(ii) 境外業務

中華人民共和國(「中國」)以外境外業務的資產與負債(包括因合併所產生的商譽及公允價值調整)均於報告日期按當時的外匯匯率換算為人民幣。境外業務的收入及開支按與於交易日當時的匯率相近的匯率換算為人民幣。

重新換算產生的匯兌差異乃直接於外幣換算儲備(「FCTR」)中確認。當境外業務被部分或全部出售時，外幣換算儲備的相關金額會轉撥至損益。

倘境外業務的收支並無計劃且在可預見未來不大可能發生，則應收或應付境外業務的貨幣項目產生的匯兌盈虧被認為構成境外業務的淨投資一部分，並直接於外幣換算儲備內權益中確認。

(c) 金融工具

(i) 非衍生金融工具

非衍生金融工具包括權益投資、應收賬款、其他應收款項及預付按金、現金及現金等價物、貸款及借款、長期應付款以及應付賬款、其他應付款項及預收款項。

非衍生金融工具最初按公允價值確認，另加並非按公允價值計量於損益處理的工具有關的任何直接應佔交易成本。於最初確認後，非衍生金融工具乃使用實際利率法按已攤銷的成本減任何減值虧損計量(見附註3(m))。

3. Significant accounting policies (Continued)

(c) Financial instruments (Continued)

(i) Non-derivative financial instruments (Continued)

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Group commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Accounting for finance income and expense is discussed in note 3(u).

3. 主要會計政策(續)

(c) 金融工具(續)

(i) 非衍生金融工具(續)

倘本集團成為有關工具合約條文的訂約方，則須確認一項金融工具。倘本集團來自金融資產現金流量的合約權利屆滿或倘本集團在沒有保留對資產的控制權或絕大部份風險及回報的情況下將金融資產轉讓給另一合約方，則須終止確認金融資產。通過常規方法買賣金融資產須於交易當日(即本集團承諾進行購買或出售資產的日期)入賬。倘本集團於合約內所列明的責任屆滿或須予履行或被取消，則須終止確認金融負債。

現金及現金等價物包括現金結餘及活期存款。就編撰現金流量表而言，現金及現金等價物亦包括須於要求時償還及屬於本集團現金管理部份的銀行透支。

融資收入及成本的入賬於附註3(u)內討論。

3. Significant accounting policies (Continued)

(c) Financial instruments (Continued)

(ii) Convertible bonds

Convertible bonds issued by the Company that contain liability, conversion option and redemption option components are classified separately into liability component, equity component and embedded derivative component consisting of the redemption option of the Company respectively. A derivative embedded in a non-derivative host contract is treated as a separate derivative when its risks and characteristics are not closely related to those of the host contract. On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible bonds. The derivative component is carried at fair value on the balance sheet with any changes in fair value being charged or credited to the income statement in the period in which the change occurs. The difference between the proceeds of the issue of the convertible bonds and the fair values of the liability component and embedded derivative related to the redemption option of the Company is included in equity.

3. 主要會計政策(續)

(c) 金融工具(續)

(ii) 可轉換債券

本公司所發行的可轉換債券包括負債、轉換權及贖回權等各部分，且分別被獨立分類為負債部分、權益部分及嵌入式衍生工具部分(由本公司贖回權組成)。當內置於非衍生主合約的衍生工具的風險及特點不與主合約的風險及特點密切相關時，其被視為獨立衍生工具。於最初確認時，負債部分的公允價值乃按同類不可轉換債券的現行市場利率釐定。衍生工具部分以公允價值列賬於資產負債表，任何公允價值變動將在發生變動期間自利潤表扣除或計入利潤表中。發行可轉換債券所得收益與負債部分及嵌入式衍生工具(與本公司贖回權有關)的公允價值之間的差額被計入權益。

3. Significant accounting policies (Continued)

(c) Financial instruments (Continued)

(ii) Convertible bonds (Continued)

Subsequent to initial recognition, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The difference between the interest so calculated and the interest paid is added to the carrying amount of the liability component. The embedded derivative is remeasured to fair value through profit or loss at subsequent reporting dates. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, remains in capital reserve until the embedded option is exercised (at which time the convertible bonds equity component will be transferred to share capital and share premium). Where the option remains unexercised at the expiry date, the balance remaining in capital reserve is released to retained profits. No gain or loss is recognised in the income statement upon conversion or expiration of the option.

Transaction costs that relate to the issue of convertible bonds are allocated to the liability component, embedded derivative and equity component of the convertible bonds in proportion to the allocation of proceeds. Transaction costs relating to the liability component are included in the carrying amount of the liability component and amortised over the period of the convertible bonds using the effective interest method. The portion relating to the embedded derivative is charged directly to the income statement. Transaction costs relating to the equity component are charged directly to capital reserve.

3. 主要會計政策(續)

(c) 金融工具(續)

(ii) 可轉換債券(續)

於最初確認後，可轉換債券的負債部分乃以實際利率法按已攤銷成本列賬。所計算出的利息與所支付的利息之差額加入負債部分的賬面值。嵌入式衍生工具於其後報告日期經損益重新按公允價值計量。權益部分(即將負債部分轉換為本公司普通股的期權)將存留於資本儲備內，直至內置期權獲行使(此時，可轉換債券權益部分將被轉撥至股本及股份溢價)。倘期權於屆滿期仍未獲行使，資本儲備內的結餘將撥至保留溢利。期權的轉換或屆滿均不會於利潤表內確認任何損益。

與發行可轉換債券相關的交易成本乃按所得款項的分配比例分配至可轉換債券的負債部分、嵌入式衍生工具部分及權益部分。與負債部分相關的交易成本乃計入負債部分的賬面值內，並於可轉換債券期間以實際利率法攤銷。與嵌入式衍生工具相關的交易成本乃直接自利潤表中扣除。與權益部分相關的交易成本乃直接自股本儲備中扣除。

3. Significant accounting policies (Continued)

(c) Financial instruments (Continued)

(ii) Convertible bonds (Continued)

If the convertible bonds are redeemed by the Company before maturity, the Company will allocate the consideration paid and any transaction costs for the repurchase or redemption to the liability and equity components of the instrument at the date of the transaction. The method used in allocating the consideration paid and transaction costs to the separate components is consistent with that used in the original allocation to the separate components of the proceeds received by the Company when the convertible instrument was issued. Once the consideration is allocated, any resulting gain or loss relating to the liability component is recognised in profit or loss and the amount of consideration relating to the equity component is recognised in equity.

(iii) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital, the amount of the consideration paid, which includes directly attributable costs, is net of any tax effects, and is recognised as a deduction from equity.

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation (see (iv) below) and impairment losses (see note 3(m)).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and other costs directly attributable to bringing the asset to a working condition for its intended use.

3. 主要會計政策(續)

(c) 金融工具(續)

(ii) 可轉換債券(續)

倘本公司於到期前贖回可轉換債券，本公司將於交易日將已支付的代價及任何贖回交易成本分配至可換債券的負債及權益部分。支付代價及交易成本部分資金分配方法與用於已發行可轉換工具時本公司收到的所得款項所用之分配方式相同。代價作出分配後，負債部分有關之盈虧會於損益中確認；而與權益部分有關之代價會於權益內確認。

(iii) 股本

普通股分類列為股權。與發行新股或購股權直接有關的增量成本，列入股權作為所得款項的減值(減去稅項)。

倘任何集團公司購買本公司之權益股本，所支付之金額(包括直接應佔成本(扣除所得稅))將自權益中作為扣除金額確認。

(d) 物業、廠房及設備

(i) 確認及計量

物業、廠房及設備項目成本減累計折舊(見下文(iv))及減值虧損(見附註3(m))入賬。

成本包括直接因收購該資產而動用的支出。自建資產的成本包括原材料及直接勞工成本以及使資產達至作既定用途的營運狀態的任何其他成本。

3. Significant accounting policies (Continued)

(d) Property, plant and equipment (Continued)

(i) Recognition and measurement (Continued)

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within “other income” in profit or loss.

(ii) Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Any gain arising on remeasurement is recognised directly in equity. Any loss is recognised immediately in profit or loss.

(iii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

3. 主要會計政策(續)

(d) 物業、廠房及設備(續)

(i) 確認及計量(續)

倘物業、廠房及設備的項目其中部份有不同可使用年期，則該等部份列作物業、廠房及設備的個別項目。

出售一項物業、廠房及設備項目之收益及虧損乃通過對比出售事項之所得款項與物業、廠房及設備的賬面值釐定，並於損益中的「其他收入」中按淨值入賬。

(ii) 重新分類至投資物業

當一項物業的用途從業主自用轉變為投資物業時，則須按公允價值重新計量該項物業，並作為投資物業重新分類。重新計量時所產生的任何收益直接於權益內確認。任何虧損直接於損益中確認。

(iii) 其後成本

如果物業、廠房及設備任何一項的替換部份所具有的未來經濟利益將可能流入本集團且其成本可以可靠地計量時，則該等成本應予發生時計入物業、廠房及設備的賬面價值。物業、廠房及設備日常服務的成本於產生期間在損益中確認。

3. Significant accounting policies (Continued)

(d) Property, plant and equipment (Continued)

(iv) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives.

The estimated useful lives for the current and comparative periods are as follows:

Buildings situated on leasehold land	20 years
Motor vehicles	5 years
Fixtures, fittings and equipment	3–5 years
Leasehold improvements	Shorter of leasehold period and 5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

(e) Land use rights

Land use rights represent lease prepayments for acquiring rights to use land in PRC with periods ranging from 40 to 70 years. Land use rights granted with consideration are recognised initially at acquisition cost. Land use rights are classified and accounted for in accordance with the intended use of the properties erected on the related land.

For properties that are held for own use and investment properties under development, the corresponding lease prepayments are separately stated as land use rights in the balance sheet. Land use rights for properties held for own use are stated at cost, less accumulated amortisation and any impairment losses (see note 3(m)). Amortisation is charged to profit or loss on a straight-line basis over the period of the land use rights. Land use rights for investment properties under development are stated at cost less any impairment losses (see note 3(m)).

3. 主要會計政策(續)

(d) 物業、廠房及設備(續)

(iv) 折舊

折舊乃按物業、廠房及設備任何一項各部份的估計可使用年期以直線法在損益中確認。租賃資產則按租賃期及其可使用年期的較短者折舊。

本期間及比較期間的估計可使用年期如下：

建於租賃土地上的樓宇	20年
汽車	5年
裝置、傢俱及設備	3至5年
租賃物業裝修	租賃期或5年(以較短者為準)

折舊法、可使用年期及剩餘價值會於報告日期重新評估。

(e) 土地使用權

土地使用權指收購中國40至70年的土地使用權租賃預付款項。支付款項後獲得的土地使用權首先按收購成本確認。土地使用權根據有關土地上所建物業的擬定用途分類及入賬。

就持作自用物業及發展中投資物業而言，有關租賃預付款項在資產負債表中單獨列作土地使用權。持作自用物業的土地使用權按成本減累計攤銷及任何減值虧損(見附註3(m))入賬。攤銷按土地使用權年期以直線法在損益中扣除。發展中投資物業的土地使用權按成本減任何減值虧損(見附註3(m))入賬。

3. Significant accounting policies (Continued)

(e) Land use rights (Continued)

For investment properties, the corresponding land use rights are classified and accounted for as part of the investment properties, which are carried at fair value as described in note 3(f).

For properties that are developed for sale, the corresponding land use rights are classified and accounted for as part of the properties.

(f) Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sales in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured at fair value with any change therein recognised in profit or loss.

The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Rental income from investment properties is accounted for as described in note 3(r).

When the use of an investment property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting. When the Group begins to redevelop an existing investment property for continued future use as investment property, the property remains an investment property measured based on the fair value model, and is not reclassified as property, plant and equipment during the redevelopment.

3. 主要會計政策(續)

(e) 土地使用權(續)

就投資物業而言，有關土地使用權分類及列為投資物業的一部份，並按附註3(f)所述方法以公允價值列賬。

就待售物業而言，土地使用權分類及列為物業的一部份。

(f) 投資物業

投資物業為持有目的在於獲取租金收入或資本增值的物業，而用於在正常業務過程中出售、用於生產或提供貨物或服務或作行政用途的物業則不屬於投資物業。投資物業按公允價值計量，由此產生的任何變動於損益中確認。

公允價值根據市值釐定，而市值乃指物業於估值當日經過適當推銷，由自願買方及自願賣方公平磋商，在知情及自願的情況下審慎交易而可取得的估計金額。

投資物業的租金收入按附註3(r)所述方法入賬。

當一項投資物業的用途轉變導致須按物業、廠房及設備進行重新分類時，則其於重新分類當日的公允價值成為其後會計處理的成本。倘本集團開始重新發展現有投資物業供日後持續用作投資物業，則該物業繼續按公允價值模式計量為投資物業，而不會在重新發展期間分類為物業、廠房及設備。

3. Significant accounting policies (Continued)

(g) Investment property under development

Property that is being constructed or developed for future use as investment property is classified as investment property under development and stated at cost until construction or development is complete, at which time it is reclassified together with the relevant land use right cost (see note 3(e)) and subsequently accounted for as investment property. At the date of transfer, any gain or loss arising on remeasurement is recognised in profit or loss.

All costs directly associated with the construction of an investment property, and all subsequent capital expenditures for the development qualifying as development costs are capitalised.

(h) Properties under development

Properties under development comprise property developed for own use or for sale. The development cost of property comprises costs of land use rights for properties under development for sale (see note 3(e)), construction costs, borrowing costs (see note 3(s)) and professional fees incurred during the development period. Properties under development are carried at cost, less any impairment loss (see note 3(m)).

Properties under development which are intended to be held for sale and expected to be completed within 12 months from the balance sheet date are shown as current assets.

Properties under development which are intended to be held for own use, or for sale and expected to be completed beyond 12 months from the balance sheet date are shown as non-current assets.

3. 主要會計政策(續)

(g) 發展中投資物業

現正在建或發展供日後用作投資物業的物業分類為發展中投資物業，並按成本列賬，直至建築開發完成為止，屆時將重新分類並連同有關土地使用權成本(見附註3(e))於其後入賬列為投資物業。於轉撥當日，因重新計量所產生的任何損益在損益中確認。

直接與在建投資物業有關的所有成本及合資格列為發展成本的後續開發成本予以資本化。

(h) 發展中物業

發展中物業包括發展作自用及出售的物業。物業的發展成本包括待售發展中物業的土地使用權成本(見附註3(e))、建築成本、借貸成本(見附註3(s))及發展期間產生的專業費用等。發展中物業按成本減任何減值虧損(見附註3(m))入賬。

擬作銷售用途及預期於結算日起十二個月內完成的發展中物業列作流動資產。

擬作自用或銷售及預期於結算日起十二個月後完成的發展中物業列作非流動資產。

3. Significant accounting policies (Continued)

(i) Completed properties held for sale

Completed properties remaining unsold at the end of each period are stated at the lower of cost and net realisable value.

Cost of completed properties held for sale comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing marketing conditions.

(j) Investments at fair value through profit or loss

Investments represent equity securities held for trading. A financial instrument is classified as at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value. Upon initial recognition, attributable transaction costs are recognised in profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

(k) Trade, other receivables and advance deposits

Trade, other receivables and advance deposits are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts (see notes 3(m)), except where the receivables are interest-free advances and repayable on demand or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts (see notes 3(m)).

3. 主要會計政策(續)

(i) 已建成待售物業

已建成待售物業於各期末按成本或可變現淨值兩者的較低者入賬。

已建成待售物業的成本包括待售物業應佔的發展成本。

可變現淨值乃參考在日常業務中出售物業的銷售所得款項減適用的必要銷售開支後釐定，或由管理層按當時市況估計。

(j) 按公允價值計量於損益處理的投資

投資指持作買賣的股本證券。倘一項金融工具持作買賣或被指定於最初確認後作此用途，則須以按公允價值計量於損益處理的方式分類該項金融工具。倘本集團成功管理該等投資並根據彼等的公允價值作出購買及出售決定，則該等金融工具須被指定以按公允價值計量於損益處理的方式進行處置。於最初確認後，應佔交易成本於產生時在損益中確認。按公允價值計量於損益處理的金融工具乃按公允價值計量，而由此產生的變動則於損益中確認。

(k) 應收賬款、其他應收款項及預付按金

應收賬款、其他應收款項及預付按金最初按公允價值確認，其後按攤銷成本減呆壞賬減值虧損(見附註3(m))列賬，惟應收款項為免息墊款且須按要求償還或貼現並無重大影響者則除外。在該等情況下，應收款項按成本減呆壞賬減值虧損列賬(見附註3(m))。

3. Significant accounting policies (Continued)

(l) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the weighted average cost formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(m) Impairment

(i) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

3. 主要會計政策(續)

(l) 存貨

存貨按成本及可變現淨值的較低者入賬。成本按加權平均成本法計算，包括採購存貨的成本、生產成本或改裝成本及使存貨達到目前地點及現狀而產生的其他成本。

可變現淨值按日常業務過程中的估計售價減預計完工成本及銷售所需的預計成本計算。

出售存貨時，該等存貨的賬面值會於有關收入確認期間確認為費用。任何將存貨撇減至可變現淨值的數額及存貨所有虧損，均在撇減或虧損出現的期間確認為費用。撇減存貨的任何撥回金額於撥回期間確認為已確認作費用的存貨的減項。

(m) 減值

(i) 金融資產

於各報告日期會對金融資產作出評估，以決定是否出現客觀證據顯示其有任何減值。倘有客觀證據顯示，一項或多項事件會對該項資產的估計未來現金流造成負面影響，則該項金融資產被認為將予以減值。

有關按已攤銷成本計量金融資產的減值虧損乃按金融資產的賬面值與按最初實際利率折讓的估計未來現金流量的現值間的差額計算。

3. Significant accounting policies (Continued)

(m) Impairment (Continued)

(i) Financial assets (Continued)

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

3. 主要會計政策(續)

(m) 減值(續)

(i) 金融資產(續)

個別重大金融資產須按個別基準進行減值測試。其餘金融資產共同按具有相同信貸風險特徵的類別進行評估。

所有減值虧損均於損益中確認。倘有關撥回與確認減值虧損後發生的事件有客觀聯繫，則須撥回減值虧損。

(ii) 非金融資產

本集團非金融資產(不包括投資物業、存貨及遞延稅項資產)的賬面值於各報告日期進行審閱，以確定是否存在任何減值跡象。倘存在任何減值跡象，則須估計該項資產的可收回金額。就商譽而言，可收回金額於各報告日期進行估計。

一項資產或現金產生單位的可收回金額按其使用價值與公允價值減銷售成本的較高者釐定。在評估使用價值時，會採用反映當時市場評估的貨幣時間價值及該資產的獨有風險之稅前貼現率，將估計未來現金流量折現為現值。為進行減值測試，資產被集合為最小資產組合，該資產組合通過不斷使用產生現金流，其大部分獨立於其他資產或資產組合之現金流(「現金產生單位」)。

3. Significant accounting policies (Continued)

(m) Impairment (Continued)

(ii) Non-financial assets (Continued)

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the losses have decreased or no longer exist. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Trade, other payables and advance receipts

Trade, other payables and advance receipts are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(o) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

3. 主要會計政策(續)

(m) 減值(續)

(ii) 非金融資產(續)

減值虧損於該資產或其現金產生單位的賬面金額超出其可收回金額時確認。減值虧損在損益中確認。就現金產生單位確認的減值虧損，其分攤次序如下：首先用以抵減分攤至該等單位的任何商譽的賬面金額，然後用以按比例抵減該單位(或一組單位)內其他資產的賬面金額。

一項有關商譽的減值虧損不作回撥。就其他資產而言，於各呈報日期會對前期已確認的減值虧損(就任何顯示虧損已減少或不再存在的現象)進行評估。當用於釐定可收回金額的估計發生變動時撥回減值虧損。倘並無確認減值虧損，則僅在資產賬面值在扣除折舊或攤銷後並無超過原本釐定的賬面值的情況下撥回減值虧損。

(n) 應付賬款、其他應付款項及預收款項

貿易應付賬款、其他應付款項及預收款項首先按公允價值確認，其後按已攤銷成本列賬，惟倘貼現並無重大影響，則按成本列賬。

(o) 計息貸款

計息貸款首先按公允價值減應佔交易成本確認入賬。首次確認後，計息貸款按已攤銷成本列賬，成本與贖回價值的任何差額在利潤表中以實際利率法按借貸年期確認入賬。

3. Significant accounting policies (Continued)

(p) Employee benefits

(i) Defined contribution retirement plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss when they are due, except to the extent that they are included in the cost of properties under development or completed properties held for sale not yet recognised as cost of sales.

(ii) Share-based payments

The grant date fair value of share options granted to employees is recognised as an employee expense, with a corresponding increase in capital reserve within equity, over the period that the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest.

The fair value is measured at grant date using the binomial model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

3. 主要會計政策(續)

(p) 僱員福利

(i) 界定供款退休計劃

界定供款退休計劃為一項退休後僱員福利計劃，根據該計劃，一間實體向一間獨立的實體作出固定金額的供款，其毋須負上任何法定或推定責任以進一步支付供款。界定供款退休計劃的供款責任於到期時在損益中確認為僱員福利開支，惟不包括計入尚未確認為銷售成本的發展中物業或已建成待售物業成本。

(ii) 股份支付

授予僱員的購股權於僱員可無條件有權取得購股權期間按於授予當日的公允價值確認為僱員開支，而權益內的股本儲備則相應增加。已確認為開支的款項經調整以反映行權的購股權的實際數目。

公允價值於授予當日以二項模式計算，並考慮購股權授予的條款及條件。如果在僱員於無條件地有權獲授購股權前符合等待條件，則購股權的估計公允價總值在等待期攤分，並需考慮購股權在等待期滿後行使的可能性。

3. Significant accounting policies (Continued)

(p) Employee benefits (Continued)

(ii) Share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged or credited to the income statement for the year of the review, unless the original employee expenses qualify for recognition as an asset, in which case the adjustment is made to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits). Share-based payment transactions in which the Company grants share options to subsidiaries' employees are accounted for as an increase in value of investment in subsidiary in the Company's balance sheet which is eliminated on consolidation.

3. 主要會計政策(續)

(p) 僱員福利(續)

(ii) 股份支付(續)

於等待期，需審閱預期行使的購股權數量。任何對過往年度已確認累計公允價值所作的調整於審閱年度的利潤表扣除或入賬，除非原有僱員開支合資格確認為資產，則對資本儲備作出調整。於行使購股權日期，已確認為開支的金額會作調整，以反映所行使的購股權數量(同時亦相應調整資本儲備)，惟僅於未能達到有關本公司股份市價的行使條件時方會沒收其購股權。股權金額於資本儲備確認，直至購股權獲行使(即轉撥至股份溢價賬時)或購股權到期(即直接撥至保留溢利時)為止。有關本公司向子公司僱員授予購股權的股份支付在本公司資產負債表列作子公司投資價值增加，且於合併賬目時予以抵銷。

3. Significant accounting policies (Continued)

(q) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 3(q)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee, i.e. the amount initially recognised, less accumulated amortisation.

3. 主要會計政策(續)

(q) 所發出的財務擔保、撥備及或有負債

(i) 所發出的財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債項工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

倘本集團發出財務擔保，該擔保的公允價值(即交易價格，除非該公允價值能確實地估計)最初確認為應付賬款及其他應付款內的遞延收入。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策而予確認。倘並無已收取或可收取的該類代價，於最初確認任何遞延收入時，即時開支於損益內確認。

最初確認為遞延收入的擔保款額按擔保年期於損益內攤銷為所發出的財務擔保收入。此外，倘(i)擔保持有人有可能召回的本集團所發出擔保；及(ii)向本集團的索賠款額預期超過現時列於該擔保的應付賬款及其他應付款(即最初確認的金額減累計攤銷)，以上情況下將根據附註3(q)(ii)確認撥備。

3. Significant accounting policies (Continued)

(q) Financial guarantees issued, provisions and contingent liabilities (Continued)

(ii) Other provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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

(r) Revenue

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sales of properties

Revenue from sales of properties is recognised when a Group entity has delivered the relevant properties to the customers and collectibility of the related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are recorded as advances from customers and presented as trade and other payables under current liabilities.

3. 主要會計政策(續)

(q) 所發出的財務擔保、撥備及或有負債(續)

(ii) 其他撥備及或有負債

倘本集團須就已發生的事件承擔法律或推定責任，而該項責任可以可靠地估計，且可能需要付出經濟利益以履行該責任，則該撥備會獲確認。撥備乃按預期未來現金流量以可反映當時市場對貨幣時間價值及負債特定風險的評估的稅前貼現率貼現而釐定。

倘不一定需要流出經濟效益履行責任或未能可靠估計款額，則該等責任將披露作或有負債，除非出現經濟效益流出的可能性極微。可能出現的責任(僅由發生或不發生一項或多項未來事件而確定)亦披露為或有負債，除非出現經濟利益流出的可能性極微。

(r) 收益

倘經濟利益可能流向本集團而能夠可靠計算收益及成本(如適用)，則在損益中確認如下：

(i) 物業銷售

當集團公司將有關物業交付客戶及合理確定能收取有關應收款項時確認物業銷售收益。在確認收益當日前出售物業所收取的訂金及分期付款項列作預收客戶款項，並在流動負債列為應付賬款及其他應付款項。

3. Significant accounting policies (Continued)

(r) Revenue (Continued)

(ii) Rental income from operating leases

Rental income is recognised on a straight-line basis over the term of the lease. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payment receivable. Contingent rents are recorded as income in the periods in which they are earned.

(iii) Sales of goods and services rendered

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods, or where there is continuing management involvement with the goods.

Revenue from property management services rendered is recognised when the services are rendered.

Revenue from landscape projects is recognised in proportion to the stage of completion of the projects at the balance sheet date. The stage of completion is assessed by reference to work performed. An expected loss on a contract is recognised immediately in profit or loss.

(iv) Tuition fee

Revenue from provision of education services is recognised on a time-proportion basis using the straight-line method. Tuition fee received prior to the date of revenue recognition is included in non-trade payables and presented under current liabilities.

(v) Government grants

Unconditional government grants are recognised as other operating income on a cash receipt basis.

3. 主要會計政策(續)

(r) 收益(續)

(ii) 經營租賃的租金收入

租金收入按租賃年期以直線法確認。已給予的租賃優惠於損益中確認為應收總租賃款項淨額的一部份。或有租金於賺取的會計期間確認為收入。

(iii) 銷售貨品及提供服務

銷售貨品收益於所有權重大風險及回報轉讓至買方時確認。倘若到期收回的款項、附加成本或可能退貨存在重大不明確因素，或持續擁有貨品管理權時，則不會確認收益。

提供物業管理服務的收益於提供服務時確認。

園藝項目的收益於結算日按項目完成階段的比例確認。完成階段參考所進行的工作而評估。有關合同預期虧損即時在損益中確認。

(iv) 學費

提供教育服務的收益按時間比例以直線法確認。在確認收益日期前收取的學費計入其他應付款項，並列為流動負債。

(v) 政府補助

無條件政府補助按收取現金基準確認為其他經營收入。

3. Significant accounting policies (Continued)

(s) Borrowing costs

Borrowing costs are capitalised if they are directly attributable to the acquisition, construction or production of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Capitalisation of borrowing costs may continue until the assets are substantially ready for their intended use. If the resulting carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised. The capitalisation rate is arrived at by reference to the actual rate payable on borrowings for development purposes or, with regard to that part of the development cost financed out of general funds, to the average rate.

Other borrowing costs are expensed in profit or loss in the period in which they are incurred.

(t) Expenses

(i) Service costs and property operating expenses

Service costs for service contracts entered into and property operating expenses are expensed as incurred.

(ii) Operating lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense.

3. 主要會計政策(續)

(s) 借貸成本

因收購、興建或生產未完成資產而直接產生的借貸成本將予以資本化。當進行準備資產的活動及產生借貸成本開支時開始將借貸成本資本化，直至該資產基本達到可使用狀態為止。倘資產的賬面值超過其可收回數額，則確認減值虧損。資本化比率乃參考用作發展用途的借貸的實際應付利率或自一般資金撥作部份發展成本的平均利率而釐定。

其他借貸成本均於產生期間確認損益。

(t) 費用

(i) 服務成本及物業經營費用

已訂立服務合約的服務成本及物業管理開支在產生時列支。

(ii) 經營租賃支付

與經營租賃有關的款項按租賃年期以直線法確認損益。已收取的租賃優惠於收益表中確認為租賃開支總額的一部份。

3. Significant accounting policies (Continued)

(u) Finance income and expenses

Finance income comprises interest income on cash deposits in bank, changes in fair value of financial assets at fair value through profit or loss, and foreign currency gains that are recognised in profit or loss. Interest income is recognised as it accrues, using the effective interest method.

Finance expenses comprise interest expenses on borrowings, net of interest capitalised, changes in fair value of financial assets at fair value through profit or loss, and foreign currency losses that are recognised in profit or loss. All borrowing costs are calculated using the effective interest rate method.

Foreign currency gains and losses are reported on a net basis.

(v) Income tax expense

Income tax expense comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

3. 主要會計政策(續)

(u) 融資收入及成本

融資收入包括銀行現金存款利息收入、按公允價值於損益中計量的金融資產的公允價值變動及於損益中確認的外匯收入。利息收入以實際利率法累計確認。

融資成本包括貸款利息成本(扣除已資本化利息)、按公允價值於損益中計量的金融資產的公允價值變動及於損益中確認的外匯虧損。所有借貸成本均以實際利率法計算。

外匯收益及虧損均以淨值基準列報。

(v) 所得稅開支

所得稅開支包括本期所得稅及遞延稅項。所得稅於損益中確認，惟倘與直接於權益確認的項目有關，則於權益確認。

本期所得稅指年內應課稅收入按報告日期已執行或實際已執行稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

3. Significant accounting policies (Continued)

(v) Income tax expense (Continued)

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(w) Dividends

Dividends are recognised as a liability in the period in which they are declared.

(x) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible bonds and share options granted to employees.

3. 主要會計政策(續)

(v) 所得稅開支(續)

遞延稅項是按資產負債表法，根據作財務呈報用途的資產和負債的賬面值與該等資產和負債的計稅金額之間的暫時差異計算撥備。並不就以下暫時差異確認遞延稅項：商譽的首次確認、不影響會計或應課稅溢利的資產及負債的首次確認及與子公司投資有關的差額(倘在可見將來不會轉回)。遞延稅項是按預期將運用於暫時差異(當其撥回時)的稅率，根據在呈報日期前已執行或實質上已執行的法律計算。

遞延稅項資產僅在預計日後應課稅溢利可抵銷可利用暫時差額時確認。於各呈報日期對遞延稅項資產進行審核，倘發現不大可能變現有相關稅務利益，則會調低遞延稅項資產。

(w) 股息

股息在宣派期內確認為負債。

(x) 每股盈利

本集團就其普通股份呈報基本及攤薄每股盈利(「每股盈利」)數據。基本每股盈利乃按期內本公司普通股股東應佔溢利或虧損除以期內已發行普通股份的加權平均數計算。攤薄每股盈利乃計及所有具潛在攤薄效力的普通股(包括可轉換債券及向僱員授出之購股權)的影響後對普通股股東應佔溢利或虧損以及已發行普通股份的加權平均數作調整後計算。

3. Significant accounting policies (Continued)

(y) Related parties

For the purposes of these consolidated financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals, and post-employment benefit plans which are for the benefits of employees of the Group or of any entity that is a related party of the Group.

(z) Segment reporting

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

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the reporting format for the purposes of these consolidated financial statements. No geographical segment information is separately presented as the Group's business segments are mainly managed and operated in the PRC. The major market of the Group's business segments is the PRC.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment results, assets, and liabilities are determined before intra-group balances, and intra-group transactions are eliminated as part of the consolidation process. Inter-segment pricing is based on similar terms as those available to other external parties.

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

3. 主要會計政策(續)

(y) 關連人士

就本綜合財務報表而言，如果本集團能夠直接或間接控制另一方或對另一方的財務及經營決策發揮重大影響力，或另一方能夠直接或間接控制本集團或對本集團的財務及經營決策發揮重大影響力，或本集團與另一方均受到共同控制或共同發揮重大影響，則有關人士即被視為本集團的關連人士。關連人士可為個人(即主要管理人員、主要股東及／或其直系親屬)或其他公司，亦包括受本集團個人關連人士發揮重大影響的公司，以及提供福利予本集團僱員的離職後福利計劃或與本集團關連的公司。

(z) 分部報告

分部指將本集團的組成分成兩類，即提供相關產品或服務的業務分部，或在特定經濟環境下提供產品或服務的地區分部，而分部之間的風險及回報各有不同。

根據本集團的內部財務匯報制度，為編製該等綜合財務報表，本集團已選用業務分部資料作為呈報方式。由於本集團的業務分部主要在中國管理及經營，故並無另行呈報地區分報資料。本集團的業務分部以中國為主要市場。

分部業績、資產及負債包括分部直接應佔的項目及可合理分配至該分部的項目。分部業績、資產及負債在未計集團內公司間結餘前釐定，而集團內公司間交易則在合併賬目時予以抵銷。分部間交易定價按一般對外交易價格擬定。

分部資本開支指因期內收購預期可用於一個期間以上的分部資產(有形及無形)而產生的成本總額。

3. Significant accounting policies (Continued)

(aa) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations were not yet effective for the year ended 31 December 2008, and have not been applied in preparing these consolidated financial statements:

IFRIC 13, *Customer loyalty programmes*
IFRIC 16, *Hedges of a net investment in a foreign operation*
IFRIC 15, *Agreements for the construction of real estate*
IFRIC 17, *Distributions on non-cash assets to owners*
IFRIC 18, *Transfers of assets from customers*

國際財務報告詮釋委員會第13號
客戶忠誠度計劃
國際財務報告詮釋委員會第16號
對境外業務投資淨額作對沖
國際財務報告詮釋委員會第15號
房地產建造協議
國際財務報告詮釋委員會第17號
向擁有人分派非現金資產
國際財務報告詮釋委員會第18號
轉讓客戶的資產

IFRS 8, *Operating segments*
Revised IAS 1, *Presentation of financial statements*
Revised IAS 23, *Borrowing costs*
Amendments to IFRS 1, *First-time adoption of International Financial Standards*, and IAS 27, *Consolidated and separate financial statements — Cost of an investment in a subsidiary, jointly-controlled entity or associate*
Amendment to IFRS 2, *Share-based payment — Vesting conditions and cancellations*
Amendments to IAS 32, *Financial instruments: Presentation of financial statements — Puttable financial instruments and obligations arising on liquidation*
Amendments to IFRIC 9, *Reassessment of embedded derivatives* and IAS 39, *Financial instruments: Recognition and measurement — Embedded derivatives*

國際財務報告準則第8號：經營分部
國際會計準則第1號修訂：
財務報表呈列方式
國際會計準則第23號修訂：借貸成本
國際財務報告準則第1號之修訂，首次
採納國際財務報告準則及國際會計準則
第27號，綜合及單獨財務報表
— 於附屬公司、共同控制實體或
聯營公司之投資成本
國際財務報告準則第2號之修訂，股份
支付 — 歸屬條件及註銷
國際會計準則第32號之修訂，金融工具：
財務報表呈列 — 可贖回金融工具
及清算產生的責任
國際財務報告詮釋委員會第9號之修訂：
再評估嵌入衍生工具，及國際會計準則
第39號之修訂：金融工具：確認與計量
— 嵌入式衍生工具

Amendments to IFRS 7, *Financial instruments: Disclosures — Improving disclosures about financial instruments*
Improvements to IFRSs

國際財務報告準則第7號修訂：
金融工具：披露 — 改善金融工具披露
改進國際財務報告準則

Revised IFRS 1, *First-time adoption of International Financial Reporting Standards*
Revised IFRS 3, *Business combinations*

經修訂國際財務報告準則第1號，首次
採納國際財務報告準則
經修訂國際財務報告準則第3號，
業務合併

Amended IAS 27, *Consolidated and separate financial statements*
Amendment to IAS 39, *Financial instruments: Recognition and measurement — Eligible hedged items*

國際會計準則第27號之修訂，綜合及
單獨財務報表
國際會計準則第39號之修訂，金融工具：
確認及計量 — 合資格對沖項目

3. 主要會計政策(續)

(aa) 尚未採納之新準則和詮釋

多項截至二零零八年十二月三十一日止年度尚未生效之新準則、準則修訂及詮釋在編製此等合併財務報表時並未採用：

Effective for accounting period
beginning on or after
(unless specified)
於以下時間開始或之後時間開始
的會計期間生效(除另有說明外)

1 July 2008
二零零八年七月一日
1 October 2008
二零零八年十月一日
1 January 2009
二零零九年一月一日
1 July 2009
二零零九年七月一日
Applies to transfers of assets
from customers received
on or after 1 July 2009
適用接收客戶轉讓資產由
二零零九年七月一日
或以後開始
1 January 2009
二零零九年一月一日
1 January 2009
二零零九年一月一日
1 January 2009
二零零九年一月一日
1 January 2009
二零零九年一月一日
1 January 2009
二零零九年一月一日
The amendments are effective
for annual periods ending or
after 30 June 2009
該等修訂生效適用財政年度
為二零零九年六月三十日
或以後開始
1 January 2009
二零零九年一月一日
1 January 2009 or 1 July 2009
二零零九年一月一日或
二零零九年七月一日
1 July 2009
二零零九年七月一日
Applied to business combinations
for which the acquisition date is
on or after the beginning of the
first annual reporting period
beginning or after 1 July 2009
適用業務合併其收購日期為
首個財政年度由二零零九年
七月一日或以後開始
1 July 2009
二零零九年七月一日
1 July 2009
二零零九年七月一日

3. Significant accounting policies (Continued)

(aa) New standards and interpretations not yet adopted (Continued)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. Up to the date of the issuance of these financial statements, the Group believes that their adoption is unlikely to have a significant impact on the Group's results of operations and financial position.

4. Changes in accounting policies

The IASB has issued the following new interpretations and an amendment to IFRSs that are first effective for the current accounting period of the Group and the Company:

- IFRIC 11, *IFRS 2 — Group and treasury share transactions*
- IFRIC 12, *Service concession arrangements*
- IFRIC 14, IAS 19 — *The limit on a defined benefit asset, minimum funding requirements and their interaction*
- Amendment to IAS 39, *Financial instruments: Recognition and measurement*, and IFRS 7, *Financial instruments: Disclosures — Reclassification of financial assets*

These IFRSs developments have had no material impact on the Group's financial statements as either they were consistent with accounting policies already adopted by the Group or they were not relevant to the Group's and the Company's operations.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 3(aa)).

3. 主要會計政策(續)

(aa) 尚未採納之新準則和詮釋(續)

本集團正在評估該等修訂、新準則及新詮釋的採納預期在最初應用的期間將產生的影響。截至該等財務報表刊發日期，本集團認為採納上述修訂、新準則及新詮釋不大可能會對本集團的經營業績及財務狀況產生重大影響。

4. 會計政策變更

國際會計準則理事會已頒佈下列新詮釋及對國際財務報告準則之修訂，該等詮釋及修訂於本集團及本公司之當前會計期間首次生效：

- 國際財務報告詮釋委員會第11號，*國際財務報告準則第2號 — 集團及庫存股份交易*
- 國際財務報告詮釋委員會第12號，*服務特許權安排*
- 國際財務報告詮釋委員會第14號，*國際會計準則第19號 — 界定福利資產之限額，最低資金規定及其相互關係*
- 國際會計準則第39號之修訂，*金融工具：確認及計量*，及國際財務報告準則第7號，*金融工具：披露 — 重新分類金融資產*

該等國際財務報告準則之發展並無對本集團之財務報表產生重大影響，原因為該等發展與本集團已採納之會計政策一致或與本集團及本公司之營運無關。

本集團並無應用於當前會計期間尚未生效之任何新準則或詮釋(見附註3(aa))。

5. Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Properties under development

The fair values of properties under development recognised as a result of a business combination are based on market values. The market value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The market value of items of plant, equipment, fixtures and fittings is based on the quoted market prices for similar items.

(ii) Investment properties

An external, independent valuation company, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Group's investment property portfolio every six months. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

In the absence of current prices in an active market, the valuations are prepared by considering the aggregate of the estimated cash flows expected to be received from renting out the property. A yield that reflects the specific risks inherent in the net cash flows then is applied to the net annual cash flows to arrive at the property valuation.

5. 釐定公允價值

本集團的若干會計政策及披露要求對金融及非金融資產及負債的公允價值進行釐定。公允價值已就計量目的及／或披露目的根據以下方法獲釐定。如適用，有關在釐定公允價值時所作出的假設的進一步資料在該等資產或負債的附註中具體披露。

(i) 發展中物業

因於業務合併而確認的發展中物業的公允價值按市值釐定。物業的市值是指在進行適當推銷後，自願買方及自願賣方雙方經公平磋商，在知情、審慎及不受脅逼的情況下於估值日期買賣一項物業的估計款額。廠房、設備、裝置及傢俱項目的市值根據就類似項目所報的市場價格釐定。

(ii) 投資物業

一間外部獨立測量師行(該測量師行具有適當獲認可之專業資格，且對被估物業之位置及種類有近期經驗)對本集團的投資物業組合每六個月評估一次。公允價值按市值(即在進行適當推銷後，自願買方及自願賣方雙方經公平磋商，在知情、審慎及不受脅逼的情況下於估值日期買賣一項物業的估計款額)釐定。

若缺乏活躍市場現時價格，則評估將會在考慮到預期可由出租物業中收取的估計現金流的總額後作出。反映當時現金流量淨額所含特定風險的收益率被用於淨年度現金流量中以釐定物業的估值結果。

5. Determination of fair values (Continued)

(ii) Investment properties (Continued)

Valuations reflect, where appropriate: the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, and the market's general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities between the Group and the lessee; and the remaining economic life of the property. When rent renewals or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices and where appropriate counter-notices have been served validly and within the appropriate time.

(iii) Investments in equity securities

The fair value of financial assets at fair value through profit or loss is determined by reference to their quoted bid price at the reporting date.

(iv) Trade, other receivables and advance deposits

The fair value of trade, other receivables and advance deposits is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

(v) Convertible bonds

An external independent valuation company, with appropriate recognised professional qualifications, values the Company's convertible bonds at each balance sheet date. Appropriate valuation methods and assumptions with reference to market conditions existing at each balance sheet date to determine the fair value of the embedded financial derivative of the convertible bonds that is separated from the host debt contract are adopted.

5. 釐定公允價值(續)

(ii) 投資物業(續)

估值反映(如適用): 實際佔用物業或有支付租賃承擔義務、或有可能在租出空置物業後佔用物業的租戶的類型、市場對彼等可信度的普遍看法; 本集團與承租人之間維修及保險責任的分配; 及物業的剩餘經濟壽命。當續期租金或續期租約因預期會出現恢復的增加而未能決定時, 則假定所有通知及反向通知(如適用)已有效並在適當的時間獲發出。

(iii) 於股本證券中的投資

透過損益以公允價值列賬的金融資產的公允價值通過參考其於呈報日期的所報買價釐定。

(iv) 應收賬款、其他應收款項及預付按金

應收賬款、其他應收款項及預付按金的公允價值按未來現金流量的現值進行估計, 並按於呈報日期的市場利率貼現。

(v) 可轉換債券

於各資產負債表日, 一間外部獨立測量師行(該測量師行具有適當獲認可之專業資格)對本公司的可轉換債券進行評估。本公司就釐定獨立於主債務合約的可轉換債券的嵌入式衍生金融工具的公允價值而參照於各資產負債表日的現行市況後採納適當估值方法及假設。

5. Determination of fair values (Continued)

(vi) Share-based payment transactions

The fair value of employee stock options is measured using a binomial lattice model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

5. 釐定公允價值(續)

(vi) 股份支付交易

僱員購股權的公允價值使用二項模式計量。計量數據包括計量當日的股價、該工具的行使價、預期波動(根據因公開資料的預期變動而調整的過往加權平均波動計算)、該等工具的加權平均預計年期(根據過往經驗及購股權持有人一般行為計算)、預期股息及無風險利率(根據政府債券計算)。在釐定公允價值時,不考慮該等交易隨附加的服務條件及非市場表現情況。

6. Prior year adjustments

In the course of preparing the Group's financial statements for the year ended 31 December 2008, it was noted that the redemption option of the bondholders in relation to the convertible bonds issued by the Company on 27 April 2007 has economic characteristics and risks closely related to the host contract and, in accordance with IAS 39, should not have been separated from the host contract on initial recognition. Accordingly, prior year adjustments have been made to restate the prior year comparative figures.

6. 以前年度調整

於編製本集團截至二零零八年十二月三十一日止年度財務報表過程中，本公司注意到，有關本公司於二零零七年四月二十七日發行之可轉換債券之債券持有人之贖回權擁有與主合約緊密相關之經濟特點及風險，而根據國際會計準則第39號，有關贖回權於初步確認時不應與主合約分開。因此，本公司已作出以往年度調整以重列以往年度之比較數字。

		Group 本集團		Company 本公司	
		Restated 經重列 2007 二零零七年 RMB'000 人民幣千元	Previously reported 以前呈報 2007 二零零七年 RMB'000 人民幣千元	Restated 經重列 2007 二零零七年 RMB'000 人民幣千元	Previously reported 以前呈報 2007 二零零七年 RMB'000 人民幣千元
Consolidated Income Statement	綜合利潤表				
Finance expenses (i)	融資成本(i)	(152,729)	(155,560)		
Fair value changes on financial derivatives (ii)	衍生金融工具的公允價值變動(ii)	20,725	4,440		
Profit attributable to equity holders of the Company (iii)	本公司股權持有人應佔溢利(iii)	517,614	498,498		
Basic earnings per share (RMB)	每股基本盈利 (人民幣)	0.499	0.481		
Diluted earnings per share (RMB)	每股攤薄盈利 (人民幣)	0.462	0.462		
Consolidated Balance Sheet and Company Balance Sheet	綜合資產負債表和公司資產負債表				
Equity	權益				
Retained earnings/ (accumulated losses) (iii)	保留溢利/ (累計虧損)(iii)	451,772	432,656	(84,289)	(103,405)
Total equity attributable to equity holders of the Company (iii)	本公司股權持有人應佔權益總額(iii)	3,327,711	3,308,595	2,560,699	2,541,583
Total equity	權益總額	3,632,288	3,613,172	2,560,699	2,541,583
Non-current liability	非流動負債				
Convertible bonds (iv)	可轉換債券(iv)	1,080,189	1,007,549	1,080,189	1,007,549
Financial derivatives (iv)	衍生金融工具(iv)	—	91,756	—	91,756
Total non-current liabilities (iv)	非流動負債總額(iv)	1,972,998	1,992,114	1,080,189	1,099,305

6. Prior year adjustments (Continued)

Notes:

- (i) Amortised interest on the bond liability of the convertible bonds is reduced by RMB2,831,000 as a result of the restatement.
- (ii) The loss of RMB16,285,000 which arose on re-measuring the redemption option of the bondholders to fair value is reversed as a result of the restatement.
- (iii) Profit attributable to equity holders of the Company (and consequently, the Group's retained earnings and the total equity attributable to equity holders of the Company) is increased by RMB19,116,000 compared to the amount previously reported, being the aggregate of adjustments identified in notes (i) and (ii) above. In the balance sheet this is reflected as a decrease in total non-current liabilities of RMB19,116,000 (see note (iv) below).
- (iv) The amount attributable to the redemption option of the bondholders has been restated to form part of the amount initially recognised for the bond liability and is carried at amortised cost after initial recognition. This adjustment, together with the adjustments to amortised interest for the year and the reversal of the fair value movement on the redemption option of the bondholders (see notes (i) and (ii) above), has resulted in a net increase in the carrying value of the convertible bonds as at 31 December 2007 of RMB72,640,000 and a decrease in total non-current liabilities of RMB19,116,000 compared to the amounts previously reported.

7. Segment reporting

Segment information is presented in respect of the Group's business. The primary format, business segments, is based on the Group's management and internal reporting structure. Inter-segment pricing is determined on an arm's-length basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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

6. 以前年度調整(續)

附註：

- (i) 可轉換債券之債券負債之攤銷利息因重列獲削減人民幣 2,831,000 元。
- (ii) 重新計量債券持有人之贖回權之公允價值而產生之虧損人民幣 16,285,000 元因重列而獲撥回。
- (iii) 本公司股權持有人應佔溢利(及之後,本集團之保留溢利及本公司股權持有人應佔權益總額)較以前呈報金額增加人民幣 19,116,000 元,即上文附註(i)及(ii)所確認調整之總額。於資產負債表中,這通過非流動負債總額減少人民幣 19,116,000 元反映(見下文附註(iv))。
- (iv) 債券持有人之贖回權應佔金額已獲重列以構成最初確認債券負債金額之一部分,並於最初確認後以攤銷成本列賬。此項調整連同年內對攤銷利息之調整及撥回債券持有人的贖回權之公允價值變動(見上文附註(i)及(ii)),導致截至二零零七年十二月三十一日可轉換債券之賬面金額淨增人民幣 72,640,000 元及非流動負債總額較之前呈報金額減少人民幣 19,116,000 元。

7. 分部報告

分部資料乃就本集團業務而呈列。業務分部為主要呈報方式,並按本集團管理層及內部報告架構呈列。分部間價格按合理基準釐定。

分部業績、資產及負債包括分部直接應佔的項目及可合理分配至該分部的項目。

分部資本開支指因期內收購預期可用於一個期間以上的分部資產而產生的成本總額。

7. Segment reporting (Continued)

Business segments

The Group comprises the following main business segments:

- Sales of property
- Lease of property
- Property management and other related services
- Education

For the year ended 31 December 2008

Expressed in RMB'000		Sales of property	Lease of property	Property management & related services	Education	Elimination	Group
以人民幣千元列示		物業銷售	物業租賃	物業管理及相關服務	教育	抵銷	本集團
Revenue from external customers	外部客戶收益	1,269,102	26,920	38,499	60,472	—	1,394,993
Inter-segment revenue	分部間收益	—	1,440	40,419	—	(41,859)	—
Total revenue	收益總額	1,269,102	28,360	78,918	60,472	(41,859)	1,394,993
Segment result	分部業績	253,620	12,714	39,443	11,368	(6,654)	310,491
Net gain on acquisition of subsidiaries	收購子公司之收益淨額	48,216	—	—	—	—	48,216
Net gain on disposal of equity interest in subsidiaries	出售子公司股權之收益淨額	61,140	—	—	—	—	61,140
Net gain on repurchase of convertible bonds	購回可轉換債券之收益淨額	58,252	—	—	—	—	58,252
Net finance expenses	融資成本淨額	(121,782)	(3,449)	852	(6,762)	789	(130,352)
Share of loss of associates	應佔聯營公司虧損	(12,717)	—	—	—	—	(12,717)
Revaluation gains on investment properties	投資物業重估收益	—	25,000	—	—	—	25,000
Income tax expense	所得稅支出	(162,220)	(8,566)	(1,223)	(16)	—	(172,025)
Profit/(loss) for the year	本年度溢利/(虧損)	124,509	25,699	39,072	4,590	(5,865)	188,005
Segment assets	分部資產	7,613,210	723,000	303,626	255,871	(594,805)	8,300,902
Interests in associates	聯營公司權益						923,177
Total assets	資產總額						9,224,079
Segment liabilities	分部負債	5,202,383	232,039	230,744	208,127	(497,474)	5,375,819
Capital expenditure	資本開支	28,456	—	739	19,428	—	48,623
Depreciation and amortisation	折舊及攤銷	11,084	—	877	15,650	—	27,611

7. 分部報告(續)

業務分部

本集團的主要業務分部如下：

- 物業銷售
- 物業租賃
- 物業管理及其他相關服務
- 教育

截至二零零八年十二月三十一日止年度

7. Segment reporting (Continued)

For the year ended 31 December 2007 (restated)

7. 分部報告(續)

截至二零零七年十二月三十一日止年度
(經重列)

Expressed in RMB'000		Sales of property	Lease of property	Property management & related services 物業管理及 相關服務	Education	Elimination	Group
以人民幣千元列示		物業銷售	物業租賃		教育	抵銷	本集團
Revenue from external customers	外部客戶收益	1,606,718	29,585	27,243	50,961	—	1,714,507
Inter-segment revenue	分部間收益	—	—	45,516	—	(45,516)	—
Total revenue	收益總額	1,606,718	29,585	72,759	50,961	(45,516)	1,714,507
Segment result	分部業績	397,775	21,230	8,095	5,061	(7,165)	424,996
Net gain on disposal of equity interest in subsidiaries	出售子公司 股權之收益 淨額	193,112	—	—	—	—	193,112
Net finance expense	融資成本淨額	(82,720)	(611)	599	(4,268)	1,355	(85,645)
Share of loss of associates	應佔聯營公司 虧損	(8,239)	—	—	—	—	(8,239)
Revaluation gains on investment properties	投資物業重估 收益	—	269,626	—	—	—	269,626
Income tax expense	所得稅支出	(150,972)	(98,889)	(1,719)	—	—	(251,580)
Profit/(loss) for the year	本年度溢利/ (虧損)	348,956	191,356	6,975	793	(5,810)	542,270
Segment assets	分部資產	5,752,479	701,710	111,965	240,155	(240,047)	6,566,262
Interests in associates	聯營公司權益						982,507
Total assets	資產總額						7,548,769
Segment liabilities	分部負債	3,573,209	232,159	74,769	197,000	(160,656)	3,916,481
Capital expenditure	資本開支	41,905	26,310	621	1,757	—	70,593
Depreciation and amortisation	折舊及攤銷	6,463	—	2,334	15,897	—	24,694

8. Acquisition of subsidiaries

Subsidiary acquired in 2008

(i) Hainan Jianqiao Real Estate Co., Ltd. (“Hainan Jianqiao”)

On 4 January 2008, Shanghai Oriental Cambridge Property Development Co., Ltd., a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Shanghai Newgench Enterprise Group Co., Ltd. (上海新建橋企業集團有限公司) (“Shanghai Newgench”) to acquire from Shanghai Newgench the entire equity interest in Hainan Jianqiao at a total consideration of RMB405,150,000. On 28 November 2008, a supplementary agreement was signed to reduce the total consideration by RMB6,000,000. Transaction costs of RMB17,900,000 were incurred. The total consideration to acquire Hainan Jianqiao was determined as RMB417,050,000. Hainan Jianqiao is engaged in the development of a property project located in Hainan province, the PRC.

Hainan Jianqiao owns 100% of the equity interest in Hainan Jianqiao Property Management, which is engaged in providing property management service to the property project.

8. 收購子公司

二零零八年收購的子公司

(i) 海南建橋置業有限公司(「海南建橋」)

於二零零八年一月四日，本公司之全資子公司上海東方康橋房地產發展有限公司與上海新建橋企業集團有限公司(「上海新建橋」)訂立股權轉讓協議，以向上海新建橋收購海南建橋的全部股權，總代價為人民幣405,150,000元。於二零零八年十一月二十八日，一份補充協議獲訂立以削減總代價人民幣6,000,000元。發生交易成本人民幣17,900,000元。收購海南建橋之總代價釐定為人民幣417,050,000元。海南建橋於中國海南省承建一個物業開發項目。

海南建橋擁有海南建橋物業管理的全部股權，並由其負責該物業開發項目的物業管理。

8. Acquisition of subsidiaries (Continued)

Subsidiary acquired in 2008 (Continued)

(i) Hainan Jianqiao Real Estate Co., Ltd. (“Hainan Jianqiao”) (Continued)

The acquisition had the following effect on the Group’s assets and liabilities on acquisition date:

		Pre-acquisition carrying amounts 收購 前賬面值 RMB'000 人民幣千元	Fair value adjustments 公允價值調整 RMB'000 人民幣千元	Recognised value on acquisition 已確認 收購價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,135	—	1,135
Properties under development	發展中物業	243,128	496,872	740,000
Trade and other receivables	應收賬款及 其他應收款	87,547	—	87,547
Cash and cash equivalents	現金及現金等價物	70,220	—	70,220
Loans and borrowings	貸款及借貸	(122,000)	—	(122,000)
Trade and other payables	應付賬款及其他應付款	(186,075)	—	(186,075)
Tax payables	應付稅項	(1,343)	—	(1,343)
Deferred tax liabilities (note 32(iii))	遞延稅項負債 (附註32(iii))	—	(124,218)	(124,218)
Net identifiable assets and liabilities	可識別資產與 負債淨額	92,612	372,654	465,266
Total consideration for acquisition	收購總代價			(417,050)
Excess of acquirer’s interest at fair value over costs	以公允價值入賬之收購 方權益超出成本之差額			48,216
Total consideration, satisfied by:	總代價，以下列 方式支付：			
— Cash paid	— 已付現金			325,113
— Cash acquired	— 所收購現金			(70,220)
Net cash outflow	現金流出淨額			254,893
— Non-cash consideration	— 非現金代價			91,937
				346,830
Net cash outflow arising on acquisition	收購時產生現金 流出淨額：			
— Cash paid during 2008	— 二零零八年已付現金			249,980
— Amount due to Shanghai Newgench as at 31 December 2008	— 於二零零八年 十二月三十一日 應付上海新建橋 的款項			4,913
				254,893

8. 收購子公司(續)

二零零八年收購的子公司(續)

(i) 海南建橋置業有限公司(「海南建橋」)(續)

於收購日期，收購對本集團的資產與負債產生如下影響：

	Pre-acquisition carrying amounts 收購 前賬面值 RMB'000 人民幣千元	Fair value adjustments 公允價值調整 RMB'000 人民幣千元	Recognised value on acquisition 已確認 收購價值 RMB'000 人民幣千元
物業、廠房及設備	1,135	—	1,135
發展中物業	243,128	496,872	740,000
應收賬款及 其他應收款	87,547	—	87,547
現金及現金等價物	70,220	—	70,220
貸款及借貸	(122,000)	—	(122,000)
應付賬款及其他應付款	(186,075)	—	(186,075)
應付稅項	(1,343)	—	(1,343)
遞延稅項負債 (附註32(iii))	—	(124,218)	(124,218)
可識別資產與 負債淨額	92,612	372,654	465,266
收購總代價			(417,050)
以公允價值入賬之收購 方權益超出成本之差額			48,216
總代價，以下列 方式支付：			
— 已付現金			325,113
— 所收購現金			(70,220)
現金流出淨額			254,893
— 非現金代價			91,937
			346,830
收購時產生現金 流出淨額：			
— 二零零八年已付現金			249,980
— 於二零零八年 十二月三十一日 應付上海新建橋 的款項			4,913
			254,893

8. Acquisition of subsidiaries (Continued)

Subsidiary acquired in 2008 (Continued)

(i) **Hainan Jianqiao Real Estate Co., Ltd. (“Hainan Jianqiao”)**
(Continued)

Non-cash consideration is composed of the following items:

- (i) On 2 July 2008, Shanghai Oriental and Shanghai Newgench, Wenzhou Zhongda Qiaojia Muxiancao Co., Ltd. (“Wenzhou Zhongda”), a related party of Shanghai Newgench, entered into a tripartite agreement in which the latter two companies’ liabilities due to Hainan Jianqiao of RMB63,718,000 were waived by Hainan Jianqiao as part of the non-cash settlement of the consideration for acquisition.
- (ii) The Group settled part of the consideration for acquisition by transferring two units of villas developed by Shanghai Cambridge to Shanghai Newgench with a total fair value of RMB28,219,000.

Pre-acquisition carrying amounts were determined based on applicable IFRSs immediately before the acquisition. The values of assets and liabilities recognised on acquisition are their estimated fair values. The consideration for the acquisition of the equity interest in Hainan Jianqiao by the Group was based on the net book value of Hainan Jianqiao as at the date of acquisition with fair value adjustments according to a property valuation report prepared by DTZ Debenham Tie Leung Limited (“DTZ”), an independent valuer.

The acquisition has been accounted for using the purchase method of accounting.

The losses attributable to Hainan Jianqiao amounted to RMB17,110,000 of the Group’s profit for the period between the date of acquisition and 31 December 2008. If the acquisition had been completed on 1 January 2008, the Group’s revenue would have remained unchanged and the impact on the Group’s profit for the year ended 31 December 2008 is not material, as the acquisition date was close to 1 January 2008.

8. 收購子公司(續)

二零零八年收購的子公司(續)

(i) **海南建橋置業有限公司(「海南建橋」)**(續)

非現金代價包括下列項目：

- (i) 於二零零八年七月二日，上海東方康橋及上海新建橋、溫州中大橋架母線槽有限公司(「溫州中大」，上海新建橋之關聯方)訂立三方協議，其中後兩間公司應付海南建橋之負債人民幣63,718,000元獲海南建橋豁免作為非現金結算收購代價之一部分。
- (ii) 本集團通過轉讓上海康橋所開發之公允價值總額為人民幣28,219,000元之兩套別墅予上海新建橋結算部份收購代價。

收購前賬面值乃根據緊接收購前適用的國際財務報告準則釐定。收購時確認的資產與負債價值為其估計公允價值。本集團收購海南建橋股權的代價乃以於收購日期海南建橋的賬面淨值為基準，並按照獨立估值師戴德梁行有限公司(「戴德梁行」)編製的物業估值報告經公允價值調整後作出。

收購已採用收購會計法入賬。

海南建橋為本集團自收購日期起至二零零八年十二月三十一日止期間貢獻虧損人民幣17,110,000元。假設收購已於二零零八年一月一日完成，則本集團之收益將保持不變，而對本集團截至二零零八年十二月三十一日止年度之溢利影響非屬重大，原因為收購日期接近二零零八年一月一日。

8. Acquisition of subsidiaries (Continued)

Subsidiary acquired in 2008 (Continued)

(ii) Wuxi Guosheng Property Development Co., Ltd. (“Wuxi Guosheng”) and Wuxi Shenglian Property Development Co., Ltd. (“Wuxi Shenglian”)

Wuxi Guosheng and Wuxi Shenglian were joint venture companies established on 2 November 2007 for the purpose of acquiring land from Wuxi Guolian Development Co., Ltd. (無錫國聯發展有限公司) (“Wuxi Guolian”). The two joint venture companies were 49% and 51% owned by the Group and Wuxi Guolian respectively as at 31 December 2007.

On 25 June 2008, the Group injected additional capital of RMB66,966,000 (equivalent to HKD76,128,000) for each of Wuxi Guosheng and Wuxi Shenglian. As a result, the interests held by the Group in Wuxi Guosheng and Wuxi Shenglian increased from 49% to 79.78%. Therefore, the financial statements of Wuxi Guosheng and Wuxi Shenglian were consolidated by the Group from 25 June 2008. As at 31 December 2008, the Group holds 88.84% and 92.06% equity interest in Wuxi Guosheng and Wuxi Shenglian respectively.

Wuxi Guosheng and Wuxi Shenglian have not carried out any business and did not contribute any revenue to the Group for the period from 25 June 2008 to 31 December 2008.

Subsidiary acquired in 2007

On 28 September 2007, the Group entered into an equity transfer agreement with Run Di Li Property Development Investment Holdings Co., Ltd. (“Run Di Li”), Suzhou Run Di Li Construction Development Co., Ltd., Jiangsu Zhong Qi Investment Co., Ltd. and Mr. Wu Jian Ping (collectively referred to as “the Sellers”) to acquire the entire equity interest in Suzhou Runjian Property Co., Ltd. (“Suzhou Runjian”) from the Sellers. The total consideration payable by the Group for the acquisition of Suzhou Runjian is RMB555,284,000. Pursuant to the equity transfer agreement, the Sellers transferred 90% of the equity interest to the Group in October 2007 and the remaining 10% equity interest was transferred to the Group in 2008.

In respect of the consideration payable, the Group settled RMB197,423,000 (2007: RMB329,115,000) in 2008. As at 31 December 2008, the balance of consideration payable amounted to RMB27,866,000.

8. 收購子公司 (續)

二零零八年收購的子公司 (續)

(ii) 無錫國盛房產開發有限公司(「無錫國盛」)及無錫盛聯房產開發有限公司(「無錫盛聯」)

無錫國盛及無錫盛聯均為就向無錫國聯發展有限公司(「無錫國聯」)收購土地而於二零零七年十一月二日成立的合營公司。於二零零七年十二月三十一日，此兩間合營公司乃由本集團及無錫國聯分別擁有49%及51%股權。

於二零零八年六月二十五日，本集團就無錫國盛及無錫盛聯各額外投入資本人民幣66,966,000元(相等於76,128,000港元)。因此，本集團於無錫國盛及無錫盛聯所持有的權益乃由49%增至79.78%。因此，本集團自二零零八年六月二十五日起將無錫國盛及無錫盛聯的財務報表合併入賬。於二零零八年十二月三十一日，本集團分別持有無錫國盛及無錫盛聯88.84%及92.06%股權。

自二零零八年六月二十五日至二零零八年十二月三十一日期間，無錫國盛及無錫盛聯並無進行任何業務且並無為本集團創造任何收益。

二零零七年收購的子公司

於二零零七年九月二十八日，本集團與潤地利房地產投資集團有限公司(「潤地利」)、蘇州潤地利建設發展有限公司、江蘇中旗投資有限公司及吳建平先生(統稱「賣方」)訂立股權轉讓協議，以向賣方收購蘇州潤建置業有限公司(「蘇州潤建」)的全部股權。本集團收購蘇州潤建應付的總代價為人民幣555,284,000元。根據股權轉讓協議，賣方於二零零七年十月向本集團轉讓90%的股權，而餘下10%股權已於二零零八年轉讓予本集團。

就應付代價而言，本集團於二零零八年支付人民幣197,423,000元(二零零七年：人民幣329,115,000元)。於二零零八年十二月三十一日，應付代價餘額為人民幣27,866,000元。

9. Disposal of equity interest in subsidiaries

Equity interests in subsidiaries disposed in 2008

On 28 May 2008, SPG Investment XIV (BVI) Limited (“SPG XIV”), which is wholly-owned by the Company, and HCP Suzhou Newton Co., Ltd. (“the Purchaser”) entered into a share purchase agreement (“Purchase Agreement”). Pursuant to the Purchase Agreement, SPG XIV sold 40% of the entire issued share capital of SPG Investment XIII (BVI) Limited (“SPG XIII”) to the Purchaser for RMB283,500,000. SPG XIII is an investment holding company and indirectly owns 100% of the equity interest in Suzhou Runjian Zhi Ye Company Limited (“the Project Company”). The Project Company is undertaking the development of a multi-purpose property complex in Suzhou.

The net assets of the subsidiaries as at 28 May 2008 were as follows:

		RMB'000 人民幣千元
Net assets disposed of:	出售的資產淨值：	
Property, plant and equipment	物業、廠房及設備	1,710
Properties under development	發展中物業	716,776
Trade and other receivables	應收賬款及其他應收款	35,167
Cash and cash equivalents	現金及現金等價物	2,830
Deferred tax liabilities	遞延稅項負債	(107,874)
Trade and other payables	應付賬款及其他應付款	(92,710)
		555,899
Disposal of 40% equity interest to the Purchaser	出售40%的股權予買方	222,360
Gain on disposal of equity interest in subsidiaries	出售子公司股權的收益	61,140
		283,500
Total consideration, satisfied in cash	以現金支付的總代價	283,500
Net cash inflow arising on disposal	出售產生的現金流入淨額	
— Cash consideration received during 2008	— 二零零八年已收取的現金代價	283,500

Equity interests in subsidiaries disposed in 2007

In October 2007, the Group disposed of 29% of its interest in projects in Kunming and Shanghai Qingpu District for a total consideration of RMB412,806,000. The disposal resulted in a gain of RMB193,112,000. Cash consideration received in 2008 was amounting to RMB65,568,000 (2007: RMB347,238,000).

9. 出售子公司股權

二零零八年出售子公司股權

於二零零八年五月二十八日，SPG Investment XIV (BVI) Limited(「SPG XIV」)(其由本公司全資擁有)與HCP Suzhou Newton Co., Ltd.(「買方」)訂立股份購買協議(「購買協議」)。根據購買協議，SPG XIV以人民幣283,500,000元向買方出售SPG Investment XIII (BVI) Limited(「SPG XIII」)40%的權益。SPG XIII為一間投資控股公司，間接擁有蘇州潤建置業有限公司(「項目公司」)的全部股權。項目公司目前承建位於蘇州的多用途房地產開發項目。

該等子公司於二零零八年五月二十八日的資產淨值如下：

		RMB'000 人民幣千元
Net assets disposed of:	出售的資產淨值：	
Property, plant and equipment	物業、廠房及設備	1,710
Properties under development	發展中物業	716,776
Trade and other receivables	應收賬款及其他應收款	35,167
Cash and cash equivalents	現金及現金等價物	2,830
Deferred tax liabilities	遞延稅項負債	(107,874)
Trade and other payables	應付賬款及其他應付款	(92,710)
		555,899
Disposal of 40% equity interest to the Purchaser	出售40%的股權予買方	222,360
Gain on disposal of equity interest in subsidiaries	出售子公司股權的收益	61,140
		283,500
Total consideration, satisfied in cash	以現金支付的總代價	283,500
Net cash inflow arising on disposal	出售產生的現金流入淨額	
— Cash consideration received during 2008	— 二零零八年已收取的現金代價	283,500

二零零七年出售子公司股權

於二零零七年十月，本集團出售其於昆明及上海青浦區項目之29%權益，總代價為人民幣412,806,000元。出售產生收益人民幣193,112,000元。二零零八年已收現金代價為人民幣65,568,000元(二零零七年：人民幣347,238,000元)。

10. Revenue

The amount of each significant category of revenue recognised during the year ended 31 December 2008 is as follows:

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Sales of properties	物業銷售	1,269,102	1,606,718
Rental income	租金收入	26,920	29,585
Property management income	物業管理收入	23,528	19,690
Sales of goods and rendering of services	銷售貨品及提供服務	14,971	7,553
Tuition fee	學費	60,472	50,961
Total	合計	1,394,993	1,714,507

10. 收益

於截至二零零八年十二月三十一日止年度確認的各類主要收益金額如下：

11. Other income

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Government grants	政府補助	2,422	1,852
Gains on acquisition of interests in subsidiaries from minority interests	向少數權益股東收購 子公司權益之收益	—	1,131
Compensations and forfeited deposits from contractors	來自承建商的補償及 沒收違約金	—	5,784
Others	其他	867	470
Total	合計	3,289	9,237

11. 其他收入

12. Other operating expenses

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Donations	捐款	4,560	3,664
Compensation to contractors	賠償予承建商	—	5,087
Penalty costs	違約成本	1,896	—
Others	其他	673	364
Total	合計	7,129	9,115

12. 其他經營開支

13. Personnel expenses

13. 員工開支

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	94,564	59,145
Contributions to defined contribution plans	向界定供款計劃供款	9,417	5,440
Staff welfare, bonuses and other allowances	僱員福利、花紅及其他津貼	12,111	12,264
Equity-settled share-based payment expenses (note 38)	股權結算的股份支付開支 (附註38)	(568)	25,002
Total	合計	115,524	101,851

14. Expenses by nature

The following expenses are included in cost of sales, selling and marketing costs and administrative expenses:

14. 按性質劃分的費用

計入銷售成本、銷售及市場推廣成本和行政開支的開支如下：

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Cost of properties sold	已出售物業成本	771,185	1,008,701
Auditors' remuneration	核數師酬金		
— audit services	— 審核服務	2,450	2,461
— non-audit services	— 非審核服務	439	455
Depreciation	折舊	25,898	23,254
Amortisation of land use rights	土地使用權攤銷	1,713	1,440
Operating lease charges	經營租賃支出	15,571	9,336
Reversal for bad and doubtful debts	呆壞賬撥備撥回	(3,046)	(200)

15. Finance income and expenses

15. 融資收入及成本

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元 (Restated) (經重列)
Interest income on bank deposits	銀行存款利息收入	14,199	37,674
Net change in fair value of other investments at fair value through profit or loss	按公允價值列賬於損益處理的 其他投資公允價值變動淨額	—	8,685
Finance income	融資收入	14,199	46,359
Interest expenses on bank loans	銀行貸款利息費用	(121,288)	(102,171)
Less: interest capitalized (note 24)	減：資本化的利息(附註24)	87,041	59,962
Net interest expenses	利息費用淨額	(34,247)	(42,209)
Interest expenses on financial liabilities measured at amortised cost (note 36)	按已攤銷成本計算的金融 負債的利息費用(附註36)	(46,319)	(30,553)
Interest expenses on long-term payable measured at amortised cost	按已攤銷成本計算的長期應付 款項的利息費用	(1,289)	—
Net change in fair value of other investments at fair value through profit or loss	按公允價值列賬於損益處理的 其他投資公允價值變動淨額	(828)	—
Net foreign exchange loss	匯兌虧損淨額	(19,373)	(79,967)
Finance expenses	融資成本	(102,056)	(152,729)
Fair value changes on financial derivatives (note 36)	衍生金融工具的公允價值變動 (附註36)	(42,495)	20,725
Net finance expenses	融資成本淨額	(130,352)	(85,645)

16. Income tax expense

(i) Income tax in the consolidated income statement represents:

16. 所得稅開支

(i) 綜合利潤表的所得稅開支指：

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for PRC enterprise income tax for the year	中國企業所得稅本年度撥備	71,290	56,612
Provision for PRC land appreciation tax for the year	中國土地增值稅本年度撥備	12,888	30,700
		84,178	87,312
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 32(ii))	暫時差異的產生及撥回(附註32(ii))	(11,711)	(7,409)
Benefit of tax losses recognised (note 32(ii))	已確認稅項虧損影響(附註32(ii))	(2,710)	17,366
Recognition of withholding tax (note 32(iii))	確認預扣稅(附註32(iii))	4,400	—
Revaluation of investment properties (note 32(iii))	投資物業重估(附註32(iii))	7,880	48,632
Fair value adjustments (note 32(iii))	公允價值調整(附註32(iii))	538	—
Effect of change in future enactive tax rate (note 32(ii)(iii))	未來適用稅率變動的影響(附註32(ii)(iii))	—	11,945
Deferred PRC land appreciation tax	遞延中國土地增值稅	89,450	93,734
		87,847	164,268
Total income tax expense in income statement	利潤表的所得稅開支總額	172,025	251,580

16. Income tax expense (Continued)

(i) Income tax in the consolidated income statement represents: (Continued)

Enterprise income tax

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the year ended 31 December 2008.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Pursuant to the Corporate Income Tax Law ("new tax law") of the PRC passed by Fifth Plenary Session of the Tenth National People's Congress on 16 March 2007 and effective from 1 January 2008, subsidiaries of the Group in the PRC are subject to PRC income tax at 25% (2007:33%), except for Kunming SPG Land Property Development Co., Ltd. ("Kunming SPG Land").

Pursuant to the preferential tax policies issued by the PRC government in 2008 to encourage investment in the Western region of the PRC, Kunming SPG Land is subject to a concessionary income tax rate of 15%.

Withholding tax

Pursuant to the new PRC Corporate Income Tax Law which took effect from 1 January 2008, a 10% withholding tax was levied on dividends declared to foreign enterprise investors from the PRC effective from 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign enterprise investors. On 22 February 2008, Caishui (2008) No. 1 was promulgated by the PRC tax authorities to specify that dividends declared and remitted out of the PRC from the retained earnings as at 31 December 2007 determined based on the relevant PRC tax laws and regulations are exempted from the withholding tax. As at 31 December 2008, deferred tax liabilities of RMB4,400,000 (2007: Nil) have been recognised in respect of the tax that would be payable on the distribution of the retained profits of the Group's PRC subsidiaries. Deferred tax liabilities of RMB6,082,000 have not been recognised, as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that certain of the profits earned by the Group's PRC subsidiaries for the year from 1 January 2008 to 31 December 2008 will not be distributed in the foreseeable future.

16. 所得稅開支(續)

(i) 綜合利潤表的所得稅開支指：(續)

企業所得稅

由於本集團於截至二零零八年十二月三十一日止年度並無賺取須繳納香港利得稅的收入，故並無作出香港利得稅撥備。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納開曼群島及英屬處女群島所得稅。

根據於二零零七年三月十六日第十屆全國人民代表大會第五次會議通過的中華人民共和國企業所得稅法(「新稅法」)並於二零零八年一月一日起生效，本集團中國子公司均須按25%的稅率繳納中國企業所得稅(二零零七年：33%)，惟昆明盛高置地發展有限公司(「昆明盛高置地」)除外。

根據中國政府於二零零八年為鼓勵於中國西部投資頒佈的優惠稅收政策，昆明盛高置地按15%的特許所得稅率繳納所得稅。

預扣稅

根據自二零零八年一月一日起生效的中國新企業所得稅法，就向外資企業投資者宣派來自中國的股息徵收10%預扣稅，自二零零八年一月一日起生效。倘中國與外資企業投資者所屬司法權區之間定有稅務優惠安排則可按較低預扣稅率繳稅。於二零零八年二月二十二日，中國稅務機關頒佈財稅(2008)1號，規定自二零零七年十二月三十一日的保留溢利宣派及匯出中國境外之股息根據相關中國稅務法律法規的釐定可獲豁免預扣稅。於二零零八年十二月三十一日，本集團已就本集團中國子公司的保留溢利分派事項應支付的稅項確認人民幣4,400,000元的遞延稅項負債(二零零七年：無)。由於本公司控制該等子公司的股息政策，加上已釐定不大可能於可見之未來就本集團中國子公司於二零零八年一月一日至二零零八年十二月三十一日期間賺取的若干溢利進行分派，故並無確認遞延稅項負債人民幣6,082,000元。

16. Income tax expense (Continued)

(i) **Income tax in the consolidated income statement represents: (Continued)**

Land appreciation tax

PRC land appreciation tax is levied on properties developed by the Group for sale at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all property development expenditures. Land appreciation tax of RMB102,338,000 has been included in the income statement for the year ended 31 December 2008 (2007: RMB124,434,000).

The subsidiaries of the Group engaging in property development business in the PRC are subject to land appreciation taxes, which have been included in the income tax. However, the implementation of these taxes varies amongst various districts 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. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the cost of sales and provisions of land appreciation taxes in the period in which such determination is made.

16. 所得稅開支(續)

(i) **綜合利潤表的所得稅開支指：(續)**

土地增值稅

本集團銷售所發展的物業須按土地價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據有關規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權出讓支出、借貸成本及所有物業發展開支)計算。截至二零零八年十二月三十一日止年度計入利潤表中的土地增值稅為人民幣102,338,000元(二零零七年：人民幣124,434,000元)。

本集團在中國從事物業發展業務的子公司均須繳納土地增值稅，其已列入所得稅。然而，在不同地區，該等稅項的實施各有差異，且本集團尚未與不同稅務機關最終確定其土地增值稅退稅額。因此，在釐定土地增值金額及其相關稅項時須作出重大判斷。於日常業務過程中最終釐定的稅項是不確定的。本集團按照管理層的最佳估計確認該等負債。倘該等事項的最終稅額與最初記錄的金額不同，則該差額將會影響作出有關決定期間的銷售成本及土地增值稅撥備。

16. Income tax expense (Continued)

(ii) Reconciliation between tax expense and accounting profit at applicable tax rate:

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元 (Restated) (經重列)
Profit before income tax	除所得稅前溢利	360,030	793,850
Less: PRC land appreciation tax	減：中國土地增值稅	(102,338)	(124,434)
		257,692	669,416
Tax calculated at the rates applicable to respective companies that comprise the Group	按本集團屬下各公司適用稅率計算的稅項	64,937	111,069
Non-deductible expenses, net of non-taxable income	不可扣稅支出(已扣除毋須課稅收入)	(643)	(1,024)
Unrecognised deferred tax assets on unused tax losses	未動用稅務虧損的未確認遞延稅項資產	4,183	5,156
Effect of change in future enactive tax rate	未來適用稅率變動的影響	—	11,945
Over-provision in prior years	過往年度超額撥備	(3,190)	—
		65,287	127,146
PRC land appreciation tax (note 32)	中國土地增值稅(附註32)	102,338	124,434
Withholding tax	預扣稅	4,400	—
Total	合計	172,025	251,580

Profit before income tax of the Group for the year ended 31 December 2008 was mainly generated by Shanghai Cambridge, Shanghai Oriental and Shanghai Zhujia, which are subject to PRC income tax rates of 25% (2007: 15%), 25% (2007: 33%) and 25% (2007: 33%) respectively.

In accordance with the accounting policy set out in note 3(v), the Group has not recognised deferred tax assets in respect of cumulative tax losses of certain subsidiaries for the year ended 31 December 2008 as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

本集團於截至二零零八年十二月三十一日止年度之除所得稅前溢利主要源自上海康橋半島、上海東方康橋及上海珠佳康橋，彼等分別按25% (二零零七年：15%)、25% (二零零七年：33%)及25% (二零零七年：33%)之稅率繳納中國所得稅。

根據附註3(v)所載的會計政策，由於部份子公司不大可能在有關稅務司法權區及實體取得未來應課稅溢利以抵銷可動用的虧損，故本集團在截至二零零八年十二月三十一日止年度未就累進稅項虧損確認遞延稅項資產。

17. Directors' remuneration

17. 董事酬金

		Basic salaries, allowances and other benefits		Contributions to retirement benefit schemes	Share-based payment		Total
		Fee	津貼及其他利益	向退休福利計劃供款	Bonus	股份支付	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note 37)			
				(附註37)			
For the year ended	截至二零零八年						
31 December 2008	十二月三十一日						
	止年度						
<i>Executive Directors</i>	<i>執行董事</i>						
Mr. Wang Weixian	王偉賢先生	—	5,630	—	—	—	5,630
Mr. Tse Sai Tung, Stones	謝世東先生	—	4,137	—	1,194	—	5,331
Mr. Lai Kin, Jerome (note i)	黎健先生(附註i)	—	3,431	—	853	—	4,284
Ms. Wang Xuling	王煦菱女士	—	3,510	—	804	—	4,314
Mr. Tam Lai Ling (note ii)	譚禮寧先生(附註ii)	—	3,037	—	—	—	3,037
<i>Non-Executive Directors</i>	<i>非執行董事</i>						
Mr. Cheong Ying Chew, Henry	張英潮先生	267	—	—	—	—	267
Mr. Fong Wo, Felix, JP	方和先生太平紳士	267	—	—	—	—	267
Mr. Jiang Simon X.	蔣小明先生	267	—	—	—	—	267
Mr. Kwan Kai Cheong	關啟昌先生	267	—	—	—	—	267
Total	合計	1,068	19,745	—	2,851	—	23,664

(i) Mr. Lai Kin, Jerome retired as a director of the Company on 31 December 2008 and was re-designated as a non-executive director of the Group with effect from 1 January 2009.

(ii) Mr. Tam Lai Ling voluntarily resigned from the Group on 30 November 2008.

(i) 黎健先生於二零零八年十二月三十一日退任本公司董事職務，並調任為本集團非執行董事，自二零零九年一月一日起生效。

(ii) 譚禮寧先生自願於二零零八年十一月三十日自本集團辭任。

17. Directors' remuneration (Continued)

17. 董事酬金(續)

		Basic salaries, allowances and other benefits		Contributions to retirement benefit schemes	Share-based payment		Total
		Fee	津貼及其他利益	向退休福利計劃供款	Bonus	股份支付	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note 37)			
				(附註37)			
For the year ended	截至二零零七年十二月						
31 December 2007	三十一日止年度						
<i>Executive Directors</i>	<i>執行董事</i>						
Mr. Wang Weixian	王偉賢先生	—	5,014	—	—	—	5,014
Mr. Tse Sai Tung, Stones	謝世東先生	—	4,186	—	3,489	—	7,675
Mr. Lai Kin, Jerome	黎健先生	—	3,751	—	2,492	6,764	13,007
Ms. Wang Xuling (note iii)	王煦菱女士(附註iii)	—	2,277	—	1,196	—	3,473
Mr. Tam Lai Ling (note iii)	譚禮寧先生(附註iii)	—	301	—	—	3,911	4,212
<i>Non-Executive Directors</i>	<i>非執行董事</i>						
Mr. Cheong Ying Chew, Henry	張英潮先生	234	—	—	—	—	234
Mr. Fong Wo, Felix, JP	方和先生太平紳士	234	—	—	—	—	234
Mr. Jiang Simon X.	蔣小明先生	234	—	—	—	—	234
Mr. Kwan Kai Cheong	關啟昌先生	234	—	—	—	—	234
Total	合計	936	15,529	—	7,177	10,675	34,317

(iii) Ms. Wang Xuling and Mr. Tam Lai Ling joined the Group in July and December 2007 respectively.

(iii) 王煦菱女士及譚禮寧先生分別於二零零七年七月及十二月加入本集團。

18. Senior management remuneration

The five highest paid individuals of the Group during the year ended 31 December 2008 comprise five directors of the Company, whose remuneration is disclosed in note 17. During 2008 no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

18. 高級管理層酬金

本集團截至二零零八年十二月三十一日止年度的五名最高薪酬人士包括本公司五名董事，其酬金已於附註17披露。二零零八年度本集團並無向董事支付任何酬金作為加入或於加入本集團時之獎勵或作為離職補償。

19. Dividends

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
(i)	Dividends declared during the year 年內已宣派之股息	149,549	—
(ii)	Dividends proposed after the balance sheet date 資產負債表日後擬派 股息	51,185	149,549

19. 股息

- (i) The Company's Board of Directors proposed a final dividend of RMB14.4 cents per ordinary share for the year ended 31 December 2007 at the meeting held on 26 March 2008, which was approved by the Annual General Meeting on 23 May 2008 and paid on 27 May 2008, and has been reflected as an appropriation of retained earnings for the year ended 31 December 2008.
- (ii) The Board of Directors has resolved to propose dividends of RMB51,185,000 (RMB4.97 cents per ordinary share) in respect of the year ended 31 December 2008. The dividends proposed after the balance sheet date have not been recognised as a liability at the balance sheet date.

- (i) 根據二零零八年三月二十六日舉行的董事會，本公司宣派截至二零零七年十二月三十一日止年度的末期股息為每股普通股人民幣0.144元，已於二零零八年五月二十三日舉行的股東週年大會批准並於二零零八年五月二十七日分派，並已於截至二零零八年十二月三十一日止年度的保留溢利分配中反映。
- (ii) 董事會已建議就截至二零零八年十二月三十一日止年度宣派股息人民幣51,185,000元(每股普通股人民幣4.97分)。資產負債表日後擬派發的股息並未於資產負債表日確認為負債。

20. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2008 was based on the profit attributable to equity holders of the Company of RMB151,499,000 (2007: RMB517,614,000 (restated)) and the weighted average number of ordinary shares of 1,036,606,306 (2007: 1,037,500,000) in issue during the year, calculated as follows:

Weighted average number of ordinary shares	普通股加權平均數	
Ordinary share issued at 1 January 2008	於二零零八年一月一日的已發行普通股	1,037,500,000
Issuance of shares upon exercise of share options (note 38)	因行使購股權而發行股份 (附註38)	74,973
Effect of shares repurchased (note 39)	購回股份之影響(附註39)	(968,667)
Weighted average number of ordinary shares at 31 December 2008	於二零零八年十二月三十一日的 普通股加權平均數	1,036,606,306
Weighted average number of ordinary shares at 31 December 2007	於二零零七年十二月三十一日 的普通股加權平均數	1,037,500,000

20. 每股盈利

(a) 每股基本盈利

截至二零零八年十二月三十一日止年度每股基本盈利乃按本公司股權持有人應佔溢利人民幣151,499,000元(二零零七年: 人民幣517,614,000元(經重列))及年內已發行普通股之加權平均數1,036,606,306股(二零零七年: 1,037,500,000股)計算, 計算如下:

20. Earnings per share (Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share for the year ended 31 December 2008 was based on the profit attributable to equity holders of the Company of RMB151,499,000 (2007: RMB527,442,000 (restated)) and the weighted average number of ordinary shares outstanding after adjustment for the effect of all dilutive potential ordinary shares of 1,036,606,306 (2007: 1,141,540,509), calculated as follows:

(i) Weighted average number of ordinary shares (diluted)

		2008 二零零八年	2007 二零零七年
Weighted average number of ordinary shares (basic)	普通股加權平均數(基本)	1,036,606,306	1,037,500,000
Effect of conversion of convertible bonds (note 36)	兌換可轉換債券的影響(附註36)	—	98,425,409
Effect of share options in issue	已發行購股權之影響	—	5,615,100
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日的普通股加權平均數(攤薄)	1,036,606,306	1,141,540,509

Convertible bonds outstanding during the year 2008 have no dilutive effect on the basic earnings per share and therefore were not considered in the calculation of the diluted earnings per share.

The average market value of the Company's ordinary shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year that the options were outstanding. For the year ended 31 December 2008, the exercise price of these options was higher than the average market price of the Company. These options had no dilutive effect and therefore were not considered in the calculation of the diluted earnings per share.

20. 每股盈利(續)

(b) 每股攤薄盈利

於截至二零零八年十二月三十一日止年度每股攤薄盈利乃按本公司股權持有人應佔溢利人民幣151,499,000元(二零零七年: 人民幣527,442,000元(經重列))及於調整對普通股的所有潛在攤薄影響後已發行普通股的加權平均數1,036,606,306股(二零零七年: 1,141,540,509股)計算, 計算如下:

(i) 普通股加權平均數(攤薄)

於二零零八年年度尚未行使的可轉換債券為每股基本盈利並無攤薄影響, 而因此不會考慮用於計算每股攤薄盈利。

本公司用以計算購股權攤薄影響的普通股平均市價乃根據於有關購股權未獲行使的期間所報之市價計算。截至二零零八年十二月三十一日止年度, 該等購股權之行使價較本公司之平均市價為高。該等購股權並無攤薄影響, 故未考慮計算每股攤薄盈利。

20. Earnings per share (Continued)

(b) Diluted earnings per share (Continued)

(ii) Profit attributable to ordinary equity holders of the Company (diluted)

20. 每股盈利(續)

(b) 每股攤薄盈利(續)

(ii) 本公司普通股股權持有人應佔溢利(攤薄)

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元 (Restated) (經重列)
Profit attributable to ordinary equity holders (basic)	普通股股權持有人應佔溢利(基本)	151,499	517,614
Effect of effective interest on the liability component of convertible bonds (note 36)	可轉換債券負債部份實際利息的影響(附註36)	—	30,553
Effect of gain recognised on the derivative component of convertible bonds (note 36)	就可轉換債券衍生部份所確認收益的影響(附註36)	—	(20,725)
Profit attributable to ordinary equity holders (diluted)	普通股股權持有人應佔溢利(攤薄)	151,499	527,442

21. Property, plant and equipment

21. 物業、廠房及設備

In RMB'000 人民幣千元		Buildings 樓宇	Leasehold improvements 租賃物業裝修	Motor vehicles 汽車	Fixtures, fittings & equipment 裝置、傢俱 及設備	Total 合計
Cost:	成本：					
Balance at 1 January 2007	二零零七年一月一日的結餘	192,652	24,753	27,031	57,627	302,063
Acquisitions	購置	29,605	394	6,907	4,877	41,783
Acquired on acquisition of subsidiary (note 8)	於收購子公司時購得(附註8)	—	—	790	142	932
Disposals	轉讓	—	(1,064)	(1,038)	(42)	(2,144)
Balance at 31 December 2007	二零零七年十二月三十一日的結餘	222,257	24,083	33,690	62,604	342,634
Acquisitions	購置	17,548	5,855	1,503	6,677	31,583
Acquired on acquisition of subsidiary (note 8)	於收購子公司時購得(附註8)	—	—	1,027	621	1,648
Disposals	轉讓	—	—	(3,742)	(13)	(3,755)
Balance at 31 December 2008	二零零八年十二月三十一日的結餘	239,805	29,938	32,478	69,889	372,110
Depreciation:	折舊：					
Balance at 1 January 2007	二零零七年一月一日的結餘	12,773	20,865	15,068	26,501	75,207
Charge for the year	年內折舊	10,782	552	4,151	7,769	23,254
Disposals	轉讓	—	(1,064)	(765)	(37)	(1,866)
Balance at 31 December 2007	二零零七年十二月三十一日的結餘	23,555	20,353	18,454	34,233	96,595
Charge for the year	年內折舊	13,312	670	4,852	7,064	25,898
Disposals	轉讓	—	—	(3,129)	(10)	(3,139)
Balance at 31 December 2008	二零零八年十二月三十一日的結餘	36,867	21,023	20,177	41,287	119,354
Carrying amounts:	賬面值：					
At 31 December 2008	二零零八年十二月三十一日	202,938	8,915	12,301	28,602	252,756
At 31 December 2007	二零零七年十二月三十一日	198,702	3,730	15,236	28,371	246,039

(i) All buildings owned by the Group are located in the PRC.

(ii) As at 31 December 2008, buildings with a total carrying value of RMB141,126,000 (2007: RMB78,071,000) were pledged as collateral for the Group's borrowings.

(i) 本集團擁有的所有樓宇均位於中國。

(ii) 於二零零八年十二月三十一日，本集團已抵押賬面總值人民幣141,126,000元(二零零七年：人民幣78,071,000元)的樓宇作為本集團借貸的抵押品。

22. Land use rights

22. 土地使用權

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Cost	成本		
Balance at beginning of year	年初結餘	69,822	78,940
Additions	增加	17,040	2,500
Transfer to investment properties (note 23)	轉撥至投資物業(附註23)	—	(9,660)
Transfer to properties under development (note 24)	轉撥至發展中物業(附註24)	—	(1,958)
Balance at end of year	年終結餘	86,862	69,822
Amortisation	攤銷		
Balance at beginning of year	年初結餘	5,649	4,660
Amortisation charge for the year	年內攤銷	1,713	1,440
Transfer to investment properties (note 23)	轉撥至投資物業(附註23)	—	(380)
Transfer to properties under development (note 24)	轉撥至發展中物業(附註24)	—	(71)
Balance at end of year	年終結餘	7,362	5,649
Carrying amounts	賬面值		
At end of year	年終	79,500	64,173

Land use rights represent lease prepayments for acquiring rights to use land, which is all located in the PRC, for own use properties and investment properties under development.

As at 31 December 2008, land use rights with a total carrying value of RMB54,947,000 (2007: RMB56,176,000) were pledged as collateral for the Group's borrowings.

土地使用權指收購全部位於中國的土地使用權利的租賃預付款項，該等土地用作自用物業及發展中投資物業。

於二零零八年十二月三十一日，本集團已抵押賬面總值人民幣54,947,000元(二零零七年：人民幣56,176,000元)的土地使用權作為本集團借貸的抵押品。

23. Investment properties

23. 投資物業

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Balance at beginning of year	年初結餘	698,000	333,700
Transfer from completed properties held for sale (note 25)	轉撥自己建成待售物業 (附註25)	—	18,177
Transfer from investment properties under development	轉撥自發展中投資物業	—	67,217
Transfer from land use rights (note 22)	轉撥自土地使用權(附註22)	—	9,280
Fair value adjustments: Transfer to income statement	公允價值調整： 轉撥至利潤表	25,000	269,626
Balance at end of year	年終結餘	723,000	698,000

All investment properties are rented out under operating leases.

所有投資物業均按經營租賃出租。

All the Group's investment properties are stated at fair values at 31 December 2008. The fair values were arrived at based on valuations carried out by DTZ Debenham Tie Leung Limited. The valuations, which conform to the Valuation Standards (First Edition 2005) on Valuation of Properties published by the Hong Kong Institute of Surveyors, have been determined by reference to comparable sales evidence and, where appropriate, by capitalisation of net income. The revaluation gains have been credited to the income statement of the respective year, or, in the case of revaluation gains arising on transfer of an item of property, plant and equipment to investment property following a change in use, to equity directly.

本集團所有投資物業於二零零八年十二月三十一日均以公允價值入賬。公允價值乃根據戴德梁行有限公司進行的估值而釐定。該等估值根據香港測量師學會頒佈的物業估值標準(二零零五年第一版)進行,並參考比較銷售資料及(如適用)通過將收入淨額資本化而釐定。重估收益已計入各年的利潤表,倘因物業、廠房及設備項目在改變用途後轉撥至投資物業而產生重估收益,則直接計入權益。

As at 31 December 2008, investment properties with a total carrying value of RMB517,000,000 (2007: RMB487,000,000) were pledged as collateral for the Group's borrowings.

於二零零八年十二月三十一日,本集團已抵押賬面總值人民幣517,000,000元(二零零七年:人民幣487,000,000元)的投資物業作為本集團借貸的抵押品。

24. Properties under development

24. 發展中物業

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Properties under development expected to be completed:	預期將於以下期間建成的發展中物業：		
— within twelve months	— 十二個月內	1,800,902	642,593
— beyond twelve months	— 十二個月後	2,558,728	2,356,458
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Balance at beginning of year	年初結餘	2,999,051	1,263,724
Cost capitalised	成本資本化	1,580,384	1,866,864
Acquired on acquisition of subsidiary (note 8)	於收購子公司時購得(附註8)	740,000	677,721
Transfer from land use rights (note 22)	轉撥自土地使用權(附註22)	—	1,887
Transfer to completed properties held for sale (note 25)	轉撥至已建成待售物業(附註25)	(959,805)	(811,145)
Balance at end of year	年終結餘	4,359,630	2,999,051
Interest capitalisation included in the above:	已計入上述項目的被資本化利息：		
Balance at beginning of year	年初結餘	69,915	98,867
Cost capitalised (note 15)	成本資本化(附註15)	87,041	59,962
Acquired on acquisition of subsidiary	於收購子公司時購得	5,853	1,655
Transfer to investment properties	轉撥至投資物業	—	(1,094)
Transfer to completed properties held for sale	轉撥至已建成待售物業	(46,001)	(89,475)
Balance at end of year	年終結餘	116,808	69,915

The properties under development are located in the PRC.

發展中物業均位於中國。

The weighted average capitalisation rate of borrowings is 6.93% for the year ended 31 December 2008 (2007: 6.93%).

截至二零零八年十二月三十一日止年度，借貸的加權平均資本化利率為6.93%(二零零七年：6.93%)。

As at 31 December 2008, properties under development of approximately RMB2,214,436,000 (2007: RMB1,051,516,000) were pledged as collateral for the Group's borrowings.

於二零零八年十二月三十一日，本集團已抵押價值約人民幣2,214,436,000元(二零零七年：人民幣1,051,516,000元)的發展中物業作為本集團借貸的抵押品。

25. Completed properties held for sale

25. 已建成待售物業

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Balance at beginning of year	年初結餘	253,976	387,533
Transfer from properties under development (note 24)	轉撥自發展中物業(附註24)	959,805	811,145
Transfer to cost of sales	轉撥至銷售成本	(703,920)	(926,525)
Transfer to investment properties (note 23)	轉撥至投資物業(附註23)	—	(18,177)
Balance at end of year	年終結餘	509,861	253,976
Impairment loss provision included in the above:	計入上述項目的減值虧損：		
Balance at beginning of year	年初結餘	(1,503)	(1,503)
Reversal upon sale of properties	出售物業時撥回	1,503	—
Balance at end of year	年終結餘	—	(1,503)

All completed properties held for sale are located in the PRC.

所有已建成待售物業均位於中國。

As at 31 December 2008, completed properties held for sale of approximately RMB22,451,000 (2007: RMB99,854,000) were pledged as collateral for the Group's borrowings.

於二零零八年十二月三十一日，本集團已抵押價值約人民幣22,451,000元(二零零七年：人民幣99,854,000元)的已建成待售物業作為本集團借貸的抵押品。

26. Interests in associates

26. 聯營公司權益

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Shanghai ZhongXin Asset Management Co., Ltd.	上海眾鑫資產經營有限公司	65,739	65,531
The Peninsula Shanghai Waitan Hotel Company Limited	上海外灘半島酒店有限公司	857,438	870,364
Wuxi Guosheng	無錫國盛	—	23,306
Wuxi Shenglian	無錫盛聯	—	23,306
		923,177	982,507

26. Interests in associates (Continued)

(a) Shanghai ZhongXin Asset Management Co., Ltd. (“Shanghai ZhongXin”)

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Cost of investment	投資成本	26,933	26,933
Goodwill on acquisition	收購產生的商譽	2,794	2,794
Share of post-acquisition profit	分佔收購後溢利	3,012	2,804
Loan	貸款	33,000	33,000
		65,739	65,531

The fair value of the net identifiable assets of Shanghai ZhongXin at the date of acquisition was determined to be RMB89,775,000. The Group's attributable share at RMB26,933,000 represents its 30% equity interest in Shanghai ZhongXin. The cost of acquisition was RMB29,727,000, which was satisfied in cash.

The loan to Shanghai ZhongXin of RMB33,000,000 represents the Group's proportional share of a shareholders' loan, which is unsecured, interest free and has no fixed terms of repayment.

上海眾鑫於收購日期的可識別資產公允價值淨額釐定為人民幣89,775,000元。本集團應佔的人民幣26,933,000元指所持的上海眾鑫30%股權。收購成本人民幣29,727,000元以現金支付。

向上海眾鑫提供的貸款人民幣33,000,000元(即本集團所佔股東貸款部份)為無抵押、免息及無固定還款期。

(b) The Peninsula Shanghai Waitan Hotel Company Limited (“Peninsula Waitan”)

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Cost of investment	投資成本	867,013	867,013
Additional investment in paid-in-capital	增加實繳股本之投資	13,665	13,665
Share of post-acquisition loss	分佔收購後虧損	(23,240)	(10,314)
		857,438	870,364

(b) 上海外灘半島酒店有限公司(「外灘半島」)

26. Interests in associates (Continued)

(b) The Peninsula Shanghai Waitan Hotel Company Limited (“Peninsula Waitan”)

(Continued)

Peninsula Waitan is 50% indirectly owned by Delta Link, and is engaged in development, operation and management of The Peninsula Shanghai Waitan Hotel.

On 7 November 2006, Delta Link invested an additional amount of USD1,750,000 (equivalent to RMB13,665,000) in Peninsula Waitan.

(c) Summary of financial information relating to the associates, not adjusted for the percentage of ownership held by the Group, is as follows:

31 December 2008

In RMB'000 人民幣千元	Assets 資產	Liabilities 負債		Equity 權益	Revenue 收益	Profit/(loss) 溢利/(虧損)
		Other liabilities 其他負債	Shareholders' loans 股東貸款			
Shanghai ZhongXin 上海眾鑫	446,229	227,231	110,000	108,998	3,071	693
Peninsula Waitan 外灘半島	3,004,136	1,264,375	—	1,739,761	—	(14,607)

31 December 2007

In RMB'000 人民幣千元	Assets 資產	Liabilities 負債		Equity 權益	Revenue 收益	Profit/(loss) 溢利/(虧損)
		Other liabilities 其他負債	Shareholders' loans 股東貸款			
Shanghai ZhongXin 上海眾鑫	366,145	147,840	110,000	108,305	39,358	1,145
Peninsula Waitan 外灘半島	2,411,967	658,654	321,402	1,431,911	—	(5,379)
Wuxi Guosheng 無錫國盛	50,638	3,075	—	47,563	—	—
Wuxi Shenglian 無錫盛聯	50,638	3,075	—	47,563	—	—

26. 聯營公司權益(續)

(b) 上海外灘半島酒店有限公司(「外灘半島」)(續)

外灘半島由Delta Link間接擁有50%股權，並從事開發、經營及管理上海外灘半島酒店。

於二零零六年十一月七日，Delta Link向外灘半島增加投資1,750,000美元(相等於人民幣13,665,000元)。

(c) 下文所呈列的聯營公司的財務資料概要尚未根據本集團應佔權益而調整：

二零零八年十二月三十一日

二零零七年十二月三十一日

27. Investments in subsidiaries – Company 27. 子公司權益 – 本公司

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本	3,650,820	3,144,952
Cumulative fair value of share options granted to employees of subsidiaries	授予子公司僱員的購股權的累積公允價值	19,935	19,232
		3,670,755	3,164,184

The Company's major operating subsidiaries are as follows:

本公司的主要營運子公司如下：

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
SPG Investment Ltd.	British Virgin Islands, 2 March 2004 英屬處女群島， 二零零四年三月二日	100%	—	USD1 1美元	Investment holding 投資控股
Delta Link Holdings Limited	British Virgin Islands, 6 May 2004 英屬處女群島， 二零零四年五月六日	100%	—	USD100 100美元	Investment holding 投資控股
Shanghai Cambridge (Group) Co., Ltd. 上海康橋半島(集團)有限公司	the PRC 25 August 1998 中國， 一九九八年八月二十五日	—	98.24%	USD67,670,000 67,670,000美元	Property development, sales and lease 房地產開發、銷售及租賃
Shanghai New Independence House Property Management Co., Ltd. 上海新獨院物業管理有限公司	the PRC, 17 January 2001 中國， 二零零一年一月十七日	—	88.42%	RMB5,000,000 人民幣5,000,000元	Property management services 物業管理服務

27. Investments in subsidiaries — Company 27. 子公司權益 — 本公司(續)

(Continued)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點 及日期	Percentage of equity attributable to the Company 本公司應佔權益百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Shanghai Cambridge Country Club Co., Ltd 上海康橋半島鄉村俱樂部 有限公司	the PRC, 22 November 2001 中國， 二零零一年 十一月二十二日	—	97.26%	RMB5,000,000 人民幣5,000,000元	Clubhouse operation 會所營運
Shanghai SPG Land Property Development Co., Ltd. 上海盛高置地房地產發展 有限公司	the PRC, 14 August 2002 中國， 二零零二年八月十四日	—	98.14%	RMB10,000,000 人民幣10,000,000元	Property development, lease and management 房地產開發、租賃及管理
Shanghai SPG Hotel Development Co., Ltd. 上海盛高酒店發展 有限公司	the PRC, 1 December 2006 中國， 二零零六年十二月一日	—	98.24%	RMB405,500,000 人民幣405,500,000元	Property development, sales and lease 房地產開發、銷售及租賃
Shanghai Sipo Education Development Co., Ltd. ("Sipo Education") 上海思博教育發展有限公司 (「思博教育」)	the PRC, 9 October 2001 中國， 二零零一年十月九日	—	65.96%	RMB70,000,000 人民幣70,000,000元	Investment holding 投資控股
Shanghai Sipo Polytechnic 上海思博技術學院	the PRC, 15 April 2003 中國， 二零零三年四月十五日	—	65.96%	RMB5,000,000 人民幣5,000,000元	College education 專科教育
Shanghai Sipo Vocational Technical Training Centre 上海思博職業技術培訓中心	the PRC, 14 October 2003 中國， 二零零三年十月十四日	—	65.96%	RMB200,000 人民幣200,000元	Technical training and technology consultancy 技術培訓及科技諮詢

27. Investments in subsidiaries — Company 27. 子公司權益 — 本公司(續)

(Continued)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點 及日期	Percentage of equity attributable to the Company 本公司應佔權益百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Shanghai Oriental Cambridge Property Development Co., Ltd. 上海東方康橋房地產發展 有限公司	the PRC, 26 September 2002 中國， 二零零二年九月二十六日	—	100%	RMB650,000,000 人民幣650,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Shanghai Lishui Greenary Ecology Engineering Co., Ltd. 上海麗水生態綠化工程 有限公司	the PRC, 7 November 2003 中國， 二零零三年十一月七日	—	51%	RMB10,000,000 人民幣10,000,000元	Landscape construction project 園藝項目
Shanghai Cambridge Construction Consulting Co., Ltd. 上海康橋半島建築諮詢 有限公司	the PRC, 29 April 2004 中國， 二零零四年四月二十九日	—	100%	RMB500,000 人民幣500,000元	Project management, consulting and services 項目管理、諮詢及服務
Shanghai Shikang Property Consulting Co., Ltd. 上海世康房地產諮詢 有限公司	the PRC, 7 January 2003 中國， 二零零三年一月七日	—	60%	USD140,000 140,000美元	Property agency and consulting 物業代理及諮詢
Shanghai Zhuxi Investment Enterprise Co. 上海珠溪實業投資有限公司	the PRC, 2 December 2003 中國， 二零零三年十二月二日	—	98.14%	RMB30,000,000 人民幣30,000,000元	Industry investment, management and business consulting 實業投資、管理及 商務諮詢
Huangshan Taiping Lake Resort Hotel Development Co., Ltd. 黃山太平湖度假酒店發展 有限公司	the PRC, 7 January 2004 中國， 二零零四年一月七日	—	100%	RMB120,000,000 人民幣120,000,000元	Hotel development and operation 酒店開發及經營

27. Investments in subsidiaries — Company 27. 子公司權益 — 本公司(續)

(Continued)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點 及日期	Percentage of equity attributable to the Company 本公司應佔權益百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Huangshan Cambridge Property Development Co., Ltd. 黃山康橋半島房地產發展 有限公司	the PRC, 22 July 2004 中國， 二零零四年七月二十二日	—	100%	RMB50,000,000 人民幣50,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Huangshan SPG Land Development Co., Ltd. 黃山盛高置地發展有限公司	the PRC, 16 August 2007 中國， 二零零七年八月十六日	—	100%	RMB100,000,000 人民幣100,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Huangshan Shengyuan Hotel Development Co., Ltd. 黃山盛遠酒店發展有限公司	the PRC, 17 August 2007 中國， 二零零七年八月十七日	—	100%	RMB150,000,000 人民幣150,000,000元	Hotel development and operation 酒店開發及經營
Huangshan Shengzhi Hotel Development Co., Ltd. 黃山盛志酒店發展有限公司	the PRC, 17 August 2007 中國， 二零零七年八月十七日	—	100%	RMB150,000,000 人民幣150,000,000元	Hotel development and operation 酒店開發及經營
Huangshan Shengdi Real Estate Development Co., Ltd. 黃山盛地房地產發展 有限公司	the PRC, 16 August 2007 中國， 二零零七年八月十六日	—	100%	RMB150,000,000 人民幣150,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Huangshan Shengde Real Estate Development Co., Ltd. 黃山盛德房地產發展 有限公司	the PRC, 16 August 2007 中國， 二零零七年八月十六日	—	100%	RMB150,000,000 人民幣150,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Kunming SPG Land Development Co., Ltd. 昆明盛高置地發展有限公司	the PRC, 9 November 2006 中國， 二零零六年十一月九日	—	71%	RMB142,500,000 人民幣142,500,000元	Property development, sales and lease 房地產開發、銷售及租賃

27. Investments in subsidiaries — Company 27. 子公司權益 — 本公司(續)

(Continued)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點 及日期	Percentage of equity attributable to the Company 本公司應佔權益百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Kunming SPG Grand City Development Co., Ltd 昆明盛高大城房地產發展 有限公司	the PRC, 15 June 2007 中國， 二零零七年六月十五日	—	71%	USD40,000,000 40,000,000美元	Property development, sales and lease 房地產開發、銷售及租賃
Shanghai Zhujia Cambridge Property Development Co., Ltd. 上海珠佳康橋半島房地產 開發有限公司	the PRC, 24 September 2003 中國， 二零零三年九月二十四日	—	71%	RMB280,000,000 人民幣280,000,000元	Property development and sales 房地產開發及銷售
Suzhou Runjian Property Co., Ltd. 蘇州潤建置業有限公司	the PRC, 28 September 2007 中國， 二零零七年九月二十八日	—	60%	RMB550,000,000 人民幣550,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Wuxi Guosheng Property Development Co., Ltd. 無錫國盛房產開發有限公司	the PRC, 2 November 2007 中國， 二零零七年十一月二日	—	88.84%	HKD425,000,000 425,000,000港元	Property development, sales and lease 房地產開發、銷售及租賃
Wuxi Shenglian Property Development Co., Ltd. 無錫盛聯房產開發有限公司	the PRC, 2 November 2007 中國， 二零零七年十一月二日	—	92.06%	HKD425,000,000 425,000,000港元	Property development, sales and lease 房地產開發、銷售及租賃
Hainan Jianqiao Real Estate Co., Ltd. 海南建橋置業有限公司	the PRC, 4 January 2008 中國， 二零零八年一月四日	—	100%	RMB115,000,000 人民幣115,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Hainan Jianqiao Property Management Co., Ltd. 海南建橋物業管理有限公司	the PRC, 4 January 2008 中國， 二零零八年一月四日	—	88.42%	RMB1,000,000 人民幣1,000,000元	Property management services 物業管理服務

27. Investments in subsidiaries — Company 27. 子公司權益 — 本公司(續)

(Continued)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點 及日期	Percentage of equity attributable to the Company 本公司應佔權益百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Changshu SPG Land Development Co., Ltd. 常熟盛高房產開發 有限公司	the PRC, 12 July 2007 中國， 二零零七年七月十二日	—	100%	RMB200,000,000 人民幣200,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Changshu SPG Real Estate Development Co., Ltd. 常熟盛地置業有限公司	the PRC, 24 October 2007 中國， 二零零七年十月二十四日	—	100%	RMB350,000,000 人民幣350,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Wuxi SPG Land Development Co., Ltd. 無錫盛高房地產開發有限 公司	the PRC, 5 June 2007 中國， 二零零七年六月五日	—	100%	USD20,000,000 20,000,000美元	Property development, sales and lease 房地產開發、銷售及租賃

All these entities are controlled subsidiaries as defined under note 3(a)(i) and have been consolidated into the consolidated financial statements.

所有該等實體均為附註3(a)(i)所界定的受控制子公司及已合併計入綜合財務報表。

28. Other investments

28. 其他投資

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Equity securities held for trading	持作交易目的權益證券	856	730

29. Trade, other receivables and advance deposits

29. 應收賬款、其他應收款及預付按金

		Group 本集團		Company 本公司	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Receivables due from related parties:	應收關連人士款項：				
—Chairman of the Board (note 45(c))	— 董事會主席 (附註45(c))	—	270	—	—
—Subsidiaries	— 子公司	—	—	241,315	93,530
—Other related parties (note 45(c))	— 其他關連人士 (附註45(c))	1,006	14,988	32	50
		1,006	15,258	241,347	93,580
Trade receivables due from third parties	應收第三方的貿易應收賬款	5,967	3,517	—	—
Advance payments to contractors	預付承建商款項	53,359	29,184	—	321
Advance deposits for acquisition of land use rights	收購土地使用權的預付按金	1,087,303	847,429	429,882	496,769
Receivable related to disposal of equity interest in subsidiaries (note 9)	有關出售子公司股權的應收賬款 (附註9)	—	65,568	—	65,568
Non-trade receivables	其他應收款	66,705	53,055	—	—
Tax prepayments	預繳稅款	126,126	65,553	—	—
Total	合計	1,340,466	1,079,564	671,229	656,238

The receivables due from related parties are unsecured, non-interest bearing and repayable on demand.

應收關連人士款項為無抵押、免息及須於要求時償還。

Non-trade receivable balances, deposits and advances to third parties are expected to be settled or recovered within one year.

其他應收款項結餘、訂金及預付第三方的款項預期於一年內清還或收回。

Tax prepayments mainly represent prepayment of business tax during the pre-sale stage of certain properties under development.

預繳稅款主要指因預售若干發展中物業而預繳的營業稅。

29. Trade, other receivables and advance deposits (Continued)

The ageing analysis of trade receivables at each balance sheet date is as follows:

		Group 本集團	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Within 90 days	90日內	5,236	1,417
Over 90 days and within 180 days	90日至180日	335	499
Over 180 days and within 365 days	180日至365日	369	732
Over 365 days	365日以上	27	869
		5,967	3,517

30. Restricted cash

Pursuant to relevant regulations, certain subsidiaries of the Group which engage in property development have restrictions on their ability to draw cash from specified bank loan accounts for uses other than the purchase of construction materials and payment of development costs relating to the relevant property projects. As at 31 December 2008, the bank account balances subject to these restrictions amounted to RMB539,771,000 (2007: RMB173,236,000).

Furthermore, as at 31 December 2008, cash at bank of the Company of nil balance (2007: RMB68,357,000) was security for short-term loans of certain of its subsidiaries.

29. 應收賬款、其他應收款及預付按金(續)

應收賬款於各結算日的賬齡分析如下：

30. 受限制現金

根據有關規例，本集團若干從事物業發展的子公司自指定銀行貸款戶口提取現金作為購買建築材料及支付有關物業項目發展成本以外的用途，須受到限制。於二零零八年十二月三十一日，須遵守該等限制的銀行戶口結餘為人民幣539,771,000元(二零零七年：人民幣173,236,000元。)

此外，於二零零八年十二月三十一日，本公司銀行存款為人民幣零元(二零零七年：人民幣68,357,000元)，為其若干子公司獲取短期貸款的抵押。

31. Cash and cash equivalents

An analysis of the balance of cash and cash equivalents is set out below:

31. 現金及現金等價物

現金及現金等價物的結餘分析如下：

		Group 本集團		Company 本公司	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Cash at bank and cash in hand	銀行存款及現金	943,302	1,104,830	10,852	205,495
Less: restricted cash (note 30)	減：受限制現金 (附註30)	(539,771)	(241,593)	—	(68,357)
		403,531	863,237	10,852	137,138

Cash at bank and cash in hand are denominated in:

以下列貨幣結算的銀行存款及現金：

RMB	人民幣	816,533	772,582	—	—
USD	美元	45,033	191,572	110	110,031
AUD	澳元	5	7	—	—
HKD	港元	81,731	140,669	10,742	95,464
		943,302	1,104,830	10,852	205,495

RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

人民幣並非自由兌換貨幣，從中國匯出人民幣須遵守中國政府制訂的匯兌限制。

32. Tax payable/Deferred tax assets/ (liabilities)

- (i) Current taxation in the consolidated balance sheets represents:
 PRC income tax

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Balance brought forward	承前結餘	59,421	10,499
Acquired on acquisition of subsidiary (note 8)	於收購子公司時購得 (附註8)	700	—
Provision for PRC enterprise income tax for the year	年內中國所得稅撥備	71,290	56,612
PRC income tax paid	已付中國所得稅	(128,184)	(7,690)
Balance carried forward	結餘結轉	3,227	59,421

PRC land appreciation tax

中國土地增值稅

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Balance brought forward	承前結餘	273,000	175,435
Acquired on acquisition of subsidiary (note 8)	於收購子公司時購得 (附註8)	643	—
Provision for PRC land appreciation tax for the year (note 16)	年內的中國土地增值稅 撥備(附註16)	102,338	124,434
PRC land appreciation tax paid	已付中國土地增值稅	(55,652)	(26,869)
Balance carried forward	結餘結轉	320,329	273,000

32. 應付所得稅／遞延稅項資 產／(負債)

- (i) 綜合資產負債表的本期所得稅指：
 中國所得稅

32. Tax payable/Deferred tax assets/ (liabilities) (Continued)

(ii) Deferred tax assets recognised:

The components of deferred tax assets recognised in the consolidated balance sheets and the movements during the year ended 31 December 2008 were as follows:

32. 應付所得稅／遞延稅項 資產／(負債)(續)

(ii) 已確認遞延稅項資產：

已在綜合資產負債表確認的遞延稅項資產部份及於截至二零零八年十二月三十一日止年度的變動如下：

		Temporary difference on revenue recognition and related cost of sales 收益確認及 有關銷售 成本的 暫時差異 RMB'000 人民幣千元	Temporary difference on recognition of expenses 確認費用的 暫時差異 RMB'000 人民幣千元	Tax losses 稅務虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2007	二零零七年 一月一日	13,609	29,769	20,770	64,148
Additions	增加	806	21,284	8,855	30,945
Charged to consolidated income statement	在綜合利潤表 扣除	(13,675)	(1,006)	(26,221)	(40,902)
Effect of change in future enactive tax rate	未來適用稅率 變動的影響	494	19,868	(825)	19,537
At 31 December 2007	二零零七年 十二月三十一日	1,234	69,915	2,579	73,728
Additions	增加	—	24,931	10,916	35,847
Charged to consolidated income statement	在綜合利潤表扣除	(1,234)	(11,986)	(8,206)	(21,426)
At 31 December 2008	二零零八年 十二月三十一日	—	82,860	5,289	88,149

32. Tax payable/Deferred tax assets/ (liabilities) (Continued)

(ii) **Deferred tax assets recognised:** (Continued)

As at 31 December 2008, the Group had unused tax losses of RMB97,767,000 (2007: RMB74,649,000) available to offset against future profits. Deferred tax assets have been recognised in respect of tax losses amounting to RMB13,175,000 for Kunming SPG Land and RMB13,249,000 for other group subsidiaries at a tax rate of 15% and 25% respectively as at 31 December 2008 (2007: RMB10,316,000, 25%). No deferred tax assets have been recognised in respect of the remaining tax losses of RMB71,343,000 (2007: RMB64,333,000) due to the unpredictability of future taxable profit streams of the legal entities concerned as at 31 December 2008. The unrecognised tax losses for the year ended 31 December 2008 will expire in the following years ending 31 December:

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
2008	二零零八年	—	9,720
2009	二零零九年	11,023	11,023
2010	二零一零年	17,908	17,908
2011	二零一一年	11,187	11,187
2012	二零一二年	14,495	14,495
2013	二零一三年	16,730	—
		71,343	64,333

32. 應付所得稅／遞延稅項 資產／(負債)(續)

(ii) **已確認遞延稅項資產：**(續)

於二零零八年十二月三十一日，本集團可用來抵消未來溢利的未動用稅務虧損為人民幣97,767,000元(二零零七年：人民幣74,649,000元)。於二零零八年十二月三十一日，就稅務虧損分別按15%及25%稅率確認的遞延稅項資產為人民幣13,175,000元(就昆明盛高置地而言)及人民幣13,249,000元(就其他集團子公司而言)(二零零七年：人民幣10,316,000元，25%)。由於不能有確定有關合法實體的未來應課稅溢利來抵消稅務虧損，因此於二零零八年十二月三十一日並未就其餘稅務虧損人民幣71,343,000元(二零零七年：人民幣64,333,000元)確認遞延稅項資產。於截至二零零八年十二月三十一日止年度的未確認稅務虧損將於以下截至十二月三十一日止年度屆滿：

32. Tax payable/Deferred tax assets/ (liabilities) (Continued)

(iii) Deferred tax liabilities recognised

The components of deferred tax liabilities recognised in the consolidated balance sheets and the movements during the year ended 31 December 2008 were as follows:

		Withholding tax	Revaluation of investment properties	Fair value adjustments	Total
		預扣所得稅	投資物業 重估	公允價值 調整	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2007	二零零七年一月一日	—	24,045	—	24,045
Charged to consolidated income statements	在綜合利潤表扣除	—	48,632	—	48,632
Arising from acquisition of subsidiary (note 8)	收購子公司產生 (附註8)	—	—	109,840	109,840
Net effect of change in future enactive tax rate	未來適用稅率變動 淨影響	—	31,482	—	31,482
At 31 December 2007	二零零七年 十二月三十一日	—	104,159	109,840	213,999
Arising from acquisition of subsidiary (note 8)	收購子公司產生 (附註8)	—	—	124,218	124,218
Charged to consolidated income statements	在綜合利潤表扣除	4,400	7,880	12,054	24,334
Realisation for the year	年度內變現	—	—	(11,516)	(11,516)
At 31 December 2008	二零零八年 十二月三十一日	4,400	112,039	234,596	351,035

32. 應付所得稅／遞延稅項 資產／(負債)(續)

(iii) 已確認遞延稅項負債

已在綜合資產負債表確認的遞延稅項負債部份及於截至二零零八年十二月三十一日止年度的變動如下：

33. Interest-bearing loans

33. 計息貸款

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Current	短期		
Secured bank loans	有抵押銀行貸款	50,000	103,400
Unsecured bank loans	無抵押銀行貸款	5,000	5,000
Unsecured loans from related parties (note 45(c))	來自關連人士的無抵押 貸款(附註45(c))	200,000	—
Current portion of non-current secured bank loans	有抵押銀行長期貸款的 一年內到期的部份	325,000	264,000
		580,000	372,400
Non-current	長期		
Secured bank loans	有抵押銀行貸款	1,466,860	942,810
Less: current portion of non-current secured bank loans	減：有抵押銀行長期貸款 的一年內到期的部份	(325,000)	(264,000)
		1,141,860	678,810

The secured bank loans as at 31 December 2008 were secured by the Group's properties and land use rights with carrying amount of RMB2,941,693,000 (2007: RMB1,772,617,000) (notes 21, 22, 23, 24 and 25).

於二零零八年十二月三十一日的有抵押銀行貸款以本集團賬面值為人民幣2,941,693,000元(二零零七年：人民幣1,772,617,000元)的物業及土地使用權作為抵押(附註21、22、23、24及25)。

33. Interest-bearing loans (Continued)

The Group's non-current bank loans were repayable as follows:

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Within 1 year	一年內	325,000	264,000
Over 1 year but less than 2 years	一至兩年	250,000	460,520
Over 2 years but less than 5 years	二至五年	511,860	90,290
Over 5 years	五年以上	380,000	128,000
		1,466,860	942,810

The effective interest rates of the year ended 31 December 2008 and 2007 were as follows:

		2008 二零零八年	2007 二零零七年
Bank loans	銀行貸款	6.93%	6.93%

The carrying amounts of current and non-current bank loans approximate their fair value.

33. 計息貸款(續)

本集團的長期銀行貸款須於以下期間償還：

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Within 1 year	325,000	264,000
Over 1 year but less than 2 years	250,000	460,520
Over 2 years but less than 5 years	511,860	90,290
Over 5 years	380,000	128,000
	1,466,860	942,810

於截至二零零八年及二零零七年十二月三十一日止年度的實際利率如下：

		2008 二零零八年	2007 二零零七年
Bank loans	銀行貸款	6.93%	6.93%

短期及長期銀行貸款的賬面值與公允價值相近。

34. Trade, other payables and advance receipts

34. 應付賬款、其他應付款及預收款項

		Group 本集團		Company 本公司	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Payables due to related parties:	應付關連人士款項：				
Trade related (note 45(c))	貿易應付賬款 (附註45(c))	11,920	15,952	—	—
Non-trade related:	其他應付款：				
— Dividends payable (note 45(c))	— 應付股息 (附註45(c))	9,173	9,173	—	—
— Subsidiaries	— 子公司	—	—	689,819	424,023
— Other related parties (note 45(c))	— 其他關連人士 (附註45(c))	10,601	11,101	—	—
		31,694	36,226	689,819	424,023
Trade payables	應付賬款	652,355	390,497	—	—
Advance receipts from customers	預收客戶款項	1,036,776	445,378	—	—
Other taxes payable	其他應付稅項	13,026	36,778	—	—
Dividends payable	應付股息	77	—	77	—
Non-trade payables and accrued expenses	其他應付款和預提費用	161,200	329,783	44,585	7,177
Total	合計	1,895,128	1,238,662	734,481	431,200

The payables due to related parties are unsecured, non-interest bearing and repayable on demand.

應付關連人士款項為無抵押、免息及須於要求時償還。

The ageing analysis of trade payables at each balance sheet date is as follows:

應付賬款於各結算日的賬齡分析如下：

		Group 本集團	
		2008	2007
		二零零八年	二零零七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 90 days	90日內	384,815	136,259
Over 90 days and within 180 days	超過90日至180日	116,754	86,792
Over 180 days and within 365 days	超過180日至365日	92,707	89,768
Over 365 days and within 3 years	超過365日至3年內	69,999	93,630
		664,275	406,449

35. Long-term payable

35. 長期應付款

		Term	Initial Cost	Group	2007
		年期	初始成本	本集團	二零零七年
			RMB'000	二零零八年	二零零七年
			人民幣千元	人民幣千元	人民幣千元
				2008	
				RMB'000	
				人民幣千元	
Long-term payable	長期應付款	15 years	58,453	55,013	—
Less: Long-term payable due within 1 year	減：一年內到期的長期應付款	15年		(6,000)	—
Long-term payable due after 1 year	一年後到期的長期應付款			49,013	—
The amount is repayable as follows:	於以下年期償還的款項如下：				
Within 1 year	一年內			6,000	—
Over 1 year and within 2 years	超過一年至兩年			5,592	—
Over 2 years and within 5 years	超過兩年至五年			14,594	—
After 5 years	五年以上			28,827	—
				55,013	—

Long-term payable represents construction cost payable to a contractor. The amount is non-interest bearing and repayable in 15 annual instalments of RMB6,000,000 each, starting from 1 September 2008.

長期應付款指應付一名建築商的建造成本。該筆款項為免息，及自二零零八年九月一日起分15年償還，每期人民幣6,000,000元。

36. Convertible bonds (restated)

On 27 April 2007, the Company issued USD Settled Zero Coupon Convertible Bonds due in April 2012 in the aggregate principal amount of RMB1,158,000,000. The subscription amount payable in respect of each unit of the Convertible Bonds is RMB100,000 (approximately USD12,952). The Convertible Bonds are listed on Singapore Exchange Securities Trading Limited. The details of the principal terms of the Convertible Bonds are set out in the Company's 2007 annual report. Prior year adjustments relating to the Convertible Bonds are detailed in note 6.

On 29 December 2008, the Company repurchased 1,000 units of Convertible Bonds with a total principal amount of RMB100,000,000. The bonds were repurchased with a total consideration of USD5,858,946, equivalent to RMB40,000,000. These bonds were cancelled upon repurchase.

The fair value of the embedded derivative of the Convertible Bonds was calculated using certain valuation models. The major inputs used in the models as at 31 December 2008 and 31 December 2007 were as follows:

		Redemption option of the Company 本公司的贖回權	
		31 December 2008 二零零八年 十二月 三十一日	31 December 2007 二零零七年 十二月 三十一日
Stock price	股價	HK\$0.99港元	HK\$6.98港元
Exercise price	行權價	HK\$7.77港元	HK\$8.1165港元
Risk-free rate	無風險利率	0.871%	2.989%
Expected life	預計有效年期	40 months 個月	52 months 個月
Volatility	波幅	82.85%	52.60%

The stock prices were as at 31 December 2008 and 31 December 2007 respectively. The risk-free rates were determined with reference to the Hong Kong Exchange Fund Notes Yields as extracted from Bloomberg. The expected lives were estimated based on the terms of the Convertible Bonds. The volatilities were determined based on the historical price volatility of the Company.

36. 可轉換債券(經重列)

於二零零七年四月二十七日，本公司發行本金總額為人民幣1,158,000,000元並於二零一二年四月到期的以美元償付的零息可轉換債券。每筆可轉換債券的認購金額為人民幣100,000元(約合12,952美元)。可轉換債券於新加坡證券交易所有限公司上市。有關可轉換債券的主要條款的詳情載於本公司二零零七年年報。有關可轉換債券之過往年度調整乃詳見於附註6。

於二零零八年十二月二十九日，本公司購回1,000份可轉換債券(總本金額為人民幣100,000,000元)。購回該等債券的總代價為5,858,946美元，相當於人民幣40,000,000元。該等債券於購回後註銷。

可轉換債券之嵌入式衍生工具的公允價值使用若干估值模式計算。於二零零八年十二月三十一日及二零零七年十二月三十一日，該等模式所使用的主要數據如下：

股價分別為於二零零八年十二月三十一日及二零零七年十二月三十一日所列示的金額。無風險利率經參照香港外匯基金票據收益率(摘錄自彭博)後釐定。預計有效年期乃根據可轉換債券的條款出估計。波幅則根據本公司的歷史價格波幅而釐定。

36. Convertible bonds (restated) (Continued)

Any changes in the major inputs used in the model will result in changes in the fair value of the embedded derivative. The variables and assumptions used in calculating the fair value of the embedded derivative are based on the directors' best estimates.

The movement of the liability component, the embedded derivative, and the equity component of the Convertible Bonds for the year is set out below:

		Liability component	Redemption option of the Company	Equity component	Total
		負債部分	本公司的 贖回權	權益部分	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Convertible Bonds issued on 27 April 2007	於二零零七年 四月二十七日 發行的可轉換債券	1,070,613	(25,446)	112,833	1,158,000
Transaction costs	交易成本	(20,977)	—	(2,210)	(23,187)
Interests charged during the year ended 31 December 2007 (note 15)	於截至二零零七年 十二月三十一日止 年度內所計提的利息 (附註15)	30,553	—	—	30,553
Changes in fair value (note 15)	公允價值變動 (附註15)	—	(20,725)	—	(20,725)
As at 31 December 2007 (as restated)	於二零零七年 十二月三十一日 (經重列)	1,080,189	(46,171)	110,623	1,144,641
Interests charged during the year ended 31 December 2008 (note 15)	於截至二零零八年 十二月三十一日止 年度內所計提的利息 (附註15)	46,319	—	—	46,319
Changes in fair value (note 15)	公允價值變動 (附註15)	—	42,495	—	42,495
Derecognised due to redemption (i)	因贖回而終止確認(i)	(97,281)	294	(1,459)	(98,446)
As at 31 December 2008	於二零零八年 十二月三十一日	1,029,227	(3,382)	109,164	1,135,009

No conversion of the Convertible Bonds has occurred up to 31 December 2008.

36. 可轉換債券(經重列)(續)

倘該模式的主要數據出現任何變動，將會導致嵌入式衍生工具的公允價值出現變動。計算嵌入式衍生工具的公允價值時所使用的變數及假設乃基於董事的最佳估計。

年內，可轉換債券的負債部分、嵌入式衍生工具以及權益部份的變動情況載列如下：

		Liability component	Redemption option of the Company	Equity component	Total
		負債部分	本公司的 贖回權	權益部分	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Convertible Bonds issued on 27 April 2007	於二零零七年 四月二十七日 發行的可轉換債券	1,070,613	(25,446)	112,833	1,158,000
Transaction costs	交易成本	(20,977)	—	(2,210)	(23,187)
Interests charged during the year ended 31 December 2007 (note 15)	於截至二零零七年 十二月三十一日止 年度內所計提的利息 (附註15)	30,553	—	—	30,553
Changes in fair value (note 15)	公允價值變動 (附註15)	—	(20,725)	—	(20,725)
As at 31 December 2007 (as restated)	於二零零七年 十二月三十一日 (經重列)	1,080,189	(46,171)	110,623	1,144,641
Interests charged during the year ended 31 December 2008 (note 15)	於截至二零零八年 十二月三十一日止 年度內所計提的利息 (附註15)	46,319	—	—	46,319
Changes in fair value (note 15)	公允價值變動 (附註15)	—	42,495	—	42,495
Derecognised due to redemption (i)	因贖回而終止確認(i)	(97,281)	294	(1,459)	(98,446)
As at 31 December 2008	於二零零八年 十二月三十一日	1,029,227	(3,382)	109,164	1,135,009

截至二零零八年十二月三十一日止，概無任何可轉換債券獲轉換。

36. Convertible bonds (restated) (Continued)

The changes in the fair value of the embedded derivative from 31 December 2007 to 31 December 2008 resulted in a fair value loss of RMB42,495,000, which has been recorded as “Fair value changes on financial derivatives” in the consolidated income statement for the year ended 31 December 2008.

- (i) The Company repurchased 1,000 units of Convertible Bonds on 29 December 2008 with a total consideration of RMB40,000,000 and transaction costs of RMB194,000. The allocation of consideration paid and transaction costs for the redemption and calculation of resulting gain or loss is as follows:

		Carrying value 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Difference 差額 RMB'000 人民幣千元
Liability component	負債部分	97,281	39,029	58,252
Issuer's redemption option	發行人的贖回權	(294)	(294)	—
Equity component	權益部分	9,553	1,459	8,094
Total	合計	106,540	40,194	66,346

The gain in relation to the liability component of RMB58,252,000 was recognised in the consolidated income statement for the year ended 31 December 2008.

36. 可轉換債券(經重列)(續)

嵌入式衍生工具的公允價值從二零零七年十二月三十一日至二零零八年十二月三十一日所產生的變動導致公允價值虧損人民幣42,495,000元，有關情況已被列入截至二零零八年十二月三十一日止年度的綜合利潤表內計作「衍生金融工具的公允價值變動」。

- (i) 本公司於二零零八年十二月二十九日購回1,000份可轉換債券，總代價為人民幣40,000,000元及交易成本為人民幣194,000元。有關贖回的已付代價及交易成本的分配及所產生損益的計算方法如下：

負債部分的收益人民幣58,252,000元乃於截至二零零八年十二月三十一日止年度的綜合利潤表確認。

37. Employee retirement benefits

Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in defined contribution retirement benefit schemes (the “Schemes”) organised by the relevant local government authorities in Shanghai whereby the Group is required to make contributions to the Schemes at the rate of 22% of the eligible employees’ salaries. The local government authorities are responsible for the entire pension obligations payable to retired employees.

The Group has no other obligations for the payment of pension benefits associated with those schemes and other post-retirement benefits beyond the annual contributions described above.

37. 僱員退休福利

根據中國有關勞動法規，本集團參與由上海當地有關政府部門設立的界定供款退休福利計劃(「計劃」)，本集團須按合資格僱員薪金的22%向計劃供款。當地政府部門負責向已退休僱員支付全部退休金。

除上述年度供款外，本集團並無其他有關該等計劃及其他退休後福利的退休金供款責任。

38. Share-based payments

The terms and conditions of the grants that existed during the year are as follows, whereby all options are settled by physical delivery of shares:

38. 股份支付

年內已存在的授出事宜的條款及條件如下，而所有購股權均透過實質交付股份結算：

	Number of shares involved in the option 購股權所涉 及的股份數目	Vesting condition 歸屬條件	Contractual life of options 購股權的 合約期限
Options granted to directors: 授予董事的購股權：			
— on 19 September 2006 — 於二零零六年九月 十九日	7,500,000	(i) 25% on the date of grant at an exercisable price of HKD3.824 per share; (ii) 25% on each of the first, second and third anniversary of the date of grant at an exercisable price of HKD4.302 per share (i)於授出當日25%可按每股3.824港元的行使價歸屬；(ii)於授出日期的第一、第二及第三個週年日期各有25%可按每股4.302港元的行使價歸屬	10 years 10年
— on 3 December 2007 — 二零零七年十二月三日	10,000,000	25% on the date of grant and on each of the first, second and third anniversary of the date of grant at an exercisable price of HKD6.526 per share 於授出當日及於授出日期的第一、第二及第三個週年日期，分別各有25%的購股權可按每股6.526港元的行使價歸屬	5 years 5年
Options granted to employees: 授予僱員的購股權：			
— on 19 September 2006 — 於二零零六年 九月十九日	11,040,000	(i) 25% on the date of grant at an exercisable price of HKD3.824 per share; (ii) 25% on each of the first, second and third anniversary of the date of grant at an exercisable price of HKD4.302 per share (i)於授出當日25%可按每股3.824港元的行使價歸屬；(ii)於授出日期的第一、第二及第三個週年日期各有25%可按每股4.302港元的行使價歸屬	10 years 10年
— on 10 October 2007 — 於二零零七年十月十日	640,000	30% on the date of grant, 30% and 40% on the first and second anniversary of the date of grant at an exercisable price of HKD6.3 per share 30%於授出當日歸屬，而30%及40%分別於授出日期的第一及第二週年日期可按每股6.3港元的行使價歸屬	4 years 4年
Total share options 購股權數合計	29,180,000		

38. Share-based payments (Continued)

The number and weighted average exercise price of share options are as follows:

		Year ended 31 December 2008 截至二零零八年 十二月三十一日止年度		Year ended 31 December 2007 截至二零零七年 十二月三十一日止年度	
		Weighted average exercise price 加權平均 行使價	Number of shares involved in the options 購股權所涉及 股份數目	Weighted average exercise price 加權平均 行使價	Number of shares involved in the options 購股權所涉及 股份數目
Outstanding at beginning of year	年初尚未行使	HKD5.032港元	29,180,000	HKD4.183港元	18,540,000
Granted	已授出	—	—	HKD6.512港元	10,640,000
Exercised	已行使	HKD3.824港元	(80,000)	—	—
Lapsed	已失效	HKD5.633港元	(16,315,000)	—	—
Outstanding at end of year	年末尚未行使	HKD4.273港元	12,785,000	HKD5.032港元	29,180,000
Exercisable at end of year	年末可行使	HKD4.126港元	7,162,000	HKD3.824港元	4,635,000

The option outstanding at 31 December 2008 have an exercise price in the range of HKD3.824 to HKD6.30 and a weighted average remaining contractual life of 7.46 years (2007: 7.30 years).

During the year ended 31 December 2008, an employee of the Group exercised options relating to the share options granted on 19 September 2006 to subscribe 80,000 ordinary shares (2007: nil) at an exercise price of HKD3.824 per ordinary share. The total proceeds received by the Company were HKD305,920.

During the year ended 31 December 2008, three employees voluntarily resigned from the Group and therefore ceased to be entitled to the share options granted by the Company. The number of shares involved in the above lapsed share options amounted to 4,440,000 shares with a weighted average exercise price of HKD4.183.

38. 股份支付(續)

購股權之數目及加權平均行使價如下：

於二零零八年十二月三十一日尚未行使之購股權之行使價介乎3.824港元至6.30港元之間，而剩餘加權平均合約期限為7.46年(二零零七年：7.30年)。

於截至二零零八年十二月三十一日止年度，本集團僱員已行使與二零零六年九月十九日授出之購股權有關之購股權，以按每股普通股3.824港元之行使價認購80,000股普通股(二零零七年：無)。本公司所收到之所得款項總額為305,920港元。

於截至二零零八年十二月三十一日止年度，三名僱員自願從本集團辭任，因此不再有權享有本公司授出之購股權。上述失效購股權所涉及之股份數目達到4,440,000股，而加權平均行使價為4.183港元。

38. Share-based payments (Continued)

On 30 November 2008, a director voluntarily resigned from the Company and therefore ceased to be entitled to 10,000,000 share options granted by the Company on 3 December 2007 with an exercise price of HKD6.526.

On 31 December 2008, a director retired from the Company and ceased to be entitled to 1,875,000 share options granted by the Company on 19 September 2006 with an exercise price of HKD4.302.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

As a result of the resignation and retirement of two directors and the resignation of certain employees during the year before they meet the vesting conditions, a net credit of RMB0.6 million (2007: an expense of RMB25 million) is resulted from the reversal of the cumulative fair value of share options charged to administrative expenses in the income statement in prior years.

38. 股份支付(續)

於二零零八年十一月三十日，一名董事自願從本公司辭任，故不再享有本公司於二零零七年十二月三日授出行使價為6.526港元之10,000,000份購股權。

於二零零八年十二月三十一日，一名董事從本公司退休，故不再有權享有本公司於二零零六年九月十九日授出行使價為4.302港元之1,875,000份購股權。

購股權乃根據服務條件授出。於計量所收到服務在授出日期之公允價值時尚未計及此條件。授出購股權與市場條件無關。

由於年內有兩名董事和多名僱員分別在彼等符合歸屬條件前退休、辭任及辭職，導致的從在先前年度於利潤表中計入行政費用購股權累計公允價值中撥回貸方淨額人民幣600,000元(二零零七年：費用人民幣25,000,000元)。

39. Share capital

(a) Authorised and issued share capital

Authorised:
Ordinary shares of HKD0.1 each

法定：
每股面值0.1港元的普通股

10,000,000

1,000,000

39. 股本

(a) 法定及已發行股本

At 31 December 2008 and 2007

於二零零八年及二零零七年
十二月三十一日

The Group and the Company
本集團及本公司

No. of shares	Amount
股份數目	金額
(thousand)	HKD'000
(千股)	港元千元

39. Share capital (Continued)

(a) Authorised and issued share capital (Continued)

39. 股本(續)

(a) 法定及已發行股本(續)

		2008 二零零八年		2007 二零零七年	
		No. of shares of nominal value of HKD0.1 each 每股面值0.1 港元的 股份數目 (thousand) (千股)	Nominal value of shares 股份面值 RMB'000 人民幣千元	No. of shares of nominal value of HKD0.1 each 每股面值0.1 港元的 股份數目 (thousand) (千股)	Nominal value of shares 股份面值 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：				
At 1 January (i)	於一月一日 (i)	1,037,500	105,571	1,037,500	105,571
Issuance of ordinary shares upon exercise of share options (note 38)	因行使購股權 發行普通股 (附註38)	80	7	—	—
Shares repurchased and cancelled (b)	購回及註銷之 股份(b)	(7,465)	(760)	—	—
At 31 December	於十二月 三十一日	1,030,115	104,818	1,037,500	105,571

(i) Immediately after the completion of a global offering on 19 September 2006 and up to the beginning of 2008, the total number of issued shares is 1,037,500,000, of which an aggregate of 287,500,000 shares are held by public shareholders, representing approximately 28% of total number of shares. Each share has a par value of HKD0.1.

(i) 緊隨全球發售於二零零六年九月十九日完成後及截止二零零八年初，已發行股份總數為1,037,500,000股，其中合共287,500,000股股份由公眾股東持有，約佔股份總數的28%。每股股份的面值為0.1港元。

39. Share capital (Continued)

(b) Repurchase of own shares

During the year ended 31 December 2008, the Company repurchased its own ordinary shares on the Stock Exchange of Hong Kong Limited as follows:

Month/year		Note	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid
月/年		附註	購回股份數目	支付每股最高價	支付每股最低價	支付總價款
				HKD 港元	HKD 港元	RMB'000 人民幣千元
October 2008	二零零八年十月	(ii)	2,173,000	0.50	0.42	911
November 2008	二零零八年十一月	(ii)	5,292,000	0.80	0.62	3,158
			<u>7,465,000</u>			<u>4,069</u>

(ii) The repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to section 37(4) of the Companies Law (2007 Revision) of the Cayman Islands, an amount equivalent to the par value of the shares cancelled of RMB760,000 was transferred from retained profits to the capital redemption reserve. The premium paid on the repurchase of the shares of RMB3,309,000 (note 40(a)) was charged to share premium.

39. 股本(續)

(b) 購回本身的股份

截至二零零八年十二月三十一日止年度，本公司於香港聯合交易所有限公司購回其本身的普通股如下：

(ii) 購回之股份已予以註銷，而該等股份之面值於本公司已發行股本中減除。根據開曼群島公司法(二零零七年修訂)第37(4)節，相當於該等已註銷股份面值之數額人民幣760,000元已由保留溢利轉往資本贖回儲備。購回股份時所付之溢價人民幣3,309,000元(附註40(a))已於股份溢價中扣除。

40. Share premium and reserves

(a) The Company

		Share premium	Capital redemption reserve	Contributed surplus	Capital reserves (undistributable) 資本儲備(不可分配)	Accumulated losses	Total	
		股份溢價	資本贖回儲備	實繳盈餘	— convertible — 可轉換債券	— employee share option — 僱員購股權	合計	
		RMB'000 人民幣千元 (附註40(b))	RMB'000 人民幣千元 (附註40(c))	RMB'000 人民幣千元 (附註(i))	RMB'000 人民幣千元 (附註36)	RMB'000 人民幣千元 (附註21)	RMB'000 人民幣千元	
		(note 40(b))	(note 40(c))	(note (i))	(note 36)	(note 38)	(附註21)	
At 1 January 2007	於二零零七年一月一日	2,084,437	—	308,439	—	10,916	(5,926)	2,397,866
Equity settled share-based transactions	股權結算的股份 支付交易	—	—	—	—	25,002	—	25,002
Equity component of convertible bonds	可轉換債券的 權益部份	—	—	—	110,623	—	—	110,623
Loss for the year	年度虧損	—	—	—	—	—	(78,363)	(78,363)
At 31 December 2007 (as restated)	於二零零七年十二月三十一日 (經重列)	2,084,437	—	308,439	110,623	35,918	(84,289)	2,455,128
At 1 January 2008	於二零零八年一月一日							
As previously reported	以往已呈報	2,084,437	—	308,439	110,623	35,918	(103,405)	2,436,012
Prior year adjustment (note 6)	上一年度調整(附註6)	—	—	—	—	—	19,116	19,116
At 1 January 2008 (as restated)	於二零零八年一月一日(經重列)	2,084,437	—	308,439	110,623	35,918	(84,289)	2,455,128
Issue of shares	發行股份							
— share option scheme	— 購股權計劃	456	—	—	—	(177)	—	279
Equity settled share-based transactions	股權結算的股份 支付交易	—	—	—	—	(568)	—	(568)
Repurchase of convertible bonds (note 36)	購回可轉換 債券(附註36)	—	—	—	(1,459)	—	—	(1,459)
Purchase and cancellation of own shares (note 39):	購買及註銷自身 股份(附註39):							
— premium paid	— 已付溢價	(3,309)	—	—	—	—	—	(3,309)
— transfer between reserves	— 儲備間轉撥	—	760	—	—	—	(760)	—
Dividends declared to equity holders	已向股權持有人 宣派股息	—	—	—	—	—	(149,549)	(149,549)
Profit for the year	年度溢利	—	—	—	—	—	187,170	187,170
At 31 December 2008	於二零零八年十二月三十一日	2,081,584	760	308,439	109,164	35,173	(47,428)	2,487,692

Note (i): The excess of the consolidated net assets represented by the shares of the subsidiaries acquired over nominal value of the shares issued by the Company in exchange under the Reorganisation was transferred to the contributed surplus account in the Company's financial statements.

附註(i): 綜合淨資產(即所收購子公司股份超過本公司於重組時發行並以交換該等股份面值之差額)轉撥至本公司財務報表的實繳股本盈餘賬。

40. Share premium and reserves (Continued)

(b) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands (2007 Revision), the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of the business.

(c) Capital redemption reserve

Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the Company's distributable reserves.

(d) Merger reserves

The merger reserves represent the difference between the Company's share of the nominal value of the paid-up capital of the subsidiaries acquired over the nominal value of the ordinary shares issued by the Company.

(e) Revaluation reserve

The revaluation reserve relates to property reclassified from owner-occupied to investment property. For such reclassifications, the cumulative increase in the fair value of the property at the date of reclassification in excess of any previous impairment losses is included in the revaluation reserve.

40. 股份溢價及儲備(續)

(b) 股份溢價

股份溢價賬的動用受開曼群島公司法所規管。根據開曼群島公司法(二零零七年修訂本)，本公司股份溢價賬的資金可分派予本公司股東，惟建議分派股息當日後，本公司必須有能力償還日常業務中的到期債務。

(c) 資本贖回儲備

資本贖回儲備指以本公司可供分派儲備支付之購回股份面值。

(d) 合併儲備

合併儲備指被收購本公司子公司的繳足股本面值與本公司發行的權益的普通股面值的差額。

(e) 重估儲備

重估儲備與重新分類為投資物業的自用物業有關。就該等重新分類而言，物業公允價值於重新分類日期的累計增幅超過過往減值虧損的數額計入重估儲備。

40. Share premium and reserves (Continued)

(f) PRC statutory reserves

Transfers from retained earnings to PRC statutory reserves were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries incorporated in the PRC and were approved by the respective boards of directors. The statutory reserves consist of:

(i) General reserve fund

Transfers from retained earnings to the general reserve fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the general reserve fund can be used to cover previous years' losses, if any, and may be converted into capital in proportion to equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of their registered capital.

(ii) Enterprise expansion fund

Transfers from retained earnings to the enterprise expansion fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the enterprise expansion fund can be used for business development purposes and for working capital purpose. This fund is non-distributable other than upon liquidation. Transfers to this fund must be made before distribution of dividends to the equity holders.

(g) Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3(b)(ii).

40. 股份溢價及儲備(續)

(f) 中國法定儲備

由保留溢利轉撥至中國法定儲備乃根據有關中國法例及規例與本公司在中國註冊成立子公司的章程細則進行，並獲各自董事會批准。法定儲備包括：

(i) 法定盈餘公積金

由保留溢利轉撥至法定盈餘公積金乃根據本公司子公司的章程細則進行，並獲各自董事會批准。

就有關的公司而言，法定盈餘公積金可用作彌補上年度虧損(如有)，亦可按股權持有人現時的持股比例兌換為股本，惟兌換後結餘不得少於註冊資本的25%。

(ii) 企業發展基金

由保留溢利轉撥至企業發展基金乃根據本公司子公司的章程細則進行，並獲各自董事會批准。

就有關的公司而言，企業發展基金可用作業務發展及營運資金。除清盤外，該基金不可分派。向股權持有人分派股息後，方可將保留盈利轉撥至該基金。

(g) 匯兌儲備

匯兌儲備包括所有因換算境外業務的財務報表而產生的外匯差額。該項儲備乃根據附註3(b)(ii)所載的會計政策處理。

40. Share premium and reserves (Continued)

(h) Distributable reserve

As at 31 December 2008, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB2,343,355,000 (2007: RMB2,308,587,000 (restated)).

(i) Capital management

The Group's primary objective in managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurate with the level of risks and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted equity ratio. For this purpose the Group defines net debt as total debt (including interest bearing loans, convertible bonds, long-term payable, trade, other payables and advance receipts) plus unaccrued proposed dividends, less cash and cash equivalents and restricted cash. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

The net debt-to-adjusted equity ratio as at 31 December 2008 was 100% (2007 restated: 69%). There were no changes in the Group's approach to capital management during the year.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

40. 股份溢價及儲備(續)

(h) 可分派儲備

於二零零八年十二月三十一日，可分派予本公司股東的儲備金總額為人民幣2,343,355,000元(二零零七年：人民幣2,308,587,000元(經重列))。

(i) 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水平相對應之產品和服務定價以及獲得合理成本的融資，持續為股東創造回報及為其他利益相關者帶來利益。

本集團積極及定期對資本架構進行檢討和管理，以在較高股東回報情況下可能伴隨之較高借貸水平與穩健的資本狀況帶來的好處和保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

根據行業慣例，本集團以淨負債佔經調整權益比率作為監控資本架構的基準。為此，本集團界定淨負債為總債項(包括計息貸款、可轉換債券、長期應付款、應付賬款、其他應付款項及預收款項)加未產生之擬派股息減去現金及現金等價物及受限制現金。經調整權益包括權益之所有部分減去未產生之擬派股息。

於二零零八年十二月三十一日，淨負債佔經調整權益比率為100%(二零零七年(經重列):69%)。年內，本集團之資本管理方法並無改變。

本公司或其任何子公司概無受外部強加的資本管理規定所規限。

41. Financial guarantees

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB298,117,000 as at 31 December 2008 (2007: RMB266,038,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties.

In the opinion of directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider the possibility of default by the parties involved to be remote. Accordingly, no value has been recognised in the balance sheet as at 31 December 2008.

42. Financial instruments

The Group conducts its operations in the PRC and accordingly is subject to special considerations and significant risks. These include risks associated with, among others, the political, economic and legal environment, influence of national authorities over pricing regulation and competition in the industry.

The Group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk (including interest rate risk, currency risk and equity price risk)

This note presents information about the Group's exposure to each of the above risks, and the Group's objectives, policies and processes for measuring and managing risk.

41. 財務擔保

本集團已為部份物業單位的買方提供按揭貸款，並對該等買方的還款責任提供財務擔保。於二零零八年十二月三十一日，已授出的擔保為人民幣298,117,000元(二零零七年：人民幣266,038,000元)。該等擔保於以下較早期間終止：(i)發出房地產所有權證書(一般在買方擁有有關物業後六個月內發出)時；及(ii)物業買方償還按揭貸款時。

本公司董事認為，本集團財務擔保合約於首次確認時的公允價值很低，而董事認為有關訂約方違約的機會極微。因此，並無於二零零八年十二月三十一日的資產負債表中確認任何價值。

42. 金融工具

本集團在中國經營業務，故須受特定因素及重大風險影響，其中包括政治、經濟及法制環境、國家機構實施價格管制的影響及行業競爭等風險。

本集團使用的金融工具具有以下風險：

- 信貸風險；
- 流動性風險；及
- 市場風險(包括利率風險、貨幣風險及權益價格風險)。

本附註呈列有關本集團涉及上述各項風險、本集團的目標、政策及措施進度及管理風險的資料。

42. Financial instruments (Continued)

Management has overall responsibility for the establishment and oversight of the Group's risk management framework. Management establishes policies to identify and analyse the risks faced by the Group, to set up appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Through training and management standards and procedures, management aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables and investments.

The Group's management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis.

The Group's credit risk is primarily attributable to trade, other receivables and advance deposits. In respect of trade and other receivables, individual credit evaluations are performed on each new customer. The Group's review includes external ratings, when available, and in some cases bank references. These evaluations focus on the customer's liquidity to make payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Customers are generally required to transact with the Group on a prepayment basis. The Group generally offers no credit terms to customers and does not usually obtain collateral from customers.

42. 金融工具(續)

管理層全權負責建立並監督本集團的風險管理架構。管理層建立政策是為了辨明和分析本集團面臨的風險，並設置適當的風險限制和控制措施以監控風險是否在限制範圍內。風險管理政策及系統須定期進行審閱以反映市場環境及本集團經營活動的變化。管理層通過其培訓和管理標準及程序，旨在建立具紀律性及建設性的控制環境，使得身處其中的員工明白自身的角色及義務。

(a) 信貸風險

如果金融工具涉及的顧客或對方無法履行合同項下的義務對本集團造成的財務損失，即為信貸風險。信貸風險主要來自本集團的應收賬款及其他應收款項以及投資。

本集團管理層已制訂適當信貸政策，並不斷監察信貸風險。

本集團的信貸風險主要來自應收賬款，其他應收款項以及預付按金。關於應收賬款及其他應收款項，本集團會對每一個新客戶單獨進行信貸評估。本集團的審閱包括外部評級(當可用時)，若干情況下參照銀行。該等評估集中於客戶支付到期款項的流動資金及現時的支付能力，並考慮客戶特定資料及客戶經營所處經濟環境之資料。本集團一般要求客戶與本集團交易時作出預付款。本集團一般不會向客戶提供信貸期。一般而言，本集團不要求客戶的從屬抵押品。

42. Financial instruments (Continued)

(a) Credit risk (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has influences credit risk, but to a lesser extent. At the balance sheet date, the Group had a certain concentration of credit at 81% (2007: 79%) of the total trade, other receivables and advance deposits arising from the Group's deposits for land acquisition. These deposits will be transferred to the cost of properties under development upon the Group obtaining the relevant land use rights.

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet after deducting any impairment allowance. Except for the financial guarantees given by the Group as set out in note 41, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date is disclosed in note 41.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade, other receivables and advance deposits are set out in note 29.

Cash and cash equivalents and restricted cash are placed with a group of banks and financial institutions which management considers have good credit ratings. Investments are normally only in liquid securities quoted on a recognised stock exchange and management does not expect any investment counterparty to fail to meet its obligations.

42. 金融工具(續)

(a) 信貸風險(續)

本集團的信貸風險主要受各客戶的特定情況所影響。客戶營運行業及國家的違約風險對信貸風險亦有影響，但程度較小。於結算日，本集團對應收賬款，其他應收款項以及本集團收購土地的按金產生的預付按金總額的信貸集中度為81%(二零零七年：79%)。該等按金將於本集團取得有關土地使用權之後轉至發展中物業成本。

倘不考慮所持任何附屬抵押品，於結算日，最高信貸風險為各金融資產(包括衍生金融工具)的賬面值，並扣除任何減值撥備。除了附註41所載本集團作出的財務擔保，本集團並無提供任何其他擔保，致使本集團或本公司承受信貸風險。於結算日，有關該等財務擔保的最高信貸風險披露於附註41。

有關本集團產生於應收賬款，其他應收款項以及預付按金涉及信貸風險的其他量化披露載於附註29。

現金及現金等價物以及受限制現金存於一組管理層認為具有良好信貸評級的銀行及金融機構。投資對象一般為在經認可證券交易所進行交易的流動證券。管理層預期任何投資對應方不會不履行其責任。

42. Financial instruments (Continued)

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the balance sheet of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay:

31 December 2008	Carrying amount	Undiscounted	Within 5 years				
		contractual cash flow	Within 1 year or on demand	Within 2 years but over 1 year	Within 5 years but over 2 years	Over 5 years	
二零零八年十二月三十一日	賬面值	未貼現已訂約現金流量	一年內或按要 求	兩年內 但一年以上	五年以內 但兩年以上	五年以上	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Trade, other payables and advance receipts excluding advance receipts from customers	應付賬款、其他應付款項及預收款項但不包括預收客戶款項	858,352	(858,352)	(788,353)	(69,999)	—	—
Secured interest-bearing loans	有抵押計息貸款	1,516,860	(1,695,756)	(412,919)	(571,558)	(481,830)	(229,449)
Unsecured interest-bearing loans	無抵押計息貸款	205,000	(212,073)	(212,073)	—	—	—
Long-term payable	長期應付款	55,013	(84,000)	(6,000)	(6,000)	(18,000)	(54,000)
Convertible bonds	可轉換債券	1,029,227	(1,183,235)	—	—	(1,183,235)	—
		3,664,452	(4,033,416)	(1,419,345)	(647,557)	(1,683,065)	(283,449)

42. 金融工具(續)

(b) 流動性風險

流動性風險為本集團在到期日無法履行其財務義務的風險。本集團的政策為定期監控其流動資金需要及遵守借款契約的情況，確保維持充足的現金儲備及從銀行獲得足夠的已訂約融資額度，以應付本集團短期及較長期的流動資金需求。

下表詳述於結算日本集團非衍生金融負債項下合約承擔的到期情況，乃按已訂約未貼現現金流量(包括按合約利率或(倘屬浮動)結算日當日利率計算的利息付款)及本集團可能需要付款的最早日期為基準作出：

42. Financial instruments (Continued)

(b) Liquidity risk (Continued)

31 December 2007 (Restated) 二零零七年十二月三十一日 (經重列)	Carrying amount 賬面值 RMB'000 人民幣千元	Undiscounted contractual cash flow 未貼現已訂 約現金流量 RMB'000 人民幣千元					Over 5 years 五年以上 RMB'000 人民幣千元
		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	Within 2 years but over 1 year 兩年內但 一年以上 RMB'000 人民幣千元	Within 5 years but over 2 years 五年以內 但兩年以上 RMB'000 人民幣千元			
Trade, other payables and advance receipts excluding advance receipts from customers	應付賬款、其他 應付款項及預收 款項但不包括 預收客戶款項	793,284	(793,284)	(699,654)	(93,630)	—	—
Secured interest-bearing loans	有抵押計息貸款	1,046,210	(1,191,083)	(433,886)	(492,135)	(123,207)	(141,855)
Unsecured interest-bearing loans	無抵押計息貸款	5,000	(5,136)	(5,136)	—	—	—
Convertible bonds	可轉換債券	1,080,189	(1,295,072)	—	—	(1,295,072)	—
		2,924,683	(3,284,575)	(1,138,676)	(585,765)	(1,418,279)	(141,855)

(c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing loans, convertible bonds, cash and cash equivalents and restricted cash.

Cash and cash equivalents and restricted cash comprise mainly cash at bank, with an interest rate of 0.36% per annum as at 31 December 2008 (2007: 0.72% per annum). Pledged bank deposits and time deposits maturing after three months are not held for speculative purposes but are placed to satisfy conditions for borrowing facilities granted to the Group and for higher yield returns than cash at bank.

The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. The interest rates and terms of repayment of the interest-bearing loans and convertible bonds are disclosed in notes 33 and 36.

42. 金融工具(續)

(b) 流動性風險(續)

(c) 利率風險

本集團的利率風險主要來自計息貸款、可轉換債券、現金及現金等價物及受限制現金。

現金及現金等價物及受限制現金主要為銀行存款，於二零零八年十二月三十一日其每年利率為0.36厘(二零零七年：每年0.72厘)。已抵押銀行存款及三個月期以上的定期存款並非為投機而持有，而是為了符合銀行向本集團授予借貸融資的條件，以及為了得到比銀行存款較高的回報率。

本集團的可變利率貸款承受利率變動導致的現金流量變動風險。計息貸款及可轉換債券的利率條款和期限披露於附註33及36。

42. Financial instruments (Continued)

(c) Interest rate risk (Continued)

The Group manages the net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis. Management does not enter into interest rate hedging transactions since it is considered that the cost of such instruments outweigh the potential risk of interest rate fluctuation.

(i) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing borrowings at the balance sheet date.

42. 金融工具(續)

(c) 利率風險(續)

本集團通過維持充足的信貸額度以使借貸成本處於可接受水平及通過持續監控該等風險來管理利率淨風險。管理層並無進行利率對沖交易，原因為管理層認為此等工具的成本高於利率波動的潛在風險。

(i) 利率情況

下表詳述於結算日本集團的計息貸款利率情況。

		2008 二零零八年		2007 二零零七年	
		Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元 (Restated) (經重列)
Fixed rate borrowings 固定利率貸款					
Secured interest-bearing loans	有抵押計息 貸款	6.81%	250,000	6.65%	263,400
Unsecured interest-bearing loans	無抵押計息 貸款	7.59%	200,000	6.80%	5,000
Convertible bonds	可轉換債券	4.24%	1,029,227	4.24%	1,080,189
			1,479,227		1,348,589
Variable rate borrowings 可變利率借貸					
Secured interest-bearing loans	有抵押計息 貸款	6.85%	1,266,860	7.45%	782,810
Unsecured interest-bearing loans	無抵押計息 貸款	6.63%	5,000		—
			1,271,860		782,810
Total borrowings	借貸總額		2,751,087		2,131,399
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸 佔借貸總額 百分比		54%		63%

42. Financial instruments (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss and equity. Therefore, a change in interest rates at the reporting date would not affect profit or loss and equity.

A change of 100 basis points in interest rates applicable to variable rate instruments at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis as in 2007.

42. 金融工具(續)

(c) 利率風險(續)

(ii) 敏感度分析

本集團並無計入按公允價值列賬於損益及權益處理的固定利率金融資產及負債。因此，於報告日期的利率變動不會影響損益及權益。

於報告日期可變利率工具有關利率變動100個基點將增加/(減少)權益及損益，金額列於下表。本分析假設所有其他可變因素(尤其是外幣匯率)保持不變。二零零七年的分析按相同基準進行。

		Profit or loss 損益		Equity 權益	
		100 bp increase 增加100個 基點	100 bp decrease 減少100個 基點	100 bp increase 增加100個 基點	100 bp decrease 減少100個 基點
31 December 2008	二零零八年 十二月三十一日				
Variable rate instruments	可變利率工具	(9,539)	9,539	(9,539)	9,539
31 December 2007	二零零七年 十二月三十一日				
Variable rate instruments	可變利率工具	(5,245)	5,245	(5,245)	5,245

42. Financial instruments (Continued)

(d) Currency risk

Renminbi is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China and are determined largely by supply and demand.

The Group is exposed to foreign currency risk primarily through borrowings that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies in which these transactions primarily are denominated are Hong Kong Dollars (HKD), United States Dollars (USD) and Australian Dollars (AUD).

In respect of the monetary assets and liabilities denominated in foreign currencies, the Group ensures that the net exposures to this risk is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The currencies primarily giving rise to this risk are USD and HKD. Management does not enter into currency hedging transactions since it considers that the cost of such instruments outweighs the potential risk of exchange rate fluctuations.

42. 金融工具(續)

(d) 貨幣風險

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易須透過中國人民銀行或其他獲授權進行外匯買賣的機構進行。外匯交易採納的匯率乃中國人民銀行所報的匯率(主要按供求釐定)。

本集團承受外幣風險，主要通過以業務功能貨幣以外的貨幣(與功能貨幣有關)計值的借貸。該等交易主要計值的貨幣為港元、美元及澳元。

有關以外幣計值的貨幣資產及負債，本集團通過必要時以現貨匯率買賣外幣，確保其淨風險保持在可接受的水平，以解決短期不平衡。產生該風險的貨幣主要為美元及港元。管理層並無進行貨幣對沖交易，原因為管理層認為此等工具的成本高於匯率波動的潛在風險。

42. Financial instruments (Continued)

(d) Currency risk (Continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity based on notional amounts.

31 December 2008

		HKD'000 港元千元	USD'000 美元千元	AUD'000 澳元千元
Trade, other receivables and advance deposits	應收賬款、其他應收款項以及預付按金	52	4,474	—
Cash and cash equivalents	現金及現金等價物	91,637	6,589	1
Trade, other payables and advance receipts	應付賬款、其他應付款項以及預收款項	(110)	(5,881)	—
Overall exposure	總風險	91,579	5,182	1

二零零八年十二月三十一日

31 December 2007

		HKD'000 港元千元	USD'000 美元千元	AUD'000 澳元千元
Trade, other receivables and advance deposits	應收賬款、其他應收款項以及預付按金	104,546	9,345	—
Cash and cash equivalents	現金及現金等價物	150,223	26,226	1
Trade, other payables and advance receipts	應付賬款、其他應付款項以及預收款項	(7,229)	—	—
Overall exposure	總風險	247,540	35,571	1

二零零七年十二月三十一日

42. 金融工具(續)

(d) 貨幣風險(續)

(i) 貨幣風險

下表詳述本集團於結算日產生於已確認根據名義賬目以實體功能貨幣以外的貨幣計值的資產或負債的貨幣風險。

42. Financial instruments (Continued)

(d) Currency risk (Continued)

(i) Exposure to currency risk (Continued)

The following significant exchange rates applied during the year:

		Average rates		Reporting date spot rate	
		平均匯率		報告日期現貨匯率	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
HKD1	1港元	0.8919	0.9761	0.8819	0.9364
USD1	1美元	6.9451	7.6072	6.8346	7.3046
AUD1	1澳元	5.5674	6.3815	4.7135	6.4036

(ii) Sensitivity analysis

The following table indicates the approximate change in the Group's profit and other components of consolidated equity in response to a 5% strengthening of the RMB against the foreign currencies to which the Group had exposure at the balance sheet date. This analysis assumes that the reasonably possible change in foreign exchange rates had occurred at the balance sheet date and had been applied to each for the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2007.

42. 金融工具(續)

(d) 貨幣風險(續)

(i) 貨幣風險(續)

以下為年內採用的主要匯率：

(ii) 敏感度分析

下表顯示，倘人民幣對以下本集團於結算日有風險的外幣升值5%，本集團的溢利及綜合權益其他部分的概約變動。本分析假設已於結算日發生合理可能的的外幣匯率變動，並已影響本集團各實體於該日存在的金融工具貨幣風險，且所有其他可變因素（尤其是利率）保持不變。二零零七年的分析按相同基準進行。

		Profit or loss	
		損益	
		2008	2007
		二零零八年	二零零七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HKD	港元	(3,029)	(9,318)
USD	美元	(1,328)	(10,446)

42. Financial instruments (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

A 5% weakening of the RMB against the above currencies at 31 December would have had the equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remain constant.

(e) Equity price risk

The Group is exposed to equity price risk arising from changes in the Company's own share price to the extent that the Company's own equity instruments underlie the fair values of financial derivatives of the Group. As at the balance sheet date the Group is exposed to this risk through the redemption rights attached to the Convertible Bonds issued by the Company as disclosed in note 36.

(f) Fair value

Fair value estimates are made at a specific point in time and based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The following methods and assumptions were used to estimate the fair value for each class of financial instruments:

(i) Cash and cash equivalents, restricted cash, trade and other receivables and trade and other payables

The carrying values approximate fair value because of the short maturities of these instruments.

(ii) Investments

Fair value is based on quoted market prices at the balance sheet date without any deduction for transaction costs.

42. 金融工具(續)

(d) 貨幣風險(續)

(ii) 敏感度分析(續)

倘人民幣於十二月三十一日對上述貨幣貶值5%，則對上述貨幣具有相等於上表金額但為反方向的影響，假設所有其他可變因素保持不變。

(e) 權益價格風險

本集團承受來自本公司本身股價變動而產生的權益價格風險，惟以本公司本身權益工具處於本集團衍生金融工具公允價值下者為限。於結算日，本集團透過本公司發行的可轉換債券(於附註36中披露)所附帶的贖回權承受該風險。

(f) 公允價值

公允價值估計是在一個特定的時間按相關市場訊息及有關該金融工具的資料而作出。由於該等估計比較主觀，且涉及不明朗因素及相當大程度的人為判斷，故結果不一定十分準確。任何假設上的變動，均可能會對估計結果產生重大影響。

估計各類別金融工具公允價值時採用以下方法及假設：

(i) 現金及現金等價物、受限制現金、應收賬款及其他應收款項、應付賬款及其他應付款項

由於該等工具均在短期內到期，故賬面值與公允價值相近。

(ii) 投資

公允價值乃根據於結算日所報市價(不扣減任何交易成本)計算。

42. Financial instruments (Continued)

(f) Fair value (Continued)

(iii) Interest-bearing loans

The carrying amount of bank loans approximate their fair value based on the borrowing rate currently available for bank loans with similar terms and maturity.

(iv) Convertible bonds

The Group selects appropriate valuation methods and makes assumptions with reference to market conditions existing at each balance sheet date, to determine the fair value of the embedded financial derivative of the convertible bonds that is separated from the host debt contract. The basis for determining the fair value is disclosed in note 36.

(v) Financial guarantees

The fair value of financial guarantees issued is determined by reference to fees charged in an arm's-length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. The basis for determining the fair value is disclosed in note 41.

42. 金融工具(續)

(f) 公允價值(續)

(iii) 計息貸款

根據現時可獲取且條款及到期日相若的銀行貸款的借貸利率，銀行貸款的賬面值與公允價值相近。

(iv) 可轉換債券

本集團經參照各結算日的現行市況後，選擇適當的估值方法並作出假設，以釐定獨立於主債務合約的可轉換債券的嵌入式衍生金融工具的公允價值。釐定公允價值的基準於附註36披露。

(v) 財務擔保

已發出財務擔保的公允價值乃參照按公平原則就類似服務所收取的費用而釐定(如能取得此等資料)，或參照利率差距而釐定，即將借貸人在有擔保情況下所收取的實際利率，與估計在無擔保情況下所收取的利率作出比較(如能對有關資料作出可靠的估計)。釐定公允價值的基準於附註41披露。

43. Operating lease commitments

(i) Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Less than one year	一年內	8,775	12,438
Between one and five years	一年至五年	550	8,311
Total	合計	9,325	20,749

The leases, in respect of office rental charges, run for a period within five years.

(ii) Leases as lessor

The Group leases out its properties, which include investment properties and completed properties held for sale leased out on a temporary basis, under operating leases. The future minimum lease payments under non-cancellable leases are as follows:

43. 經營租賃承擔

(i) 作為承租人的租賃

不可撤銷經營租賃須於以下期間支付的租金如下：

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
與辦公室租金開支有關的租賃在五年內屆滿。		8,775	12,438
		550	8,311
	合計	9,325	20,749

與辦公室租金開支有關的租賃在五年內屆滿。

(ii) 作為出租人的租賃

本集團根據經營租賃出租物業，包括投資物業及暫時出租的已建成待售物業。根據不可撤銷租賃合同須於以下期間支付的日後最低租賃款項如下：

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Less than one year	一年內	26,074	23,639
Between one and five years	一年至五年	100,168	97,860
More than five years	超過五年	264,216	246,337
Total	合計	390,458	367,836

For the year ended 31 December 2008, RMB26,920,000 (2007: RMB22,914,000) and nil (2007: RMB6,671,000) were recognised as rental income in respect of investment properties and completed properties held for sale leased out on a temporary basis respectively in the income statement.

截至二零零八年十二月三十一日止年度，已就投資物業和暫時出租的已建成待售物業在利潤表確認的租金收入分別為人民幣26,920,000元（二零零七年：人民幣22,914,000元）和零（二零零七年：人民幣6,671,000元）。

44. Capital commitments

44. 資本承擔

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Property development activities:	物業發展活動：		
— Contracted but not provided for	— 已訂約但未撥備	3,281,935	3,872,228
— Authorized but not contracted for	— 已授權但未訂約	4,369,492	3,618,948
Total	合計	7,651,427	7,491,176

45. Related-party transactions

Particulars of significant transactions between the Group and certain related parties in which a director or shareholder of the Company is in a position to exercise significant influence are as follows:

- (a) During the year ended 31 December 2008, transactions with the following parties were considered as related-party transactions:

Name of party
有關人士名稱

Relationship
關係

— Mr. Wang Weixian
— 王偉賢先生

The founding equity holder and Chairman of the Company; Controlling shareholder of the Company's ultimate holding company
本公司創辦股權持有人兼主席；
本公司的最終控股公司的控股股東

— Starwaly Properties (Group) Pty Ltd. ("SPG")

Controlled by Mr. Wang Weixian
由王偉賢先生控制

— Shanghai ZhongXin
— 上海眾鑫

An associate of the Company
本公司的聯營公司

— Shanghai Yunjie Real Estate Consultancy Company Limited ("Shanghai Yunjie")
— 上海雲杰房地產諮詢有限公司(「上海雲杰」)

Controlled by a director of various operating subsidiaries
由多家營運子公司的一位董事控制

— Shenzhen Huibo Investment Development Company Limited ("Huibo")
— 深圳市匯博投資發展有限公司(「匯博」)

A minority equity holder of Sipo Education
思博教育的少數股權持有人

45. 關連人士交易

本集團與若干關連人士(本公司董事或股東可對其行使重大影響者)的重大交易詳情如下：

- (a) 於截至二零零八年十二月三十一日止年度，與以下人士進行的交易視為關連人士交易：

45. Related-party transactions (Continued)

(a) (Continued)

Name of party 有關人士名稱	Relationship 關係
<ul style="list-style-type: none"> — Peninsula Waitan — 外灘半島 	50% indirectly owned by Delta Link 由Delta Link間接擁有50%
<ul style="list-style-type: none"> — Shanghai Sendao Xinxing Men Chuang Co., Ltd (“Sendao”) — 上海森島新型門窗有限公司(「森島」) 	Controlled by a close family member of Mr. Wang Weixian 由王偉賢先生的近親控制
<ul style="list-style-type: none"> — Wuxi Guolian — 無錫國聯 	A minority equity holder of Wuxi Guosheng and Wuxi Shenglian 無錫國盛及無錫盛聯的少數股權持有人
<ul style="list-style-type: none"> — Wuxi Guosheng and Wuxi Shenglian — 無錫國盛及無錫盛聯 	Note (i) 附註(i)
<ul style="list-style-type: none"> — Prestige Glory Enterprises Limited (“Prestige Glory”) 	Equity holder of the Company and owned by Mr. Wang Weixian 本公司的股權持有人及由王偉賢先生擁有
<ul style="list-style-type: none"> — Boom Rich Investment Limited (“Boom Rich”) 	Equity holder of the Company and owned by Ms. Wang Xuling 本公司股權持有人及由王煦菱女士擁有
<ul style="list-style-type: none"> — SPG Investment Holdings Limited (“SPG Investment”) 	Equity holder of the Company and owned by Ms. Wang Xuling 本公司股權持有人及由王煦菱女士擁有
(i) During the year ended 31 December 2008, the Group increased its capital contribution in Wuxi Guosheng and Wuxi Shenglian, and the equity interests held by the Group in the two entities increased from 49% to 88.84% and 92.06% respectively (see note 8(ii)). Wuxi Guosheng and Wuxi Shenglian became subsidiaries of the Company during the year.	(i) 截至二零零八年十二月三十一日止年度，本集團增加其於無錫國盛及無錫盛聯的資本出資，本集團於兩間實體所持的權益由49%分別增至88.84%及92.06%(見附註8(ii))。年內無錫國盛及無錫盛聯成為本公司的子公司。

45. 關連人士交易(續)

(a) (續)

45. Related-party transactions (Continued)

(b) Recurring transactions

45. 關連人士交易 (續)

(b) 經常交易

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Construction cost:	建造成本：		
Sendao	森島	11,994	23,602
Sales commission expense:	銷售佣金開支：		
Shanghai Yunjie	上海雲杰	8,000	9,725
Sales of service:	服務銷售：		
Peninsula Waitan	外灘半島	11,784	11,784
Consulting expense:	諮詢費用：		
Shanghai Zhongxin	上海眾鑫	941	—

Construction cost, sales commission expense and sales of services were charged based on the services rendered by the related parties to the Group and in accordance with the terms of the underlying agreements.

建造成本、銷售佣金開支及提供服務收入根據關連人士向本集團提供的服務及有關協議條款收取。

The directors of the Company are of the opinion that the above related-party transactions were conducted on normal commercial terms and were priced with reference to prevailing market prices, and in the ordinary course of business.

本公司董事認為上述關連人士交易按一般商業條款進行，並參考日常業務過程中當時市價釐定價格。

45. Related-party transactions (Continued)

(c) Balance with related parties

As at the end of 2008, the Group had the following balances with related parties:

45. 關連人士交易(續)

(c) 與關連人士的結餘

截至二零零八年底，本集團與關連人士有以下結餘：

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Trade balances due from related parties (note 29):	應收關連人士款項結餘(附註29)：		
Peninsula Waitan	外灘半島	982	1,964
Non-trade balances due from related parties (note 29):	應收關連人士其他應收款結餘(附註29)：		
Mr. Wang Weixian and his close family members	王偉賢先生及其近親	—	270
Prestige Glory	Prestige Glory	8	46
Boom Rich	Boom Rich	4	4
SPG Investment	SPG Investment	12	—
Wuxi Guosheng	無錫國盛	—	3,000
Wuxi Shenglian	無錫盛聯	—	3,000
Shanghai Yunjie	上海雲杰	—	6,974
		1,006	15,258
Trade balances due to related parties (note 34):	應付關連人士款項結餘(附註34)：		
Sendao	森島	11,920	15,952
Non-trade balances due to related parties (note 34):	應付關連人士其他應付款結餘(附註34)：		
SPG	SPG		
— dividends payable	— 應付股息	9,173	9,173
— other payables	— 其他應付款項	4,051	4,051
Huibo	匯博	6,550	7,050
Unsecured loans from related parties (note 33)	來自關連人士無抵押貸款(附註33)		
Wuxi Guolian	無錫國聯	200,000	—
		231,694	36,226

Trade and non-trade balances due from/to related parties are unsecured, interest-free and repayable on demand. The unsecured loans borrowed from Wuxi Guolian are subject to interest rate of 7.59% per annum and are repayable within one year.

應收／應付關連人士款項及其他應收／應付款結餘為無抵押、免息及須於要求時償還。借入無錫國聯的無抵押貸款須按年利率7.59厘計息，並於一年內償還。

45. Related-party transactions (Continued)

(d) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 17 and five of the highest paid to employees as disclosed in note 18, was as follows:

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Salaries and other emoluments	工資及其他薪酬	22,596	22,514
Share-based payments	股份支付	—	12,528
		22,596	35,042

46. Pending litigation

A subsidiary of the Company is in litigation with a major contractor. The contractor claims compensation of RMB24.1 million from the Group. The management of the Group has vigorously defended the case and considers that the claim has no basis and is unreasonable. The court has not issued any verdict as at the date of this report. Based on the best available information and an assessment of the claim by the Group's external legal counsel, the directors estimate that the final settlement amount of the claim will be substantially lower than the amount claimed. The directors have made sufficient provision for the litigation in the financial statements.

47. Subsequent events

(i) Repurchase of convertible bonds

On 27 February 2009, the Company repurchased 540 units of Convertible Bonds with a total nominal value of RMB54,000,000. The bonds were repurchased with a total consideration of USD4,079,508, equivalent to RMB27,864,000. These bonds were cancelled upon repurchase.

(ii) Dividends

Pursuant to a resolution passed at the Board of Directors meeting held on 23 April 2009, it was resolved that dividends of RMB51,185,000 (RMB4.97 cents per ordinary share) were declared for the year ended 31 December 2008.

45. 關連人士交易(續)

(d) 關鍵管理人員薪酬

關鍵管理人員薪酬，包括在附註17中披露支付予本公司董事的薪酬和在附註18中披露支付予五位最高薪酬僱員的薪酬如下：

46. 未決訴訟

本公司其中一間子公司正面臨一項與主要承包商的訴訟。承包商要求本集團賠償人民幣24,100,000元。本集團管理層已為案例進行全力辯護，並認為有關索償是毫無根據和不合理的。截至本報告日期，法院並無作出任何判決。根據可獲得的最佳資料及本集團外聘法律顧問對索償作出的評估，董事估計，索償的最終償付金額將大大低於要求賠償的金額。董事已於財務報表中就該項訴訟作出充足撥備。

47. 結算日後事項

(i) 購回可轉換債券

於二零零九年二月二十七日，本公司購回540份總面值為數人民幣54,000,000元的可轉換債券。購回該等債券的總代價為4,079,508美元，相當於人民幣27,864,000元。該等債券於購回時獲註銷。

(ii) 股息

根據本集團於二零零九年四月二十三日召開的董事會會議通過的決議案，本公司決議宣派截至二零零八年十二月三十一日止年度的股息為數人民幣51,185,000元(每股普通股為人民幣4.97分)。

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		Year ended 31 Dec 2008 截至 二零零八年 十二月 三十一日 止年度 RMB'000 人民幣千元	Year ended 31 Dec 2007 截至 二零零七年 十二月 三十一日 止年度 RMB'000 人民幣千元 (Restated) (經重列)	Year ended 31 Dec 2006 截至 二零零六年 十二月 三十一日 止年度 RMB'000 人民幣千元	Year ended 31 Dec 2005 截至 二零零五年 十二月 三十一日 止年度 RMB'000 人民幣千元	Year ended 31 Dec 2004 截至 二零零四年 十二月 三十一日 止年度 RMB'000 人民幣千元
CONSOLIDATED INCOME STATEMENT						
綜合利潤表						
Revenue	收益	1,394,993	1,714,507	1,887,458	1,169,176	748,610
Cost of sales	銷售成本	(853,196)	(1,072,298)	(1,307,483)	(681,655)	(444,725)
Gross profit	毛利	541,797	642,209	579,975	487,521	303,885
Other operating income	其他經營收入	3,289	9,237	15,858	14,512	1,003
Selling and marketing costs	銷售及市場推廣成本	(69,484)	(65,592)	(28,281)	(45,042)	(31,584)
Administrative expenses	行政費用	(157,982)	(151,743)	(81,546)	(70,497)	(74,041)
Other operating expenses	其他經營開支	(7,129)	(9,115)	(213)	(12,730)	(9,445)
Net gain on acquisition of subsidiaries	收購子公司的收益淨額	48,216	—	—	—	—
Net gain on disposal of equity interest in subsidiaries	出售子公司股權的收益淨額	61,140	193,112	—	—	—
Net gain on repurchase of convertible bonds	購回可轉換債券之收益淨額	58,252	—	—	—	—
Results from operating activities	來自經營活動的溢利	478,099	618,108	485,793	373,764	189,818
Finance income	融資收入	14,199	46,359	23,092	6,786	4,278
Finance expenses	融資成本	(102,056)	(152,729)	(36,640)	(6,191)	—
Fair value changes on finance derivatives	衍生金融工具的公允價值變動	(42,495)	20,725	—	—	—
Net finance (expenses)/income	融資(成本)/收入淨額	(130,352)	(85,645)	(13,548)	595	4,278
Share of (loss)/profit of associates	應佔聯營公司(虧損)/溢利	(12,717)	(8,239)	(318)	1,047	—
Profit before revaluation gains on investment properties and income tax	未計投資物業重估收益及所得稅前溢利	335,030	524,224	471,927	375,406	194,096
Revaluation gains/(losses) on investment properties	投資物業重估收益/(虧損)	25,000	269,626	39,882	41,752	(1,033)
Profit before income tax	除所得稅前溢利	360,030	793,850	511,809	417,158	193,063
Income tax expense	所得稅開支	(172,025)	(251,580)	(112,799)	(155,662)	(90,174)
Profit for the year	年度溢利	188,005	542,270	399,010	261,496	102,889
Attributable to:	以下人士應佔:					
Equity holders of the Company	本公司股權持有人	151,499	517,614	390,818	262,201	96,478
Minority interests	少數股東權益	36,506	24,656	8,192	(705)	6,411
Profit for the year	年度溢利	188,005	542,270	399,010	261,496	102,889
Dividends payable to equity holders of the company attributable to the year	應付本公司股權持有人年度應佔股息					
Dividends declared during the year	年內宣派股息	149,549	—	90,056	361,043	270,551
Dividends proposed after the balance sheet date	資產負債日後擬派股息	51,185	149,549	—	—	—
Earnings per share	每股盈利					
Basic earnings per share (RMB)	每股基本盈利(人民幣)	0.146	0.499	0.480	0.350	N/A 不適用
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣)	0.146	0.462	0.479	0.350	N/A 不適用

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		31 December 2008 二零零八年 十二月 三十一日 RMB'000 人民幣千元	31 December 2007 二零零七年 十二月 三十一日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月 三十一日 RMB'000 人民幣千元	31 December 2005 二零零五年 十二月 三十一日 RMB'000 人民幣千元	31 December 2004 二零零四年 十二月 三十一日 RMB'000 人民幣千元
(Restated) (經重列)						
CONSOLIDATED BALANCE SHEETS						
綜合資產負債表						
Assets	資產					
Property, plant and equipment	物業、廠房及設備	252,756	246,039	226,856	183,279	198,740
Land use rights	土地使用權	79,500	64,173	74,280	75,767	78,270
Properties under development	發展中物業	2,558,728	2,356,458	758,434	966,068	1,160,425
Investment properties	投資物業	723,000	698,000	333,700	259,700	39,400
Investment properties under development	發展中投資物業	—	—	40,907	35,250	79,176
Investments in associates	聯營公司權益	923,177	982,507	944,134	63,774	—
Financial derivatives	衍生金融工具	3,382	46,171	—	—	—
Deferred tax assets	遞延稅項資產	88,149	73,728	64,148	126,207	170,197
Total non-current assets	非流動資產總額	4,628,692	4,467,076	2,442,459	1,710,045	1,726,208
Properties under development	發展中物業	1,800,902	642,593	505,290	1,319,501	664,917
Completed properties held for sales	已建成待售物業	509,861	253,976	387,533	187,214	33,697
Investments	投資	856	730	3,319	6,386	7,159
Trade and other receivables	應收賬款及其他應收款	1,340,466	1,079,564	650,009	360,444	354,923
Restricted cash	受限制現金	539,771	241,593	841,717	55,083	186,246
Cash and cash equivalents	現金及現金等價物	403,531	863,237	818,974	52,734	727,557
Total current assets	流動資產總額	4,595,387	3,081,693	3,206,842	1,981,362	1,974,499
Total assets	資產總額	9,224,079	7,548,769	5,649,301	3,691,407	3,700,707
Equity	權益					
Share capital	股本	104,818	105,571	105,571	455,474	371,442
Share premium	股份溢價	2,081,584	2,084,437	2,084,437	—	—
Reserves	儲備	689,460	685,931	549,831	76,974	50,421
Retained earnings/(accumulated losses)	保留溢利/(累計虧損)	447,989	451,772	(65,233)	(365,065)	(265,315)
Total Equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	3,323,851	3,327,711	2,674,606	167,383	156,548
Minority interests	少數股東權益	524,409	304,577	15,830	22,638	22,941
Total equity	權益總額	3,848,260	3,632,288	2,690,436	190,021	179,489

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		31 December 2008 二零零八年 十二月 三十一日 RMB'000 人民幣千元	31 December 2007 二零零七年 十二月 三十一日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月 三十一日 RMB'000 人民幣千元	31 December 2005 二零零五年 十二月 三十一日 RMB'000 人民幣千元	31 December 2004 二零零四年 十二月 三十一日 RMB'000 人民幣千元
CONSOLIDATED BALANCE SHEETS 綜合資產負債表						
						(Restated) (經重列)
Liabilities	負債					
Interest bearing loans and borrowings	計息貸款及借款	580,000	372,400	1,111,390	727,339	255,127
Trade and other payables	應付賬款及其他應付款	1,895,128	1,238,662	848,026	2,199,017	2,328,724
Tax payable	應付所得稅	323,556	332,421	185,934	165,039	205,067
Long-term payable within one year	一年內到期的長期應付款	6,000	—	—	—	—
Total current liabilities	流動負債總額	2,804,684	1,943,483	2,145,350	3,091,395	2,788,918
Interest bearing loans and borrowings	計息貸款及借款	1,141,860	678,810	789,470	397,000	731,691
Long-term payable	長期應付款	49,013	—	—	—	—
Convertible bonds	可轉換債券	1,029,227	1,080,189	—	—	—
Deferred tax liabilities	遞延稅項負債	351,035	213,999	24,045	12,991	609
Total non-current liabilities	非流動負債總額	2,571,135	1,972,998	813,515	409,991	732,300
Total liabilities	負債總額	5,375,819	3,916,481	2,958,865	3,501,386	3,521,218
Total equity and liabilities	權益及負債總額	9,224,079	7,548,769	5,649,301	3,691,407	3,700,707



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