



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Stock Code 股份代號 : 28)

ANNUAL REPORT 2007 年報



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## 公司資料 Corporate Information

### 董事會

#### 執行董事

李成偉 · 董事總經理  
黃清海 · 副董事總經理  
馬申  
勞景祐  
李志剛  
Yasushi Ichikawa

#### 非執行董事

李成輝 · 主席  
鄭慕智  
Yuki Oshima

#### 獨立非執行董事

鄭鑄輝  
魏華生  
徐溯經  
楊麗琛

#### 執行委員會

李成偉 · 主席  
黃清海  
馬申  
勞景祐  
李志剛  
Yasushi Ichikawa

#### 薪酬委員會

鄭鑄輝 · 主席  
魏華生  
徐溯經  
楊麗琛

#### 審核委員會

魏華生 · 主席  
鄭鑄輝  
鄭慕智  
Yuki Oshima  
徐溯經  
楊麗琛

### BOARD OF DIRECTORS

#### Executive Directors

Patrick Lee Seng Wei, *Managing Director*  
Ng Qing Hai, *Deputy Managing Director*  
Ma Sun  
Edwin Lo King Yau  
Li Chi Kong  
Yasushi Ichikawa

#### Non-Executive Directors

Lee Seng Hui, *Chairman*  
Moses Cheng Mo Chi  
Yuki Oshima

#### Independent Non-Executive Directors

Francis J. Chang Chu Fai  
Ngai Wah Sang  
Xu Su Jing  
Lisa Yang Lai Sum

### EXECUTIVE COMMITTEE

Patrick Lee Seng Wei, *Chairman*  
Ng Qing Hai  
Ma Sun  
Edwin Lo King Yau  
Li Chi Kong  
Yasushi Ichikawa

### REMUNERATION COMMITTEE

Francis J. Chang Chu Fai, *Chairman*  
Ngai Wah Sang  
Xu Su Jing  
Lisa Yang Lai Sum

### AUDIT COMMITTEE

Ngai Wah Sang, *Chairman*  
Francis J. Chang Chu Fai  
Moses Cheng Mo Chi  
Yuki Oshima  
Xu Su Jing  
Lisa Yang Lai Sum

## 註冊辦事處

香港灣仔告士打道138號  
聯合鹿島大廈22樓  
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傳真：2845 3034  
電郵：info@tiananchina.com  
網址：http://www.tiananchina.com  
：http://www.irasia.com/listco/hk/  
tiananchina/index.htm

## 銀行

### 香港

中國銀行(香港)有限公司  
東亞銀行有限公司  
中信嘉華銀行有限公司  
香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司  
永亨銀行有限公司

### 中國內地

中國銀行  
交通銀行  
中國建設銀行  
招商銀行  
中國工商銀行  
上海浦東發展銀行

## 律師

萬盛國際律師事務所  
胡百全律師事務所

## 核數師

德勤•關黃陳方會計師行

## 公司秘書

容綺媚

## 過戶登記處

卓佳秘書商務有限公司  
香港皇后大道東28號  
金鐘匯中心26樓

## REGISTERED OFFICE

22nd Floor, Allied Kajima Building  
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Websites : http://www.tiananchina.com  
: http://www.irasia.com/listco/hk/  
tiananchina/index.htm

## BANKERS

### Hong Kong

Bank of China (Hong Kong) Limited  
The Bank of East Asia, Limited  
CITIC Ka Wah Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
Wing Hang Bank, Limited

### Mainland China

Bank of China  
Bank of Communications  
China Construction Bank Corporation  
China Merchants Bank  
Industrial and Commercial Bank of China  
Shanghai Pudong Development Bank Co., Ltd.

## SOLICITORS

Mallesons Stephen Jaques  
P. C. Woo & Co.

## AUDITORS

Deloitte Touche Tohmatsu

## COMPANY SECRETARY

Cindy Yung Yee Mei

## REGISTRARS

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

## 董事總經理報告 Managing Director's Statement

本人欣然宣佈二零零七年之全年業績。

I am pleased to present to you the annual results for 2007.

### 業績

### RESULTS

於截至二零零七年十二月三十一日止年度，本集團來自持續經營業務之收入為670,706,000港元（二零零六年：503,740,000港元），較去年上升33%，上升主要是因為物業發展收入之增加。在本年度出售之水泥業務亦為本集團帶來192,482,000港元之收入（二零零六年：385,562,000港元）。本公司股東應佔溢利（包括持續及已終止經營業務）為702,976,000港元（二零零六年：51,496,000港元），較去年上升12.7倍。倘若我們於二零零六年在少數股東權益分配前不作297,409,000港元之額外中國土地增值稅撥備，股東應佔溢利則上升110%。溢利符合我們之預期。

For the year ended 31st December, 2007, the revenue of the Group from continuing operations was HK\$670,706,000, an increase of 33% compared to the previous year of HK\$503,740,000. The increase mainly came from property development. The discontinuance of the cement operations which were disposed of during the year also accounted for revenue of HK\$192,482,000 and HK\$385,562,000 in 2007 and 2006 respectively. The profit attributable to equity holders of the Company (including continuing and discontinued operations) was HK\$702,976,000 (2006: HK\$51,496,000), representing a 12.7 times increase over the previous year. Had we excluded the provision for additional PRC Land Appreciation Tax ("LAT") made in 2006 of HK\$297,409,000 before minority interests, the profit attributable to the equity holders would have increased by 110%. The profit is in line with our expectation.

年內本公司股東應佔溢利增加主要來自：

The increase in profit attributable to equity holders of the Company for the year was the result of:

- (1) 透過出售非核心資產之收益；
- (2) 租金收入增加23%；及
- (3) 與上年度相比，沒有額外土地增值稅撥備。

- (1) gain on disposal of non-core assets,
- (2) increase in rental income of 23%, and
- (3) lack of provision for additional LAT this year as compared to the previous year.

每股盈利為54.55港仙（二零零六年：4.39港仙），較去年上升11.4倍。倘若我們除去二零零六年額外土地增值稅撥備之影響，每股盈利則較去年上升91%。

Earnings per share amounted to HK54.55 cents (2006: HK4.39 cents), representing an increase of 11.4 times over the preceding year. Had we excluded the additional provision for LAT in 2006, earnings per share would have increased by 91%.

## 末期股息

董事會建議派發截至二零零七年十二月三十一日止年度之末期股息每股本公司股份10港仙(二零零六年:2.5港仙), 予於二零零八年五月二十三日(星期五)名列本公司股東名冊內之本公司股東(「股東」)。末期股息須待股東於二零零八年五月二十三日(星期五)舉行之二零零八年股東週年大會上通過批准後, 方可作實; 及預期將於二零零八年七月十五日(星期二)或左右以郵寄方式支付予股東。

末期股息將以股代息方式派發, 股東可就部份或全部股息選擇收取現金(「以股代息計劃」)。根據以股代息建議將予發行之本公司股份之價格將為本公司股份於截至二零零八年五月二十三日(星期五)止連續五個交易日之平均收市價計算。以股代息之建議須待香港聯合交易所有限公司批准將予發行本公司之新股份上市及買賣, 方可作實。該以股代息計劃, 若經批准, 將對本公司之認股權證之價格構成影響。故此, 相應之調整將盡快作出公佈。

本公司將盡快向股東寄發載有有關以股代息建議詳情之通函及選擇表格。

## 暫停辦理股份及認股權證過戶登記

本公司將於二零零八年五月二十日(星期二)至二零零八年五月二十三日(星期五)(包括首尾兩天)暫停辦理本公司股份及認股權證過戶登記, 在此期間本公司股份或認股權證之轉讓手續將不予辦理。為符合獲享末期股息資格, 須於二零零八年五月十九日(星期一)下午四時前將所有過戶文件連同有關股票(或如為認股權證持有人, 則所有認購表格連同有關認股權證書及認購款項)送交本公司過戶登記處卓佳秘書商務有限公司(地址為香港皇后大道東28號金鐘匯中心26樓)辦理過戶登記手續。

## FINAL DIVIDEND

The Board has recommended a final dividend of HK10 cents per share of the Company for the year ended 31st December, 2007 (2006: HK2.5 cents) payable to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on Friday, 23rd May, 2008. The final dividend is subject to the approval by the Shareholders at the 2008 Annual General Meeting to be held on Friday, 23rd May, 2008, and is expected to be paid to the Shareholders by post on or around Tuesday, 15th July, 2008.

The final dividend will be paid in the form of scrip, with the Shareholders being given an option to elect cash (the "Scrip Dividend Scheme") in respect of part or all of such dividend. The price at which the shares of the Company will be issued under the scrip dividend proposal will be the average of the closing prices of the shares of the Company for the five consecutive trading days ending Friday, 23rd May, 2008. The proposed scrip dividend is conditional upon The Stock Exchange of Hong Kong Limited granting listing of, and permission to deal in, the new shares of the Company to be issued. The Scrip Dividend Scheme, if approved, may affect the price of the warrants of the Company. Accordingly, such adjustment will be announced in due course.

A circular giving full details of the scrip dividend proposal and a form of election will be sent to the Shareholders in due course.

## CLOSURE OF REGISTERS OF MEMBERS AND WARRANTHOLDERS

The register of members and the register of warrant holders of the Company will be closed from Tuesday, 20th May, 2008 to Friday, 23rd May, 2008 (both days inclusive), during which period no transfer of shares or warrants of the Company will be registered. In order to qualify for the final dividend, all transfer forms accompanied by the relevant share certificates or in the case of warrant holders, all subscription forms accompanied by the relevant warrant certificates and exercise money, must be lodged with the Company's registrars, Tricor Secretaries Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, for registration not later than 4:00 p.m. on Monday, 19th May, 2008.

## 董事總經理報告 Managing Director's Statement

### 業務回顧

本集團主要經營範圍包括：在中國開發高端住宅、別墅、辦公樓及商用物業、物業投資、物業管理及酒店營運。

二零零七年業績符合本集團既定目標：

- (1) 持續出售非核心資產；
- (2) 增加經常性收入；
- (3) 優化發展溢利；
- (4) 於主要城市增加土地儲備；
- (5) 精簡營運模式；及
- (6) 持續加強專業管理團隊。

有關本集團於二零零七年取得之成果，下文按此等既定目標作為框架逐點分析：

#### (1) 持續出售非核心資產

誠如二零零六年年報提述，為了使投資上海聯合水泥股份有限公司（「上聯水泥」）得到最大投資回報，當香港股票市場趨於上升時，我們出售上聯水泥全部權益，出售上聯水泥所產生溢利約為137,738,000港元及所得之款項淨額約為277,538,000港元。

同時，我們把握中國房地產強勁需求之優勢，出售兩間持有非核心發展物業，於新會及南京秣陵鎮項目之附屬公司，產生溢利約為197,099,000港元及所得之款項淨額約為419,256,000港元。

我們亦於二零零七年十二月三日訂立協議以分期出售肇慶高爾夫球場之物業發展，其溢利將於二零零八年入賬。

### BUSINESS REVIEW

The Group is engaged principally in the development of high-end apartments, villas, office buildings and commercial properties, property investment, property management and hotel operation in China.

The 2007 results are in line with the Group's stated objectives of:

- (1) continuing to dispose of non-core assets,
- (2) increasing recurrent income,
- (3) maximising development profit,
- (4) increasing landbank in major cities,
- (5) streamlining operating processes, and
- (6) continuing to strengthen the professional management team.

Pursuant to these stated objectives and utilising them as a framework for discussion, an analysis of the Group's achievements in 2007 is outlined below:

#### (1) Continuing to dispose of non-core assets

As mentioned in the 2006 Annual Report, in order to maximise our investment return on Shanghai Allied Cement Limited ("SAC"), we took advantage of the buoyant Hong Kong share market to place out our entire interest in SAC. The disposal generated a profit of approximately HK\$137,738,000 and net proceeds of approximately HK\$277,538,000.

We also took advantage of the strong demand for PRC properties to dispose of two subsidiaries holding non-core development properties, namely our Xinhui and Nanjing Moling town projects, generating a profit of approximately HK\$197,099,000 and net proceeds of approximately HK\$419,256,000.

We also entered into an agreement on 3rd December, 2007 to dispose in stages our Zhaoqing golf course property development, on which the profit should be recognised in 2008.

我們會持續出售若干非核心資產從而提升可運用資金，以投資於被認為有較高潛力之物業或土地儲備。

## (2) 增加經常性收入

關於增加經常性收入，本集團一直採取策略保留更多發展物業以作投資，我們相信此等物業將可增加租金收入來源，並可相應地提高資本價值。此舉背後之理由包括：中國嚴謹之新稅制會對所出售物業所取得之高邊際溢利產生負面影響；在主要城市收購優質土地的困難；以及，最終基於中國經濟持續增長，我們相信保留一大部份物業將較出售該等物業更為合理，原因為保留物業可令本集團受惠於資本增長，但出售物業卻會產生另覓土地替代之成本及困難。

每當我們將此等物業轉為投資物業，我們均錄得重大收益，此乃由於所有待發展物業乃根據會計準則按成本列值，因此直至轉為投資物業前不會重新估值。

在我們的主要投資物業如上海天安中心、大連天安國際大廈、南京天安國際大廈及北京天安豪園在出租情況理想下，租金收入較去年上升23%。我們預期租金收入在可見將來重新簽訂新租約時將會持續上升。根據增加租金收入之既定目標，我們已經購回上海天安中心兩個樓層。同時，本集團已經收購鄰近天安中心，位於上海南京西路總樓面面積25,306平方米之永新廣場之50%權益，其物業之出租率約為90%。

上海天安陽光半島項目或稱作「麵粉廠」之發展進度令人滿意。有關自該地盤遷出餘下房屋及廠房之磋商已踏入最後階段，一期之工程發展期望於本年度第四季度開始。此項目竣工後將成為上海重要地標之一，我們現擬待發展完成後將此項目保留作為投資物業。

We will continue to dispose of certain non-core assets so as to free up working capital for investment in properties or landbank which we consider to have greater potential.

## (2) Increasing recurrent income

In regard to increasing recurrent income, the Group has retained more development properties for investment where we believe these properties will provide increasing rental streams and corresponding increases in capital value. The rationale behind this initiative includes a tough PRC tax regime which adversely impacts the high profit margins on property sales, the difficulty in acquiring quality land in major cities, and ultimately, with the continuing growth in Mainland China, we believe that it is commercially sound policy to retain a substantial portion of our properties for their capital growth rather than dispose of them and incur the costs and difficulties of replacing the land.

At the time when we transfer these properties into our investment portfolio, we record a significant gain because all properties for development are stated at cost under the accounting standards and as such are not revalued until transferred to our investment portfolio.

For our main investment properties such as Shanghai Tian An Centre, Dalian Tian An International Tower, Nanjing Tian An International Building and Beijing Park Apartments, leasing has been pleasing with rental income increasing by 23% as compared with last year. We expect rental income to increase in the foreseeable future as and when leases are renewed. Pursuant to our stated objective of increasing our rental income, we bought back two floors of Shanghai Tian An Centre. The Group has also acquired 50% of Novel Plaza with total GFA of 25,306 m<sup>2</sup> and located in close proximity with Tian An Centre in Nanjing Road West, Shanghai. The occupancy rate is approximately 90%.

The Shanghai Sunshine Peninsula project, or the "Flour Mill" development, is progressing satisfactorily. We are in the final stages of negotiation for the removal of the last remaining homes and factories from the site. Construction of Phase 1 of the development is expected to commence by the 4th quarter of this year. This project on completion will be a significant landmark in Shanghai and we currently intend to retain it as an investment property after completion of the development.



#### (3) 優化發展溢利

我們不會跟隨一些其他公司以出售總樓面面積作為目標，我們的焦點在於利潤及邊際利潤，而不是出售總樓面面積。在中國物業市場於二零零七年強勁帶動下，本集團售出之總樓面面積約102,400平方米，而二零零六年為約79,100平方米。如中國物業需求持續強勁，本集團將以邊際利潤為首要考慮因素，出售更多樓面面積。

於本年度內，已竣工住宅／商業物業總樓面面積約為87,900平方米（二零零六年：83,800平方米），較去年上升5%。截至二零零七年年底，在建工程總樓面面積約為363,000平方米（二零零六年：282,300平方米），較去年上升29%，包括上海天安別墅（二期）、無錫曼哈頓（一期）、上海天安豪園（一期）、深圳天安高爾夫花園（三期）、深圳龍崗數碼新城（一期）、長春天安第一城（三期）、南通天安花園（四期）、佛山天安數碼城（一期）、番禺節能科技園（四期）。

有時，為了把握蓬勃之物業市場之優勢，不需要將物業全部開發。為了達到最大之發展溢利，出售整個項目可能會更為合適。關於這方面，就以上第(1)項所提及，出售新會及南京秣陵鎮項目所產生溢利約為197,099,000港元。

#### (4) 於主要城市增加土地儲備

目前，本集團擁有約7,154,000平方米總樓面面積的土地儲備（本集團應佔總樓面面積約為5,167,000平方米，包括已竣工投資物業約276,000平方米及待發展物業約4,891,000平方米）。

#### (3) Maximising development profit

We do not utilise a stated GFA sale target as some other companies may do. Our focus is on profit and profit margins, not on GFA sold. With the strong PRC property market in 2007, the Group sold approximately 102,400 m<sup>2</sup>, compared to approximately 79,100 m<sup>2</sup> in 2006, and if the demand for PRC property remains strong, the Group will continue to sell more, with profit margins always firmly an overriding consideration.

A total GFA of approximately 87,900 m<sup>2</sup> (2006: 83,800 m<sup>2</sup>) of residential/commercial properties was completed during the year, representing an increase of 5% over last year. By the end of 2007, a total GFA of approximately 363,000 m<sup>2</sup> (2006: 282,300 m<sup>2</sup>) was under construction, representing a 29% increase from the preceding year, including Shanghai Tian An Villa (Phase 2), Wuxi Manhattan (Phase 1), Shanghai Tian An Place (Phase 1), Shenzhen Tian An Golf Garden (Phase 3), Shenzhen Longgang Cyber Park (Phase 1), Changchun Tian An City One (Phase 3), Nantong Tian An Garden (Phase 4), Foshan Tian An Cyber Park (Phase 1) and Panyu Hi-Tech Ecological Park (Phase 4).

Sometimes, in order to take advantage of the buoyant property market, it may not be necessary to completely develop a property. In order to maximise development profit, it may be better to dispose of a project in its entirety. In this regard, as mentioned previously in section (1) above, we disposed of Xinhui and Nanjing Moling town projects at a profit of approximately HK\$197,099,000.

#### (4) Increasing landbank in major cities

The Group currently has a landbank of total GFA of approximately 7,154,000 m<sup>2</sup> (total GFA attributable to the Group is approximately 5,167,000 m<sup>2</sup>, consisting of 276,000 m<sup>2</sup> of completed investment properties and 4,891,000 m<sup>2</sup> of properties for development).

## 董事總經理報告 Managing Director's Statement

在資本增長前景良好之前題下，我們會不斷增加土地儲備。在這方面，我們已收購一塊位於南京之土地（1,000畝）及正進行收購位於大連總樓面面積32,000平方米之前當地政府辦公商業大樓。就南京項目而言，我們擬建設綜合商務園，將包括工業、商業、辦公樓及住宅。就大連項目而言，我們擬重建為總樓面面積約110,000平方米之可銷售住宅物業。我們亦與當地機關商討增加於無錫之土地（600畝）及常熟之土地（1,000畝）以擬作興建綜合商務園。

我們之合營企業公司深圳天安數碼城有限公司（「天安數碼城」）亦於二零零七年積極增加土地儲備，其中包括太倉（500畝及另500畝購買權）、常州（434畝）及武漢（530畝），合共增加約2,110,000平方米總樓面面積的土地儲備。同時，天安數碼城就若干項目正與當地機關磋商增加可建容積率。若磋商成功，其物業發展之邊際利潤將會隨之增加。

### (5) 精簡營運模式

我們繼續在營運層面及業務層面上精簡集團的經營模式。

在營運層面上，我們繼續中央化處理財務、招標程序，以及行政職能。我們憑藉雄厚之財力，在可能情況下與往來銀行洽商更佳條款。為了降低營運成本，我們已訂立計劃關閉有關之不活動公司。為了改善營運上的效力及效率，集團內部審計部已就部份日常營運作出審核並在不足之處提出適當建議以利於優化及改善日常營運。

We have continued to increase our landbank where we perceive good capital growth prospects. In this regard, we have acquired a 1,000 mu piece of land in Nanjing and are in the process to acquire a 32,000 m<sup>2</sup> office building in Dalian previously used by the local government as offices. For the project in Nanjing, we intend to build an integrated business park, which will include industrial, commercial, office and residential components. For the project in Dalian, we intend to develop the project into a residential property for sale with a potential GFA of 110,000 m<sup>2</sup>. We are also in the process of negotiating with local authorities to increase our landbank in Wuxi (600 mu) and Changshu (1,000 mu), where we intend to build integrated business parks.

Our joint venture company, Shenzhen Tian An Cyberpark Co., Ltd. ("Tian An Cyberpark") has also been actively increasing its landbank in 2007. The acquisition of Taicang (500 mu with option to increase by also 500 mu), Changzhou (434 mu) and Wuhan (530 mu) together will add approximately 2,110,000 m<sup>2</sup> GFA to its landbank. Tian An Cyberpark has also been negotiating with local authorities to increase the plot ratios applicable to certain projects. If successful, this should increase profit margins as and when the properties are developed.

### (5) Streamlining operating processes

We have continued to streamline our operating processes both at an operational and at a business level.

At the operational level, we have continued to centralise financial controls, tender processes, and administrative functions. We have taken advantage of our strong financial position to negotiate better terms with bankers where possible. Plans are being made to close relevant dormant companies so as to lower operating costs. In order to improve the effectiveness and efficiency of the operation, the group internal audit department has reviewed certain areas of the daily operations and has made suitable recommendations for modifications and improvements.

## 董事總經理報告

### Managing Director's Statement

至於業務方面，我們一直利用重提土地增值稅所產生之不明朗市場氣氛，與少數權益合營企業夥伴洽商收購彼等之股權。此舉將使我們能更妥善管理及控制成本。在這方面，本集團收購一間擁有一塊位於福州頗大之土地之聯營公司—賢輝發展有限公司（「賢輝」）的額外8%權益。收購完成後，賢輝已成為本集團之附屬公司。

#### (6) 持續加強專業管理團隊

我們安排重要管理人員駐於上海，以縮短反應時間。我們一直招聘專業人才，包括工程師及室內設計師，使我們能為客戶提供更高質素之產品。同時，我們亦根據集團各方面之營運，在合約、法律及會計部門作出新招聘以加強我們管理團隊。

我們已加強採購部，以改善我們建築物料之訂價、協調及質素。

本公司主要股東之一ORIX Corporation（「ORIX」）亦借調多位高級人員協助加強我們之財政規劃。彼等一直與我們共同發掘適合的新項目，務求把握每個合資機會。引進ORIX及其他幾位機構投資者，例如Penta Investment Advisers Limited、高盛集團有限公司及York Capital Management，有助於提高我們的股東形象。

On the business level, we have been taking advantage of the market uncertainties created by the revival of the LAT to negotiate with our minority joint venture partners to acquire their stakes. This is intended to enable us to exercise better management and cost control. In this regard, the Group acquired an additional 8% of an associated company, Jack Rock Development Limited (“Jack Rock”), which holds a sizeable landbank in Fuzhou. Jack Rock has become a subsidiary after the acquisition.

#### (6) Continuing to strengthen the professional management team

We have based additional key management personnel in Shanghai to reduce response time. We have recruited professionals including engineers and interior designers so as to enable us to deliver better quality products to our customers. We are also strengthening our back-office with new recruitments in contracts, legal and accounts departments to be based in the respective areas of operation.

We have strengthened our sourcing division with the view to improving the pricing, consistency and quality of our building materials.

ORIX Corporation (“ORIX”), a substantial shareholder of the Company, has seconded several senior staff to help strengthen our financial planning. They have been exploring new projects with us with a view to co-investing with us should appropriate opportunities arise. The introduction of ORIX and several other institutional investors such as Penta Investment Advisers Limited, The Goldman Sachs Group, Inc. and York Capital Management have strengthened our shareholder profile.

## 董事總經理報告 Managing Director's Statement

### 展望

我們已取得令人滿意的二零零七年。然而，我們正關注二零零八年逐漸變壞的經營環境。中國政府運用收緊信貸以控制通脹及管制資金流入以限制投資物業，將為本地及海外投資者信心帶來負面影響。同時，初次公開發售股票市場之轉弱，美國經濟之衰退及次按憂慮預示艱辛時光可能將來臨。然而，我們對中國物業市場長遠前景仍有信心。

管理層明白不利之短期波動的影響，並已對此挑戰為本集團作好準備。本集團憑藉雄厚實力，期望能夠推行其於上文所述之既定策略及目標，為全體股東爭取利益。

### 致謝

本人謹此衷心感謝各董事及員工於過去一年值得表揚之努力及對本集團之貢獻，並感謝各股東的諒解及支持，以及客戶之信任。



董事總經理  
李成偉

香港，二零零八年三月二十七日

### OUTLOOK

We have enjoyed a successful year in 2007. However, we are concerned with the deteriorating operating environment in 2008. The government's move to tighten credit intended to rein in inflation and to restrict investment in property by controlling fund inflows is having a negative effect on the sentiment of both local and overseas investors. This together with a weaker IPO market, a US recession and sub-prime worries suggest tough times may be ahead. However, we are confident of the longer term prospects of the property market in China.

The management is cognizant of the impact of such adverse short term fluctuations and has prepared the Group for such challenges. The Group is in a strong position and expects to be able to carry out its stated strategies and objectives for the benefit of all Shareholders.

### APPRECIATION

I would like to take this opportunity to thank my fellow Directors and the staff for their diligence and contributions to the Group in the past year, to the Shareholders for their understanding and support, and to the customers for their trust.



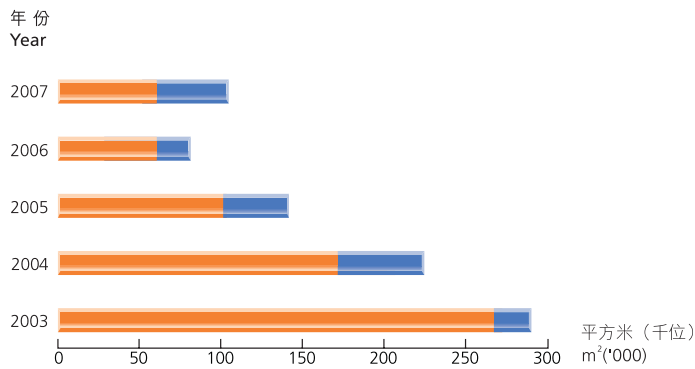
Patrick Lee Seng Wei  
Managing Director

Hong Kong, 27th March, 2008

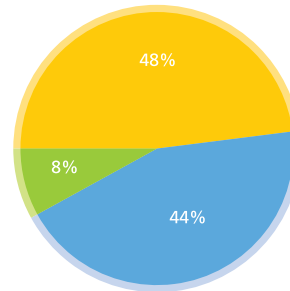
# 董事總經理報告

## Managing Director's Statement

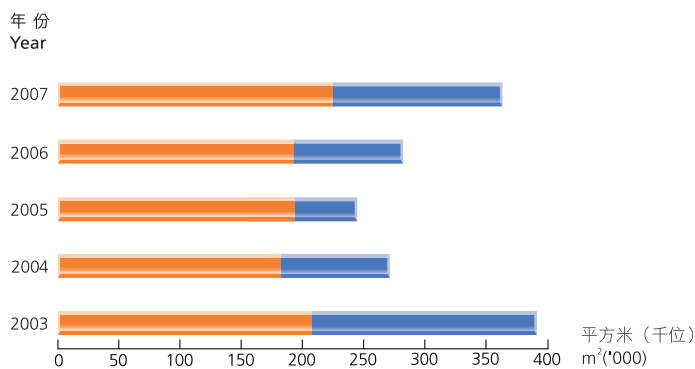
銷售樓面面積  
Gross Floor Area ("GFA") Sold



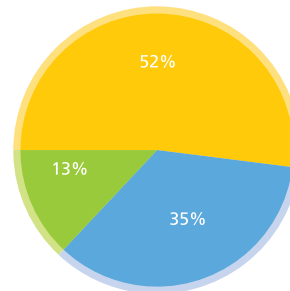
2007年銷售樓面面積之地區分佈  
GFA Sold by Region in 2007



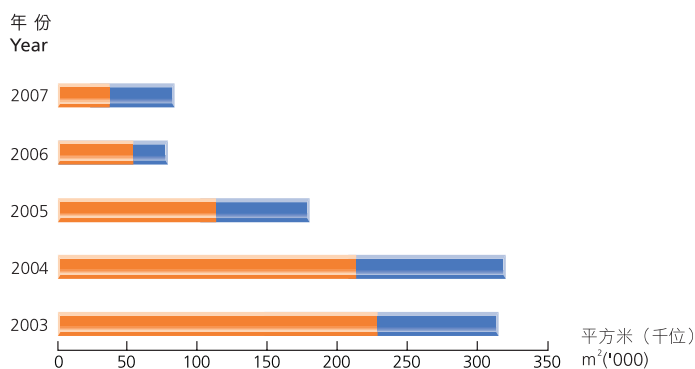
發展中物業樓面面積  
Properties Under Construction in terms of GFA



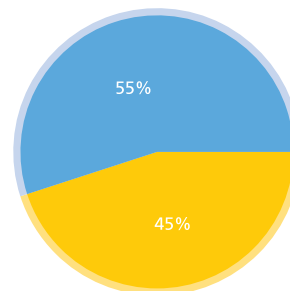
2007年發展中物業樓面面積之地區分佈  
Properties Under Construction by Region in 2007



建成樓面面積  
Properties Completed in terms of GFA



2007年建成樓面面積之地區分佈  
Properties Completed by Region in 2007



住宅 Residential  
商業 Commercial

華東 Eastern China  
華南 Southern China  
華北 Northern China

## 業務報告

### 1. 利潤來源

在中國的物業發展、物業投資及合營企業投資為本集團利潤之主要來源。其明細如下：

#### (1) 物業發展

物業發展收入由二零零六年345,975,000港元上升至478,089,000港元。年內銷售的項目主要有南通天安花園(二及三期)、常州新城市花園(五期)、常州天安別墅(一期)、無錫紅山半島(三期)、大連天安海景花園(二期B)及長春天安第一城。

#### (2) 物業投資

年內，上海天安中心、大連天安國際大廈及北京天安豪園出租理想，令集團租金收入由95,903,000港元增至117,739,000港元，升幅約為23%。預計二零零八年租金收入將有所增長。

## OPERATIONS REVIEW

### 1. INCOME SOURCES

Income derived from operations in property development, property investment and joint venture investments in the PRC constituted the most significant source of revenue to the Group. An analysis is as follows:

#### (1) Property development

Revenue derived from property development increased from HK\$345,975,000 to HK\$478,089,000 compared with 2006. Projects offered for sale during the year mainly consisted of Nantong Tian An Garden (Phases 2 and 3), Changzhou New City Garden (Phase 5), Changzhou Tian An Villa (Phase 1), Wuxi Redhill Peninsula (Phase 3), Dalian Tian An Seaview Garden (Phase 2B) and Changchun Tian An City One.

#### (2) Property investments

During the year, Shanghai Tian An Centre, Dalian Tian An International Tower and Beijing Park Apartments had satisfactory leasing result and led to rental income increase from HK\$95,903,000 to HK\$117,739,000, soaring by 23%. The rental income is expected to grow in 2008.

## 管理層討論及分析 Management Discussion and Analysis

### (3) 合營企業投資

### (3) Joint venture investments

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
溢利貢獻(虧損)：		
應佔聯營公司溢利(虧損)		
– 未計額外中國土地增值稅 (「土地增值稅」)之除稅後 溢利(虧損)	72,166	(4,081)
– 以往年度銷售所產生之 額外土地增值稅	–	(1,923)
應佔共同控制公司溢利		
– 未計額外土地增值稅之除稅後溢利	176,114	71,617
– 以往年度銷售所產生之 額外土地增值稅	–	(101,639)
– 本年度銷售所產生 之額外土地增值稅	–	(12,430)
	<b>248,280</b>	<b>(48,456)</b>

於二零零七年合營企業投資的溢利貢獻沒有受額外土地增值稅撥備所影響。

Contribution from joint venture investments to profit for 2007 was not affected by the provision of additional LAT.

## 管理層討論及分析

### Management Discussion and Analysis

## 2. 主要銷售

截至二零零七年十二月三十一日止年度，本集團的銷售活動主要集中在以下項目：

## 2. MAJOR SALES

For the year ended 31st December, 2007, the Group's sales activities were concentrated principally on the following projects:

項目	Project	用途	Use	銷售樓面面積 GFA sold 平方米 m <sup>2</sup>
廣州番禺節能科技園 (二、三及四期)	Guangzhou Panyu Hi-Tech Ecological Park (Phases 2, 3 and 4)	商業	Commercial	31,822
南海天安鴻基花園	Nanhai Tian An Hung Kai Garden	住宅	Residential	6,811
佛山南海天安數碼新城 (一期)	Foshan Nanhai Tian An Cyber Park (Phase 1)	商業	Commercial	8,081
常州新城市花園(五期)	Changzhou New City Garden (Phase 5)	住宅	Residential	9,810
常州天安別墅(一期)	Changzhou Tian An Villa (Phase 1)	住宅	Residential	10,773
南通天安花園(二及三期)	Nantong Tian An Garden (Phases 2 and 3)	住宅	Residential	11,818
無錫紅山半島(三期)	Wuxi Redhill Peninsula (Phase 3)	住宅	Residential	7,078
長春天安第一城	Changchun Tian An City One	住宅	Residential	5,806
大連天安海景花園 (二期B)	Dalian Tian An Seaview Garden (Phase 2B)	住宅	Residential	1,822
其他項目	Other projects	商業/ 住宅	Commercial/ Residential	8,579
總計	Total			<u>102,400</u>

## 3. 土地組合

本集團擁有約715.4萬平方米總樓面面積的土地儲備(本集團應佔總樓面面積約為516.7萬平方米，包括已竣工投資物業約27.6萬平方米及待發展物業約489.1萬平方米)，主要位於上海、深圳、北京、廣州、惠州、佛山、南通、無錫、常州、南京、福州、長春、大連、武漢、肇慶及江門。

## 3. LAND PORTFOLIO

The Group currently has a landbank of total GFA of approximately 7,154,000 m<sup>2</sup> (total GFA attributable to the Group is approximately 5,167,000 m<sup>2</sup>, consisting of approximately 276,000 m<sup>2</sup> of completed investment properties and approximately 4,891,000 m<sup>2</sup> of properties for development), located mainly in Shanghai, Shenzhen, Beijing, Guangzhou, Huizhou, Foshan, Nantong, Wuxi, Changzhou, Nanjing, Fuzhou, Changchun, Dalian, Wuhan, Zhaoqing and Jiangmen.



## 管理層討論及分析 Management Discussion and Analysis

於二零零七年十二月三十一日，本集團主要土地組合如下：

As at 31st December, 2007, the Group's land portfolio principally consisted of the following:

### (1) 待發展物業

### (1) Properties for development

地區	Region			本集團應佔 總樓面面積 GFA
		商業 Commercial 平方米 m <sup>2</sup>	住宅 Residential 平方米 m <sup>2</sup>	attributable to the Group 平方米 m <sup>2</sup>
華北	Northern China	–	374,000	374,000
華東	Eastern China	912,000	1,310,000	2,222,000
華南	Southern China	586,000	1,709,000	2,295,000
總計	Total	1,498,000	3,393,000	4,891,000

### (2) 已竣工投資物業

### (2) Completed investment properties

地區	Region			本集團應佔 總樓面面積 GFA
		商業 Commercial 平方米 m <sup>2</sup>	住宅 Residential 平方米 m <sup>2</sup>	attributable to the Group 平方米 m <sup>2</sup>
華北	Northern China	68,000	17,000	85,000
華東	Eastern China	143,000	–	143,000
華南	Southern China	48,000	–	48,000
總計	Total	259,000	17,000	276,000

## 管理層討論及分析

### Management Discussion and Analysis

#### 4. 僱員及培訓

於二零零七年十二月三十一日，本集團(包括附屬公司，但不包括聯營公司及共同控制公司)聘用1,870(二零零六年：2,560)名員工。員工數目減少主要是由於出售上海聯合水泥股份有限公司。本集團貫徹執行薪酬制度與市場相若之政策，並按僱員表現發放薪金及花紅獎勵。

於二零零七年十二月三十一日，本集團管理層之組織如下：

#### 4. EMPLOYEE AND TRAINING

As at 31st December, 2007, the Group, including its subsidiaries but excluding associates and jointly controlled entities, employed 1,870 (2006: 2,560) persons. The decrease is mainly due to the disposal of Shanghai Allied Cement Limited. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

The profile of the Group's management staff as at 31st December, 2007 is listed below:

地區 Region	認可專業人士 Qualified Professionals	大學畢業生 University Graduates	25-35歲 Age 25-35	35歲以上 Age Over 35
香港 Hong Kong	14 (70%)	12 (60%)	3 (15%)	17 (85%)
華北 Northern China	24 (69%)	32 (91%)	10 (29%)	25 (71%)
華東 Eastern China	71 (62%)	82 (72%)	27 (24%)	87 (76%)
華南 Southern China	16 (67%)	20 (83%)	9 (38%)	15 (63%)

鑑於優質員工乃本集團不可或缺之無形資產，於年內透過組織培訓課程，致力維持前線員工的市場觸覺及後勤員工的成本意識。主要管理人員的酬金詳見綜合財務報表附註15、16和49。本公司購股權計劃載於第167至168頁。

Quality staff has always been the Group's indispensable intangible asset. Training programmes were organised during the year to ensure that both the market sensitivity of the front line people and the cost consciousness of the back office staff were well maintained. The emoluments of key management personnel can be seen by reference to notes 15, 16 and 49 to the consolidated financial statements. Details of the share option schemes of the Company are set out in pages 167 to 168.

# 管理層討論及分析

## Management Discussion and Analysis

### 財務報告

#### 1. 資金流動狀況及融資

於本年度內，本公司通過認購1.3億股新股份方式籌集所得款項淨額約11.48億港元，並通過公開發售2.52億股新股份，獲得淨額約14.97億港元。這些資金主要用於為若干物業發展項目提供資金、減少借款及作為一般營運資金。

於二零零七年十二月三十一日，本集團致力維持流動資金在穩健之水平，財政資源組合分佈合理。本集團之銀行結餘及現金儲備約31.63億港元，為本集團之日常運作提供足夠營運資金。

於二零零七年十二月三十一日，本集團之總借款約19.04億港元（二零零六年：21.95億港元），包括分別為7.74億港元（二零零六年：8.7億港元）及11.30億港元（二零零六年：13.25億港元）之流動負債及非流動負債。本集團有足夠現金用於償還二零零七年底之借款。在二零零七年十二月三十一日，本集團之資產負債率（負債淨額除以權益總額）為負值14%（二零零六年：正值24%）。借款主要用於購置土地儲備及為在建物業融資。融資成本增加主要是因市場利率上升及資本化的成本相對較少所致。

本集團約51%未償還借款將於兩年內到期。由於本集團之投資及營運乃在中國進行，故大部份銀行借款以人民幣計算及歸還。本集團借款中約80%為定息借款，餘下者則為浮息借款。

### FINANCIAL REVIEW

#### 1. Liquidity and Financing

During the year, the Company raised approximately HK\$1,148 million of net proceeds through the subscription of 130 million new shares, and obtained HK\$1,497 million of net proceeds in the open offer of 252 million new shares. These funds have been used to finance certain property development projects, to reduce borrowings and for general working capital.

As at 31st December, 2007, the Group maintained its liquidity at a healthy level with a balanced portfolio of financial resources. The total bank balances and cash reserves of the Group were approximately HK\$3,163 million, providing sufficient working capital for the daily operations of the Group.

As at 31st December, 2007, the total borrowings of the Group amounted to approximately HK\$1,904 million (2006: HK\$2,195 million), including current liabilities of HK\$774 million (2006: HK\$870 million) and non-current liabilities of HK\$1,130 million (2006: HK\$1,325 million). The Group had enough cash to settle total borrowings as at the end of 2007. The gearing ratio (net debt over total equity) of the Group as at 31st December, 2007 was a negative of 14% (2006: positive of 24%). The borrowings were mainly used to finance the landbank and properties under construction. Increase in finance costs is mainly due to the increase in market interest rates and a relatively small amount of costs were capitalised.

Approximately 51% of the Group's outstanding debts will expire within 2 years. Since the investments and operation of the Group are carried out in the PRC, most of the bank borrowings are denominated in Renminbi ("RMB") which will be repaid in the same currency. Around 80% of the Group's borrowings bear interest at fixed rates while the remaining is at floating rates.

## 2. 資產抵押

於二零零七年十二月三十一日，本集團於一間附屬公司（賬面值為402,236,000港元）之權益作為本集團獲授一項其他貸款之抵押。而該附屬公司間接持有之待售物業以及投資物業賬面值分別為16,780,000港元及631,494,000港元已抵押予銀行，以便本集團取得銀行信貸。另外，89,912,000港元之銀行存款，賬面總值分別約47,893,000港元、1,197,396,000港元及1,461,163,000港元之物業、廠房及設備、發展物業及投資物業已抵押，以便本集團取得其他貸款及銀行信貸、物業買家取得按揭貸款及作為一貿易應付賬款之抵押。資產抵押明細見綜合財務報表附註50。

## 3. 或有負債

於截至二零零六年十二月三十一日止年度內，中國政府加強執行有關中國國土資源部於一九九九年四月二十六日所頒佈之閒置土地處置法之規則。於二零零七年十二月三十一日，一項賬面值為115,055,000港元之待發展物業被界定為閒置土地，原因是一個少數股東向該附屬公司提出法律訴訟，以致延誤發展。該法律訴訟已完結，本集團計劃繼續發展該物業。賬面總值為179,161,000港元之另一待發展物業可能被界定為閒置土地。本集團現正與當地部門緊密合作，包括商討發展方案之可行性。根據法律意見，董事們已對有關問題作出評估，並認為有關土地被沒收之情況可能不會發生。

## 2. Pledge on Assets

As at 31st December, 2007, the Group's interest in a subsidiary with carrying value of HK\$402,236,000 was pledged against an other loan facility granted to the Group and inventories of completed properties and investment properties indirectly held by that subsidiary with carrying values of HK\$16,780,000 and HK\$631,494,000 respectively were pledged against a banking facility granted to the Group. Additionally, bank deposits of HK\$89,912,000, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK\$47,893,000, HK\$1,197,396,000 and HK\$1,461,163,000 respectively, were pledged for other loans and banking facilities granted to the Group, mortgage loans granted to property purchasers and against a trade creditor. Details of the pledge on assets are shown in note 50 to the consolidated financial statements.

## 3. Contingent Liabilities

During the year ended 31st December, 2006, the PRC government has reinforced the compliance of regulations on idle land confiscation which was issued by the Ministry of Land Resources of the PRC on 26th April, 1999. As at 31st December, 2007, a property for development with carrying value of HK\$115,055,000 was identified as idle land, which delayed development was due to the legal action taken by a minority shareholder against the subsidiary. This legal case has been settled and the Group intends to continue the development of this property. Another property for development with carrying value of HK\$179,161,000 may be potentially classified as idle land. The Group is currently working diligently to prevent the possible classification, including negotiating the feasibility of development plans with local authorities. Based on legal advice, the Directors have assessed the issue and consider that the idle land confiscation may not materialise.

## 管理層討論及分析

### Management Discussion and Analysis

#### 3. 或有負債 (續)

於二零零七年十二月三十一日，本集團就授予一間共同控制公司及關聯公司之銀行融資，向有關銀行提供分別約139,133,000港元及98,500,000港元之擔保。另就物業買家獲授之按揭貸款向銀行提供約225,324,000港元之擔保。本集團提供之所有擔保乃應銀行要求，並根據一般商業條款而作出。本集團被採取法律行動所引起之或有負債金額約為205,372,000港元。本集團對此等索償進行評估並在徵求法律意見後，認為現時乃太早作評估可能產生之責任，或無需要作出額外撥備。或有負債明細見綜合財務報表附註47。

#### 3. Contingent Liabilities (continued)

As at 31st December, 2007, guarantees given to banks by the Group in respect of banking facilities granted to a jointly controlled entity and related companies were approximately HK\$139,133,000 and HK\$98,500,000 respectively. Guarantees given to banks in respect of mortgage loans granted to property purchasers amounted to approximately HK\$225,324,000. All the guarantees provided by the Group were requested by banks and under normal commercial terms. Legal actions were taken against the Group resulting in possible contingent liabilities of approximately HK\$205,372,000. The Group has assessed the claims and obtained legal advice, and considers that either it is too early to assess the range of possible liability at this stage or no additional provision is required to be made. Details of the contingent liabilities are shown in note 47 to the consolidated financial statements.

## 項目報告

### 1. 主要物業發展

#### 華南區

##### 深圳天安數碼城 (50%)

數碼城位於深圳市中心區，毗鄰深圳高爾夫俱樂部。此大型項目佔地約273,500平方米，總樓面面積約787,700平方米。是一個集工業／辦公大樓、科技大廈、高級住宅及多功能會所於一體的科技園。

目前，可供出租的商業樓面為49,225平方米，包括數碼時代大廈、天安創新科技廣場（一及二期）及天安科技創業園大廈等部份樓面。

天安高爾夫花園三期「龍園」為高層豪華住宅，總樓面面積109,000平方米，預計在二零零八年第四季竣工。

另外位於東莞新城市中心區－南城區之新項目佔地約1,000,000平方米，可建樓面積約2,200,000平方米，現正與當地政府磋商中。

##### 深圳龍崗數碼新城 (50%)

位於深圳市龍崗區的核心區域，該項目佔地約118,850平方米，可建樓面約356,500平方米，計劃按照深圳天安數碼城模式開發，第一期工程已開始，樓面面積約51,800平方米，並預計於二零零八年內完工。

##### 深圳布吉地塊 (50%)

於二零零七年購入該項目，佔地約5,241平方米，可建樓面約95,600平方米，位於深圳布吉，此項目擬建設商住綜合物業。

## PROJECT REVIEW

### 1. MAJOR PROPERTY DEVELOPMENT

#### Southern China

##### Shenzhen Tian An Cyber Park (50%)

Located at the heart of Shenzhen and adjacent to Shenzhen Golf Club, this large-scale project occupies a site area of approximately 273,500 m<sup>2</sup> with a total GFA of approximately 787,700 m<sup>2</sup>. The Cyber Park consists of industrial/office buildings, cyber technology buildings, deluxe residential apartments and multi-function clubhouse.

The lettable commercial GFA is 49,225 m<sup>2</sup>, including remaining areas of Cyber Times Building and Tian An New Technology Plaza (Phases 1 and 2) and Tian An Hi-Tech Venture Park.

Tian An Golf Garden Phase 3 ("Long Yuan") with a total GFA of 109,000 m<sup>2</sup> comprises high-rise luxurious residential buildings. The project is expected to be completed in the fourth quarter of 2008.

A new project situated right at the new city central area – Nancheng District of Dongguan and covers land area of 1,000,000 m<sup>2</sup> with gross floor area of 2,200,000 m<sup>2</sup> is under negotiation with the local government.

##### Shenzhen Longgang Cyber Park (50%)

Located in the core area of Longgang in Shenzhen, this project has a site area of approximately 118,850 m<sup>2</sup> and GFA of approximately 356,500 m<sup>2</sup>. The model of Shenzhen Tian An Cyber Park will be used to develop this project. Phase 1 has been commenced, with GFA of approximately 51,800 m<sup>2</sup> and expected to be completed in 2008.

##### Shenzhen Buji Land Site (50%)

This project was acquired in 2007 with site area of approximately 5,241 m<sup>2</sup> and GFA of approximately 95,600 m<sup>2</sup>. Located in Buji of Shenzhen, the project is planned to be developed into a commercial/residential building.

## 管理層討論及分析

### Management Discussion and Analysis

#### 廣州番禺節能科技園 (49%)

位於廣州市番禺中心城區，整個大型項目佔地約517,153平方米，總樓面面積約712,500平方米。第四期樓面面積約101,400平方米在建中，預計於二零零八年完工。此節能科技園計劃發展工業／辦公大樓、科技大廈、高級住宅及多功能會所。

#### 佛山南海天安數碼城 (45%)

位於南海桂城土地，佔地約103,100平方米，可建樓面約257,800平方米，計劃以深圳天安數碼城相同概念開發，二零零七年已開始第一期工程，樓面面積約60,500平方米，並預計於二零零八年內完工。

#### 南海天安鴻基花園 (30%)

位於佛山市南海南國桃源渡假區內，佔地約八百畝，正分期開發成低密度的渡假式住宅小區，並附配套設施。第一、二期總樓面面積約91,600平方米，截至二零零七年底，已售出98%。

#### 惠州淡水地塊 (100%)

位於惠州淡水之淡水河兩岸，佔地約392,000平方米，可建樓面約783,000平方米，此項目擬建設商住綜合物業。

#### 江門天安花園 (60%)

該項目包括住宅、商場、會所及地下車庫，位於江門市中心地段，佔地42,388平方米，規劃總樓面面積127,200平方米，因考慮更改原先規劃，暫時停工。

#### Guangzhou Panyu Hi-Tech Ecological Park (49%)

Located in the central district of Panyu in Guangzhou, this large scale project has a site area of 517,153 m<sup>2</sup> and a total GFA of approximately 712,500 m<sup>2</sup>. Phase 4 with GFA of approximately 101,400 m<sup>2</sup> is under construction and expected to be completed in 2008. The park development consists of industrial/office buildings, science and technology buildings, high-class residential buildings and multi-function clubhouse.

#### Foshan Nanhai Tian An Cyber Park (45%)

Located in Guicheng of Nanhai with site area of approximately 103,100 m<sup>2</sup> and GFA of approximately 257,800 m<sup>2</sup>. This project is planned to be developed with the similar concept as Shenzhen Tian An Cyber Park. Phase I was commenced in 2007, with GFA of approximately 60,500 m<sup>2</sup> and expected to be completed in 2008.

#### Nanhai Tian An Hung Kai Garden (30%)

Located in the Nan Guo Peach Garden resort area of Nanhai in Foshan, the 800 mu-site is being developed by phases into a low-density residential complex with vacation amenities. Phases 1 and 2 consist of a total GFA of 91,600 m<sup>2</sup>. By the end of 2007, 98% were sold.

#### Huizhou Danshui Site (100%)

Located in Danshui of Huizhou and lying by both sides of Dan Shui River, this project has a site area of approximately 392,000 m<sup>2</sup> and GFA of approximately 783,000 m<sup>2</sup>. The project is planned to be developed into a comprehensive commercial/residential composite.

#### Jiangmen Tian An Garden (60%)

The project comprising residential buildings, shopping mall, clubhouse and underground car park is located at the centre of Jiangmen city. Having a site area of 42,388 m<sup>2</sup> and total GFA is 127,200 m<sup>2</sup>, the project is suspended for master plan improvement.

1. 佛山南海天安數碼城一期  
Foshan Nanhai Tian An Cyber Park  
(Phase 1)

2. 廣州番禺節能科技園四期 (效果圖)  
Perspective of Guangzhou Panyu  
Hi-Tech Ecological Park (Phase 4)

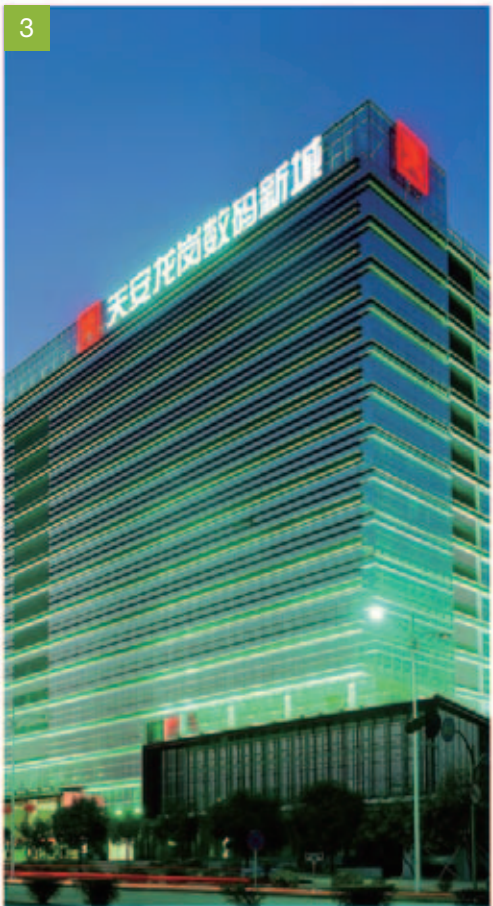
3. 深圳龍崗數碼新城一期  
Shenzhen Longgang Cyber Park  
(Phase 1)



1



2



3

創新



## 管理層討論及分析

### Management Discussion and Analysis

#### 華東區

#### Eastern China

##### 上海天安豪園 (75.05%)

##### Shanghai Tian An Place (75.05%)

該項目位於東方及國際人士喜好聚居的金虹橋板塊，鄰近地鐵九號線出入口。該發展物業佔地約362,300平方米，將發展為一個總樓面面積約470,000平方米的高尚住宅社區，首期開發約44,500平方米樓面已於2007年動工。

This project is situated at the Golden Hongqiao District where the oriental and international residents like to reside and adjacent to the entrance of the transit station of Subway No. 9. The project will be developed to a deluxe residential district with a site area of approximately 362,300 m<sup>2</sup> and a total GFA of approximately 470,000 m<sup>2</sup>. Phase 1 of the project has a GFA of approximately 44,500 m<sup>2</sup> has been commenced in 2007.

##### 上海天安別墅 (85%)

##### Shanghai Tian An Villa (85%)

本項目毗鄰上海佘山國家旅遊度假區，該項目將西方建築美學揉合東方建築風格，集島居、臨水、園林綠化於一體。首期樓面面積約32,200平方米之低密度高檔別墅已完工，第二期首批樓面面積約16,250平方米的別墅在建中，預計於二零零九年底完工。

This project is located near the Shanghai Sheshan National Travel and Resort Area. The project combines the art of western architecture and eastern architectural style, integrating island living, water facing, garden and greenery. Construction work for the Phase 1 low density high-class villas with GFA of approximately 32,200 m<sup>2</sup> was completed. Phase 2 Part 1 villas with GFA of approximately 16,250 m<sup>2</sup> are under construction and expected to be completed by the end of 2009.

##### 上海明苑別墅 (應佔餘下土地60%溢利)

##### Shanghai Elegant Garden (60% share of profit of the remaining site)

該項目位於上海市著名的西郊國賓館旁，是虹橋區最暢銷的豪華花園別墅之一。集團主要參與餘下土地開發，最後一期樓面面積約13,400平方米，預計於二零零九年中完成。

Situated by the side of the well-known Shanghai Xijiao Hotel, this development is one of the best-selling luxurious villa projects in the Hongqiao District. The Group participates mainly in the development of the remaining site. The last phase with a GFA of approximately 13,400 m<sup>2</sup> is expected to be completed in mid-2009.

##### 上海天安陽光半島 (100%)

##### Shanghai Tian An Sunshine Peninsula (100%)

該項目位於上海普陀區，沿蘇州河邊長達1,100米，佔地約82,752平方米。此項目已重新規劃為綜合性的商業和娛樂中心，而項目第一期計劃於二零零八年第四季動工。

Located in the Putuo District of Shanghai, this project is to be built along the 1,100 m bank of Suzhou River with a site area of approximately 82,752 m<sup>2</sup>. This project has been re-planned as a commercial and entertainment complex. Construction work of Phase 1 is expected to commence by the fourth quarter of 2008.

## 管理層討論及分析 Management Discussion and Analysis

### 無錫曼哈頓 (100%)

該項目位於無錫市中心西南部，佔地59,480平方米，工程總建築面積約146,200平方米，首期樓面面積約70,100平方米已動工，預計在二零零九年第二季竣工。

### 常州天安數碼城 (100%)

該項目位於常州武進高新技術產業開發區，佔地約289,496平方米，總樓面面積約545,200平方米，此項目擬建科技產業大廈，商務及生活配套。

### 常州新城市花園 (100%)

該項目是常州最高檔住宅小區之一，目前已全部建成，總樓面面積約214,300平方米，商舖部份面積約7,140平方米，將保留作出租用途。

### 常州天安別墅 (100%)

該項目位於常州政府重點規劃發展的武進區，是常州目前唯一最大的純獨幢別墅小區，地域優越，佔地473,335平方米，首期樓面面積39,400平方米已竣工，第二期正在規劃中。

### 南京天安數碼城 (100%)

該項目位於南京白下區科技園創業園內，佔地約666,670平方米，可建樓面面積約833,338平方米，此項目擬建科技產業大廈、商務及生活配套等綜合性物業。

### Wuxi The Manhattan (100%)

This project is situated to the southwest of Wuxi city centre on a site of 59,480 m<sup>2</sup> to be developed into a total construction area of approximately 146,200 m<sup>2</sup>. Phase 1 of approximately 70,100 m<sup>2</sup> is under construction and expected to be completed in the second quarter of 2009.

### Changzhou Tian An Cyber Park (100%)

This project is located in Changzhou Wujin Hi-Tech Industrial Zone, with a site area of approximately 289,496 m<sup>2</sup> and a total GFA of approximately 545,200 m<sup>2</sup>. The project is planned to be developed into comprehensive science and technology buildings, commercial and residential composite.

### Changzhou New City Garden (100%)

The project is one of the top grade residential areas in Changzhou City. The project has been completed with a total GFA of approximately 214,300 m<sup>2</sup> as a whole. The shop areas of approximately 7,140 m<sup>2</sup> are retained for leasing purpose.

### Changzhou Tian An Villa (100%)

This project is located in the Wu Jin District, the planning and development focus of the Changzhou government. With a favourable location, it is the largest deluxe villa district in Changzhou. The project occupies a site of 473,335 m<sup>2</sup>. Construction work for Phase 1 with a total GFA of 39,400 m<sup>2</sup> has been completed. Phase 2 is under planning stage.

### Nanjing Tian An Cyber Park (100%)

This project is located in Nanjing Baixia Hi-Technology Industrial Development Area with a site area of approximately 666,670 m<sup>2</sup> and a total GFA of approximately 833,338 m<sup>2</sup>. The project is planned to be developed into comprehensive science and technology buildings, commercial and residential composite.

4. 常州天安別墅會所  
Clubhouse of Changzhou Tian An Villa

5. 無錫曼哈頓（效果圖）  
Perspective of Wuxi The Manhattan



5

優雅



## 管理層討論及分析 Management Discussion and Analysis

### 南通天安花園 (100%)

該項目位於南通新城區核心地帶，佔地203,800平方米，總樓面面積230,000平方米，是南通第一個大型生態住宅小區。已建成樓面面積約164,400平方米，在建工程樓面面積約10,900平方米，預計於二零零九年第二季完工。

### 華北區

#### 大連天安海景花園 (60%)

此項目發展位於大連經濟及技術開發區內的高尚住宅。已開發第一期及第二期總樓面面積約84,100平方米，第三期在規劃設計中。

#### 長春天安第一城 (100%)

該高級住宅項目位於長春市高新技術產業開發區內，佔地約389,200平方米，工程總建築面積約462,000平方米，將分期開發。已開發第一、二期總樓面面積約110,400平方米，第三期約48,100平方米已於二零零七年八月開始預售。

## 2. 主要物業投資

#### 上海天安中心 (98%)

該大廈坐落於上海市南京西路人民廣場中心商務區，鄰近地鐵一、二號線中轉入口。是一座三十層高的甲級商業大樓，總樓面面積為48,910平方米，已售出24,940平方米，自用樓面1,620平方米，餘下的22,350平方米，已轉為投資物業，租戶多為跨國大企業。

#### 上海永新廣場 (50%)

年內，集團收購鄰近天安中心，位於上海南京西路總樓面面積25,306平方米之永新廣場之50%權益，其物業之出租率約為90%。

### Nantong Tian An Garden (100%)

Situated on a site of 203,800 m<sup>2</sup> with a total GFA of 230,000 m<sup>2</sup> at the heart of the New City Zone of Nantong, this is the first massive ecological residential project in Nantong. Development for a GFA of approximately 164,400 m<sup>2</sup> was completed. Construction work for a GFA of approximately 10,900 m<sup>2</sup> is expected to be completed in the second quarter of 2009.

### Northern China

#### Dalian Tian An Seaview Garden (60%)

This project for high-class residential development is located in the Dalian Economic & Technology Development Zone. Phases 1 and 2 with a total GFA of approximately 84,100 m<sup>2</sup> have been completed. Phase 3 is under planning and design stage.

#### Changchun Tian An City One (100%)

This prestigious residential project is situated within the Changchun High-technology Industrial Development Area. Erected on a site of approximately 389,200 m<sup>2</sup>, the project with a total construction area of approximately 462,000 m<sup>2</sup> is being developed by stages. Phases 1 and 2 with a total GFA of approximately 110,400 m<sup>2</sup> have been completed. Phase 3 consisting of a total GFA of approximately 48,100 m<sup>2</sup> has been pre-sale in August 2007.

## 2. MAJOR PROPERTY INVESTMENTS

#### Shanghai Tian An Centre (98%)

The office building is situated at the hub of Shanghai central business district of Nanjing Road, West and People's Square, adjacent to the entrances to the transit platforms of Subway Nos. 1 and 2. It is a 30-storey Grade A commercial building with a GFA of 48,910 m<sup>2</sup>. 24,940 m<sup>2</sup> were sold, 1,620 m<sup>2</sup> were self occupied and the remaining GFA were 22,350 m<sup>2</sup>, have been transferred to property investment. Most of the tenants are multinational companies.

#### Shanghai Novel Plaza (50%)

During the year, the Group has acquired 50% of Novel Plaza with total GFA of 25,306 m<sup>2</sup> and located in close proximity with Tian An Centre in Nanjing Road West, Shanghai. The occupancy rate is approximately 90%.

6. 長春天安第一城（三期）別墅  
Villas in Changchun Tian An City One (Phase 3)

7. 北京天安豪園  
Beijing Park Apartments

6



7



華麗

## 管理層討論及分析 Management Discussion and Analysis

### 南京天安國際大廈 (100%)

該項目位於南京市中心新街口，是南京市最繁華的購物區，與地鐵站相連，商場樓面面積約58,560平方米已全部出租給一家百貨公司，寫字樓樓面面積約11,500平方米，已售出235平方米，餘下約11,265平方米，其中5,940平方米已轉為投資物業。

### 常州天安城市廣場 (100%)

該十四層大樓是集大型購物商場、高級寫字樓和酒店於一體的綜合性大樓，總樓面面積48,400平方米，作出租用途的總樓面面積24,400平方米，其中商場部份樓面面積24,080平方米已租出。

### 大連天安國際大廈 (100%)

此甲級辦公樓位於大連市中山路中心商務區，面對勝利廣場，總樓面面積67,200平方米，樓高52層，是大連最高的標誌性建築物。已售出14,550平方米，自用樓面1,320平方米，餘下的51,330平方米，其中49,960平方米已轉為投資物業。

### 北京天安大廈 (40%)

毗鄰北京飯店及天安門廣場，其總樓面面積為9,700平方米。該大廈於已整體出租。承租方正改造大廈為商務酒店，並將於二零零八年五月開始營業。

### 北京天安豪園 (100%)

此高尚住宅項目位於北京朝陽區朝陽公園西側，鄰近使館區，其總樓面面積約為42,100平方米。該項目已出售約一半，餘下單元作出租用途。

### 天津國際大廈 (25%)

該大廈是天津最高檔辦公及公寓綜合大樓之一，位於中心商務區，租金收入及出租率仍保持較高水平。

### Nanjing Tian An International Building (100%)

The project is located at Xinjiekou, the most flourishing shopping district in Nanjing City. The building links up to the subway station. The shopping arcades with a GFA of 58,560 m<sup>2</sup> have been leased to a department store. Of the GFA of office approximately 11,500 m<sup>2</sup>, 235 m<sup>2</sup> were sold, and the remaining GFA were 11,265 m<sup>2</sup> of which the GFA of 5,940 m<sup>2</sup> have been transferred to property investment.

### Changzhou Tian An City Plaza (100%)

This 14-storey building with a total GFA of 48,400 m<sup>2</sup> comprises a large shopping arcade, first-class offices and a hotel. The total GFA for rent of the properties are 24,400 m<sup>2</sup> of which 24,080 m<sup>2</sup> of shopping arcade has been leased.

### Dalian Tian An International Tower (100%)

This Grade A office building is situated in the Zhongshan Road central business district and faces the Victory Square in Dalian City. The total GFA is 67,200 m<sup>2</sup>. This 52-storey building is the tallest landmark building of Dalian. 14,550 m<sup>2</sup> were sold, 1,320 m<sup>2</sup> were self occupied and the remaining GFA were 51,330 m<sup>2</sup>, of which the GFA of 49,960 m<sup>2</sup> have been transferred to property investment.

### Beijing Tian An Building (40%)

With a total GFA of 9,700 m<sup>2</sup>, this office building is located at a prime site near the Beijing Hotel and Tian'anmen Square. The whole building has been rented out to a lessee. The lessee has been renovating the building as a business hotel, which will be commencing business in May 2008.

### Beijing Park Apartments (100%)

This premium residential project is located at the Beijing Chaoyang District to the west of Chaoyang Park and adjacent to the Embassy area. The project has a total GFA of approximately 42,100 m<sup>2</sup>. Approximately half of the total number of units have been sold and the remaining units kept for leasing purpose.

### Tianjin International Building (25%)

Located in central business district and among the best office and apartment buildings in Tianjin, the property has maintained rental income and occupancy rate at a high level.

## 管理層討論及分析

### Management Discussion and Analysis

#### 深圳天安國際大廈 (50%)

該項目為高級商務大廈，位於深圳市羅湖區人民南路商業中心區。由於深圳市高級零售市場競爭增大，為該項目帶來影響。惟二零零七年寫字樓及商場的平均出租率仍能分別達到96%及78%。

#### 廣州越秀天安大廈 (48.75%)

位於廣州傳統經濟政治中心，毗鄰越秀公園，該酒店擁有約240間辦公室及公寓，二零零七年的平均入住率約77.6%。

### 3. 其他投資

#### 福州登雲高爾夫球場及登雲山莊 (57.04%)

該項目佔地約2,500,000平方米，已發展成為一個佔地約1,718,400平方米的18洞高爾夫球場、練習場和會所，餘下佔地約781,600平方米將發展為花園別墅及其他豪華住所設施的高級居住社區。登雲山莊現已全面完成總體規劃的修訂並提交報批，新的總體規劃將更合理地利用土地資源，計劃於二零零九年開發新一期別墅。

#### 肇慶高爾夫渡假村 (87.97%)

該項目已於二零零七年十二月三日簽訂出售協議以分期出售整個項目，其溢利將於二零零八年入賬。

#### Shenzhen Tian An International Building (50%)

The building is located at the commercial centre of Renmin Nan Road in Luohu District of Shenzhen. The increased competition in high-class retail market in Shenzhen has affected the project. However, the average occupancy rates of office and shopping centre still reached 96% and 78% respectively in 2007.

#### Guangzhou Parkview Square (48.75%)

Adjacent to Yuexiu Park, with a total of approximately 240 units of offices and serviced apartments and situated at the heart of the traditional economic and political centre in Guangzhou, the hotel managed to achieve an average occupancy rate of about 77.6% in 2007.

### 3. OTHER INVESTMENTS

#### Fuzhou Summit Golf Country Club & Dengyun Resort (57.04%)

Built on a site of approximately 2,500,000 m<sup>2</sup>, of which site area of approximately 1,718,400 m<sup>2</sup> was developed into an 18-hole golf course, driving range and clubhouse, and the remaining site area of approximately 781,600 m<sup>2</sup> will be developed into villas and other deluxe living amenities. The revision of master planning of the Resort, which would optimise the application of land resources, was completed and submitted for approval. Development of a new phase of villas is planned to be commenced in 2009.

#### Zhaoqing Resort & Golf Club (87.97%)

An agreement was entered on 3rd December, 2007 to dispose in stages of this project, on which the profit should be recognised in 2008.

物業發展資料

Particulars of Property Development

項目名稱 Project Name	地盤面積 Site Area 平方米m <sup>2</sup>	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m <sup>2</sup>	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group	土地 使用權年期 Period of Land Use Rights 年Years	約滿年期 Expiry Date 年Year
深圳天安數碼城 深圳市·福田區·深南西路 <b>Shenzhen Tian An Cyber Park</b> Shennan West Road, Futian District, Shenzhen	273,500	廠房 Factory	219,800	分期施工階段 Phased Construction Stage	219,800	-	50%	50	2038
		宿舍 Dormitory	50,000		50,000	-	50%	50	2038
		商業 Commercial	304,900		304,900	-	50%	50	2038
		住宅 Residential	213,000		104,000	109,000	50%	70	2058
			<u>787,700</u>		<u>678,700</u>	<u>109,000</u>			
深圳龍崗數碼新城 深圳市龍崗區 <b>Shenzhen Longgang Cyber Park</b> Longgang District, Shenzhen	118,850	商業 Commercial	<u>356,500</u>	分期 施工階段 Phased Construction Stage	-	<u>51,800</u>	50%	50	2055
深圳布吉地塊 深圳市·龍崗區·布吉鎮· 南門墩 <b>Shenzhen Buji Site</b> Nanmendum, Buji Town, Longgang District, Shenzhen	5,241	商業及住宅 Commercial & Residential	<u>95,600</u>	規劃及 設計階段 Planning & Design Stage	-	-	50%	50	2042
廣州番禺節能科技園 廣州市·番禺區·市橋鎮· 迎賓路 <b>Guangzhou Panyu Hi-Tech Ecological Park</b> Ying Bin Road, Shi Qiao Town, Panyu District, Guangzhou	517,153	商業 Commercial	568,300	分期 施工階段 Phased Construction Stage	154,000	54,400	49%	50	2052
		住宅 Residential	144,200		-	47,000	49%	50	2052
			<u>712,500</u>		<u>154,000</u>	<u>101,400</u>			
佛山南海天安數碼城 佛山市·南海區·桂城路 A2 地段 <b>Foshan Nanhai Tian An Cyber Park</b> Lot A2, Guicheng Road, Nanhai District, Foshan	103,100	商業 Commercial	<u>257,800</u>	分期 施工階段 Phased Construction Stage	-	<u>60,500</u>	45%	50	2056
南海天安鴻基花園 佛山市·南海區· 松崗鎮·鴻基大道 <b>Nanhai Tian An Hung Kai Garden</b> Hong Ji Main Road, Songgang Town, Nanhai District, Foshan	529,700	住宅 Residential	<u>180,000</u>	分期 施工階段 Phased Construction Stage	<u>91,600</u>	-	30%	70	2063



## 物業發展資料

### Particulars of Property Development

項目名稱 Project Name	地盤面積 Site Area 平方米m <sup>2</sup>	用途 Use	可建樓面面積	項目進度 Project Progress	已完成	在建工程	集團	土地	約滿年期 Expiry Date 年Year
			Buildable Gross Floor Area 平方米m <sup>2</sup>		樓面面積 Completed Gross Floor Area 平方米m <sup>2</sup>	樓面面積 Gross Floor Area under Construction 平方米m <sup>2</sup>	所佔權益 Interest Held by the Group	使用權年期 Period of Land Use Rights 年Years	
惠州淡水地塊 惠州市·惠陽區·淡水鎮 <b>Huizhou Dan Shui Site</b> Dan Shui Town, Huiyang District, Huizhou	392,000	商業及住宅 Commercial & Residential	<u>783,000</u>	規劃及 設計階段 Planning & Design Stage	-	-	100%	70	2074
江門天安花園 <sup>(1)</sup> 江門市·蓬江區 <b>Jiangmen Tian An Garden</b> <sup>(1)</sup> Peng Jiang District, Jiangmen	42,388	住宅 Residential 附屬及 商業 Ancillary & Commercial	111,900	分期 施工階段 Phased Construction Stage	-	38,600	60%	70	2063
			<u>15,300</u>		-	10,300	60%	70	2063
			<u>127,200</u>			<u>48,900<sup>(1)</sup></u>			
肇慶高爾夫渡假村 <sup>(2)</sup> 肇慶·高要市·迴龍鎮 <b>Zhaoqing Resort &amp; Golf Club</b> <sup>(2)</sup> Huilong Town, Gaoyao City, Zhaoqing	1,128,500	住宅 Residential	<u>500,000</u>	分期施工階段 Phased Construction Stage	<u>11,700</u>	-	87.97%	70	2062
福州登雲山莊 福州市·登雲路388號 <b>Fuzhou Dengyun Resort</b> No.388, Dengyun Road, Fuzhou	781,600	住宅 Residential 附屬及 商業 Ancillary & Commercial	604,500	分期施工階段 Phased Construction Stage	10,200	-	57.04%	70	2062
			<u>143,600</u>		-	-	57.04%	70	2062
			<u>748,100</u>		<u>10,200</u>				
武漢崇仁路地塊 武漢市·崇仁路·集賢村 <b>Wuhan Chongren Street Site</b> Ji Xian Cun, Chongren Street, Wuhan	22,100	住宅 Residential 辦公樓 及商業 Office & Commercial	83,500	規劃及 設計階段 Planning & Design Stage	-	-	90%	70	2064
			<u>24,500</u>		-	-	90%	70	2044
			<u>108,000</u>						

附註：<sup>(1)</sup>重新設計，暫時停工。

<sup>(2)</sup>該項目已於二零零七年十二月簽訂出售協議。

Notes: <sup>(1)</sup>Construction suspended for redesign.

<sup>(2)</sup>Disposal Agreement was signed on December 2007.

物業發展資料

Particulars of Property Development

項目名稱 Project Name	地盤面積 Site Area 平方米m <sup>2</sup>	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m <sup>2</sup>	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group	土地 使用權年期 Period of Land Use Rights 年Years	約滿年期 Expiry Date 年Year
上海天安豪園 上海市·閔行區·漕寶路· 七寶鎮52號·地塊 <b>Shanghai Tian An Place</b> Lot No. 52, Qibao Town, Cao Bao Road, Minhang District, Shanghai	362,320	住宅 Residential 附屬及 商業 Ancillary & Commercial	405,800  64,200 <u>470,000</u>	分期施工階段 Phased Construction Stage	-	44,500  - <u>44,500</u>	75.05%  75.05%	70  70	2073  2073
上海天安別墅(二及三期) 上海市·松江654號地塊 <b>Shanghai Tian An Villa (Phase 2 &amp; 3)</b> Lot No. 654, Song Jiang, Shanghai	363,200	住宅 Residential	<u>308,700</u>	分期施工階段 Phased Construction Stage	-	<u>16,250</u>	85%	70	2075
上海明苑別墅(二期3B及三期) 上海市·龍溪路189號 <b>Shanghai Elegant Garden (Phase 2-3B &amp; Phase 3)</b> No.189, Long Xi Road, Shanghai	82,000	住宅 Residential	<u>38,500</u>	分期施工階段 Phased Construction Stage	<u>25,100</u>	<u>13,400</u>	60%	70	2062
上海天安陽光半島 上海市·普陀區·昌化路 <b>Shanghai Tian An Sunshine Peninsula</b> Chang Hua Road, Putuo District, Shanghai	82,752	商業 及住宅 Commercial & Residential	<u>194,100</u>	規劃及 設計階段 Planning & Design Stage	-	-	100%	70	2071
上海天安花園(三期GS) 上海市·錦綉路1028號 <b>Shanghai Central Garden (Phase 3 GS)</b> No. 1028, Jin Xiu Road Shanghai	3,600	住宅 Residential	<u>3,600</u>	規劃及 設計階段 Planning & Design Stage	-	-	80%	70	2068

## 物業發展資料

### Particulars of Property Development

項目名稱 Project Name	地盤面積 Site Area 平方米m <sup>2</sup>	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m <sup>2</sup>	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group	土地 使用權年期 Period of Land Use Rights 年Years	約滿年期 Expiry Date 年Year
<b>無錫曼哈頓</b> 無錫市·太湖大道與湖濱路 <b>Wuxi The Manhattan</b> Taihu Main Road and Hubin Road, Wuxi	59,480	住宅 Residential	<u>146,200</u>	分期施工階段 Phased Construction Stage	-	<u>70,100</u>	100%	70	2074
<b>常州天安數碼城</b> 常州市·武進高新區 武南路南 <b>Changzhou Tian An Cyber Park</b> South Wuning Road, Wujin Hi-Tech Industrial Zone, Changzhou	289,496	商業 Commercial 住宅 Residential	173,300 <u>371,900</u>	規劃及 設計階段 Planning & Design Stage	-	-	100%	50 70	2057 2077
			<u>545,200</u>						
<b>常州天安別墅</b> 常州市·武進區·滬湖 <b>Changzhou Tian An Villa</b> Ge Lake, Wu Jin District, Changzhou	473,335	住宅 Residential	<u>134,400</u>	分期施工階段 Phased Construction Stage	<u>39,400</u>	-	100%	70	2074
<b>南京天安數碼城</b> 南京市·白下高新技術 產業園·光華路 <b>Nanjing Tian An Cyber Park</b> Guanghua Road, Baixia Hi-Technology Industrial Development Area Nanjing	666,670	商業 及住宅 Commercial & Residential	<u>833,338</u>	規劃及 設計階段 Planning & Design Stage	-	-	100%	50	2057
<b>南通天安花園</b> 南通市·工農路 <b>Nantong Tian An Garden</b> Gongnong Road, Nantong	203,800	住宅 Residential	<u>230,000</u>	分期施工階段 Phased Construction Stage	<u>164,400</u>	<u>10,900</u>	100%	70	2071

物業發展資料

Particulars of Property Development

項目名稱 Project Name	地盤面積 Site Area 平方米m <sup>2</sup>	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m <sup>2</sup>	項目進度 Project Progress	已完成 樓面面積 Completed Gross Floor Area 平方米m <sup>2</sup>	在建工程 樓面面積 Gross Floor Area under Construction 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group	土地 使用權年期 Period of Land Use Rights 年Years	約滿年期 Expiry Date 年Year
大連天安海景花園 大連市·經濟及技術開發區· 遼河西路 <b>Dalian Tian An Seaview Garden</b> Liaohé West Road, Economic & Technical Development Zone, Dalian	58,650	住宅 Residential	<u>122,100</u>	分期施工階段 Phased Construction Stage	<u>84,100</u>	-	60%	50	2043
長春天安第一城 長春高新技術產業開發區 科技新城區 <b>Changchun Tian An City One</b> High-Tech Industries Development Zone, Changchun	389,200	商業 Commercial 住宅 Residential	6,100 <u>455,900</u> <u>462,000</u>	分期施工階段 Phased Construction Stage	6,100 <u>104,300</u> <u>110,400</u>	- <u>48,100</u> <u>48,100</u>	100% 100%	70 70	2071 2071

附註：上表根據二零零七年十二月三十一日之資料編製。

Note: The above table is based on information as of 31st December, 2007.

## 發展中物業資料

### Particulars of Properties under Construction

項目名稱 Project Name	樓面面積 Gross Floor Area 平方米m <sup>2</sup>	集團所佔權益 Interest Held by the Group	集團所佔 樓面面積 Gross Floor Area Attributable to the Group 平方米m <sup>2</sup>	預計完工日期 Estimated Completion Date	截至31/12/2007 集團所佔售出面積 Total Attributable Gross Floor Area Sold up to 31/12/2007 平方米m <sup>2</sup>
1. 深圳天安數碼城 天安高爾夫花園(三期) Shenzhen Tian An Cyber Park Tian An Golf Garden (Phase 3)	109,000	50%	54,500	4Q/08	– <sup>(1)</sup>
2. 深圳龍崗數碼新城(一期) Shenzhen Longgang Cyber Park (Phase 1)	51,800	50%	25,900	2Q/08	– <sup>(1)</sup>
3. 廣州番禺節能科技園(四期) 天安科技發展大廈 Guangzhou Panyu Hi-Tech Ecological Park (Phase 4) Hi-Tech Development Plaza	54,400	49%	26,600	2Q/08	9,400
4. 廣州番禺節能科技園(四期) 菁華公寓 Guangzhou Panyu Hi-Tech Ecological Park (Phase 4) Qing Hua Apartment	47,000	49%	23,000	1Q/09	– <sup>(1)</sup>
5. 佛山天安數碼城(一期) Foshan Tian An Cyber Park (Phase 1)	60,500	45%	27,200	2Q/08	8,100
6. 江門天安花園(一期) Jiangmen Tian An Garden (Phase 1)	48,900	60%	29,300	– <sup>(2)</sup>	– <sup>(1)</sup>
7. 上海天安豪園(一期) Shanghai Tian An Place (Phase 1)	44,500	75.05%	33,400	2Q/09	– <sup>(1)</sup>
8. 上海天安別墅(二期) Shanghai Tian An Villa (Phase 2)	16,250	85%	13,800	4Q/09	– <sup>(1)</sup>
9. 無錫曼哈頓(一期) Wuxi The Manhattan (Phase 1)	70,100	100%	70,100	2Q/09	– <sup>(1)</sup>
10. 南通天安花園(四期) Nantong Tian An Garden (Phase 4)	10,900	100%	10,900	2Q/09	– <sup>(1)</sup>
11. 長春天安第一城(三期) Changzhou Tian An City One (Phase 3)	48,100	100%	48,100	3Q/08	– <sup>(1)</sup>
總數： Total:	<u>561,450</u>		<u>362,800</u>		<u>17,500</u>

附註：

Notes:

(1) 未推出發售。

(1) Not yet offered for sale.

(2) 重新設計，暫時停工。

(2) Construction suspended for redesign.

(3) 上表根據二零零七年十二月三十一日之資料編製。

(3) The above table is based on information as of 31st December, 2007.

## 物業及酒店投資資料

### Particulars of Property and Hotel Investments

#### 1. 物業 Property

物業名稱 Property Name	約滿年期 Expiry Date 年Year	物業 樓面面積 Property GFA 平方米m <sup>2</sup>	車庫 樓面面積 Carparking GFA 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group	集團應佔 樓面面積 GFA Attributable to the Group 平方米m <sup>2</sup>	用途 Use
深圳天安數碼城 Shenzhen Tian An Cyber Park						
– 深圳天安創新科技廣場一期 Shenzhen Tian An Innovation Science and Technology Plaza, Phase 1	2038	10,540	–	50%	5,270	商業及辦公樓 Commercial and office
– 深圳天安創新科技廣場二期 Shenzhen Tian An Innovation Science and Technology Plaza, Phase 2	2038	4,400	–	50%	2,200	辦公樓 Office
– 深圳數碼時代 Shenzhen Cyber Times Building	2051	20,525	–	50%	10,260	商業及辦公樓 Commercial and office
– 深圳福田天安科技創業園大廈 Shenzhen Futian Tian An Hi-Tech Venture Park	2038	13,760	–	50%	6,880	辦公樓 Office
深圳數碼時代26樓全層 Whole Floor of 26/F, Shenzhen Cyber Times Building	2051	1,975	–	100%	1,975	辦公樓 Office
深圳天安國際大廈 Shenzhen Tian An International Building	2041	31,800	–	50%	15,900	商業及辦公樓 Commercial and office
深圳天安國際大廈20樓全層 Whole Floor of 20/F, Shenzhen Tian An International Building	2041	850	–	100%	850	辦公樓 Office
深圳田貝一路商舖 Shenzhen Tian Bei Yi Road, shops	2033	1,460	–	100%	1,460	商業 Commercial
廣州番禺天安科技創業中心 Guangzhou Panyu Tian An Hi-Tech Venture Centre	2052	60	–	49%	30	商業 Commercial
廣州番禺天安科技創新大廈 Guangzhou Panyu Tian An Hi-Tech Innovation Plaza	2052	4,280	–	49%	2,100	商業及辦公樓 Commercial and office
廣州番禺天安科技交流中心 Guangzhou Panyu Tian An Hi-Tech Exchange Centre	2052	2,640	–	49%	1,300	商業及辦公樓 Commercial and office
上海天安中心 Shanghai Tian An Centre	2044	22,350	–	98%	21,900	商業及辦公樓 Commercial and office

## 物業及酒店投資資料(續)

### Particulars of Property and Hotel Investments (continued)

物業名稱 Property Name	約滿年期 Expiry Date 年Year	物業 樓面面積 Property GFA 平方米m <sup>2</sup>	車庫 樓面面積 Carparking GFA 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group	集團應佔 樓面面積 GFA Attributable to the Group 平方米m <sup>2</sup>	用途 Use
上海天安中心5樓和16樓全層 Whole Floor of 5/F & 16/F, Shanghai Tian An Centre	2044	3,384	–	100%	3,384	辦公樓 Office
上海永新廣場 Shanghai Novel Plaza	2043	25,306	–	50%	12,650	辦公樓 Office
上海河濱豪園 Shanghai The Riverside	2036	1,510	–	99%	1,500	商業 Commercial
無錫天安大廈 Wuxi Tian An Building	2043	1,420	–	95%	1,350	辦公樓 Office
無錫紅山半島 Wuxi Redhill Peninsula	2041	1,480	–	95%	1,410	商業 Commercial
南京天安國際大廈 Nanjing Tian An International Building	2032	64,500	–	100%	64,500	商業及辦公樓 Commercial and office
常州天安城市廣場 Changzhou Tian An City Plaza	2043	24,400	–	100%	24,400	商業及辦公樓 Commercial and office
常州新城市花園 Changzhou New City Garden	2068	7,140	–	100%	7,140	商業 Commercial
南通新海通大廈4樓全層 Whole Floor of 4/F, Nantong Sun Hoi Tung Building	2043	714	–	100%	714	辦公樓 Office
江蘇太倉興業路廠房 Jiangsu Taicang Xingye Road, Factory Building	2043	3,730	–	100%	3,730	廠房 Factory
天津國際大廈 Tianjin International Building	2044	52,730	–	25%	13,182	辦公樓及 服務式公寓 Office and service apartment
北京天安大廈 Beijing Tian An Building	2016	9,700	–	40%	3,880	辦公樓 Office
北京清境明湖 Beijing Lakeside Garden	2064	3,240	–	100%	3,240	住宅 Residential
北京天安豪園 Beijing Park Apartments	2064	12,910	–	100%	12,910	住宅 Residential

物業及酒店投資資料 (續)

Particulars of Property and Hotel Investments (continued)

物業名稱 Property Name	約滿年期 Expiry Date 年Year	物業 樓面面積 Property GFA 平方米m <sup>2</sup>	車庫 樓面面積 Carparking GFA 平方米m <sup>2</sup>	集團 所佔權益 Interest Held by the Group	集團應佔 樓面面積 GFA Attributable to the Group 平方米m <sup>2</sup>	用途 Use
大連天安海景花園 Dalian Tian An Seaview Garden	2043	640	-	60%	390	住宅 Residential
大連天安國際大廈 Dalian Tian An International Tower	2035	49,960	-	100%	49,960	辦公樓 Office
長春天安第一城 Changchun Tian An City One	2051	1,496	-	100%	1,496	商業 Commercial
		378,900			275,961	
上海天安中心－車庫 Shanghai Tian An Centre, Carparking	2044	-	7,770	98%	7,614	
上海天安花園－車庫 Shanghai Central Garden, Carparking	2067	-	6,160	80%	4,928	
			13,930		12,542	

2. 酒店  
Hotel

項目名稱 Project Name	約滿年期 Expiry Date 年Year	集團所佔權益 Interest Held by the Group	酒店面積 Hotel Gross Area	房間數目 No. of Rooms
廣州越秀天安大廈 Guangzhou Parkview Square	2009	48.75%	24,600	240
武漢天安假日酒店 Wuhan Tian An Holiday Inn	2026	55%	37,500	407
常州天安城市酒店9-12樓 9/F to 12/F, Changzhou Tian An City Hotel	2043	100%	1,346	26
			63,446	

附註：上表根據二零零七年十二月三十一日之資料編製。

Note: The above table is based on information as of 31st December, 2007.



## 企業管治報告

### Corporate Governance Report

本公司致力於切合實際之範圍內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事會（「董事會」）相信優良之企業管治對本公司之成功及提升股東價值至為重要。

#### 企業管治常規守則

根據已於二零零五年一月一日生效之香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」），董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，於截至二零零七年十二月三十一日止年度，本公司已應用企業管治守則之原則及遵守適用之守則條文。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The board of directors of the Company (the “Board”) believes that good corporate governance is essential to the success of the Company and the enhancement of shareholders’ value.

#### CODE ON CORPORATE GOVERNANCE PRACTICES

In the light of the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) which came into effect on 1st January, 2005, the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31st December, 2007, except for certain deviations as specified, with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

## 董事會

董事會目前共由十三名董事組成，包括六名執行董事、三名非執行董事及四名獨立非執行董事（「獨立非執行董事」）。於本年度及截至本報告日期，董事會成員載列如下：

### 執行董事：

李成偉（董事總經理）  
（於二零零七年四月一日改任為  
董事總經理）  
黃清海（副董事總經理）  
馬申  
勞景祐  
李志剛  
Yasushi Ichikawa

### 非執行董事：

李成輝（主席）  
（於二零零七年四月一日委任）  
鄭慕智  
Yuki Oshima

### 獨立非執行董事：

鄭鑄輝  
魏華生  
徐溯經  
楊麗琛  
（於二零零七年七月一日改任為  
獨立非執行董事）  
吳繼偉  
（於二零零七年七月一日辭任）

董事之履歷詳情載於董事會報告第61頁至第65頁之「董事及高級管理人員之個人資料」一節內。除本公司主席李成輝先生為本公司董事總經理李成偉先生之堂弟外，董事會成員之間並無存有家屬或其他重大關係。

於年內，非執行董事（大部份為獨立非執行董事）為本集團提供廣泛之專業知識及經驗。彼等積極參與董事會及委員會會議，對本集團之策略、表現及管理程序之事宜提供獨立判斷，並顧及全體股東之利益。

## THE BOARD

The Board currently comprises thirteen Directors in total, with six Executive Directors, three Non-Executive Directors and four Independent Non-Executive Directors ("INEDs"). The composition of the Board during the year and up to date of this report is set out as follows:

### Executive Directors:

Patrick Lee Seng Wei (*Managing Director*)  
(*re-designated as Managing Director on 1st April, 2007*)  
Ng Qing Hai (*Deputy Managing Director*)  
Ma Sun  
Edwin Lo King Yau  
Li Chi Kong  
Yasushi Ichikawa

### Non-Executive Directors:

Lee Seng Hui (*Chairman*)  
(*appointed on 1st April, 2007*)  
Moses Cheng Mo Chi  
Yuki Oshima

### INEDs:

Francis J. Chang Chu Fai  
Ngai Wah Sang  
Xu Su Jing  
Lisa Yang Lai Sum  
(*re-designated as INED on 1st July, 2007*)  
Goodwin Gaw  
(*resigned on 1st July, 2007*)

The brief biographical details of the existing Directors are set out in the "Biographical Details of Directors and Senior Management" section in the Directors' Report on pages 61 to 65. Other than that Mr. Lee Seng Hui, the Chairman of the Company, is a cousin of Mr. Patrick Lee Seng Wei, the Managing Director of the Company, there are no family or other material relationships among members of the Board.

During the year, the Non-Executive Directors (a majority of whom are independent) provided the Group with a wide range of expertise and experience. Their active participation in the Board and committee meetings brought independent judgment on issues relating to the Group's strategy, performance and management process, taking into account the interests of all shareholders.

# 企業管治報告

## Corporate Governance Report

### 董事會 (續)

於年間及截至本報告日期止，本公司之四名獨立非執行董事佔董事會人數接近三分之一。根據上市規則第3.10條，至少一名獨立非執行董事必須具備適當之專業資格或會計或相關財務管理專業知識。董事會已接獲每名現任獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載之指引下之獨立性。

董事會定期召開會議，討論本集團之整體策略以及營運及財務表現，並審閱及批准本集團之全年及中期業績。於年內，已舉行四次董事會會議，各董事之出席情況如下：

### THE BOARD (CONTINUED)

Throughout the year and up to the date of this report, the Company has four INEDs representing nearly one-third of the Board. At least one of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each existing INED an annual confirmation of his/her independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results. During the year, four Board meetings were held and attendance of each Director at the Board meetings is set out as follows:

出席／具資格出席  
董事會會議之次數  
**Number of Board meetings  
attended/eligible to attend**

#### 執行董事：

李成偉 (董事總經理)  
(於二零零七年四月一日改任為  
董事總經理)  
黃清海 (副董事總經理)  
馬申  
勞景祐  
李志剛  
Yasushi Ichikawa

#### Executive Directors:

Patrick Lee Seng Wei (Managing Director)  
(re-designated as Managing Director on 1st April, 2007) 4/4  
Ng Qing Hai (Deputy Managing Director) 0/4  
Ma Sun 2/4  
Edwin Lo King Yau 4/4  
Li Chi Kong 4/4  
Yasushi Ichikawa 3/4

#### 非執行董事：

李成輝 (主席)  
(於二零零七年四月一日委任)  
鄭慕智  
Yuki Oshima

#### Non-Executive Directors:

Lee Seng Hui (Chairman)  
(appointed on 1st April, 2007) 2/2  
Moses Cheng Mo Chi 3/4  
Yuki Oshima 1/4

#### 獨立非執行董事：

鄭鑄輝  
魏華生  
徐溯經  
楊麗琛  
(於二零零七年七月一日改任為  
獨立非執行董事)  
吳繼偉  
(於二零零七年七月一日辭任)

#### INEDs:

Francis J. Chang Chu Fai 4/4  
Ngai Wah Sang 2/4  
Xu Su Jing 3/4  
Lisa Yang Lai Sum 4/4  
(re-designated as INED on 1st July, 2007)  
Goodwin Gaw 1/3  
(resigned on 1st July, 2007)

## 董事會 (續)

經董事會決定或考慮之事宜包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任之建議、重大合約及交易，以及其他重要政策及財務等事宜。董事會已將日常職責委派予行政管理人員，並由執行委員會(其具有特定書面職權範圍)指示／監督。董事會及本公司管理層之職能已分別確立並以書面列載，且已於二零零五年六月獲董事會批准。董事會將每年對上述職能作出檢討。

每年定期之董事會會議預定為約每季及按業務需要而舉行。召開董事會會議一般會給予全體董事至少十四天之通知，以便彼等有機會提出商討事項列入會議議程。公司秘書協助主席編製會議議程，以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在舉行定期董事會會議(及就可行情況下亦適用於其他董事會會議)前至少三天發呈全體董事。每份董事會會議記錄之草稿於提交下次董事會會議審批前，先供全體董事傳閱並提供意見。所有會議記錄由公司秘書保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

根據董事會現行慣例，倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則有關事項會於正式召開之董事會會議上處理。本公司之組織章程細則(「章程細則」)亦規定，除當中所述之例外情況外，董事須就批准該名董事或其任何聯繫人士擁有重大利益之任何合約或安排之會議上放棄投票，彼亦不會被計算於該等會議之法定人數內。

## THE BOARD (CONTINUED)

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, recommendations on Directors' appointment or re-appointment, material contracts and transactions as well as other significant policy and financial matters. The Board has delegated the day-to-day responsibility to the executive management under the instruction/supervision of the Executive Committee which has its specific written terms of reference. The respective functions of the Board and management of the Company have been formalised and set out in writing which was approved by the Board in June 2005. The Board will review the same once a year.

Regular Board meetings each year are scheduled to be held at approximately quarterly intervals and as required by business needs. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

According to the current Board practice, if a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting. The articles of association of the Company (the "Articles of Association") also stipulate that save for the exceptions as provided therein, a Director shall abstain from voting and not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his/her associates have a material interest.

# 企業管治報告

## Corporate Governance Report

### 董事會 (續)

每位董事有權查閱董事會文件及相關資料，及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級行政人員。董事將獲持續提供上市規則及其他適用監管規定之最新發展之資料，以確保彼等遵守及秉持優秀企業管治常規。此外，書面程序已於二零零五年六月制定，讓各董事在履行彼等職務時，可在適當之情況下尋求獨立專業意見，有關合理費用由本公司承擔。

### 主席及行政總裁之角色

於二零零五年十二月，李成偉先生由主席改任為主席兼代理董事總經理，而黃清海先生由董事總經理改任為副董事總經理，故此與企業管治守則之守則條文A.2.1有所偏離。

為遵守企業管治守則之守則條文A.2.1，由二零零七年四月一日起，繼李成輝先生委任為主席及非執行董事，以及李成偉先生由代理董事總經理改任為董事總經理後，主席及行政總裁（「行政總裁」）之角色已有所區分及由不同人士出任。根據現行架構，本公司主席李成輝先生負責領導董事會，確保(i)董事會及時就所有重要政策事宜作建設性討論；(ii)所有董事就董事會會議上之提問獲合適簡報；及(iii)董事收到準確、適時及清晰之資料。行政總裁一職由本公司董事總經理李成偉先生擔任，其負責本集團之日常業務管理。此等職位之職責已清晰區分且以書面形式載明，並於二零零五年六月經董事會批准。

### THE BOARD (CONTINUED)

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors will be continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, a written procedure was established in June 2005 to enable the Directors, in the discharge of their duties, to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

### ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In December 2005, Mr. Patrick Lee Seng Wei was re-designated from Chairman to Chairman and Acting Managing Director whereas Mr. Ng Qing Hai was re-designated from Managing Director to Deputy Managing Director, and thus there was a deviation from the code provision A.2.1 of the CG Code.

Following the appointment of Mr. Lee Seng Hui as the Chairman and a Non-Executive Director, and the re-designation of Mr. Patrick Lee Seng Wei from Acting Managing Director to Managing Director both with effect from 1st April, 2007, the roles of the Chairman and Chief Executive Officer ("CEO") were separate and performed by different individuals in compliance with the code provision A.2.1 of the CG Code. Under the current structure, Mr. Lee Seng Hui, being the Chairman of the Company, is primarily responsible for the leadership of the Board, ensuring that (i) all significant policy issues are discussed by the Board in a timely and constructive manner; (ii) all Directors are properly briefed on issues arising at Board meetings; and (iii) the Directors receive accurate, timely and clear information. The functions of a CEO are performed by Mr. Patrick Lee Seng Wei, the Managing Director of the Company, who is responsible for the day-to-day management of the Group's business. Their responsibilities are clearly segregated and have been set out in writing and approved by the Board in June 2005.

## 董事之委任及重選

於二零零五年六月，董事會已設立並採納一套以書面列載之提名程序（「提名程序」），具體列明本公司董事候選人之挑選及推薦程序及準則。執行委員會應以提名程序所載之該等準則（如恰當資歷、個人專長及投放時間等）作為基礎向董事會物色及建議人選以予批准委任。

新董事在獲委任後將會取得一套入職資料文件，載有所有主要適用法律及上市規則規定，以及有關董事應遵守之責任及義務之指引。資料文件亦包括本公司最新公佈之財務報告及董事會採納之企業管治常規文件。高級管理人員其後將於有需要時提供說明，以為新董事提供本集團業務及活動之詳細資料。

所有本公司之非執行董事（包括獨立非執行董事）之委任已設特定任期，惟董事之離任或退任須受章程細則之有關條文或任何其他適用法例所規限。非執行董事（包括獨立非執行董事）之任期於二零零六年十二月三十一日屆滿後已續期兩年。

根據章程細則，於本公司每屆股東週年大會（「股東週年大會」）上，三分之一當時在任之董事（或，倘董事人數並非三之倍數，則最接近但不少於三分之一之數目）須輪值退任。再者，任何填補臨時空缺而獲委任之董事僅可任職至本公司下屆股東大會為止，而獲委任為董事會新增之成員可任職至下屆股東週年大會為止，在該兩種情況下，該等董事應可於相關會議上膺選連任。每名董事應至少每三年輪值退任一次。

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

In June 2005, the Board has established and adopted a written nomination procedure (the "Nomination Procedure") specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Executive Committee shall, based on those criteria as set out in the Nomination Procedure (such as appropriate experience, personal skills and time commitment etc.), identify and recommend the proposed candidate to the Board for approval of an appointment.

New Directors, on appointment, will be given an induction package containing all key applicable legal and Listing Rules' requirements as well as guidelines on the responsibilities and obligations to be observed by a director. The package will also include the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. The senior management will subsequently conduct such briefing as is necessary to give the new Directors more detailed information on the Group's businesses and activities.

All Non-Executive Directors (including INEDs) of the Company were appointed for a specific term, but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office. The term of appointment of the Non-Executive Directors (including INEDs) has been renewed for further two years upon expiry on 31st December, 2006.

According to the Articles of Association, at each annual general meeting of the Company (the "AGM"), one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Further, any Director appointed to fill a casual vacancy shall hold office only until the next following general meeting of the Company whilst for those appointed as an addition to the Board shall hold office until the next following AGM and in both cases, those Directors shall then be eligible for re-election at the relevant meeting. Every Director shall be subject to retirement by rotation at least once every three years.

# 企業管治報告

## Corporate Governance Report

### 董事委員會

董事會已成立各類委員會，包括薪酬委員會、審核委員會及執行委員會，各委員會均以書面具體列明其職權範圍。委員會之所有會議記錄及決議案由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會需向董事會匯報其決定及建議（倘適用）。董事會會議之程序及安排（於上文「董事會」一節提述）按可行情況下亦已獲委員會會議所採納。

### 薪酬委員會

薪酬委員會已於二零零五年六月成立及目前由四名成員組成，包括鄭鑄輝先生（委員會主席）、魏華生先生、徐湖經先生及楊麗琛女士，彼等均為獨立非執行董事。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司政策在有需要時尋求獨立專業意見。

薪酬委員會之主要角色及職能為：

- (i) 檢討董事之薪酬政策及待遇並向董事會提出建議，及（倘適合）就有關其他執行董事薪酬之提案諮詢主席及／或董事總經理；
- (ii) 透過參照董事會不時批准之公司目標及宗旨，以檢討並建議按表現釐定之薪酬；
- (iii) 檢討並建議向執行董事支付與任何喪失或終止職務或委任有關之賠償；
- (iv) 檢討並建議因董事行為失當而遭解僱或罷免有關董事所涉及之賠償安排；及
- (v) 確保概無董事參與釐定其本身之薪酬。

### BOARD COMMITTEES

The Board has established various committees, including a Remuneration Committee, an Audit Committee and an Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section "The Board" above, have been adopted for the committee meetings so far as practicable.

### Remuneration Committee

The Remuneration Committee has been established since June 2005 and currently consists of four members, including Mr. Francis J. Chang Chu Fai (Chairman of the Committee), Mr. Ngai Wah Sang, Mr. Xu Su Jing and Ms. Lisa Yang Lai Sum, all of whom are INEDs. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice if considered necessary in accordance with the Company's policy.

The major roles and functions of the Remuneration Committee are:

- (i) to review and recommend to the Board the remuneration policy and packages of the Directors and, where appropriate, to consult the Chairman and/or the Managing Director about the Committee's proposals relating to the remuneration of other Executive Directors;
- (ii) to review and recommend performance-based remuneration by reference to corporate goals and objectives approved by the Board from time to time;
- (iii) to review and recommend the compensation payable to Executive Directors relating to any loss or termination of their office or appointment;
- (iv) to review and recommend compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- (v) to ensure that no Director is involved in deciding his/her own remuneration.

## 董事委員會 (續)

### 薪酬委員會 (續)

為遵守企業管治守則之守則條文B.1.3，本公司已於二零零五年六月採納薪酬委員會之職權範圍，惟就該守則條文在薪酬委員會須釐定上市公司所有執行董事及高級管理人員之特定薪酬待遇之職責方面有所偏離。董事會認為，本公司薪酬委員會僅會就執行董事（不包括高級管理人員）之薪酬待遇作出檢討（而非釐定），並僅向董事會提出建議，理由如下：

- (i) 董事會認為薪酬委員會並不適宜評估高級管理人員之表現，而有關評估程序由執行董事執行將更為有效；
- (ii) 薪酬委員會成員僅由獨立非執行董事組成，彼等來自不同行業、具有不同背景，或會對本公司經營之行業並不完全熟悉，且並無參與本公司之日常運作。彼等對業界慣例及薪酬待遇之標準亦可能無直接認識。故此，薪酬委員會並不適宜釐定執行董事之薪酬；
- (iii) 執行董事必須負責監管高級管理人員，因而須有權力操控彼等之薪酬；及
- (iv) 執行董事並無理由向高級管理人員支付高於業界標準之薪酬，而按此方法釐定薪酬待遇可減省支出，將有利於股東。

薪酬委員會之職權範圍可在本公司網站內瀏覽。

## BOARD COMMITTEES (CONTINUED)

### Remuneration Committee (continued)

The terms of reference of the Remuneration Committee of the Company were adopted in June 2005 to comply with the code provision B.1.3 of the CG Code, but with a deviation from the code provision of the remuneration committee's responsibilities to determine the specific remuneration packages of all executive directors and senior management of a listed company. The Board considers that the Remuneration Committee of the Company shall review (as opposed to determine) and make recommendations to the Board on the remuneration packages of Executive Directors only and not senior management for the following reasons:

- (i) the Board believes that the Remuneration Committee is not properly in a position to evaluate the performance of senior management and that this evaluation process is more effectively carried out by the Executive Directors;
- (ii) the Remuneration Committee members only consist of INEDs who may not be industry skilled and come from differing professions and backgrounds and they are not involved in the daily operation of the Company. They may have little direct knowledge of industry practice and standard compensation packages. The Remuneration Committee is thus not in a position to properly determine the remuneration of the Executive Directors;
- (iii) the Executive Directors must be in a position to supervise and control senior management and thus must be able to control their compensation; and
- (iv) there is no reason for Executive Directors to pay senior management more than industry standards and thus shareholders will benefit by reducing costs in the fixing of such compensation packages.

The terms of reference of the Remuneration Committee are available on the website of the Company.



# 企業管治報告

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### 董事委員會 (續)

### BOARD COMMITTEES (CONTINUED)

#### 薪酬委員會 (續)

#### Remuneration Committee (continued)

薪酬委員會每年須至少召開一次會議。於二零零七年已舉行一次委員會會議，而各成員之出席情況如下：

The Remuneration Committee shall meet at least once a year. One committee meeting was held in 2007 and the attendance of each member is set out as follows:

委員會成員	Committee member	出席／具資格出席 委員會會議之次數 Number of Committee meeting attended/eligible to attend
鄭鑄輝 (主席)	Francis J. Chang Chu Fai ( <i>Chairman</i> )	1/1
魏華生	Ngai Wah Sang	1/1
徐溯經	Xu Su Jing	1/1
楊麗琛	Lisa Yang Lai Sum	0/0
(於二零零七年七月一日委任)	( <i>appointed on 1st July, 2007</i> )	

除舉行委員會會議外，薪酬委員會亦於二零零七年內透過傳閱文件方式處理事宜。於二零零七年內及截至本報告日期，薪酬委員會已履行之工作概述如下：

In addition to the Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2007. In 2007 and up to date of this report, the Remuneration Committee performed the work as summarised below:

- |  |   |
|--|---|
| (i) 檢討及建議董事會批准有關獨立非執行董事之建議支付服務費及續訂非執行董事(包括獨立非執行董事)之任期由二零零七年一月一日起計兩年； | (i) reviewed and recommended the proposed service fees of those INEDs and the renewal of the term of appointment of the Non-Executive Directors (including the INEDs) for two years commencing from 1st January, 2007 for the Board's approval; |
| (ii) 檢討截至二零零六年十二月三十一日止年度全體執行董事及非執行董事(包括獨立非執行董事)之薪酬待遇；                | (ii) reviewed the remuneration packages of all the Executive and Non-Executive Directors (including the INEDs) for the year ended 31st December, 2006;  |
| (iii) 檢討董事薪酬之政策及架構；  | (iii) reviewed the policy and structure for the remuneration of Directors;  |
| (iv) 檢討及建議董事會批准有關一名執行董事之僱傭合約；及                                       | (iv) reviewed and recommended the contract of employment of an Executive Director for the Board's approval; and   |
| (v) 檢討及建議董事會批准有關支付一名執行董事之二零零六年表現花紅。                                  | (v) reviewed and recommended the payment of 2006 performance bonus to an Executive Director for the Board's approval.   |

## 董事委員會 (續)

### 薪酬委員會 (續)

每名董事將有權獲取之董事袍金需於每年股東週年大會上提呈予股東批准。就董事之額外職責及服務而應付予彼等之額外薪酬(包括獨立非執行董事之服務費)，將按彼等之僱傭或服務合約各自之合約條款而釐定，惟須經薪酬委員會建議及獲董事會批准。董事薪酬之詳情載於綜合財務報表附註15。本集團薪酬政策之詳情亦已載於管理層討論及分析第17頁之「僱員及培訓」一節內。

本公司已於一九九九年一月採納一項購股權計劃以吸引、延攬及推動本集團高級行政人員及主要僱員(包括執行董事)。該購股權計劃詳情載於董事會報告第67頁及綜合財務報表附註37。

### 審核委員會

審核委員會自一九九九年十一月成立，目前由六名非執行董事組成，其中四名為獨立非執行董事。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會之現任成員為魏華生先生(委員會主席)、鄭鑄輝先生、鄭慕智博士、Yuki Oshima先生、徐溯經先生及楊麗琛女士。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。

## BOARD COMMITTEES (CONTINUED)

### Remuneration Committee (continued)

Each Director will be entitled to a Director's fee which is to be proposed for the shareholders' approval at the AGM each year. Further remuneration payable to Directors (including any service fees of the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their employment or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 15 to the consolidated financial statements. Details of the remuneration policy of the Group are also set out in the "Employee and Training" section in the Management Discussion and Analysis on page 17.

In order to attract, retain and motivate the senior executives and key employees of the Group, including the Executive Directors, the Company has adopted a share option scheme in January 1999. Details of the share option scheme are set out in the Directors' Report on page 67 and note 37 to the consolidated financial statements.

### Audit Committee

The Audit Committee has been established since November 1999 and currently consists of six Non-Executive Directors, four of whom are INEDs. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Mr. Ngai Wah Sang (Chairman of the Committee), Mr. Francis J. Chang Chu Fai, Dr. Moses Cheng Mo Chi, Mr. Yuki Oshima, Mr. Xu Su Jing and Ms. Lisa Yang Lai Sum. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice if considered necessary according to the Company's policy.

# 企業管治報告

## Corporate Governance Report

### 董事委員會 (續)

#### 審核委員會 (續)

審核委員會之主要角色及職能為：

- (i) 考慮外聘核數師之委任、重新委任及罷免，並向董事會提出建議，以及批准外聘核數師之薪酬及聘用條款，並處理任何有關該核數師辭任或辭退該核數師之問題；
- (ii) 考慮及與外聘核數師討論每年核數之性質及範疇；
- (iii) 檢討及監察外聘核數師之獨立性及客觀性；
- (iv) 於中期及全年綜合財務報表提交董事會前先行審議；
- (v) 商議就中期審閱及年終審核而產生之任何問題及保留事項，以及外聘核數師擬商討之任何事宜；
- (vi) 審閱外聘核數師致管理層之函件及管理層之回應；
- (vii) 檢討本集團之財務監控、內部監控及風險管理系統；
- (viii) 審閱內部審核計劃，推動內部及外聘核數師之工作協調；及檢視內部審計功能是否有足夠資源運作，且在本集團具有適當地位；及
- (ix) 考慮內部審計部作出之主要調查之任何發現及管理層之回應。

### BOARD COMMITTEES (CONTINUED)

#### Audit Committee (continued)

The major roles and functions of the Audit Committee are:

- (i) to consider and recommend to the Board on the appointment, re-appointment and removal of the external auditors, to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of those auditors;
- (ii) to consider and discuss with the external auditors the nature and scope of each year's audit;
- (iii) to review and monitor the external auditors' independence and objectivity;
- (iv) to review the interim and annual consolidated financial statements before submission to the Board;
- (v) to discuss any problems and reservation arising from the interim review and final audit, and any matters the external auditors may wish to discuss;
- (vi) to review the external auditors' management letters and management's response;
- (vii) to review the Group's financial controls, internal control and risk management systems;
- (viii) to review the internal audit plan, promote co-ordination between the internal and external auditors, and check whether the internal audit function is adequately resourced and has appropriate standing within the Group; and
- (ix) to consider any findings of the major investigations from the internal audit and management's response.

## 董事委員會 (續)

### 審核委員會 (續)

為遵守企業管治守則之守則條文C.3.3，本公司審核委員會之職權範圍已於二零零五年六月作出修訂（並於二零零七年六月再作修訂），惟就該守則條文在審核委員會之職責方面有所偏離：

- (i) 執行委聘外聘核數師提供非核數服務之政策；
- (ii) 確保管理層已履行其職責建立有效之內部監控系統；及
- (iii) 確保內部與外聘核數師之工作得到協調，也須確保內部審計功能獲得足夠資源運作，並且在上市公司中具有適當之地位。

董事會認為本公司審核委員會應就委聘外聘核數師提供非核數服務之政策作出建議（而非執行），理由如下：

- (i) 由董事會及其下設之委員會制定政策及作出合適之建議乃屬恰當及合適；
- (ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制；及
- (iii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

此外，董事會認為審核委員會僅具備監察（而非確保）管理層已履行建立有效內部監控系統職責之能力。由於上述事宜涉及日常監控及僱用全職之事業人員，因此審核委員會沒有確保上述事宜得以執行之能力。審核委員會雖不能確保，但可推動內部和外聘核數師之間的工作得到協調。同樣，審核委員會不能確保，但可檢查內部審計是否獲得足夠資源運作。

## BOARD COMMITTEES (CONTINUED)

### Audit Committee (continued)

The terms of reference of the Audit Committee of the Company were revised in June 2005 (and further revised in June 2007) to comply with the code provision C.3.3 of the CG Code, but with the deviations from the code provision of the audit committee's responsibility to:

- (i) implement policy on the engagement of the external auditors to supply non-audit services;
- (ii) ensure the management has discharged its duty to have an effective internal control system; and
- (iii) ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the listed company.

The Board considers that the Audit Committee of the Company shall recommend (as opposed to implement) the policy on the engagement of the external auditors to supply non-audit services for the following reasons:

- (i) it is proper, and appropriate for the Board and its committees to develop policy and make appropriate recommendations;
- (ii) the proper and appropriate mechanism for implementation of such policy and recommendations is through the Executive Directors and management; and
- (iii) INEDs are not in an effective position to implement policy and follow up the same on a day-to-day basis.

Further, the Board considers that the Audit Committee of the Company only possesses the effective ability to scrutinize (as opposed to ensure) whether management has discharged its duty to have an effective internal control system. The Audit Committee is not equipped to ensure that the same is in place as this would involve day-to-day supervision and the employment of permanent experts. The Audit Committee is not in a position either to ensure co-ordination between the internal and external auditors but it can promote the same. Similarly, the Audit Committee cannot ensure that the internal audit function is adequately resourced but it can check whether it is adequately resourced.

# 企業管治報告

## Corporate Governance Report

### 董事委員會 (續)

#### 審核委員會 (續)

審核委員會經修訂之職權範圍可在本公司網站內瀏覽。

審核委員會每年須至少召開兩次會議。於二零零七年已舉行三次委員會會議，而各成員之出席情況如下：

### BOARD COMMITTEES (CONTINUED)

#### Audit Committee (continued)

The revised terms of reference of the Audit Committee are available on the website of the Company.

The Audit Committee shall meet at least twice a year. Three Committee meetings were held in 2007 and the attendance of each member is set out as follows:

委員會成員	Committee members	出席／具資格出席 委員會會議之次數 Number of Committee meetings attended/eligible to attend
魏華生 (主席)	Ngai Wah Sang (Chairman)	2/3
鄭鑄輝	Francis J. Chang Chu Fai	3/3
鄭慕智	Moses Cheng Mo Chi	2/3
Yuki Oshima	Yuki Oshima	1/3
徐溯經	Xu Su Jing	2/3
楊麗琛	Lisa Yang Lai Sum	3/3

除舉行委員會會議外，審核委員會亦於二零零七年內透過傳閱文件方式處理事宜。於二零零七年內及截至本報告日期，審核委員會已履行之工作概述如下：

In addition to the Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2007. In 2007 and up to date of this report, the Audit Committee performed the work summarised as below:

- |  |  |
|--|--|
| <p>(i) 審閱及批准外聘核數師建議之本集團截至二零零六年十二月三十一日止年度之年終審核(「二零零六年年終審核」)、截至二零零七年六月三十日止六個月之中期業績審閱(「二零零七年中期審閱」)及截至二零零七年十二月三十一日止年度之年終審核(「二零零七年年終審核」)之核數範圍及費用；</p> | <p>(i) reviewed and approved the audit scope and fees proposed by the external auditors in respect of the final audit for the year ended 31st December, 2006 (the "2006 Final Audit"), the interim results review for the six months ended 30th June, 2007 (the "2007 Interim Review") and the final audit for the year ended 31st December, 2007 (the "2007 Final Audit") of the Group;</p> |
| <p>(ii) 審閱外聘核數師就有關二零零六年年終審核、二零零七年中期審閱及二零零七年年終審核結果之報告及管理層之回應；</p>   | <p>(ii) reviewed the reports of findings from the external auditors and the management's response in relation to the 2006 Final Audit, the 2007 Interim Review and the 2007 Final Audit;</p>   |
| <p>(iii) 審閱及建議董事會批准截至二零零六年十二月三十一日止年度、截至二零零七年六月三十日止六個月及截至二零零七年十二月三十一日止年度之財務報告及相關之管理層聲明函件；</p>   | <p>(iii) reviewed and recommended the financial reports for the year ended 31st December, 2006, for the six months ended 30th June, 2007 and for the year ended 31st December, 2007 together with the relevant management representation letters for the Board's approval;</p>   |

董事委員會 (續)

審核委員會 (續)

- (iv) 審閱本集團之企業管治常規守則 — 內部監控(守則條文C.2)之報告及有關內部監控文件；
- (v) 審閱及批准由外聘顧問就本集團一項位於中國大陸之主要地產發展項目之若干內部監控及程序進行檢討之建議範疇及費用；
- (vi) 審閱集團內部審計部(「內部審計部」)所編製之集團風險分析報告，及集團內部審計計劃與策略報告；
- (vii) 審閱外聘顧問及內部審計部所編製之內部監控評估報告；並確保管理層儘快處理報告所提出之事項；
- (viii) 審閱內部審計部履行之內部審計審閱報告／摘要；並確保管理層儘快處理報告所提出之事項；及
- (ix) 審閱及建議董事會批准採納舉報者政策及已修訂之審核委員會之職權範圍。

「舉報者政策(Whistle Blower Policy)」提供一個內部通報程序，僱員可循此途徑如實舉報可疑事件，如不當內部監控程序；不確財務或其他報告資料；或集團內任何指稱違法、不當慣例或行為。繼本公司採納舉報者政策後，審核委員會之職權範圍已於二零零八年三月作出修訂，以遵守企業管治守則之建議最佳常規C.3.7(a)。

BOARD COMMITTEES (CONTINUED)

Audit Committee (continued)

- (iv) reviewed the Report on Code on Corporate Governance Practices – Internal Controls (Code Provision C.2) and the relevant internal control documentation of the Group;
- (v) reviewed and approved the scope and fees proposed by an external consultant to perform the review of certain internal controls and procedures of a major property development project of the Group in the PRC;
- (vi) reviewed the Group Overall Risk Profile Analysis Report and the Group Internal Audit Plan and Strategy Report prepared by the group internal audit department (the “IAD”);
- (vii) reviewed the internal controls assessment report performed by the external consultant and the IAD, and ensured that the issues raised were addressed and managed promptly by the management;
- (viii) reviewed the internal audit review report/summary performed by the IAD, and ensured that the issues raised would be addressed and managed promptly by the management; and
- (ix) reviewed and recommended the adoption of the Whistle Blower Policy and the revised terms of reference of the Audit Committee for the Board’s approval.

The “Whistle Blower Policy” outlines the communication procedures through which employees can report in good faith suspected departures from proper internal control procedures, incorrect or improper financial or other reporting, or any alleged unlawful or improper practices or wrongful conduct taking place within the Group. The terms of reference of the Audit Committee was revised in March 2008 following the adoption of the Whistle Blower Policy of the Company to comply with the recommended best practice C.3.7(a) of the CG Code.

# 企業管治報告

## Corporate Governance Report

### 董事委員會 (續)

#### 執行委員會

執行委員會於二零零四年二月成立，目前由六名執行董事組成，包括李成偉先生（委員會主席）、黃清海先生、馬申先生、勞景祐先生、李志剛先生及Yasushi Ichikawa先生。執行委員會獲授予董事會所獲授予關於本集團業務之所有一般管理及控制權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之該等事項除外。繼本公司採納舉報者政策後，執行委員會之職權範圍已於二零零八年三月作出修訂。

執行委員會於有需要時舉行會議，以討論本集團之營運事宜，亦可透過傳閱文件方式處理事宜。執行委員會主要負責處理及監察日常管理事宜，並獲授權：

- (i) 制定及執行有關本集團之商業活動、內部監控及行政政策；及
- (ii) 在董事會確定之本集團整體策略範圍內，規劃及決定就本集團商業活動將予採納之策略。

#### 董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易之標準守則》（「標準守則」）作為有關董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等已遵守標準守則所載之規定之標準。

為遵守企業管治守則之守則條文A.5.4，本公司亦已於二零零五年六月採納標準守則，藉此對本公司或其附屬公司之若干僱員（彼等被視為可能知悉有關本公司或其證券之未刊發及價格敏感資料）就本公司之證券買賣作出規管。

### BOARD COMMITTEES (CONTINUED)

#### Executive Committee

The Executive Committee has been established since February 2004 and currently consists of six Executive Directors, being Mr. Patrick Lee Seng Wei (Chairman of the Committee), Mr. Ng Qing Hai, Mr. Ma Sun, Mr. Edwin Lo King Yau, Mr. Li Chi Kong and Mr. Yasushi Ichikawa. The Executive Committee is vested with all the general powers of management and control of the activities of the Group as are vested in the Board, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference of the Executive Committee. The terms of reference of the Executive Committee was revised in March 2008 following the adoption of the Whistle Blower Policy of the Company.

The Executive Committee will meet as and when necessary to discuss the operating affairs of the Group and may also deal with matters by way of circulation. The Executive Committee is mainly responsible for undertaking and supervising the day-to-day management and is empowered:

- (i) to formulate and implement policies for the business activities, internal control and administration of the Group; and
- (ii) to plan and decide on strategies to be adopted for the business activities of the Group within the overall strategy of the Group as determined by the Board.

#### CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code.

To comply with the code provision A.5.4 of the CG Code, the Company has also adopted in June 2005 the Model Code, to regulate dealings in the securities of the Company by certain employees of the Company or any of its subsidiaries who are considered to be likely in possession of unpublished price sensitive information in relation to the Company or its securities.

## 問責及審核

### 財務匯報

於財務部之協助下，董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零零七年十二月三十一日止年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則（其亦包括香港會計準則及詮釋）之規定及香港公司條例之披露規定。本公司亦已貫徹應用適合之會計政策。

本公司外聘核數師德勤•關黃陳方會計師行之匯報責任載於獨立核數師報告第81頁及第82頁。

### 內部監控

董事會負責檢討本集團內部監控系統之效能，並確保有效之監控措施，藉以保障股東投資及本集團之資產。

內部監控系統旨在合理地（而非絕對地）保證無重大失實陳述或損失，同時管理（但並非完全消除）系統失誤之風險，並協助本集團達致議定宗旨及目標。其對達致業務目標至為重要之風險管理擔任重要角色。除了保障本集團之資產外，內部監控亦為備存妥善之會計記錄提供準則，有助遵守有關法律及規例。

### 內部審核

內部審計部的內部審計經理向主席及審核委員會作報告。內部審計部將在向董事會保證管理層維持及營運良好之內部監控體系方面擔任重要角色。此乃董事會提高本集團整體企業管治水平並遵守企業管治守則之守則條文C.2的部分計劃。

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the finance department, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31st December, 2007, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance were complied with. Appropriate accounting policies have also been applied consistently.

The reporting responsibilities of the Company's external auditors, Messrs. Deloitte Touche Tohmatsu, are set out in the Independent Auditors' Report on pages 81 and 82.

### Internal Control

The Board has the responsibility to review the effectiveness of the Group's internal control systems and ensure that the controls are sound and effective to safeguard the shareholders' investment and the Group's assets at all times.

The internal control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. It has a key role in the management of risks that are significant to the fulfilment of business objectives. In addition to safeguarding the Group's assets, it should provide a basis for the maintenance of proper accounting records and assist in the compliance with relevant laws and regulations.

### Internal Audit

The Internal Audit Manager of the IAD reports to the Chairman and the Audit Committee. The IAD plays an important role in providing assurance to the Board that a sound internal control system is maintained and operated by the management. This is part of the Board's plan to enhance the standards of the Group's overall corporate governance and comply with the code provision C.2 of the CG Code.



# 企業管治報告

## Corporate Governance Report

### 問責及審核 (續)

#### 內部審核 (續)

審核委員會及董事會已審閱由內部審計部所編製之集團風險分析報告，及集團內部審核計劃與策略報告。有關本集團面對各主要類別風險之管理政策及程序之論述，收錄於綜合財務報表附註5。

內部審計部對截至二零零七年十二月三十一日止年度之物業管理組進行內部監控評估。該內部審核報告已提交審核委員會及董事會審閱。管理層將會儘快處理報告內提出之事宜。另外，內部審計部亦對外聘顧問及內部審計部早前編製之物業發展項目之內部監控評估報告作出跟進，並確保管理層已處理所提出之事項。

#### 外聘核數師之酬金

於年內，已付／應付本公司外聘核數師德勤•關黃陳方會計師行之酬金載列如下：

#### 向本集團提供之服務

核數服務  
非核數服務(包括審閱內部監控、  
遵守職業退休計劃條例、  
審閱中期業績、為持續  
關連交易所進行之議定程序、  
有關主要交易及公開發售之  
專業費用及初步業績公佈)

總計：

### ACCOUNTABILITY AND AUDIT (CONTINUED)

#### Internal Audit (continued)

The Group Overall Risk Profile Analysis Report, and the Group Internal Audit Plan and Strategy Report were prepared by the IAD and issued to the Audit Committee and Board for review. A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in note 5 to the consolidated financial statements.

The IAD performed an internal control assessment of the property management group for the year ended 31st December, 2007. The Internal Audit Report was distributed to the Audit Committee and the Board for their review. The issues raised in the report would be dealt with promptly by the management. In addition, the IAD also followed up on the internal controls assessment report of the property development project performed earlier by the external consultant and the IAD, and ensured that the issues raised were addressed by the management.

#### External Auditors' Remuneration

During the year, the remuneration paid/payable to the Company's external auditors, Messrs. Deloitte Touche Tohmatsu, is set out as follows:

向本集團提供之服務	Services rendered for the Group	已付／應付費用 Fee paid/payable 千港元 HK\$'000
核數服務	Audit services	3,300
非核數服務(包括審閱內部監控、 遵守職業退休計劃條例、 審閱中期業績、為持續 關連交易所進行之議定程序、 有關主要交易及公開發售之 專業費用及初步業績公佈)	Non-audit services (including review of internal control, compliance of Occupational Retirement Scheme Ordinance, review of interim results, agreed-upon procedures for continuing connected transactions, professional fee for major transaction and open offer, and preliminary announcement of results)	2,526
總計：	Total:	<u>5,826</u>

## 與股東之溝通

董事會瞭解與股東保持良好聯繫之重要性。有關本集團之資料乃透過多種正式途徑適時向股東傳達，包括中期報告及年報、公佈及通函。該等刊發文件連同最近期之公司資料及消息亦可在本公司網站內瀏覽。

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。主席於股東週年大會上積極回應股東之任何查詢。審核委員會及薪酬委員會之主席，或在該等委員會主席缺席時由各自委員會之另一名委員於股東週年大會上回答提問。主席就每項須於股東週年大會上審議之議題提呈個別之決議案。股東週年大會之通函於股東週年大會舉行最少二十一天前發送予全體股東，通函載列每項擬提呈決議案之詳情、投票程序（包括要求以投票方式進行表決之程序）及其他相關資料。主席於股東週年大會開始時，會再次解釋要求以投票方式進行表決之程序，及（要求以投票方式表決者除外）宣佈就每項決議案已接獲委任代表之贊成及反對之票數。

## 提升企業管治水平

提升企業管治水平並非只為應用及遵守聯交所之企業管治守則，乃為推動及建立道德與健全之企業文化為依歸。吾等將不斷檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。

承董事會命



主席  
李成輝

香港，二零零八年三月二十七日

## COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with shareholders. Information in relation to the Group is disseminated to shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information and news are also made available on the website of the Company.

The Company's AGM is a valuable forum for the Board to communicate directly with the shareholders. The Chairman actively participates in the AGM and personally chairs the meeting to answer any questions from the shareholders. The Chairmen of the Audit Committee and Remuneration Committee or in their absence, another member of the respective Committees, are also available to answer questions at the AGM. A separate resolution is proposed by the Chairman in respect of each issue to be considered at the AGM. An AGM circular is distributed to all shareholders at least 21 days prior to the AGM, setting out details of each proposed resolution, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. The Chairman explains the procedures for demanding and conducting a poll again at the beginning of the AGM, and (except where a poll is demanded) reveals how many proxies for and against have been received in respect of each resolution.

## CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our shareholders to promote and improve our transparency are also welcome.

On behalf of the Board



Lee Seng Hui  
Chairman

Hong Kong, 27th March, 2008

## 董事會報告

### Directors' Report

董事會同寅欣然將本集團及本公司截至二零零七年十二月三十一日止年度之報告連同經審核綜合財務報表呈覽。

#### 主要業務

本公司為一間投資控股公司，其主要附屬公司、聯營公司及共同控制公司於二零零七年十二月三十一日之主要業務已分別載於綜合財務報表附註52、53及54。

本集團於年內之收入主要來自中華人民共和國（「中國」）之業務。本集團截至二零零七年十二月三十一日止年度之營業額及除稅前之溢利貢獻按主要業務已載於綜合財務報表附註6。

#### 附屬公司、聯營公司及共同控制公司

有關本公司於二零零七年十二月三十一日之主要附屬公司、聯營公司及共同控制公司之詳情已分別載於綜合財務報表附註52、53及54。

#### 業績及溢利分配

本集團截至二零零七年十二月三十一日止年度之業績已載於第83頁及第84頁之綜合利潤表。

董事會建議派發截至二零零七年十二月三十一日止年度之末期股息每股本公司股份10港仙（以股代息方式連同現金選擇權），予於二零零八年五月二十三日（星期五）名列本公司股東名冊內之本公司股東。

#### 管理層討論及分析

管理層討論及分析已載於第13頁至第30頁。

The Board is pleased to present their report and the audited consolidated financial statements of the Group and the Company for the year ended 31st December, 2007.

#### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries, associates and jointly controlled entities as at 31st December, 2007 are set out in notes 52, 53 and 54 to the consolidated financial statements respectively.

The Group's revenue for the year was derived mainly from activities carried out in the People's Republic of China (the "PRC"). The breakdown by principal activities of the Group's turnover and the contribution to profit before taxation for the year ended 31st December, 2007 is set out in note 6 to the consolidated financial statements.

#### SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

Details of the Company's principal subsidiaries, associates and jointly controlled entities as at 31st December, 2007 are set out in notes 52, 53 and 54 to the consolidated financial statements respectively.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December, 2007 are set out in the consolidated income statement on pages 83 and 84.

The Board has recommended a final dividend of HK10 cents per share of the Company for the year ended 31st December, 2007, by way of scrip with an option to elect cash, payable to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 23rd May, 2008.

#### MANAGEMENT DISCUSSION AND ANALYSIS

The management discussion and analysis is set out on pages 13 to 30.

## 物業、廠房及設備

於年內，本集團購入之物業、廠房及設備總值約15,795,000港元。

本集團及本公司於年內之物業、廠房及設備及其他變動之詳情已載於綜合財務報表附註20。

## 投資物業

於年內，本集團收購投資物業總值約221,097,000港元，而若干待竣工之發展中物業存貨及已竣工物業存貨分別為23,291,000港元及319,540,000港元轉為投資物業。本集團重估其所有投資物業截至年底之價值，因重新估價而引致之盈餘為171,533,000港元，並已於綜合利潤表內確認。

本集團於年內之投資物業及其他變動之詳情已載於綜合財務報表附註21。

## 物業權益

本集團於二零零七年十二月三十一日之物業權益已載於第31頁至第39頁。

## 股本、認股權證及購股權

股本、認股權證及購股權之變動已載於綜合財務報表附註37。

## 儲備

本集團及本公司於年內之儲備變動已分別載於第89頁之綜合權益變動表及綜合財務報表附註38。

## 財務摘要

本集團於過去五個財政年度之業績及資產與負債概要已載於第196頁。

## PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment totalling approximately HK\$15,795,000.

Details of these and other movements in property, plant and equipment of the Group and the Company during the year are set out in note 20 to the consolidated financial statements.

## INVESTMENT PROPERTIES

During the year, the Group acquired investment properties totalling approximately HK\$221,097,000 and certain inventories of properties under development upon completion and inventories of completed properties of HK\$23,291,000 and HK\$319,540,000 respectively were transferred to investment properties. The Group revalued all of its investment properties as at the year end date. The surplus arising on the revaluation amounted to HK\$171,533,000 and has been recognised in the consolidated income statement.

Details of these and other movements during the year in the investment properties of the Group are set out in note 21 to the consolidated financial statements.

## INTEREST IN PROPERTIES

Particulars of the Group's interests in properties as at 31st December, 2007 are set out on pages 31 to 39.

## SHARE CAPITAL, WARRANTS AND OPTIONS

Movements in share capital, warrants and options are set out in note 37 to the consolidated financial statements.

## RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 89 and note 38 to the consolidated financial statements respectively.

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 196.

## 董事會報告 Directors' Report

### 借款及資本化之利息

須於一年內償還或應要求下償還之銀行貸款、透支及其他借款歸納於流動負債內。有關附息及免息借款之還款詳情已分別載於綜合財務報表附註39及40。本集團於年內就發展中物業而轉作資本化之利息為15,927,000港元，詳情已載於綜合財務報表附註12。

### 董事

於本年度及截至本報告日期為止之董事如下：

#### 執行董事：

李成偉  
黃清海  
馬申  
勞景祐  
李志剛  
Yasushi Ichikawa

#### 非執行董事：

李成輝  
(於二零零七年四月一日委任)  
鄭慕智  
Yuki Oshima

#### 獨立非執行董事：

鄭鑄輝  
魏華生  
徐溯經  
楊麗琛  
(於二零零七年七月一日改任為獨立非執行董事)  
吳繼偉  
(於二零零七年七月一日辭任)

### BORROWINGS AND INTEREST CAPITALISED

Bank loans, overdrafts and other borrowings which are repayable within one year or on demand are classified as current liabilities. Repayment analysis of interest-bearing and interest-free borrowings are set out in notes 39 and 40 to the consolidated financial statements respectively. Interest capitalised by the Group during the year in respect of properties under development amounted to HK\$15,927,000, details of which are set out in note 12 to the consolidated financial statements.

### DIRECTORS

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

#### Executive Directors:

Patrick Lee Seng Wei  
Ng Qing Hai  
Ma Sun  
Edwin Lo King Yau  
Li Chi Kong  
Yasushi Ichikawa

#### Non-Executive Directors:

Lee Seng Hui  
(appointed on 1st April, 2007)  
Moses Cheng Mo Chi  
Yuki Oshima

#### Independent Non-Executive Directors:

Francis J. Chang Chu Fai  
Ngai Wah Sang  
Xu Su Jing  
Lisa Yang Lai Sum  
(re-designated as Independent Non-Executive Director on 1st July, 2007)  
Goodwin Gaw  
(resigned on 1st July, 2007)

## 董事 (續)

根據本公司組織章程細則第105(A)條，黃清海先生、李志剛先生、魏華生先生、徐溯經先生及楊麗琛女士於將召開之股東週年大會上輪值告退，並願意膺選連任。

## 董事及高級管理人員之個人資料

### 執行董事

**李成偉**，五十六歲，於一九九六年六月獲委任為本公司之執行董事，並分別於二零零四年二月及二零零五年十二月出任為本公司之董事會主席及代理董事總經理。彼於二零零七年四月不再出任董事會主席，並由本公司之代理董事總經理改任為董事總經理。李先生為一名建築師，曾於澳洲IBM服務，其後在馬來西亞及香港參與地產發展工作超過二十二年，彼於物業發展具廣泛經驗。李先生亦為本公司兩名主要股東聯合地產(香港)有限公司之行政總裁及新鴻基有限公司之非執行董事。彼為本公司董事會主席李成輝先生之堂兄。

**黃清海**，五十一歲，於二零零三年四月獲委任為本公司之執行董事，並於二零零三年十月出任本公司之董事總經理。彼於二零零五年十二月改任為本公司之副董事總經理。黃先生於一九八三年畢業於上海建材學院會計系，於一九九四年為中國註冊會計師協會會員，亦於一九八八年獲法國高等商學院集團(Group ESSEC) 授予管理諮詢顧問資格。彼於二零零四年成為中國建材企業管理協會副會長，並於二零零六年成為亞洲知識管理協會院士。黃先生在管理企業方面擁有豐富經驗。彼亦為本公司前非全資附屬公司上海聯合水泥股份有限公司之總裁兼行政總裁。

## DIRECTORS (CONTINUED)

In accordance with Article 105(A) of the Company's Articles of Association, Mr. Ng Qing Hai, Mr. Li Chi Kong, Mr. Ngai Wah Sang, Mr. Xu Su Jing and Ms. Lisa Yang Lai Sum shall retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### Executive Directors

**Patrick Lee Seng Wei**, aged 56, was appointed an Executive Director of the Company in June 1996 and became the Chairman of the Board of Directors and the Acting Managing Director of the Company in February 2004 and December 2005 respectively. He relinquished his role as the Chairman of the Board of Directors and was re-designated from the Acting Managing Director to the Managing Director of the Company in April 2007. Mr. Lee is an architect and worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong more than twenty-two years ago. He has extensive experience in the property field. Mr. Lee is also the chief executive of Allied Properties (H.K.) Limited and a non-executive director of Sun Hung Kai & Co. Limited, both are substantial shareholders of the Company. He is a cousin of Mr. Lee Seng Hui (the Chairman of the Board of Directors of the Company).

**Ng Qing Hai**, aged 51, was appointed an Executive Director of the Company in April 2003 and became the Managing Director of the Company in October 2003. He was re-designated as the Deputy Managing Director of the Company in December 2005. Mr. Ng graduated from the Accounting Department of Shanghai Institute of Building Materials in 1983 and became a member of the Association of Registered Accountants of the PRC in 1994. He was admitted as Management Consultant by Group ESSEC of France in 1988. He became the vice chairman of China Building Materials Enterprises Management Association in 2004 and a fellow of Asian Knowledge Management Association in 2006. Mr. Ng has extensive experience in managing enterprises. He is also the president and chief executive officer of Shanghai Allied Cement Limited, a former non-wholly owned subsidiary of the Company.

## 董事會報告 Directors' Report

### 董事及高級管理人員之個人資料 (續)

#### 執行董事 (續)

馬申，六十七歲，於二零零三年四月獲委任為本公司之執行董事。馬先生於一九八四年加入新鴻基證券有限公司，一九八五年轉調本集團。除擁有機電工程學士學位外，馬先生擁有豐富機電工程經驗及超過二十二年的中國商貿、金融投資及物業發展經驗。

勞景祐，四十七歲，為特許公司秘書，並為澳洲Macquarie University之應用財務碩士，於一九九九年八月獲委任為本公司之執行董事。彼曾於香港多間公司履任多項行政職位，包括在上市公司出任公司秘書。彼亦為本公司之主要股東聯合集團有限公司及聯合集團有限公司之聯營公司禹銘投資有限公司之執行董事。

李志剛，五十四歲，為蘇格蘭特許會計師公會會員及香港會計師公會資深會員，於二零零四年二月獲委任為本公司之執行董事。彼於財務及會計行業具有豐富經驗，曾任職於兩間大型核數師事務所及擔任多間頗具規模之香港上市公司之集團財務總監。彼亦為本公司之主要股東聯合地產(香港)有限公司之執行董事及本公司另一主要股東聯合集團有限公司之集團財務總監。李先生曾為本公司前非全資附屬公司上海聯合水泥股份有限公司之副總裁及執行董事。

Yasushi Ichikawa，五十六歲，於二零零六年五月獲委任為本公司之執行董事。彼曾任ORIX Corporation 國際業務部之部門總經理，管理大中華地區之附屬公司及新拓展業務之發展。彼於結構資產融資構建及市場推廣方面擁有超過二十六年經驗。Ichikawa 先生畢業於日本大阪市立大學，持有商業學士學位。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

#### Executive Directors (continued)

**Ma Sun**, aged 67, was appointed an Executive Director of the Company in April 2003. Mr. Ma joined Sun Hung Kai Securities Limited in 1984 and was then transferred to the Group in 1985. Besides holding a Bachelor's Degree of Electrical Engineering, he has extensive experience in electrical engineering and over twenty-two years of experience in China commercial business, financial investment and property development.

**Edwin Lo King Yau**, aged 47, a chartered company secretary and holder of a Master's Degree in Applied Finance from Macquarie University, Australia, was appointed an Executive Director of the Company in August 1999. He had served various executive roles in several companies in Hong Kong including as company secretary for publicly listed companies. He is also an executive director of Allied Group Limited, a substantial shareholder of the Company, and Yu Ming Investments Limited, an associate of Allied Group Limited.

**Li Chi Kong**, aged 54, a member of the Institute of Chartered Accountants of Scotland and a fellow of the Hong Kong Institute of Certified Public Accountants, was appointed an Executive Director of the Company in February 2004. He has broad experience in the finance and accounting field, having worked in two major audit firms and as group financial controller for several sizeable listed companies in Hong Kong. He is also an executive director of Allied Properties (H.K.) Limited, a substantial shareholder of the Company, and the group financial controller of Allied Group Limited, another substantial shareholder of the Company. Mr. Li was previously the vice-president and an executive director of Shanghai Allied Cement Limited, a former non-wholly owned subsidiary of the Company.

**Yasushi Ichikawa**, aged 56, was appointed an Executive Director of the Company in May 2006. He was the managing director overseeing the subsidiaries in the Greater China Region and the development of new business at the International Business Department of ORIX Corporation. He has over twenty-six years of experience in structuring and marketing of structured asset finance. Mr. Ichikawa graduated from Osaka City University in Japan with a Bachelor's Degree in Commerce.

董事及高級管理人員之個人資料  
(續)

非執行董事

**李成輝**，三十九歲，於二零零七年四月獲委任為本公司之董事會主席兼非執行董事。李先生畢業於澳洲雪梨大學法律系，並取得榮譽學位。彼之前曾於本港麥堅時律師行及羅富齊父子(香港)有限公司工作。彼亦為本公司之主要股東聯合集團有限公司之行政總裁兼執行董事及聯合集團有限公司之聯營公司禹銘投資有限公司之執行董事。李先生亦為Tanami Gold NL之非執行董事，該公司股份於澳洲聯交所上市。彼為本公司董事總經理李成偉先生之堂弟。

**鄭慕智**，五十八歲，於一九九七年五月獲委任為本公司之獨立非執行董事，並於二零零四年九月改任為本公司之非執行董事。鄭博士乃本公司其中一所法律顧問香港胡百全律師事務所之首席合夥人。彼為博彩及獎券事務委員會主席，亦為香港董事學會之創會主席，現任該會榮譽會長及榮譽主席。鄭博士於一九九一年至一九九五年期間擔任香港立法局議員，並於一九九七年至二零零六年擔任香港浸會大學校董會暨諮議會主席，彼亦於多間上市公司出任獨立非執行董事及非執行董事。

**Yuki Oshima**，六十歲，於二零零六年五月獲委任為本公司之非執行董事。彼為日本早稻田經濟學會會員，現時為ORIX Corporation之執行官。彼同時亦為多間海外上市公司之董事會成員，包括ORIX Investment Bank Pakistan Limited、ORIX Leasing Pakistan Limited及Lanka ORIX Leasing Company Limited。彼於租賃及融資方面擁有超過三十七年經驗。Oshima先生畢業於日本早稻田大學，持有商業學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Non-Executive Directors

**Lee Seng Hui**, aged 39, was appointed the Chairman of the Board of Directors and a Non-Executive Director of the Company in April 2007. Mr. Lee graduated from the Law School of the University of Sydney with Honours. Previously, he worked with Baker & McKenzie and N M Rothschild & Sons (Hong Kong) Limited. He is also the chief executive and an executive director of Allied Group Limited, a substantial shareholder of the Company, and an executive director of Yu Ming Investments Limited, an associate of Allied Group Limited. Mr. Lee is also a non-executive director Tanami Gold NL, the shares of which are listed on the Australian Stock Exchange. He is a cousin of Mr. Patrick Lee Seng Wei (the Managing Director of the Company).

**Moses Cheng Mo Chi**, aged 58, was appointed an Independent Non-Executive Director of the Company in May 1997 and was re-designated as Non-Executive Director of the Company in September 2004. Dr. Cheng is the senior partner of P. C. Woo & Co., a firm of solicitors and notaries in Hong Kong, and also one of the Company's solicitors. He is the Chairman of the Betting and Lotteries Commission. He is also the Founder Chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. Dr. Cheng served as a member of the Legislative Council of Hong Kong from 1991 to 1995 and Chairman of the Council and Court of the Hong Kong Baptist University between 1997 and 2006. He also serves on the boards of various listed companies both as independent non-executive director and non-executive director.

**Yuki Oshima**, aged 60, was appointed a Non-Executive Director of the Company in May 2006. He is a member of the Association of Economics in Waseda, Japan and is currently the executive officer of ORIX Corporation. He also serves on the boards of various overseas listed companies namely ORIX Investment Bank Pakistan Limited, ORIX Leasing Pakistan Limited and Lanka ORIX Leasing Company Limited. He has over thirty-seven years of experience in leasing and finance. Mr. Oshima graduated from Waseda University in Japan with a Bachelor's Degree in Commerce.



## 董事會報告 Directors' Report

### 董事及高級管理人員之個人資料 (續)

#### 獨立非執行董事

鄭鑄輝，五十三歲，於二零零四年九月獲委任為本公司之獨立非執行董事。鄭先生現時為卓健亞洲有限公司之副主席兼獨立非執行董事，以及皇朝傢俬控股有限公司(前稱中意控股有限公司)及亞太資源有限公司之獨立非執行董事。彼亦曾為卓施金網有限公司之主席兼執行董事及金豐21投資控股有限公司(現稱中國金融租賃集團有限公司)之執行董事。鄭先生現為根據證券及期貨條例註冊之投資顧問。自二零零零年，鄭先生擔任昱豐融資有限公司之董事總經理。彼擁有逾三十年銀行、企業融資、投資及企業管理之經驗。鄭先生於一九七六年取得加拿大蒙特利爾孔科爾迪亞大學之商學學士學位，並於一九七七年畢業於加拿大多倫多約克大學，取得工商管理碩士學位。

魏華生，四十九歲，於二零零四年九月獲委任為本公司之獨立非執行董事。彼現時為安利時投資控股有限公司之董事會副主席及行政總裁。彼在核數、會計、財務管理以及處理業務發展及投資方面擁有豐富經驗，並曾任職香港及海外多間國際會計師事務所及上市公司。魏先生取得英國倫敦大學之理學士學位。彼亦為澳洲特許會計師公會資深會員及香港會計師公會資深會員。

徐溯經，六十三歲，二零零四年九月獲委任為本公司之獨立非執行董事。彼曾任中國石化集團公司企業改革部主任，但已於二零零五年六月退休。彼具有豐富之石化企業宏觀管理經驗。徐先生於一九八三年畢業於北京勞動保護研究所，主修安全技術工程，擁有工程學碩士學位及教授級高級經濟師職稱。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

#### Independent Non-Executive Directors

**Francis J. Chang Chu Fai**, aged 53, was appointed an Independent Non-Executive Director of the Company in September 2004. Mr. Chang is currently the deputy chairman and an independent non-executive director of Quality HealthCare Asia Limited; and an independent non-executive director of Royale Furniture Holdings Limited (formerly known as Chitaly Holdings Limited) and APAC Resources Limited. He was previously the chairman and an executive director of Trasy Gold Ex Limited and an executive director of Golden 21 Investment Holdings Limited (now known as China Financial Leasing Group Limited). Mr. Chang is a registered person under the Securities and Futures Ordinance and since 2000 has been the managing director of Ceres Capital Limited. He has over thirty years of experience in banking, corporate finance, investment and management. Mr. Chang holds a Bachelor's Degree in Commerce from Concordia University in Montreal, Canada since 1976 and a Master's Degree in Business Administration from York University in Toronto, Canada since 1977.

**Ngai Wah Sang**, aged 49, was appointed an Independent Non-Executive Director of the Company in September 2004. He is currently the deputy chairman of the board and the chief executive officer of Earnest Investments Holdings Limited. He has broad experience in auditing, accounting, financial management and dealing with business development and investments and previously worked for international accounting firms and listed companies in Hong Kong and overseas. Mr. Ngai holds a Bachelor's Degree in Science from the University of London in United Kingdom. He is a fellow of The Institute of Chartered Accountants in Australia and also a fellow of the Hong Kong Institute of Certified Public Accountants in Hong Kong.

**Xu Su Jing**, aged 63, was appointed an Independent Non-Executive Director of the Company in September 2004. He was the director of the Department of Enterprise Reform of Sinopec Group Company and has retired since June 2005. He has extensive experience in the macro-management of petrochemical enterprises. Mr. Xu graduated from the Beijing Research Institute of Labor Safety in 1983 majoring in safety technology engineering and holds a Master of Engineering and the title of a senior economist of professor level.

董事及高級管理人員之個人資料  
(續)

獨立非執行董事 (續)

楊麗琛，四十一歲，於一九九九年十一月獲委任為本公司之獨立非執行董事，並於二零零四年九月改任為本公司之非執行董事。彼於二零零七年七月由本公司之非執行董事改任為獨立非執行董事。彼現為香港執業律師，亦為李梅生律師行之顧問。楊女士畢業於澳洲雪梨大學，取得法律及經濟學士學位，亦取得澳洲及英國之律師資格。

高級管理人員

宋珠峰，四十七歲，本集團合約部總經理，於二零零三年十二月加入本集團。宋先生畢業於北京清華大學土木工程系，擁有工程學學士學位。彼具有超過二十年工程管理及房地產發展經驗。

杜燦生，四十三歲，本公司合資格會計師及集團財務總監，一九九四年五月加入本集團。杜先生為香港會計師公會會員及英國特許管理會計師公會會員，並擁有工商管理碩士學位。杜先生具有超過十年財務管理及中國商業經驗。

夏謙，四十五歲，本集團華北地區總經理，於一九九一年十一月加入本集團。夏先生擁有工商管理碩士學位。彼具有超過十七年中國房地產發展及投資經驗。

容綺媚，四十二歲，於二零零四年三月獲委任為本公司之公司秘書。彼為香港特許公司秘書公會及英國特許秘書及行政人員公會會員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

Independent Non-Executive Directors (continued)

**Lisa Yang Lai Sum**, aged 41, was appointed an Independent Non-Executive Director of the Company in November 1999 and was re-designated as Non-Executive Director of the Company in September 2004. She was re-designated from a Non-Executive Director to an Independent Non-Executive Director of the Company in July 2007. She is a practicing solicitor in Hong Kong and is a consultant of Maurice Lee, Tsang, Ng-Quinn & Tang. Ms. Yang graduated from the University of Sydney with a Bachelor's Degree in Law and Economics and is also qualified as a solicitor in Australia and England.

Senior Management

**Song Zhu Feng**, aged 47, is the General Manager of the Contracts Department of the Group. He joined the Group in December 2003. Mr. Song graduated from The Civil Engineering Department of Tsing Hua University in Beijing with a Bachelor's Degree of Engineering. He has over twenty years of experience in the fields of engineering and property development.

**Sunny Tao Tsan Sang**, aged 43, is the Qualified Accountant of the Company and Financial Controller of the Group. He joined the Group in May 1994. Mr. Tao is an associate of the Hong Kong Institute of Certified Public Accountants and The Chartered Institute of Management Accountants and holds a Master's Degree of Business Administration. Mr. Tao has over ten years of experience in financial management and China business field.

**Xia Qian**, aged 45, is the General Manager of the Northern China Region. He joined the Group in November 1991. Mr. Xia holds an Executive Master's Degree of Business Administration. He has over seventeen years of experience in property development and investment in China.

**Cindy Yung Yee Mei**, aged 42, was appointed the Company Secretary of the Company in March 2004. She is an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

# 董事會報告

## Directors' Report

### 董事之權益

除下文所披露者外，於二零零七年十二月三十一日，概無本公司之董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券期貨條例第352條須予備存之登記冊所記錄，或依據上市發行人董事進行證券交易之標準守則通知本公司及香港聯合交易所有限公司（「聯交所」）之任何權益或淡倉：

### DIRECTORS' INTERESTS

Save as disclosed below, as at 31st December, 2007, none of the Directors or chief executives of the Company has any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers:

董事姓名 Name of Directors	權益性質 Nature of interests	持有股份及 相關股份之數目 Number of shares and underlying shares held	佔已發行 股本之百分比 Percentage to the issued share capital
李成輝 Lee Seng Hui	其他權益 Other interests	625,863,841 (附註1及3) (Notes 1 & 3)	41.41%
馬申 Ma Sun	個人權益 Personal interests (作為實益擁有人持有) (held as beneficial owner)	72,975 (附註2及3) (Notes 2 & 3)	0.005%

附註：

1. 李成輝先生與李淑慧女士及李成煌先生皆為全權信託Lee and Lee Trust（「LL Trust」）之信託人。彼等透過LL Trust合共持有聯合集團有限公司（「聯合集團」）已發行股本約42.60%權益，故被視作擁有聯合集團所持有之股份及相關股份之權益。有關權益包括持有(i) 536,454,722股股份；及(ii) 89,409,119份本公司之認股權證（「認股權證」）而產生之本公司89,409,119股相關股份之權益。
2. 有關權益包括持有(i) 62,550 股股份；及(ii) 10,425份認股權證而產生之本公司10,425股相關股份之權益。
3. 認股權證賦予其持有人權利，可於二零零八年一月二日至二零一零年一月二日（包括首尾兩天）之期間任何時間內按初步認購價每股股份10港元（可予調整）認購繳足股款之股份。

上述全部權益皆為好倉。於二零零七年十二月三十一日，根據證券期貨條例第352條須予備存之登記冊所載，並無淡倉記錄。

Notes:

1. Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of the Lee and Lee Trust ("LL Trust"), being a discretionary trust. They together, through the LL Trust, own approximately 42.60% interest in the issued share capital of Allied Group Limited ("AGL") and were therefore deemed to have an interest in the shares and underlying shares in which AGL was interested. The interest includes the holding of (i) 536,454,722 shares; and (ii) 89,409,119 units of warrants of the Company (the "Warrants") giving rise to an interest in 89,409,119 underlying shares of the Company.
2. The interest includes the holding of (i) 62,550 shares; and (ii) 10,425 units of Warrants giving rise to an interest in 10,425 underlying shares of the Company.
3. The Warrants entitle the holders thereof to subscribe at any time during the period from 2nd January, 2008 to 2nd January, 2010 (both days inclusive) for fully paid shares at an initial subscription price of HK\$10 per share (subject to adjustments).

All the interests stated above represent long positions. As at 31st December, 2007, no short positions were recorded in the register required to be kept under Section 352 of the SFO.

## 購股權

本公司購股權計劃之資料已載於綜合財務報表附註37。

於截至二零零七年十二月三十一日止年度內，並無根據本公司之購股權計劃授出任何購股權，於二零零六年十二月三十一日及二零零七年十二月三十一日亦無任何購股權仍未行使。

除上文所披露者外，於年內，各董事或前任董事或彼等之配偶或未滿十八歲子女概無獲授予認購本公司股本或債務證券之權利，亦無行使該等權利。

## 購買股份或債券之安排

除根據本公司之購股權計劃授予可認購本公司之購股權外，本公司或其任何附屬公司於本年度內並無參與任何安排，使董事或前任董事或彼等之配偶或十八歲以下子女可藉收購本公司或任何其他法人團體之股份或債券從而獲得利益。

## 董事於重要合約之權益

本公司或其任何附屬公司於本年度終結或本年度任何時間內，並無參與董事或前任董事直接或間接擁有重大權益之重要合約。

## 董事之服務合約

概無擬於即將召開之股東週年大會上膺選連任之董事與本公司或其任何附屬公司簽訂僱主一方須付出賠償金(法定賠償除外)始能於一年內終止之服務合約。

## SHARE OPTIONS

Particulars of the Share Option Scheme of the Company are set out in note 37 to the consolidated financial statements.

No share option was granted under the Share Option Scheme of the Company during the year ended 31st December, 2007, nor was there any share option outstanding as at 31st December, 2006 and 31st December, 2007.

Save as disclosed above, no rights to subscribe for equity or debt securities of the Company had been granted to or exercised by any Directors or former Director or their spouses or children under the age of 18 at any time during the year.

## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or former Director or their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate with the exception of granting of share options to subscribe for shares in the Company under the share option scheme.

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company or any of its subsidiaries was a party and in which the Directors or former Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without the payment of compensation (other than statutory compensation).

## 董事會報告 Directors' Report

### 主要客戶及供應商

於本年度，本集團最大五位客戶之銷售總額及本集團最大五位供應商之採購總額分別為本集團銷售總額及採購總額約12%及52%。

據董事所知，持有本公司已發行股本5%以上的董事、彼等之聯繫人士或任何股東並無於本集團最大五位供應商及客戶擁有任何實益權益。

### 主要股東及其他人士之權益

根據證券期貨條例第336條而須備存之登記冊所載，於二零零七年十二月三十一日，擁有本公司股份或相關股份之權益或淡倉之人士列示如下：

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were approximately 12% and 52% of the Group's sales and purchases respectively.

None of the Directors, their associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued share capital, had a beneficial interest in any of the Group's five largest suppliers and customers.

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

Set out below are the interests or short positions of persons in the shares or underlying shares of the Company as at 31st December, 2007 as recorded in the register required to be kept under Section 336 of the SFO:

#### 持有股份及相關股份之數目

#### Number of shares and underlying shares held

股東名稱 Name of Shareholders	Number of shares and underlying shares held			權益總額 Total Interests	權益總額 佔有關已發行 股本之百分比 Percentage of total interests to the relevant issued share capital
	個人權益 (以實益 擁有人持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests		
新鴻基有限公司(「新鴻基」) Sun Hung Kai & Co. Limited ("SHK")	625,863,841 (附註1) (Note 1)	—	—	625,863,841	41.41%
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	—	625,863,841 (附註2) (Note 2)	—	625,863,841 (附註3) (Note 3)	41.41%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	—	625,863,841 (附註4) (Note 4)	—	625,863,841 (附註3) (Note 3)	41.41%
Lee and Lee Trust ("LL Trust")	—	625,863,841 (附註5) (Note 5)	—	625,863,841 (附註3) (Note 3)	41.41%

主要股東及其他人士之權益 (續)

INTERESTS OF SUBSTANTIAL SHAREHOLDERS  
AND OTHER PERSONS (CONTINUED)

股東名稱 Name of Shareholders	持有股份及相關股份之數目 Number of shares and underlying shares held				權益總額 Total Interests	權益總額 佔有關已發行 股本之百分比 Percentage of total interests to the relevant issued share capital
	個人權益 (以實益 擁有人持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests			
Penta Investment Advisers Limited ("Penta")	—	—	349,396,800 (作為投資 管理人持有) (held as investment manager)	349,396,800	23.12%	
John Zwaanstra	—	349,396,800 (附註6) (Note 6)	—	349,396,800 (附註7) (Note 7)	23.12%	
Penta Asia Fund, Ltd. ("Penta Asia")	—	125,306,400 (附註8) (Note 8)	—	125,306,400 (附註9) (Note 9)	8.29%	
Todd Zwaanstra	—	125,306,400 (附註8) (Note 8)	—	125,306,400 (附註9) (Note 9)	8.29%	
Mercurius GP LLC ("Mercurius")	—	—	—	125,306,400 (附註10) (Note 10)	8.29%	
高盛集團有限公司(「高盛」) The Goldman Sachs Group, Inc. ("Goldman Sachs")	—	157,959,800	—	157,959,800 (附註11) (Note 11)	10.45%	
ORIX Corporation	122,500,000	—	—	122,500,000 (附註12) (Note 12)	8.11%	
UBS AG	5,790,845	188,110	91,339,360	97,318,315 (附註13) (Note 13)	6.44%	

# 董事會報告

## Directors' Report

### 主要股東及其他人士之權益 (續)

附註：

1. 有關權益包括持有(i) 536,454,722股股份；及(ii) 89,409,119份認股權證而產生之本公司89,409,119股相關股份之權益。
2. 聯合地產分別透過其直接及間接全資附屬公司AP Jade Limited及AP Emerald Limited持有新鴻基已發行股本約58.29%權益，故被視作擁有新鴻基所持有之股份及相關股份之權益。
3. 此數字指新鴻基持有之同一批536,454,722股股份及89,409,119份認股權證而產生之本公司89,409,119股相關股份之相同權益。
4. 聯合集團擁有聯合地產已發行股本約73.85%權益，故被視作擁有聯合地產所持有之股份及相關股份之權益。
5. 董事李成輝先生與李淑慧女士及李成煌先生為全權信託LL Trust之信託人，彼等合共持有聯合集團已發行股本約42.60%權益，故被視作擁有聯合集團所持有之股份及相關股份之權益。
6. 此數字指Penta持有之同一批300,869,400股股份及48,527,400份認股權證而產生之本公司48,527,400股相關股份之相同權益。
7. John Zwaanstra先生透過其於Penta之100%權益而被視作擁有該等股份及相關股份之權益。John Zwaanstra先生亦透過彼控制Penta Asia及Mercurius逾三分之一之投票權而被視作擁有Penta Asia及Mercurius所持有之股份及相關股份之權益。
8. 此為Penta及John Zwaanstra先生部份重複之權益，並包括(i) 107,794,200股股份；及(ii) 17,512,200份認股權證而產生之本公司17,512,200股相關股份之權益。

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS (CONTINUED)

Notes:

1. The interest includes the holding of (i) 536,454,722 shares; and (ii) 89,409,119 units of Warrants giving rise to an interest in 89,409,119 underlying shares of the Company.
2. Through AP Jade Limited and AP Emerald Limited, direct and indirect wholly owned subsidiaries of APL respectively, APL owned approximately 58.29% interest in the issued share capital of SHK and was therefore deemed to have an interest in the shares and underlying shares in which SHK was interested.
3. The figure refers to the same interest of SHK in 536,454,722 shares and 89,409,119 units of Warrants giving rise to an interest in 89,409,119 underlying shares of the Company.
4. AGL owned approximately 73.85% interest in the issued share capital of APL and was therefore deemed to have an interest in the shares and underlying shares in which APL was interested.
5. Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of the LL Trust, being a discretionary trust. They together owned approximately 42.60% interest in the issued share capital of AGL and were therefore deemed to have an interest in the shares and underlying shares in which AGL was interested.
6. The figure refers to the same interest in 300,869,400 shares and 48,527,400 units of Warrants giving rise to an interest in 48,527,400 underlying shares held by Penta.
7. Mr. John Zwaanstra was deemed to have interests in the shares and underlying shares through his 100% interest in Penta. Mr. John Zwaanstra was also deemed to have interests in the shares and underlying shares in which Penta Asia and Mercurius were interested through his control of more than one-third of the voting power of Penta Asia and Mercurius.
8. These duplicated parts of the interests of Penta and Mr. John Zwaanstra and include (i) an interest in 107,794,200 shares; and (ii) an interest in 17,512,200 units of Warrants giving rise to an interest in 17,512,200 underlying shares of the Company.

主要股東及其他人士之權益 (續)

INTERESTS OF SUBSTANTIAL SHAREHOLDERS  
AND OTHER PERSONS (CONTINUED)

9. 該等權益由Penta Asia之一間全資附屬公司Penta Master Fund, Ltd. (「Penta Master」)所持有。由於Todd Zwaanstra先生作為Mercurius Partners Trust (「Mercurius Trust」, 為一項全權信託)之信託人而控制Penta Asia逾三分之一之投票權, 故Todd Zwaanstra先生被視作擁有Penta Master所持有之股份及相關股份之權益。
10. Mercurius為Mercurius Trust之成立人, 因此, 被視作擁有Todd Zwaanstra先生及Mercurius Trust所持有之股份及相關股份之權益。
11. 高盛透過其多家聯屬公司(包括Sky (Delaware) LLC、Sky (Cayman) Ltd.及Elevatech Limited)被視為擁有(i)104,208,400股股份;(ii)相當於36,400,000股股份之本公司非上市以現金結算之衍生工具;及(iii)17,351,400份認股權證而產生之本公司17,351,400股相關股份之經濟權益。
12. 有關權益包括持有(i)105,000,000股股份;及(ii)17,500,000份認股權證而產生之本公司17,500,000股相關股份之權益。
13. 有關權益包括持有(i)84,399,835股股份;及(ii)12,918,480份認股權證而產生之本公司12,918,480股相關股份之權益。
9. The interests were held by Penta Master Fund, Ltd. ("Penta Master"), a wholly-owned subsidiary of Penta Asia. Mr. Todd Zwaanstra was deemed to have interests in the shares and underlying shares in which Penta Master was interested pursuant to his control of more than one-third of the voting power of Penta Asia as trustee of the Mercurius Partners Trust ("Mercurius Trust"), being a discretionary trust.
10. Mercurius was the founder of the Mercurius Trust and was therefore deemed to have interests in the shares and underlying shares in which Mr. Todd Zwaanstra and Mercurius Trust were interested.
11. Goldman Sachs (through various of its affiliates including Sky (Delaware) LLC, Sky (Cayman) Ltd. and Elevatech Limited) was deemed to be economically interested in (i) 104,208,400 shares; (ii) unlisted cash settled derivatives of the Company equivalent to 36,400,000 shares; and (iii) 17,351,400 units of Warrants giving rise to an interest in 17,351,400 underlying shares of the Company.
12. The interest includes the holding of (i) 105,000,000 shares; and (ii) 17,500,000 units of Warrants giving rise to an interest in 17,500,000 underlying shares of the Company.
13. The interest includes the holding of (i) 84,399,835 shares; and (ii) 12,918,480 units of Warrants giving rise to an interest in 12,918,480 underlying shares of the Company.

上述全部權益皆為好倉。於二零零七年十二月三十一日, 根據證券期貨條例第336條須予備存之登記冊所載, 並無淡倉記錄。

All the interests stated above represent long positions. As at 31st December, 2007, no short positions were recorded in the register required to be kept under Section 336 of the SFO.



## 董事會報告

### Directors' Report

#### 董事於競爭性業務之利益

於年內及截至本報告日期止，按香港聯合交易所證券上市規則（「上市規則」）規定，下列董事（獨立非執行董事除外）被視為於與本集團之業務構成競爭或可能構成競爭之業務中擁有利益，詳情如下：

1. 李成偉先生為新鴻基有限公司（「新鴻基」）之董事，該公司透過其若干附屬公司部份從事經營借貸及在中國內地從事物業投資之業務。
2. 李成偉先生及李志剛先生為聯合地產（香港）有限公司（「聯合地產」）之董事，該公司透過其若干附屬公司部份從事經營借貸及在香港從事物業投資及發展之業務。
3. 李成輝先生及勞景祐先生為聯合集團有限公司（「聯合集團」）之董事，該公司透過其若干附屬公司部份從事經營借貸之業務。勞景祐先生及李志剛先生均為聯合集團之附屬公司聯合融資有限公司之董事，該公司部份從事經營借貸之業務。
4. 李成輝先生為Lee and Lee Trust（「LL Trust」）之信託人之一，該信託被視為聯合集團、聯合地產及新鴻基之主要股東。該等公司透過其附屬公司部份從事經營借貸及在中國內地從事物業投資之業務。

儘管聯合地產之業務包括物業發展，李成輝先生、李成偉先生及李志剛先生並不就此被視為與本集團競爭之業務中擁有利益，因除中國內地外，本集團並無在其他地區從事物業發展。

由於本公司之董事會與上述公司之董事會均獨立運作，故本集團能獨立於該等公司之業務運作，及基於各自利益來經營業務。

#### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year and up to the date of this report, the following Directors (not being the Independent Non-Executive Directors) are considered to have interests in the businesses which compete or are likely to compete with the businesses of the Group pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as set out below:

1. Mr. Patrick Lee Seng Wei is a director of Sun Hung Kai & Co. Limited ("SHK") which, through certain of its subsidiaries, is partly engaged in the businesses of money lending and property investment in Mainland China.
2. Messrs. Patrick Lee Seng Wei and Li Chi Kong are directors of Allied Properties (H.K.) Limited ("APL") which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property investment and development in Hong Kong.
3. Messrs. Lee Seng Hui and Edwin Lo King Yau are directors of Allied Group Limited ("AGL") which, through certain of its subsidiaries, is partly engaged in the business of money lending, Both Messrs. Edwin Lo King Yau and Li Chi Kong are directors of AG Capital Limited, subsidiary of AGL, which is partly engaged in the business of money lending.
4. Mr. Lee Seng Hui is one of the trustees of the Lee and Lee Trust ("LL Trust") which is a deemed substantial shareholder of each of AGL, APL and SHK which, through their subsidiaries, are partly engaged in the businesses of money lending and property investment in Mainland China.

Although the businesses of APL also consist of property development in Hong Kong, Messrs. Lee Seng Hui, Patrick Lee Seng Wei and Li Chi Kong are not regarded in this respect as being interested in a competing business to the Group, as the Group does not have property development in locations other than in Mainland China.

As the Board of Directors of the Company is independent from the boards of the abovementioned companies, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

## 持續關連交易

1. 上海聯合水泥有限公司(「上海水泥」)，乃上海聯合水泥股份有限公司(「上聯水泥」)(本公司之前非全資附屬公司)之附屬公司，與上海水泥之主要股東上海水泥廠(「上海水泥廠」)於一九九五年十二月十六日訂立一份租約，據此，上海水泥廠將若干器材及設施租予上海水泥使用(「該交易」)。於二零零七年一月一日至二零零七年六月二十九日止期間(即上聯水泥不再為本公司之附屬公司之日期)，該交易總額達2,863,000港元。該交易構成本公司之持續關連交易。

獨立非執行董事已審查該交易，並確認該交易乃：

- (i) 於本集團之一般及日常業務範圍內訂立；
- (ii) 按一般商業條款進行；
- (iii) 根據規管該交易之租約條款訂立，並屬公平合理及整體上符合本公司股東之利益；及
- (iv) 該交易於二零零七年一月一日至二零零七年六月二十九日止期間之總額在聯交所同意之有關最高限額範圍之內。

於二零零七年六月二十九日，上聯水泥不再為本公司之附屬公司；故此該交易於二零零七年六月二十九日起不再構成本公司之持續關連交易。

## CONTINUING CONNECTED TRANSACTIONS

1. A leasing agreement was entered into between Shanghai Allied Cement Co., Ltd. ("Shanghai SAC"), a subsidiary of Shanghai Allied Cement Limited ("SAC"), which was in turn a former non-wholly owned subsidiary of the Company, and Shanghai Cement Factory ("SCF"), a substantial shareholder of Shanghai SAC, on 16th December, 1995, pursuant to which certain equipments and facilities were leased from SCF for the use of Shanghai SAC (the "Transaction"). The aggregate amount of the Transaction for the period from 1st January, 2007 to 29th June, 2007, being the date when SAC ceased to be a subsidiary of the Company, amounted to HK\$2,863,000. The Transaction constituted a continuing connected transaction for the Company.

The Independent Non-Executive Directors have reviewed the Transaction and confirmed that the Transaction was:

- (i) entered into in the ordinary and usual course of business of the Group;
- (ii) conducted on normal commercial terms;
- (iii) entered into in accordance with the terms of the leasing agreement governing the Transaction and was fair and reasonable and in the interests of the shareholders of the Company as a whole; and
- (iv) the aggregate amount of the Transaction for the period from 1st January, 2007 to 29th June, 2007 was within the relevant maximum amount as agreed by the Stock Exchange.

On 29th June, 2007, SAC ceased to be a subsidiary of the Company and the Transaction therefore ceased to constitute a continuing connected transaction for the Company from 29th June, 2007.

## 董事會報告

### Directors' Report

#### 持續關連交易 (續)

2. 誠如本公司日期為二零零五年三月二日之報章公佈所披露，本公司之間接全資附屬公司正景發展有限公司(「正景」)與捷橋財務有限公司(「捷橋」)及本公司於二零零五年三月二日訂立一份貸款協議(「貸款協議」)，據此，捷橋同意向正景提供最多100,000,000港元之循環備用貸款(「備用貸款」)作為其一般營運資金，而本公司則同意擔保備用貸款下之貸款會獲得償還。捷橋為本公司主要股東(定義見上市規則)新鴻基有限公司(「新鴻基」)之直接全資附屬公司，故此捷橋為本公司之關連人士。因此，根據上市規則，貸款協議下之交易構成本公司之持續關連交易，並須根據上市規則遵守申報、公佈及獲得獨立股東批准之規定。由於該項交易之代價比率(定義見上市規則)超過5%但少於25%，根據上市規則，該項交易亦構成本公司之須予披露交易。批准貸款協議之普通決議案於二零零五年四月二十日舉行之股東特別大會上獲本公司獨立股東以投票表決方式通過。

其後，誠如本公司日期為二零零五年十一月八日之另一份報章公佈所披露，正景與捷橋、本公司、本公司之間接全資附屬公司天滿企業有限公司(「天滿」)及本公司之另一間間接全資附屬公司天安地產代理(中國)有限公司(「天安地產代理」)於二零零五年十一月七日訂立一份補充貸款協議(「補充貸款協議」)，據此，捷橋同意將向正景提供貸款協議項下之備用貸款，由100,000,000港元增加至280,000,000港元(「補充備用貸款」)作為其一般營運資金，而本公司、天滿及

#### CONTINUING CONNECTED TRANSACTIONS

(CONTINUED)

2. As disclosed in the press announcement of the Company dated 2nd March, 2005, Join View Development Limited ("Join View"), an indirect wholly owned subsidiary of the Company, entered into a loan agreement (the "Loan Agreement") with Ranbridge Finance Limited ("Ranbridge") and the Company on 2nd March, 2005, pursuant to which Ranbridge agreed to make available to Join View a revolving credit facility up to HK\$100,000,000 (the "Loan Facility") for its general working capital and the Company agreed to guarantee the repayment of the loan under the Loan Facility. Ranbridge is a direct wholly owned subsidiary of Sun Hung Kai & Co. Limited ("SHK"), a substantial shareholder (as defined in the Listing Rules) of the Company, and therefore, a connected person of the Company. Accordingly, the transaction under the Loan Agreement constituted a continuing connected transaction for the Company under the Listing Rules and was subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules. Since the consideration ratio (as defined in the Listing Rules) for such transaction was more than 5% but less than 25%, it also constituted a discloseable transaction for the Company under the Listing Rules. The ordinary resolution approving the Loan Agreement was passed by the independent shareholders of the Company by poll at the extraordinary general meeting held on 20th April, 2005.

Subsequently, as disclosed in another press announcement of the Company dated 8th November, 2005, Join View entered into a supplemental loan agreement (the "Supplemental Loan Agreement") with Ranbridge and the Company, Sky Full Enterprises Limited ("Sky Full"), an indirect wholly owned subsidiary of the Company, and Tian An Real Estate Agency (China) Limited ("Tian An Real Estate Agency"), another indirect wholly owned subsidiary of the Company, on 7th November, 2005, pursuant to which Ranbridge agreed with Join View to increase the Loan Facility under the Loan Agreement from HK\$100,000,000 to HK\$280,000,000 (the "Supplemental Loan Facility") for its general working capital and the Company, Sky Full and Tian An Real Estate Agency agreed to jointly and severally

持續關連交易 (續)

天安地產代理同意共同及個別擔保補充備用貸款下之貸款會獲得償還。此外，作為正景根據貸款協議(經補充貸款協議補充)下應付之所有款項之抵押，本公司之全資附屬公司天安中國酒店房地產投資有限公司(「天安中國酒店」)，及本公司之間接全資附屬公司晉威集團有限公司同意就彼等於天滿之所有股權以捷橋為受益人設立一項按揭(「天滿股份按揭」)，而本公司另一間間接全資附屬公司Tian An Real Estate (Dalian) Company Limited同意就其於天安地產代理之所有股權以捷橋為受益人設立另一項按揭(「天安股份按揭」)。因此，根據上市規則，補充貸款協議項下之交易、天滿股份按揭及天安股份按揭構成本公司之不獲豁免持續關連交易，並須根據上市規則須遵守申報、公佈及獲得獨立股東批准之規定。由於該等交易之代價比率(定義見上市規則)超過5%但少於25%，根據上市規則，該等交易亦構成本公司之須予披露交易。批准補充貸款協議、天滿股份按揭及天安股份按揭之普通決議案於二零零五年十二月六日舉行之股東特別大會上獲本公司獨立股東以投票表決方式通過。天滿股份按揭已於二零零六年十一月六日解除。於二零零七年十二月三十一日止年度內，補充備用貸款並未使用及於二零零七年十二月三十一日概無未償還貸款結餘。

CONTINUING CONNECTED TRANSACTIONS  
(CONTINUED)

guarantee the repayment of the loan under the Supplemental Loan Facility. In addition, as security for all moneys payable by Join View under the Loan Agreement as supplemented by the Supplemental Loan Agreement, Tian An China Hotel and Property Investments Company Limited ("TACHP"), a wholly owned subsidiary of the Company, and Oxwell Holdings Limited, an indirect wholly owned subsidiary of the Company, agreed to create a mortgage in favour of Ranbridge over their entire shareholding in Sky Full (the "Sky Full Share Mortgage") whereas Tian An Real Estate (Dalian) Company Limited, another indirect wholly owned subsidiary of the Company, agreed to create another mortgage in favour of Ranbridge over its entire shareholding in Tian An Real Estate Agency (the "Tian An Share Mortgage"). Accordingly, the transactions under the Supplemental Loan Agreement, the Sky Full Share Mortgage and the Tian An Share Mortgage constituted non-exempt continuing connected transactions for the Company under the Listing Rules and were subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules. Since the consideration ratio (as defined in the Listing Rules) for such transactions was more than 5% but less than 25%, they also constituted discloseable transactions for the Company under the Listing Rules. The ordinary resolution approving the Supplemental Loan Agreement, the Sky Full Share Mortgage and the Tian An Share Mortgage was passed by the independent shareholders of the Company by poll at the extraordinary general meeting held on 6th December, 2005. The Sky Full Share Mortgage was released on 6th November, 2006. The Supplemental Loan Facility was not utilised during the year ended 31st December, 2007 and there was no outstanding balance as at 31st December, 2007.

## 董事會報告 Directors' Report

### 持續關連交易 (續)

獨立非執行董事已審查補充備用貸款，並確認補充備用貸款乃：

- (i) 於本集團之一般及日常業務範圍內訂立；
- (ii) 按一般商業條款進行；
- (iii) 根據規管補充備用貸款之貸款協議（由補充貸款協議補充）條款訂立，並屬公平合理及整體上符合本公司股東之利益；及
- (iv) 補充備用貸款於二零零七年全年之總額在聯交所同意之有關最高限額範圍之內。

3. 誠如本公司日期為二零零五年十二月十六日之報章公佈所披露，本公司與聯合集團有限公司（「聯合集團」）於二零零五年十二月十五日訂立行政服務及管理服務分攤協議（「服務協議」），據此，本公司同意支付聯合集團就其向本集團提供之行政服務（包括秘書服務、提供註冊辦事處地址、水電供應、速遞及送遞、電話（包括國際長途電話）、互聯網、影印及其他辦公室配套服務）（「行政服務」），以及管理服務（包括聯合集團之管理人員向本集團提供之管理、策略及業務諮詢服務）（「管理服務」）所產生之實際成本，由二零零五年一月一日起計為期三年。

### CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

The Independent Non-Executive Directors have reviewed the Supplemental Loan Facility and confirmed that the Supplemental Loan Facility was:

- (i) entered into in the ordinary and usual course of business of the Group;
- (ii) conducted on normal commercial terms;
- (iii) entered into in accordance with the terms of the Loan Agreement as supplemented by the Supplemental Loan Agreement governing the Supplemental Loan Facility and was fair and reasonable and in the interests of the shareholders of the Company as a whole; and
- (iv) the aggregate annual amount of the Supplemental Loan Facility in 2007 was within the relevant maximum amount as agreed by the Stock Exchange.

3. As disclosed in the press announcement of the Company dated 16th December, 2005, the Company entered into a sharing of administrative services and management services agreement (the "Services Agreement") with Allied Group Limited ("AGL") on 15th December, 2005, pursuant to which the Company agreed to reimburse AGL the actual costs incurred in respect of the administrative services, which included the secretarial services, provision of registered office address, utilities, courier and delivery, telephone (including international telephone), internet, photocopying and other ancillary office services provided by AGL to the Group (the "Administrative Services") and management services, which included the management, strategic and business advice provided by the management of AGL to the Group (the "Management Services") for a term of 3 years commencing from 1st January, 2005.

## 持續關連交易 (續)

服務協議已於二零零七年十二月三十一日屆滿。誠如本公司日期為二零零八年二月一日之另一公佈所披露，本公司於二零零八年一月三十一日與聯合集團訂立另一份行政服務及管理服務分攤協議（「重訂協議」），據此，服務協議之年期已獲重訂及延長，由二零零八年一月一日起至二零一零年十二月三十一日止（包括首尾兩天）為期三年。

由於聯合集團透過其於附屬公司聯合地產（香港）有限公司及新鴻基之權益成為本公司之主要股東（定義見上市規則），故聯合集團為本公司之關連人士。因此，根據上市規則第14A.14條，訂立服務協議、重訂協議及其項下之有關分攤管理服務之交易構成本公司持續關連交易，根據上市規則須遵守有關申報及公佈之規定，但獲豁免遵守獨立股東批准之規定。有關本公司與聯合集團根據服務協議及重訂協議項下之有關分攤行政服務之交易，乃根據上市規則第14A.31(8)條及第14A.33(2)條，獲豁免遵守申報、公佈及獲獨立股東批准之規定。截至二零零七年十二月三十一日止年度，管理服務之總金額為3,600,000港元。

獨立非執行董事已審查有關在服務協議下之分攤管理服務之交易，並確認交易乃：

- (i) 於本集團之一般及日常業務範圍內訂立；
- (ii) 按一般商業條款進行；

## CONTINUING CONNECTED TRANSACTIONS

(CONTINUED)

The Services Agreement had expired on 31st December, 2007. As disclosed in another announcement of the Company dated 1st February, 2008, the Company entered into another sharing of administrative services and management services agreement (the "Renewed Agreement") with AGL on 31st January, 2008, pursuant to which the term of the Services Agreement was renewed and extended for a period of 3 years commencing from 1st January, 2008 to 31st December, 2010 (both days inclusive).

Since AGL is a substantial shareholder (as defined in the Listing Rules) of the Company through its interests in its subsidiaries, Allied Properties (H.K.) Limited and SHK, AGL is a connected person of the Company. Accordingly, the entering into of the Services Agreement, the Renewed Agreement and the transactions regarding the sharing of the Management Services contemplated thereunder constituted continuing connected transactions for the Company under Rule 14A.14 of the Listing Rules, which are subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirements under the Listing Rules. The transactions regarding the sharing of the Administrative Services between the Company and AGL contemplated under the Services Agreement and the Renewed Agreement are exempt from the reporting, announcement and independent shareholders' approval requirements under Rules 14A.31(8) and 14A.33(2) of the Listing Rules. The aggregate amount of the Management Services for the year ended 31st December, 2007 amounted to HK\$3,600,000.

The Independent Non-Executive Directors have reviewed the transactions regarding the sharing of the Management Services under the Services Agreement and confirmed that the transactions were:

- (i) entered into in the ordinary and usual course of business of the Group;
- (ii) conducted on normal commercial terms;

## 董事會報告 Directors' Report

### 持續關連交易 (續)

(iii) 根據規管分攤管理服務之服務協議條款訂立，並屬公平合理及整體上符合本公司股東之利益；及

(iv) 管理服務於二零零七年全年之總額在聯交所同意之有關最高限額範圍之內。

### 關連交易

1. 誠如本公司日期為二零零七年八月三十日之公佈所披露，本公司之一間間接全資附屬公司Asia Coast Investments Limited (“Asia Coast”) 與華科有限公司(「華科」)、昌裕投資有限公司(「昌裕」)、Eastern Beauty Consultants Limited (“Eastern Beauty”)、Ming Shun Investments Limited (“Ming Shun”)及馮耀輝先生作為賣方(統稱「賣方」)於二零零七年八月二十四日訂立一份買賣協議(「CBI協議」)，據此，賣方同意出售，而Asia Coast 同意以總代價10,045,531港元購買本公司之一間非全資附屬公司CBI投資有限公司(「CBI」)合共29,300,000股每股面值1.00港元之普通A股及147,200,000股每股面值0.10港元之普通B股，佔CBI已發行股本約29.15%，相當於可在CBI股東大會上行使之全部投票權約22.55%，而於大會上每股股份(不論類別)賦予CBI股東一票表決權(「收購事項」)。

### CONTINUING CONNECTED TRANSACTIONS

(CONTINUED)

(iii) entered into in accordance with the terms of the Services Agreement governing the transactions regarding the sharing of the Management Services and was fair and reasonable and in the interests of the shareholders of the Company as a whole; and

(iv) the aggregate annual amount of the Management Services in 2007 was within the relevant maximum amount as agreed by the Stock Exchange.

### CONNECTED TRANSACTIONS

1. As disclosed in the announcement of the Company dated 30th August, 2007, Asia Coast Investments Limited (“Asia Coast”), an indirect wholly owned subsidiary of the Company, entered into a sale and purchase agreement (the “CBI Agreement”) with Sinoford Limited (“Sinoford”), Jennex Investment Limited (“Jennex”), Eastern Beauty Consultants Limited (“Eastern Beauty”), Ming Shun Investments Limited (“Ming Shun”) and Mr. Peter Fung Yiu Fai as vendors (collectively the “Vendors”) on 24th August, 2007, pursuant to which the Vendors agreed to sell and Asia Coast agreed to purchase an aggregate of 29,300,000 ordinary “A” shares of HK\$1.00 each and 147,200,000 ordinary “B” shares of HK\$0.10 each in the issued share capital of CBI Investment Limited (“CBI”), a non-wholly owned subsidiary of the Company, representing approximately 29.15% of the issued share capital of CBI and representing approximately 22.55% of the total voting power exercisable at general meetings of CBI at which one share, regardless of class, entitles a shareholder of CBI to one vote, at an aggregate consideration of HK\$10,045,531 (the “Acquisition”).

關連交易 (續)

由於CBI之董事周安橋先生亦為昌裕、Eastern Beauty及Ming Shun之董事及主要股東，而CBI之董事馮永祥先生亦為華科之主要股東；因此，昌裕、Eastern Beauty、Ming Shun及華科均為本公司關連人士之聯繫人。因此，CBI協議下之收購事項構成本公司一項關連交易。由於收購事項之各相關百分比率（定義見上市規則）少於2.5%，收購事項須遵守申報及公佈之規定，惟可獲豁免上市規則第14A章所載之獨立股東批准之規定。

2. 誠如本公司日期為二零零七年十二月十日之公佈所披露，天安中國酒店（作為賣方）與Lead Step Holdings Limited（“Lead Step”）（作為買方），本公司（作為賣方擔保人）及方挺先生（「方先生」）（作為買方擔保人）於二零零七年十二月三日訂立一份買賣協議（「Asia Coast協議」），據此，天安中國酒店同意出售，而Lead Step同意分別以代價100,000,000港元及560,000,000港元（可予調整）購買每股面值1.00美元之2,121,212股股份（「銷售股份」）及11,878,788股股份（「期權股份」），佔Asia Coast已發行股本約15.15%及84.85%（「出售事項」）。

由於方先生為Lead Step全部股本之實益擁有人，亦為CBI及肇慶高爾夫發展有限公司（兩者均為本公司之間接非全資附屬公司）之董事，故方先生為本公司之關連人士。因此，Asia Coast協議下之出售事項構成本公司一項關連交易，並須根據上市規則遵守有關申報、公佈及獨立股東批准之規定。由於出售事項之代價比率（定義見上市規則）超過5%但少於25%，根據上市規則，該等交易亦構成本公司之須予披露交易。批准Asia Coast協議之普通決議案於二零零八年一月三十日舉行之股東特別大會上獲本公司獨立股東以投票表決方式通過。

CONNECTED TRANSACTIONS (CONTINUED)

Since Mr. Andrew Chow On Kiu, a director of CBI, is also a director and substantial shareholder of Jennex, Eastern Beauty and Ming Shun, and Mr. Tony Fung Wing Cheung, also a director of CBI, is the substantial shareholder of Sinoford, hence Jennex, Eastern Beauty, Ming Shun and Sinoford are all associates of connected persons of the Company. Accordingly, the Acquisition under the CBI Agreement constituted a connected transaction for the Company. As each of the relevant percentage ratios (as defined under the Listing Rules) in respect of the Acquisition was less than 2.5%, the Acquisition was subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

2. As disclosed in the announcement of the Company dated 10th December, 2007, TACHP as vendor, entered into a sale and purchase agreement (the “Asia Coast Agreement”) with Lead Step Holdings Limited (“Lead Step”) as purchaser, the Company as vendor's guarantor and Mr. Fong Ting (“Mr. Fong”) as purchaser's guarantor on 3rd December, 2007, pursuant to which TACHP agreed to sell and Lead Step agreed to purchase 2,121,212 shares (the “Sale Shares”) and 11,878,788 shares (the “Option Shares”) of US\$1.00 each, representing approximately 15.15% and 84.85% of the issued share capital of Asia Coast at the considerations of HK\$100,000,000 and HK\$560,000,000 (subject to adjustment) respectively (the “Disposal”).

Since Mr. Fong is a beneficial owner of the entire share capital of Lead Step and a director of CBI and Zhao Qing Golf and Development Co., Ltd., both being the indirect non-wholly owned subsidiaries of the Company, Mr. Fong is a connected person of the Company. Accordingly, the Disposal under the Asia Coast Agreement constituted a connected transaction for the Company and was subject to the reporting, announcement and independent shareholders' approval requirements under the Listing Rules. Since the consideration ratio (as defined in the Listing Rules) for the Disposal was more than 5% but less than 25%, it also constituted a discloseable transaction for the Company under the Listing Rules. The ordinary resolution approving the Asia Coast Agreement was passed by the independent shareholders of the Company by poll at the extraordinary general meeting held on 30th January, 2008.



## 董事會報告 Directors' Report

### 購回、出售或贖回證券

本公司或其任何附屬公司概無於本年度內購回、出售或贖回本公司任何證券。

### 公司管治

本公司致力於維持高水平之企業管治常規。有關本公司採納企業管治常規之資料已載於第40頁至第57頁之「企業管治報告」內。

### 公眾持股量

於本報告日期，根據本公司獲得之公開資料及據董事所知，本公司已按上市規則維持足夠之公眾持股量。

### 核數師

本公司截至二零零七年十二月三十一日止年度之綜合財務報表已經德勤•關黃陳方會計師行審核。一項關於重新委聘德勤•關黃陳方會計師行為本公司核數師之決議案，將於即將舉行之股東週年大會上提呈。

承董事會命



主席  
李成輝

香港，二零零八年三月二十七日

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 40 to 57.

### PUBLIC FLOAT

As at the date of this report, the Company has maintained a sufficient public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of its Directors.

### AUDITORS

The consolidated financial statements for the year ended 31st December, 2007 were audited by Messrs. Deloitte Touche Tohmatsu. A resolution to re-appoint Messrs. Deloitte Touche Tohmatsu as Auditors of the Company will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board



Lee Seng Hui  
Chairman

Hong Kong, 27th March, 2008

# Deloitte.

## 德勤

致：天安中國投資有限公司各股東  
(於香港註冊成立之有限公司)

吾等已審核列載於第83頁至195頁天安中國投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括二零零七年十二月三十一日之綜合和公司資產負債表，以及截至該日止年度之綜合利潤表、綜合權益變動表及綜合現金流量表連同主要會計政策摘要及其他附註解釋。

### 董事就財務報表之責任

貴公司之董事須根據由香港會計師公會頒佈之香港財務報告準則及香港公司條例編制及真實與公平地列報該等綜合財務報表。此責任包括設計、實施及維持與編製及真實而公平地列報綜合財務報表相關的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇及應用適當之會計政策，及按情況下作出合理之會計估計。

### 核數師之責任

吾等之責任是根據吾等之審核，對該等綜合財務報表提出意見，並根據香港公司條例第141條，僅向全體股東報告本行之意見，除此以外，本報告不可用作其他用途。吾等概不就本報告內容向任何其他人士承擔或負上任何責任。吾等乃根據香港會計師公會頒佈之香港審計準則進行審核工作。該準則要求吾等遵守道德規範，並策劃及執行審核，以合理確定該等綜合財務報表是否不存在任何重大錯誤陳述。

TO THE SHAREHOLDERS OF  
**TIAN AN CHINA INVESTMENTS COMPANY LIMITED**  
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Tian An China Investments Company Limited (the "Company") and its subsidiaries (collectively referred as the "Group") set out on pages 83 to 195, which comprise the consolidated and Company balance sheets as at 31st December, 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

## 獨立核數師報告 Independent Auditors' Report

### 核數師之責任 (續)

審核涉及執程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。所選用之程序由核數師作判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。當核數師作出該等風險評估時，會考慮與該公司編製及真實與公平地列報綜合財務報表相關之內部監控，以設計適當時情況之審核程序，但並非就公司整體之內部控制之成效發表意見。審核亦包括評價董事所採用之會計政策是否合適，及所作出之會計估計是否合理，以及評價綜合財務報表之整體呈列方式。

吾等相信吾等得到足夠及適當之審核憑證以作為提供該審核意見之基礎。

### 意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實與公平地反映 貴公司及貴集團於二零零七年十二月三十一日之財政狀況及 貴集團於截至該日止年度之溢利及現金流量，並已按照香港公司條例妥善編製。



德勤•關黃陳方會計師行  
執業會計師

香港，二零零八年三月二十七日

### AUDITORS' RESPONSIBILITY (CONTINUED)

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

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

### OPINION

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



DELOITTE TOUCHE TOHMATSU  
Certified Public Accountants

Hong Kong, 27th March, 2008

綜合利潤表 (截至二零零七年十二月三十一日止年度)

Consolidated Income Statement (For the year ended 31st December, 2007)

		附註 NOTES	2007 千港元 HK\$'000	2006 千港元 HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>			
收入	Revenue	6	<b>670,706</b>	503,740
銷售成本	Cost of sales		<b>(400,134)</b>	(319,842)
毛利	Gross profit		<b>270,572</b>	183,898
其他收入及收益	Other income and gains	7	<b>98,603</b>	108,969
市場及分銷費用	Marketing and distribution costs		<b>(15,864)</b>	(19,067)
行政費用	Administrative expenses		<b>(148,548)</b>	(137,503)
其他營運費用	Other operating expenses		<b>(54)</b>	(1,786)
持作買賣投資公允 價值之增加	Increase in fair value of held-for-trading investments		<b>30,540</b>	659
衍生金融工具公允 價值之變更	Change in fair value of derivative financial instrument		<b>(101,665)</b>	–
已竣工物業存貨轉撥至投資 物業之公允 價值收益	Fair value gain on transfer of inventories of completed properties to investment properties		<b>73,281</b>	18,045
投資物業公允價值之增加	Increase in fair value of investment properties		<b>171,533</b>	311,706
待發展物業及已竣工 物業存貨之減值撥備	Write-down of properties for development and inventories of completed properties		<b>(106,168)</b>	(79,788)
呆壞賬準備	Allowance for bad and doubtful debts		<b>(12,349)</b>	(3,317)
待發展物業攤銷	Amortisation of properties for development		<b>(38,205)</b>	(21,494)
出售一間共同控制公司之收益	Gain on disposal of a jointly controlled entity	8	–	150,390
出售附屬公司之收益	Gain on disposal of subsidiaries	9	<b>197,099</b>	–
收購附屬公司之折讓	Discount on acquisition of subsidiaries	10	<b>28,415</b>	–
收購附屬公司額外權益 之折讓	Discount on acquisition of additional interests in subsidiaries	11	<b>98,261</b>	1,147
融資成本	Finance costs	12	<b>(103,998)</b>	(101,903)
應佔聯營公司溢利(虧損)	Share of profit (loss) of associates			
– 未計額外中國土地增值稅 (「土地增值稅」)之 除稅後溢利(虧損)	– Profit (loss) after tax before additional PRC Land Appreciation Tax ("LAT")		<b>72,166</b>	(4,081)
– 以往年度銷售所產生之 額外土地增值稅	– Additional LAT attributable to sales in previous years		–	(1,923)
應佔共同控制公司溢利	Share of profit of jointly controlled entities			
– 未計額外土地增值稅 之除稅後溢利	– Profit after tax before additional LAT		<b>176,114</b>	71,617
– 以往年度銷售所產生之 額外土地增值稅	– Additional LAT attributable to sales in previous years		–	(101,639)
– 本年度銷售所產生之額外 土地增值稅	– Additional LAT attributable to sales in current year		–	(12,430)
除稅前溢利	Profit before taxation		<b>689,733</b>	361,500

綜合利潤表 (截至二零零七年十二月三十一日止年度)

Consolidated Income Statement (For the year ended 31st December, 2007)

		附註	2007	2006
		NOTES	千港元	千港元
			HK\$'000	HK\$'000
稅項	Taxation	13		
– 未計額外土地增值稅之稅務費用	– Tax expenses before additional LAT		<b>(162,550)</b>	(158,939)
– 以往年度銷售所產生之額外土地增值稅	– Additional LAT attributable to sales in previous years		–	(158,074)
– 本年度銷售所產生之額外土地增值稅	– Additional LAT attributable to sales in current year		–	(23,343)
			<b>(162,550)</b>	(340,356)
來自持續經營業務之本年度溢利	Profit for the year from continuing operations	14	<b>527,183</b>	21,144
<b>已終止經營業務</b>	<b>Discontinued operations</b>			
來自已終止經營業務之本年度溢利	Profit for the year from discontinued operations	14 & 17	<b>144,330</b>	5,126
本年度溢利	Profit for the year	14	<b>671,513</b>	26,270
以下應佔：	Attributable to:			
本公司股東	Equity holders of the Company		<b>702,976</b>	51,496
少數股東權益	Minority interests		<b>(31,463)</b>	(25,226)
			<b>671,513</b>	26,270
股息	Dividend	18	<b>151,112</b>	28,232
			港仙	港仙
			<b>HK cents</b>	HK cents
每股盈利	Earnings per share	19		
來自持續及已終止經營業務	From continuing and discontinued operations			
– 基本	– Basic		<b>54.55</b>	4.39
– 攤薄	– Diluted		<b>54.55</b>	4.36
來自持續經營業務	From continuing operations			
– 基本	– Basic		<b>43.85</b>	4.64
– 攤薄	– Diluted		<b>43.85</b>	4.60

**綜合資產負債表** (二零零七年十二月三十一日結算)  
**Consolidated Balance Sheet** (At 31st December, 2007)

		附註 NOTES	2007 千港元 HK\$'000	2006 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current Assets</b>			
物業、廠房及設備	Property, plant and equipment	20	<b>263,796</b>	590,812
收購物業、廠房及設備 及投資物業之按金	Deposits for acquisition of property, plant and equipment and investment properties		<b>1,970</b>	76,860
投資物業	Investment properties	21	<b>3,985,200</b>	3,042,800
無形資產	Intangible asset	22	–	7,142
待發展物業	Properties for development	23	<b>2,592,037</b>	1,415,251
收購待發展物業之 按金	Deposits for acquisition of properties for development		<b>1,730,890</b>	1,791,745
土地使用權預付租賃款項	Prepaid lease payments on land use rights	24	<b>67,392</b>	34,138
於聯營公司之權益	Interests in associates	26	<b>242,703</b>	540,550
於共同控制公司之權益	Interests in jointly controlled entities	27	<b>982,250</b>	631,102
可供出售投資	Available-for-sale investments	28	<b>40,345</b>	3,306
商譽	Goodwill	29	<b>640</b>	39,386
應收分期付款	Instalments receivable	30	–	50,340
遞延稅項資產	Deferred tax assets	44	<b>5,975</b>	4,039
			<b>9,913,198</b>	8,227,471
<b>流動資產</b>	<b>Current Assets</b>			
於中國之物業存貨	Inventories of properties in the PRC	31		
– 發展中	– under development		<b>592,573</b>	324,553
– 已竣工	– completed		<b>544,230</b>	880,258
其他存貨	Other inventories	32	<b>3,041</b>	38,566
聯營公司欠款	Amounts due from associates		–	12,369
共同控制公司欠款	Amounts due from jointly controlled entities		<b>193,056</b>	67,370
少數股東欠款	Amounts due from minority shareholders		<b>23,504</b>	24,601
應收貸款	Loans receivable	33	<b>80,048</b>	62,131
應收分期付款	Instalments receivable	30	<b>74,642</b>	32,965
貿易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	34	<b>190,480</b>	479,177
土地使用權預付租賃款項	Prepaid lease payments on land use rights	24	<b>1,437</b>	1,036
持作買賣投資	Held-for-trading investments	35	<b>42,131</b>	11,579
預繳稅項	Prepaid tax		<b>24,424</b>	26,319
用作抵押之銀行存款	Pledged Bank deposits	50	<b>89,912</b>	306,878
銀行結存及現金	Bank balances and cash		<b>3,073,336</b>	369,625
			<b>4,932,814</b>	2,637,427

綜合資產負債表 (二零零七年十二月三十一日結算)  
**Consolidated Balance Sheet** (At 31st December, 2007)

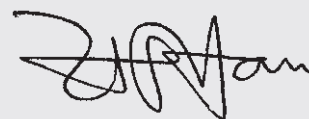
		附註 NOTES	2007 千港元 HK\$'000	2006 千港元 HK\$'000
<b>流動負債</b>	<b>Current Liabilities</b>			
貿易及其他應付賬款	Trade and other payables	36	<b>891,678</b>	881,796
預售樓宇按金	Pre-sale deposits		<b>117,387</b>	135,994
稅項負債	Tax liabilities		<b>459,816</b>	344,732
應付少數股東股息	Dividends payable to minority shareholders		<b>186</b>	8,109
付息借款	Interest-bearing borrowings	39	<b>605,492</b>	712,841
免息借款	Interest-free borrowings	40	<b>168,705</b>	156,978
衍生金融工具	Derivative financial instrument	41	<b>803,516</b>	–
			<b>3,046,780</b>	2,240,450
<b>流動資產淨值</b>	<b>Net Current Assets</b>		<b>1,886,034</b>	396,977
<b>總資產減流動負債</b>	<b>Total Assets less Current Liabilities</b>		<b>11,799,232</b>	8,624,448
<b>股本及儲備</b>	<b>Capital and Reserves</b>			
股本	Share capital	37	<b>302,225</b>	225,854
儲備	Reserves	38	<b>8,570,334</b>	5,718,150
本公司股東應佔之權益	Equity attributable to equity holders of the Company		<b>8,872,559</b>	5,944,004
少數股東權益	Minority interests		<b>390,549</b>	407,173
<b>權益總額</b>	<b>Total Equity</b>		<b>9,263,108</b>	6,351,177
<b>非流動負債</b>	<b>Non-current Liabilities</b>			
付息借款	Interest-bearing borrowings	39	<b>1,092,944</b>	1,264,777
免息借款	Interest-free borrowings	40	<b>36,999</b>	60,143
一名租戶之遞延租金收入	Deferred rental income from a tenant	42	<b>107,574</b>	107,882
租戶之租金按金	Rental deposits from tenants		<b>18,076</b>	14,332
會籍債券	Membership debentures	43	<b>34,995</b>	32,591
遞延稅項負債	Deferred tax liabilities	44	<b>1,245,536</b>	793,546
			<b>2,536,124</b>	2,273,271
			<b>11,799,232</b>	8,624,448

刊載於第83頁至第195頁之綜合財務報表已於二零零八年三月二十七日經董事會通過及授權發表，並由下列董事代表簽署：

The consolidated financial statements on pages 83 to 195 were approved and authorised for issue by the Board of Directors on 27th March, 2008 and are signed on its behalf by:



**Patrick Lee Seng Wei**  
 李成偉  
 Director  
 董事



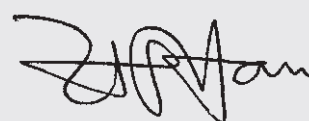
**Edwin Lo King Yau**  
 勞景祐  
 Director  
 董事

公司資產負債表 (二零零七年十二月三十一日結算)  
**Company Balance Sheet** (At 31st December, 2007)

		附註 NOTES	2007 千港元 HK\$'000	2006 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current Assets</b>			
物業、廠房及設備	Property, plant and equipment	20	3,188	1,968
於附屬公司之權益	Interests in subsidiaries	25	5,148,950	4,160,138
於共同控制公司之權益	Interests in jointly controlled entities	27	171,651	5,920
			<b>5,323,789</b>	4,168,026
<b>流動資產</b>	<b>Current Assets</b>			
其他應收賬款、按金及預付款	Other receivables, deposits and prepayments		2,518	2,885
附屬公司欠款	Amounts due from subsidiaries		657,127	1,490,314
共同控制公司欠款	Amounts due from jointly controlled entities		69,154	–
銀行結存及現金	Bank balances and cash		2,461,068	47,030
			<b>3,189,867</b>	1,540,229
<b>流動負債</b>	<b>Current Liabilities</b>			
其他應付賬款	Other payables		22,755	12,012
稅項負債	Tax liabilities		13,914	13,914
付息借款	Interest-bearing borrowings	39	78,405	50,126
免息借款	Interest-free borrowings	40	44,455	30,459
衍生金融工具	Derivative financial instrument	41	803,516	–
			<b>963,045</b>	106,511
<b>流動資產淨值</b>	<b>Net Current Assets</b>		<b>2,226,822</b>	1,433,718
<b>總資產減流動負債</b>	<b>Total Assets less Current Liabilities</b>		<b>7,550,611</b>	5,601,744
<b>股本及儲備</b>	<b>Capital and Reserves</b>			
股本	Share capital	37	302,225	225,854
儲備	Reserves	38	7,248,386	5,187,018
			<b>7,550,611</b>	5,412,872
<b>非流動負債</b>	<b>Non-current Liabilities</b>			
付息借款	Interest-bearing borrowings	39	–	188,405
免息借款	Interest-free borrowings	40	–	467
			–	188,872
			<b>7,550,611</b>	5,601,744



Patrick Lee Seng Wei  
 李成偉  
 Director  
 董事



Edwin Lo King Yau  
 勞景祐  
 Director  
 董事



# 綜合權益變動表 (截至二零零七年十二月三十一日止年度)

## Consolidated Statement of Changes in Equity (For the year ended 31st December, 2007)

		本公司股東應佔											
		Attributable to equity holders of the Company											
		股本溢價	特殊資本儲備	認股權證儲備	資本贖回儲備	滙兌浮動儲備	重估儲備	其他儲備	累計溢利	少數股東權益	總計		
股本	Share premium	Special capital reserve	Warrant reserve	Capital redemption reserve	Exchange translation reserve	Revaluation reserves	Other reserves	Accumulated profits	Total	Minority interests	總計		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
於二零零六年一月一日	At 1st January, 2006	175,094	357,164	1,417,669	7,800	130,691	25,111	767	4,871	2,536,935	4,656,102	416,889	5,072,991
換算所產生之滙兌差異	Exchange differences arising on translation	-	-	-	-	-	129,557	-	-	-	129,557	17,407	146,964
應佔聯營公司及共同控制公司之權益變動	Share of changes in equity of associates and jointly controlled entities	-	-	-	-	-	27,938	-	-	-	27,938	-	27,938
於出售一間共同控制公司時轉撥至損益	Transfer to profit or loss on disposal of a jointly controlled entity	-	-	-	-	-	(1,258)	-	-	-	(1,258)	-	(1,258)
轉撥至投資物業之物業重估盈餘 (已扣除稅項)	Surplus on revaluation of properties upon transfer to investment properties (net of tax)	-	-	-	-	-	-	3,519	-	-	3,519	-	3,519
直接於權益確認之收支淨額	Net income and expense recognised directly in equity	-	-	-	-	-	156,237	3,519	-	-	159,756	17,407	177,163
於出售物業時所實現之儲備	Reserves released upon disposal of properties	-	-	-	-	-	-	-	412	-	412	-	412
於出售可供出售投資時轉撥至損益	Transfer to profit or loss on sale of available-for-sale investments	-	-	-	-	-	-	(1,516)	-	-	(1,516)	-	(1,516)
股東應佔溢利	Profit attributable to equity holders	-	-	-	-	-	-	-	-	51,496	51,496	(25,226)	26,270
本年度確認之收支總額	Total recognised income and expense for the year	-	-	-	-	-	156,237	2,003	412	51,496	210,148	(7,819)	202,329
發行股份	Issue of shares	50,760	1,058,440	-	-	-	-	-	-	-	1,109,200	-	1,109,200
發行股份費用	Share issue expenses	-	(31,446)	-	-	-	-	-	-	-	(31,446)	-	(31,446)
於行使認股權證時將認股權證儲備轉撥至股本溢價	Transfer of warrant reserve to share premium account upon the exercise of warrants	-	7,800	-	(7,800)	-	-	-	-	-	-	-	-
因收購附屬公司額外權益而導致少數股東權益減少	Decrease in minority interests as a result of acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	(1,765)	(1,765)
股息分配	Dividend recognised as distribution	-	-	-	-	-	-	-	-	-	-	(132)	(132)
於二零零六年十二月三十一日	At 31st December, 2006	225,854	1,391,958	1,417,669	-	130,691	181,348	2,770	5,283	2,588,431	5,944,004	407,173	6,351,177

## 綜合權益變動表 (截至二零零七年十二月三十一日止年度)

### Consolidated Statement of Changes in Equity (For the year ended 31st December, 2007)

		本公司股東應佔 Attributable to equity holders of the Company											
		股本溢價	特殊 資本儲備	認股 權證儲備	資本 贖回儲備	滙兌 浮動儲備	重估儲備	其他儲備	累計溢利	少數 股東權益			
股本	Share	Share	Special	Warrant	Capital	Exchange	Revaluation	Other	Accumulated	總計	Minority	總計	
capital	premium	capital	reserve	reserve	reserve	reserve	reserves	reserves	profits	Total	interests	Total	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
於二零零七年一月一日	At 1st January, 2007	225,854	1,391,958	1,417,669	-	130,691	181,348	2,770	5,283	2,588,431	5,944,004	407,173	6,351,177
換算所產生之 滙兌差異	Exchange differences arising on translation	-	-	-	-	266,799	-	-	-	266,799	20,982	287,781	
應佔聯營公司及共同控制公司 之權益變動	Share of changes in equity of associates and jointly controlled entities	-	-	-	-	44,896	-	-	-	44,896	-	44,896	
可供出售投資公允價值 之增加	Increase in fair value of available-for-sale investments	-	-	-	-	-	36,813	-	-	36,813	-	36,813	
因物業重估而產生之 遞延稅項負債對稅率 變動之影響	Effect of change in tax rate of deferred tax liabilities arising on revaluation of properties	-	-	-	-	-	95	-	-	95	-	95	
收購附屬公司額外權益之 重估盈餘	Surplus on revaluation on acquisition of additional interests in subsidiaries	-	-	-	-	-	-	(40,883)	-	(40,883)	-	(40,883)	
收購附屬公司之 重估盈餘(附註10)	Surplus on revaluation on acquisition of subsidiaries (note 10)	-	-	-	-	-	-	15,986	-	15,986	-	15,986	
直接於權益確認之 收支淨額	Net income and expense recognised directly in equity	-	-	-	-	311,695	36,908	(24,897)	-	323,706	20,982	344,688	
出售附屬公司之已實現金額 於出售物業時所實現 之儲備	Realised on disposal of subsidiaries Reserves released upon disposal of properties	-	-	-	-	(13,527)	-	(8,178)	-	(21,705)	(262,226)	(283,931)	
股東應佔溢利	Profit attributable to equity holders	-	-	-	-	-	-	-	702,976	702,976	(31,463)	671,513	
本年度確認之收支 總額	Total recognised income and expense for the year	-	-	-	-	298,168	36,908	(31,674)	702,976	1,006,378	(272,707)	733,671	
發行股份	Issue of shares	76,371	1,915,902	-	-	-	-	-	-	1,992,273	-	1,992,273	
發行股份費用	Share issue expenses	-	(41,864)	-	-	-	-	-	-	(41,864)	-	(41,864)	
因收購附屬公司額外 權益而導致少數 股東權益減少	Decrease in minority interests as a result of acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	-	(73,187)	(73,187)	
因收購一間附屬公司而 導致少數股東權益增加	Increase in minority interests as a result of acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	332,828	332,828	
股息分配	Dividend recognised as distribution	-	-	-	-	-	-	-	(28,232)	(28,232)	(3,558)	(31,790)	
於二零零七年十二月三十一日	At 31st December, 2007	302,225	3,265,996	1,417,669	-	130,691	479,516	39,678	(26,391)	3,263,175	8,872,559	390,549	9,263,108

# 綜合現金流動表 (截至二零零七年十二月三十一日止年度)

## Consolidated Cash Flow Statement (For the year ended 31st December, 2007)

	附註 NOTES	2007 千港元 HK\$'000	2006 千港元 HK\$'000
<b>營運業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	<b>831,870</b>	374,380
調整：	Adjustments for:		
其他收入及收益	Other income and gains		
– 股息收入	– Dividend income	<b>(319)</b>	(185)
– 銀行存款、應收賬款及 應收貸款利息收入	– Interest income on bank deposits, receivables and loan receivables	<b>(34,383)</b>	(25,253)
– 共同控制公司欠款利息收入	– Interest income from jointly controlled entities	<b>(1,793)</b>	–
– 非流動免息應收賬款之 估算利息收入	– Imputed interest income on non-current interest-free receivables	<b>(4,897)</b>	(7,612)
– 持作買賣投資公允價值之增加	– Increase in fair value of held-for-trading investments	<b>(30,540)</b>	(659)
– 金融負債公允價值變動之 虧損(收益)	– Loss (gain) arising from changes in fair value of financial liabilities	<b>1,063</b>	(3,416)
其他營運費用	Other operating expenses		
– 出售可供出售投資之虧損	– Loss on disposal of available-for-sale investments	–	1,786
待出售物業轉撥至投資物業之 公允價值收益	Fair value gain on transfer of properties held for sale to investment properties	<b>(73,281)</b>	(18,045)
投資物業公允價值之增加	Increase in fair value of investment properties	<b>(171,533)</b>	(311,706)
待發展物業及已竣工物業 存貨之減值撥備	Write-down of properties for development and inventories of completed properties	<b>106,168</b>	79,788
呆壞賬準備	Allowance for bad and doubtful debts	<b>14,528</b>	8,313
出售一間共同控制公司之收益	Gain on disposal of a jointly controlled entity	–	(150,390)
出售附屬公司之收益	Gain on disposal of subsidiaries	<b>(334,837)</b>	–
收購附屬公司額外權益 之折讓	Discount on acquisition of additional interests in subsidiaries	<b>(98,261)</b>	(1,147)
收購附屬公司之折讓	Discount on acquisition of subsidiaries	<b>(28,415)</b>	–
應佔聯營公司(溢利)虧損	Share of (profit) loss of associates	<b>(72,166)</b>	6,004
應佔共同控制公司(溢利)虧損	Share of (profit) loss of jointly controlled entities	<b>(176,114)</b>	42,452
融資成本	Finance costs	<b>111,690</b>	117,346
折舊及攤銷	Depreciation and amortisation	<b>61,201</b>	54,189
衍生金融工具公允價值改變	Change in fair value of derivative financial instrument	<b>101,665</b>	–
出售及註銷物業、廠房 及設備之虧損	Loss on disposal and write-off of property, plant and equipment	<b>1,164</b>	339
發行認股權證費用	Warrants issue expenses	<b>7,510</b>	–
營運資金變動前之營運 現金流入	Operating cash inflows before movements in working capital	<b>210,320</b>	166,184
於中國之物業存貨減少	Decrease in inventories of properties in the PRC	<b>60,003</b>	9,135
待發展物業及收購待發展物業之 按金增加	Increase in properties for development and deposits for acquisition of properties for development	<b>(367,455)</b>	(413,465)
其他存貨增加	Increase in other inventories	<b>(4,826)</b>	(3,637)
貿易及其他應收賬款、 按金及預付款減少	Decrease in trade and other receivables, deposits and prepayments	<b>14,667</b>	41,473
應收分期付款減少	Decrease in instalments receivable	<b>11,591</b>	10,786
持作買賣投資增加	Increase in held-for-trading investments	–	(980)
貿易及其他應付賬款增加(減少)	Increase (decrease) in trade and other payables	<b>135,152</b>	(151,616)
預售樓宇定金(減少)增加	(Decrease) increase in pre-sale deposits	<b>(29,417)</b>	51,098
一名租戶之遞延租金收入減少	Decrease in deferred rental income from a tenant	<b>(308)</b>	(2,766)
租戶之租金按金增加(減少)	Increase (decrease) in rental deposits from tenants	<b>3,744</b>	(974)
來自(用於)營運業務之現金	Cash from (used in) operations	<b>33,471</b>	(294,762)
已付中國所得稅及土地增值稅	PRC income tax and LAT paid	<b>(78,475)</b>	(135,533)
中國所得稅退稅	PRC income tax refunded	<b>61</b>	–
<b>用於營運業務之現金淨值</b>	<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(44,943)</b>	(430,295)

**綜合現金流動表** (截至二零零七年十二月三十一日止年度)  
**Consolidated Cash Flow Statement** (For the year ended 31st December, 2007)

		附註 NOTES	2007 千港元 HK\$'000	2006 千港元 HK\$'000
<b>投資業務</b>	<b>INVESTING ACTIVITIES</b>			
已收利息	Interest received		<b>28,169</b>	23,698
已收股息來自	Dividends received from:			
– 聯營公司	– associates		<b>7,969</b>	1,249
– 共同控制公司	– jointly controlled entities		<b>37,241</b>	1,262
– 可供出售投資	– available-for-sale investments		<b>319</b>	185
購買物業、廠房及設備	Purchase of property, plant and equipment		<b>(13,070)</b>	(84,723)
出售物業、廠房及設備所得	Proceeds on disposal of property, plant and equipment		<b>1,681</b>	3,603
購買投資物業	Purchase of investment properties		<b>(182,848)</b>	(293,781)
出售投資物業所得	Proceeds on disposal of investment properties		<b>3,966</b>	5,353
收購附屬公司	Acquisition of subsidiaries	10	<b>(33,084)</b>	–
購買附屬公司額外權益	Purchase of additional interests in subsidiaries	11	<b>(15,766)</b>	(618)
股本投入至一間共同控制公司	Capital contribution to a jointly controlled entity		<b>(149,289)</b>	(700)
出售附屬公司所得	Proceeds on disposal of subsidiaries	9 & 17	<b>645,560</b>	–
出售一間共同控制公司所得	Proceeds on disposal of a jointly controlled entity		–	136,893
來自聯營公司之還款	Repayment from associates		<b>12,368</b>	3,551
借款予共同控制公司	Advances to jointly controlled entities		<b>(142,474)</b>	(2,410)
借款予少數股東	Advances to minority shareholders		<b>(2,713)</b>	(12,144)
出售可供出售投資所得	Proceeds on disposal of available-for-sale investments		–	59,390
給予貸款	Loans advanced		<b>(17,917)</b>	(416)
用作抵押之銀行存款減少(增加)	Decrease (increase) in pledged bank deposits		<b>191,652</b>	(238,608)
<b>來自(用於)投資業務之現金淨值</b>	<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>		<b>371,764</b>	(398,216)

# 綜合現金流動表 (截至二零零七年十二月三十一日止年度)

## Consolidated Cash Flow Statement (For the year ended 31st December, 2007)

	附註 NOTES	2007 千港元 HK\$'000	2006 千港元 HK\$'000
<b>融資業務</b>	<b>FINANCING ACTIVITIES</b>		
已付利息	Interest paid	(122,305)	(128,611)
已付股息	Dividend paid	(28,232)	–
已付少數股東股息	Dividends paid to minority shareholders	(11,481)	(4,358)
發行股份及認股權證所得款項	Proceeds from issue of shares and warrants	2,694,124	1,109,200
發行股份及認股權證費用	Expenses on issue of shares and warrants	(49,374)	(31,446)
新借銀行及其他貸款	New bank and other loans raised	553,142	1,476,146
歸還銀行及其他貸款	Repayment of bank and other loans	(698,910)	(1,786,752)
來自少數股東借款	Advances from minority shareholders	–	2,463
歸還少數股東借款	Repayment to minority shareholders	(6,920)	–
歸還期票	Repayment of promissory note	(40,000)	–
歸還前少數股東借款	Repayment to former minority shareholders	–	(49,855)
來自聯營公司借款	Advances from associates	9,336	3,282
來自共同控制公司借款	Advances from jointly controlled entities	21,057	41,706
會籍債券借款	Advances of membership debentures	756	1,003
<b>來自融資業務之現金淨值</b>	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>2,321,193</b>	<b>632,778</b>
<b>現金及現金等值項目增加 (減少)淨額</b>	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,648,014</b>	<b>(195,733)</b>
<b>於一月一日之現金及現金 等值項目金額</b>	<b>CASH AND CASH EQUIVALENTS AT 1ST JANUARY</b>	<b>353,620</b>	<b>499,339</b>
外匯兌換率改變之影響	Effect of foreign exchange rate changes	71,702	50,014
<b>於十二月三十一日之現金及 現金等值項目金額</b>	<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER</b>	<b>3,073,336</b>	<b>353,620</b>
<b>現金及現金等值項目 結餘分析</b>	<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>		
銀行結存及現金	Bank balances and cash	3,073,336	369,625
銀行透支	Bank overdrafts	–	(16,005)
		<b>3,073,336</b>	<b>353,620</b>

## 綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

### Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

#### 1. 概括

本公司為一間在香港註冊成立之公眾上市有限公司，其證券在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處地址及主要營業地點於本年報「公司資料」一節中披露。

本集團主要從事物業發展及投資、高爾夫球場營運、酒店及物業管理及投資控股。

綜合財務報表以港元呈列。本公司之功能貨幣為人民幣，因本集團之大部份業務均在中國。

#### 2. 應用新訂香港財務報告準則

於本年度，本集團首次應用多項由香港會計師公會頒佈之新訂準則、修訂及詮釋（以下統稱「新香港財務報告準則」），該等新準則於本集團二零零七年一月一日開始之會計期間生效。

香港會計準則第1號(修訂)	資本披露 <sup>1</sup>
香港財務報告準則第7號	金融工具：披露 <sup>1</sup>
香港(國際財務報告詮釋委員會) — 詮釋第7號	應用香港會計準則 第29號「嚴重通貨膨脹 經濟中之財務報告」 之重列方法 <sup>2</sup>
香港(國際財務報告詮釋委員會) — 詮釋第8號	香港財務報告準則 第2號之範圍 <sup>3</sup>
香港(國際財務報告詮釋委員會) — 詮釋第9號	內含衍生工具之重新 評估 <sup>4</sup>
香港(國際財務報告詮釋委員會) — 詮釋第10號	中期財務報告及減值 <sup>5</sup>

- <sup>1</sup> 於二零零七年一月一日或其後開始之年度期間生效。
- <sup>2</sup> 於二零零六年三月一日或其後開始之年度期間生效。
- <sup>3</sup> 於二零零六年五月一日或其後開始之年度期間生效。
- <sup>4</sup> 於二零零六年六月一日或其後開始之年度期間生效。
- <sup>5</sup> 於二零零六年十一月一日或其後開始之年度期間生效。

#### 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its securities are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The principal activities of the Group are property development and investment, golf course operation, provision of hotel and property management and investment holding.

The consolidated financial statements are presented in Hong Kong dollars. The functional currency of the Company is Renminbi as the Group carries most of its operations in the PRC.

#### 2. APPLICATION OF NEW HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted, for the first time, a number of new standards, amendments and interpretations (hereinafter collectively referred to as the “new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which are effective for the Group’s financial year beginning 1st January, 2007.

HKAS 1 (Amendment)	Capital Disclosures <sup>1</sup>
HKFRS 7	Financial Instruments: Disclosures <sup>1</sup>
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies <sup>2</sup>
HK(IFRIC)-Int 8	Scope of HKFRS 2 <sup>3</sup>
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives <sup>4</sup>
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment <sup>5</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1st January, 2007.
- <sup>2</sup> Effective for annual periods beginning on or after 1st March, 2006.
- <sup>3</sup> Effective for annual periods beginning on or after 1st May, 2006.
- <sup>4</sup> Effective for annual periods beginning on or after 1st June, 2006.
- <sup>5</sup> Effective for annual periods beginning on or after 1st November, 2006.

## 綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

## Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

### 2. 應用新訂香港財務報告準則 (續)

採納該等新香港財務報告準則對本年度或過往會計年度本集團之業績編製及呈列並無重大影響。因此，無須作出任何前年度調整。採納香港財務報告準則第7號影響本集團改變財務報表之披露。

本集團並未提早應用下列已頒佈但尚未生效之新訂準則或詮釋。本集團現仍未能適度地評估因應用該等新準則或詮釋而可能產生之影響。

香港會計準則第1號(修訂)	財務報表之呈列 <sup>1</sup>
香港會計準則第23號(修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號(修訂)	合併及單獨財務報表 <sup>2</sup>
香港財務報告準則第2號(修訂)	既得條件及取消 <sup>1</sup>
香港財務報告準則第3號(修訂)	業務合併 <sup>2</sup>
香港財務報告準則第8號	經營分類 <sup>1</sup>
香港(國際財務報告詮釋委員會) — 詮釋第11號	香港財務報告準則第2號 — 集團及庫存股份交易 <sup>3</sup>
香港(國際財務報告詮釋委員會) — 詮釋第12號	特許權服務安排 <sup>4</sup>
香港(國際財務報告詮釋委員會) — 詮釋第13號	客戶忠誠度計劃 <sup>5</sup>
香港(國際財務報告詮釋委員會) — 詮釋第14號	香港會計準則第19號：定額利益 資產的限制、最低資金要求和 兩者的互相關係 <sup>4</sup>

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

### 2. APPLICATION OF NEW HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

The adoption of the new HKFRSs has had no material effect on the results or financial position of the Group for the current or prior accounting years. Accordingly, no prior year adjustment has been recognised. The adoption of the HKFRS 7 has affected in the changes to the Group's disclosure of the financial statements.

The Group has not early applied the following new standards or interpretations that have been issued but are not yet effective. The Group is still not in the position to reasonably estimate the impact that may arise from the application of these standards or interpretations.

HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>2</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>1</sup>
HKFRS 3 (Revised)	Business Combinations <sup>2</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC)-Int 11	HKFRS2 – Group and Treasury Share Transactions <sup>3</sup>
HK(IFRIC)-Int 12	Service Concession Arrangements <sup>4</sup>
HK(IFRIC)-Int 13	Customer Loyalty Programmes <sup>5</sup>
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1st January, 2009.
- <sup>2</sup> Effective for annual periods beginning on or after 1st July, 2009.
- <sup>3</sup> Effective for annual periods beginning on or after 1st March, 2007.
- <sup>4</sup> Effective for annual periods beginning on or after 1st January, 2008.
- <sup>5</sup> Effective for annual periods beginning on or after 1st July, 2008.

### 3. 重要會計政策

誠如下列會計政策所述，綜合財務報表乃按歷史成本基準編製，惟若干物業及金融工具按公允價值計算者除外。

財務報表乃根據香港會計師公會所頒佈之香港財務報告準則編製。此外，本財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

#### 綜合賬目編製準則

綜合財務報表包括本公司及由本公司控制之實體(其附屬公司)之財務報表。控制是指本公司有權力掌管該實體之財務及營運政策，從而自其經營活動獲得利益。

於年內所收購或出售之附屬公司，其業績乃由收購日期起或至出售日期止(如適用)計算在綜合利潤表內。

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

所有集團內交易、結餘、收入及開支均於綜合賬目內抵銷。

少數股東權益應佔之綜合附屬公司資產淨值與本集團所佔之權益分開列賬。少數股東所佔資產淨值包括其於原業務合併日期之應佔數額，以及自合併日期起少數股東應佔權益的變動。倘少數股東所佔的虧損超逾少數股東於該附屬公司應佔的股本權益，除非該少數股東須受約束性責任及有能力支付額外資金以彌補附屬公司的虧損，否則該虧損餘額應由本集團承擔。

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with others used by other members of the Group.

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

Minority interests in the net assets of consolidated subsidiaries are presented separately within the Group's equity. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.



### 3. 重要會計政策 (續)

#### 業務合併

收購附屬公司乃採用收購法處理。收購成本乃按為換取被收購方控制權而於交易日期所付出之資產、所產生或承擔之負債及本集團所發行之股本權益工具之公允價值總額，及任何業務合併之直接應佔成本計算。被收購方符合香港財務報告準則第3號「業務合併」之確認條件之可確定資產、負債及或有負債，須按其於收購日期之公允價值確認。惟分類為待售之非流動資產除外，此非流動資產需按香港財務報告準則第5號「待售的非流動資產和終止經營」處理，其於出售時以公允價值減除成本作確認及計算。

收購產生之商譽，即為業務合併成本超出本集團於已確認之可確定資產、負債及或有負債之公允價值淨額所佔權益之差額，被確認為資產，並首先按成本計算。如在重新評估後，本集團於被收購方之可確定資產、負債及或有負債的公允價值淨額所佔權益超過業務合併成本，該等超出之部份立即在損益內確認。

被收購方之少數股東權益首先按少數股東所佔已確認之資產、負債及或有負債之公允價值淨額計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date except for non-current assets that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", which are recognised and measured at fair value less costs to sell.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

### 3. 重要會計政策 (續)

#### 商譽

##### 於二零零五年一月一日之前自收購所產生之商譽

收購一間附屬公司(協議日期為於二零零五年一月一日之前)所產生之商譽乃指收購成本超逾本集團於收購當日應佔相關附屬公司可確定資產及負債公允價值之權益之差額。

對於收購附屬公司原先已資本化之商譽，本集團自二零零五年一月一日起不再繼續攤銷，而有關商譽每年及當有跡象顯示與商譽有關之產生現金單位有可能發生減值時進行減值測試(見下文會計政策)。

##### 於二零零五年一月一日或之後自收購所產生之商譽

收購一間附屬公司(協議日期為於二零零五年一月一日或之後)所產生之商譽乃指收購成本超逾本集團於收購當日應佔相關附屬公司可確定資產、負債及或有負債公允價值之權益之差額。有關商譽乃按成本減任何累計減值虧損列賬。

收購附屬公司所產生之已資本化商譽乃於綜合資產負債表內分開列賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Goodwill

##### Goodwill arising on acquisitions prior to 1st January, 2005

Goodwill arising on an acquisition of a subsidiary for which the agreement date is before 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant subsidiary at the date of acquisition.

For previously capitalised goodwill arising on acquisitions of subsidiaries, the Group has discontinued amortisation from 1st January, 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired (see the accounting policy below).

##### Goodwill arising on acquisitions on or after 1st January, 2005

Goodwill arising on an acquisition of a subsidiary for which the agreement date is on or after 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

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

### 3. 重要會計政策 (續)

#### 商譽 (續)

##### 已資本化商譽之減值測試

就減值測試而言，收購附屬公司所產生之商譽乃被分配到各個預期從收購之協同效應中受益之有關產生現金單位，或產生現金單位之組別。已獲配商譽之產生現金單位每年及有跡象顯示該單位有可能出現減值時進行減值測試。就於某個財政年度收購所產生之商譽而言，已獲配商譽之產生現金單位於該財政年度完結前進行減值測試。當產生現金單位之可收回金額少於該單位之賬面值，則減值虧損首先被分配至削減任何已分配到該單位之商譽賬面值，及其後以單位內各資產之賬面值為基準按比例分配到該單位之其他資產。商譽之任何減值虧損乃直接於綜合利潤表內確認。商譽之減值虧損於其後期間不予撥回。

其後於出售附屬公司時，其所屬已資本化但還未減值之商譽金額計入出售之損益金額內。

#### 收購附屬公司額外權益

當本集團增加其於本集團已控制企業之權益時，該收購所產生之商譽乃指收購額外權益之成本與本集團應佔可確定資產、負債及或有負債公允價值之增加的差額。重估該附屬公司所有可確定資產、負債及或有負債所產生之重估盈餘或虧損並不會於綜合資產負債表內確認。所付代價與商譽及收購額外權益之淨資產賬面值的差額被確認為儲備變動。此差額乃指自原收購日本集團於該附屬公司所增加權益應佔之重估差額。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Goodwill (continued)

##### Impairment testing on capitalised goodwill

For the purpose of impairment testing, goodwill arising from an acquisition of a subsidiary is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised but not yet impaired is included in the determination of the amount of profit or loss on disposal.

#### Acquisition of additional interest in a subsidiary

When the Group increases its interest in an entity that is already controlled by the Group, goodwill arising on such acquisition represents the difference between the cost of additional interest acquired and the increase in the Group's share of the fair value of the identifiable assets, liabilities and contingent liabilities acquired. No revaluation surplus or deficit on revaluing all of the identifiable assets, liabilities and contingent liabilities of the subsidiary is recognised in the consolidated balance sheet. The difference between the consideration paid and the aggregate of goodwill and the book value of the assets attributable to the additional interest acquired is recognised as a reserve movement. This difference represents the portion of the revaluation difference that arose since the original acquisition date that is attributable to the Group's increased interest in the subsidiary.

### 3. 重要會計政策 (續)

#### 於附屬公司之投資

於附屬公司之投資乃按成本值扣除任何已確定之減值虧損於本公司之資產負債表內列賬。

#### 於聯營公司之權益

聯營公司乃指投資方對其有重大影響力之實體，且並非附屬公司或共同控制公司。重大影響力乃有權參與被投資公司之財務及經營政策之決定，但非控制或共同控制該等政策。

聯營公司之業績、資產及負債乃以權益會計法計入綜合財務報表，惟分類為待售之投資除外，此投資需按香港財務報告準則第5號「待售的非流動資產和終止經營」處理。根據權益法，於聯營公司之投資乃按成本於綜合資產負債表中列賬，並就本集團於收購後應佔該聯營公司資產淨值之變動作出調整，以及減去任何已確定之減值虧損。當本集團應佔某聯營公司之虧損相等於或超出其於該聯營公司之權益(包括實質上構成本集團於該聯營公司部份投資淨額之任何長期權益)，則本集團不再繼續確認其應佔之進一步虧損。當本集團已產生法定或推定責任或代表該聯營公司作出付款時，才會以該等金額為限，額外為應佔之虧損撥備及確認負債。

#### 於二零零五年一月一日之前自收購所產生之商譽

收購成本超逾本集團於收購當日應佔聯營公司已確認之可確定資產及負債公允價值淨額之差額被確認為商譽。自二零零五年一月一日起，本集團不再繼續攤銷商譽，而有關商譽則包括在投資之賬面值內，並作為投資的一部份以作減值評估。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

#### Interests in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor a jointly controlled entity. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

#### Goodwill arising on acquisitions prior to 1st January, 2005

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the associate recognised at the date of acquisition is recognised as goodwill. From 1st January, 2005 onwards, the Group has discontinued amortisation of goodwill and such goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

## 綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

## Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

### 3. 重要會計政策 (續)

#### 於聯營公司之權益 (續)

##### 於二零零五年一月一日或之後自收購所產生之商譽

收購成本超逾本集團於收購當日應佔聯營公司已確認之可確定資產、負債及或有負債公允價值淨額之差額被確認為商譽。商譽包括在投資之賬面值內，並作為投資的一部份以作減值評估。

本集團應佔之可確定資產、負債及或有負債的公允價值淨額超逾收購成本之差額於重新評估後立即在損益內確認。

當集團個體與本集團之聯營公司進行交易，則按本集團所佔有關聯營公司之權益為限抵銷損益。

#### 合營企業

##### 共同控制公司

合營企業安排若涉及設立一家各合營者共同控制其商業活動之獨立個體，該合營企業則稱為共同控制公司。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Interests in associates (continued)

##### **Goodwill arising on acquisitions on or after 1st January, 2005**

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

#### Joint ventures

##### **Jointly controlled entities**

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

### 3. 重要會計政策 (續)

#### 合營企業 (續)

##### 共同控制公司 (續)

共同控制公司之業績、資產及負債乃以權益會計法計入綜合財務報表，惟分類為待售之投資除外，此投資需按香港財務報告準則第5號「待售的非流動資產和終止經營」處理。根據權益法，於共同控制公司之投資乃按成本於綜合資產負債表中列賬，並就本集團於收購後應佔該共同控制公司之損益及權益變動作出調整，以及減去任何已確定之減值虧損。當本集團應佔某共同控制公司之虧損相等於或超出其於該共同控制公司之權益(包括實質上構成本集團於該共同控制公司部份投資淨額之任何長期權益)，則本集團不再繼續確認其應佔之進一步虧損。當本集團已產生法定或推定責任或代表該共同控制公司作出付款時，才會以該等金額為限，額外為應佔之虧損撥備及確認負債。

於二零零五年一月一日之前自收購所產生之商譽

收購成本超逾本集團於收購當日應佔共同控制公司已確認之可確定資產及負債公允價值淨額之差額被確認為商譽。自二零零五年一月一日起，本集團不再繼續攤銷商譽，而有關商譽則包括在投資之賬面值內，並作為投資的一部分以作減值評估。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Joint ventures (continued)

##### Jointly controlled entities (continued)

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Under the equity method, investments in jointly controlled entities are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

Goodwill arising on acquisitions prior to 1st January, 2005

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the jointly controlled entity recognised at the date of acquisition is recognised as goodwill. From 1st January, 2005 onwards, the Group has discontinued amortisation of goodwill and such goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

## 綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

## Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

### 3. 重要會計政策 (續)

#### 合營企業 (續)

#### 共同控制公司 (續)

於二零零五年一月一日或之後自收購所產生之折讓

本集團應佔之可確認資產，負債及或有負債的公允價值淨額超逾收購成本之差額於重新評估後立即在損益內確認。

當集團個體與本集團之共同控制公司進行交易，則未實現損益以本集團於有關共同控制公司中之權益為限抵銷。若未實現虧損顯示所轉讓之資產發生減值，則此虧損需全額確認。

本公司於共同控制公司之投資，乃按成本值扣除任何已確定減值虧損列賬。本公司只按已收及應收的股息計算共同控制公司的業績。

#### 其他合營企業安排

當投資項目是以合營企業架構成立，而本集團並不因此與其他合營者共同控制此合營企業時，本集團會將其視為附屬公司(當本集團擁有權力監管其財務及經營政策)、聯營公司(當本集團可對其發揮重大影響力)、或其他投資(當本集團不能控制及發揮重大影響力)。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Joint ventures (continued)

#### Jointly controlled entities (continued)

Discount on acquisition arising on or after 1st January, 2005

Any excess of the Group's share of the net fair value the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where a group entity transacts with a jointly controlled entity of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

The Company's investments in jointly controlled entities are stated at cost, as reduced by any identified impairment loss. Results of jointly controlled entities are accounted for by the Company on the basis of dividends received and receivable.

#### Other joint venture arrangements

Investments made by means of joint venture structures which do not result in the Group having joint control with the other venturers are accounted for as subsidiaries (where the Group has the power to govern the financial and operating policies of an enterprise), associates (where the Group is in a position to exercise significant influence) or other investments (where the Group exercises neither control nor significant influence).

### 3. 重要會計政策 (續)

#### 金融工具

當某集團實體成為文據內合約性條文之訂約方時，金融資產及金融負債便於資產負債表確認。金融資產及金融負債按公允價值首次確認。因收購或發行金融資產及金融負債而直接應佔之交易成本(透過損益按公允價值處理之金融資產及金融負債除外)乃於首次確認時按適用情況加入或扣自該金融資產或金融負債之公允價值。收購透過損益按公允價值處理之金融資產或金融負債而直接應佔之交易成本立即於損益內確認。

#### 金融資產

本集團及本公司之金融資產歸入下列四個類別之其中一個，包括透過損益按公允價值處理之金融資產、貸款及應收款項、持有至到期日之投資及可供出售之金融資產。所有透過正常方式購買或出售金融資產乃按交易日基準確認及取消確認。透過正常方式進行之購買或出售乃按市場規則或慣例設定之時間框架內交付資產之金融資產購買或銷售。

#### 實際利率法

實際利率法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃按金融資產之預計年期或適用的較短期間內準確折讓估計未來現金收入(包括構成實際利率不可或缺部份已付或已收之一切費用、交易成本及其他溢價及折讓)之利率。

收入乃按實際利率基準確認為債務工具。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

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

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest basis for debt instruments.



### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 透過損益按公允價值處理之金融資產

透過損益按公允價值處理之金融資產包括持有買賣投資及未被指定作有效對沖工具之衍生工具。於首次確認後之各結算日，透過損益按公允價值處理之金融資產乃按公允價值計量，而公允價值之變動在變動產生期間直接在損益內確認。

##### 貸款及應收款項

貸款及應收款項乃非於活躍市場報價而具有固定或可釐定付款之非衍生金融資產。於首次確認後之各結算日，貸款及應收款項(包括貿易及其他應收賬款、應收分期付款、應收貸款、聯營公司欠款、共同控制公司欠款及少數股東欠款)均採用實際利率法按攤銷成本減任何已確定減值虧損入賬。減值虧損於有客觀證據顯示資產出現減值時於損益中確認，並按該資產之賬面值與按原先實際利率折現之估計未來現金流量之現值間的差額計量。當日後資產之可收回數額增加，並可客觀地證實是於確認減值後發生之事件引致，則減值虧損予以回撥，惟該資產於減值被回撥之日之賬面值不得超過未確認減值時之已攤銷成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include held-for-trading investments and derivatives that are not designated and effective hedging instruments. At each balance sheet date subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade and other receivables, instalments receivable, loans receivable, amounts due from associates, amounts due from jointly controlled entities, amounts due from minority shareholders) are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 可供出售之金融資產

可供出售之金融資產為非衍生項目，其須指定為可供出售金融資產或未有劃分為透過損益按公允價值處理之金融資產、貸款和應收款項或持有至到期日之投資。於首次確認後之各結算日，可供出售金融資產按公允價值計算。公允價值之變動於權益確認，直至該金融資產被出售或決定有所減值，屆時過往於權益確認之累計收入或虧損會自權益剔除，並於損益賬確認。可供出售金融資產之任何減值虧損於損益賬確認。可供出售之股權投資之減值虧損將不會於以後期間透過損益撥回。就可供出售債權性投資而言，若日後此投資之公允價值上升，並可客觀地證實是於確認減值虧損後發生之事件而引致，則減值虧損將會撥回。

該等並無活躍市場之市價報價，及其公允價值未能可靠計量的可供出售股權投資，及與該等股本權益工具關連且必須透過交付這類股權投資作結算之衍生工具，於首次確認後之各個結算日按成本值減任何已確定減值虧損計算。倘具備客觀證明資產減值，則減值虧損於損益內確認。減值虧損數額按資產賬面值與按類似金融資產之現行市場回報率折現估計未來現金流量之現值間之差額計算。有關減值虧損將不會於以後期間撥回。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available for sales or are not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is reclassified from equity to profit or loss. Any impairment losses on available-for-sale financial assets are recognised in profit or loss. Impairment losses on available-for-sale equity investments will not reverse in profit or loss in subsequent periods. For available-for-sale debt investments, impairment losses will subsequently be reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not be reversed in subsequent periods.

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值

金融資產(按公允價值計入損益之金融資產除外)會於每個結算日評定是否有減值跡象。金融資產於有客觀證據顯示其估計未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時作出減值。

就可供出售股本投資而言，該項投資之公允價值大幅或持續下跌至低於成本，則視作減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易方出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

個別重大之金融資產會個別評估是否有減值跡象。就若干類別之金融資產(如貿易應收賬款)而言，被評估不會個別減值之資產，將會其後彙集一併評估是否有減值跡象。

就按已攤銷成本列賬之金融資產而言，當有客觀證據證明資產已減值，減值虧損於損益中確認，並按資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額計算。

就按成本列賬之金融資產而言，減值虧損金額乃按資產賬面值與按類似金融資產現時市場回報率貼現之估計日後現金流量之現值之差額計算。有關減值虧損將不會於往後期間撥回。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

##### Impairment of financial assets

Financial assets, other than those at fair value through profit and loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For an available-for sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Financial assets that are individually significant are assessed for indicators of impairment individually. For certain types of financial assets, such as trade receivables and assets that are assessed not to be impaired individually are subsequently assessed for indicators of impairment on a collective basis.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值 (續)

金融資產賬面值之減值會直接按減值虧損扣減，惟貿易應收賬款除外，其賬面值會透過使用撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當貿易應收賬款被視為不可收回時，其將於撥備賬內撇銷。其後收回已撇銷的款項，均計入損益內。

就按已攤銷成本計量之金融資產而言，如在隨後期間，減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值，不得超過未確認減值時之已攤銷成本。

可供出售股本投資之減值虧損不會於往後期間撥回損益。減值虧損其後增加之公允價值會於權益直接確認。就可供出售債務投資而言，倘投資增加之公允價值客觀地與確認減值虧損後發生之事件有關，則於其後撥回減值虧損。

##### 金融負債及股本權益

由集團實體發行之金融負債及股本權益工具乃根據合同安排之性質與金融負債及股本權益工具之定義分類。

股本權益工具乃證明集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

##### Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recovery of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

##### Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

## 綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

## Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃按金融負債之預計年期或適用的較短期間內準確折讓估計未來現金支出之利率。

利息費用按實際利率法確認。

##### 金融負債

金融負債包括付息及免息借款，貿易及其他應付賬款，應付少數股東股息及會籍債券，於確認後乃採用實際利率法按攤銷成本計量。

##### 股本權益工具

本公司所發行之股本權益工具按所收取金額扣除直接發行成本入賬。

##### 衍生金融工具

衍生工具於訂立衍生合約日期按公允價值首次確認，其後於結算日按公允價值重新計量。所得出之收益或虧損即時於損益確認。

##### 內含衍生工具

於其他非衍生主合約中內含之衍生工具，於其風險及特色與主合約之經濟風險及特色並不密切相關時及其主合約並非按公允價值計量時，則被視為個別衍生工具，而公允價值變動則於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

##### Financial liabilities

Financial liabilities that include interest-bearing and interest-free borrowings, trade and other payables, dividend payable to minority shareholders and membership debentures are subsequently measured at amortised cost, using the effective interest method.

##### Equity Instruments

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

##### Derivative financial Instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately.

##### Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

### 3. 重要會計政策 (續)

#### 金融工具 (續)

##### 財務擔保合約

財務擔保合約是因指定債務人未能按債務票據之原有或經修改條款如期付款時，發行者需支付指定金額給持有人以補償其所遭受損失之合約。本集團及本公司已發行及並不是以透過損益按公允價值處理之財務擔保合約首次以公允價值減發行財務擔保合約之直接交易費用確認。於首次確認後，本集團及本公司以(i)按照香港會計準則第37號「撥備、或有負債及或有資產」釐定之金額及(ii)首次確認之金額減(當合適時)按照香港會計準則第18號「收入」確認之累計攤銷兩者中之較高者計量財務擔保合約。

##### 取消確認

若從資產收取現金流量之權利已到期，或金融資產已轉讓及本集團或本公司已將其於金融資產擁有權之絕大部份風險及回報轉移，則金融資產將被取消確認。於取消確認金融資產時，資產賬面值與已收及應收代價及已直接於權益確認之累計損益之總和之差額，將於損益中確認。

當有關合約之特定責任獲解除、取消或到期，金融負債則取消確認。取消確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (continued)

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and the Company and not designed as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group and the Company measure the financial guarantee contracts at the higher of: (i) the amount determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 "Revenue".

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire, or the financial assets are transferred and the Group or the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

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

### 3. 重要會計政策 (續)

#### 物業存貨

已竣工物業存貨及發展中物業存貨均以成本值或可變現淨值之較低者入賬。成本包括土地成本、發展費用、其他應佔成本及資本化之借貸成本。可變現淨值乃按管理階層根據現行市場環境而作出估計。當營業租賃開始時，物業存貨以公允價值轉撥至投資物業，賬面值與公允價值之差額直接於轉撥日確認於損益內。

#### 待發展物業

待發展物業包含購買土地使用權之代價及使該土地使用權達到適合物業開發所需之狀態的其他直接成本。購買土地使用權之代價為持作將來發展之土地使用權乃以成本值扣除累計分攤及任何已確定之減值虧損入賬。使該土地使用權達到適合物業開發所需之狀態的其他直接成本乃以成本值扣除任何已確定之減值虧損入賬。

待發展物業攤銷乃以直接法按有關租賃期於損益內扣除。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Inventories of properties

Inventory of completed properties and inventories of properties under development are stated at the lower of cost and net realisable value. Cost comprises the cost of land, development expenditure, other attributable costs and borrowing costs capitalised. Net realisable value is determined by reference to management estimates based on prevailing market conditions. Inventories of properties are transferred to investment properties at fair value when there is a change in use, evidenced by a commencement of an operating lease. The difference between the carrying amount and the fair value at the date of transfer is recognised directly in profit or loss.

#### Properties for development

Properties for development comprises the consideration for acquisition of land use rights and other costs directly attributable to bringing the leasehold land to the condition necessary for it to be capable of development of the properties. The consideration for acquisition of land use rights represent leasehold land held for future development is stated at cost less accumulated amortisation and any identified impairment loss. The costs that are directly attributable to bringing the leasehold land to the condition necessary for it to be capable of development of the properties are stated at cost less any identified impairment loss.

Amortisation of properties for development are charged to profit or loss on a straight-line basis over the term of the relevant lease.

### 3. 重要會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備(在建工程除外)以成本值扣除其後累計折舊及累計減值虧損列賬。

物業、廠房及設備(在建工程除外)之折舊以直線法，按該資產估計可使用之年期及考慮其殘值撇銷其成本值。採用之折舊年率如下：

中期租約之樓宇	按租約剩餘年期
中期租約之 高爾夫球場	按租約剩餘年期
廠房及機器	4% – 8%
其他	20% – 30%

在建工程指用作生產或自用之興建中物業、廠房及設備。在建工程以成本值扣除任何已確認減值虧損列賬。於工程完成及可供預期使用時，在建工程分類為物業、廠房及設備之適當類別。此等資產按其他物業資產之相同基準進行折舊，於可供擬定用途時開始計算。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時取消確認。資產取消確認所產生之任何收益或虧損(按該項目之出售所得款項淨額及賬面值間之差額計算)於該項目取消確認之年度計入利潤表。

當有證據顯示物業不作自用時，該自用物業以公允價值轉撥至投資物業。賬面值與公允價值之差額於轉撥當日於權益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method, at the following rates per annum:

Buildings on medium-term lease	Over the unexpired lease term
Golf course on medium-term lease	Over the unexpired lease term
Plant and machinery	4% – 8%
Others	20% – 30%

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year in which the item is derecognised.

Owner-occupied property is transferred to investment property at fair value when it is evidenced by end of owner-occupation. The difference between the carrying amount and its fair value at the date of transfer is recognised in reserve.



### 3. 重要會計政策 (續)

#### 投資物業

投資物業指為獲得租金收益或資本增值或兩者兼備而持有之物業。

投資物業於首次確認時按成本(包括所有有關的直接支出)計量。於首次確認後，投資物業按公允價值模式入賬。公允價值變動所產生之收益或虧損直接於產生期間確認為損益。

投資物業於出售時或當投資物業永久地不再使用或當出售該資產預期不會產生任何未來經濟利益時取消確認。資產取消確認所產生之任何收益或虧損(按該資產之出售所得款項淨額及賬面值之差額計算)於該項目取消確認之年度計入綜合利潤表。

#### 無形資產

在首次確認時，分開收購及從業務合併收購回來之無形資產分別以成本值及公允價值確認。於首次確認後，具明確可使用年期之無形資產以成本值扣除累計攤銷和任何累計減值虧損。具明確可使用年期之無形資產之攤銷乃按其估計可使用年期以直線法計提。

取消確認無形資產之收益或虧損以出售所得款項淨額與資產賬面值之差額計量，並在取消確認資產時在利潤表中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Investment properties

Investment properties are properties which are held for earning rentals or for capital appreciations or both.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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

#### Intangible assets

On initial recognition, intangible assets acquired separately and from business combinations are recognised at cost and at fair value respectively. After initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

### 3. 重要會計政策 (續)

#### 減值虧損 (商譽除外)

於各結算日，本集團會檢討其有形和具明確可使用年期之無形資產的賬面值，以確定是否有任何迹象顯示這些資產已發生減值損失。如果估計資產的可收回金額低於其賬面值，則將該資產的賬面值減少至其可收回金額。減值損失會立即確認為費用。

如果減值損失在以後撥回，該資產的賬面值會增加至其可收回金額的重新估計值，但增加後的賬面值不能超過該資產以前年度未確認減值損失時的賬面值。減值損失的撥回立即確認為收入。

#### 租賃

如果租賃條款將所涉及擁有權之絕大部份風險和回報轉讓給承租人時，該租賃則歸類為融資租賃。所有其他租賃則歸類為營業租賃。

按融資租賃持有的資產按租賃開始時之公允價值或(倘為較低者)按最低租賃付款之現值確認為本集團資產。出租人相應承擔的負債則會在資產負債表上列作融資租賃承擔。租賃付款按比例於融資費用及減少租賃承擔之間作出分配，從而使該等負債之應付餘額之息率固定。融資費用於損益中直接扣除。

營業租賃下之應收(應付)租金以直線法按有關租賃期於利潤表內加入(扣除)。用作鼓勵訂立營業租賃之已收及應收利益以直線法按有關租賃期確認為租金減少之部份。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Impairment losses (other than goodwill)

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Leases

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

Assets held under finance leases are recognised as assets of the Group at their fair values at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Rental income (payments) under operating leases are credited (charged) to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

### 3. 重要會計政策 (續)

#### 租賃土地及樓宇

租賃土地及樓宇之土地及樓宇部份應視乎租賃類別獨立入賬。若租賃土地之產權在租賃期結束時並不會轉至承租人，則被分類為營業租賃，除非有關租賃付款額未能可靠地分配為土地或樓宇部份，在此情況下則一概以融資租賃處理。

#### 其他存貨

其他存貨以成本值或可變現淨值之較低者入賬，成本以加權平均成本之方法計算。

#### 借貸成本

因購買、建造或生產合格資產(即需要一段較長時期作準備以作既定用途或銷售之資產)而直接產生的借貸成本會被資本化為該資產成本之一部分，當資產可大致上用作既定用途或出售時這些借貸成本亦會停止被資本化。

所有其餘借貸成本發生時均確認為當期費用。

#### 稅項

所得稅支出乃指本期應付稅項加上遞延稅項之總額。

本期應付稅項乃按本年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可獲減免之收支項目，亦不包括利潤表內不需課稅或不獲減免之項目，故應課稅溢利與利潤表所列示之淨溢利有所不同。即期稅務負債乃按結算日已實行或即將實行之稅率計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Leasehold land and buildings

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification. Leasehold land of which the title is not expected to pass to the lessee by the end of the lease term is classified as an operating lease unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is classified as a finance lease.

#### Other inventories

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

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

### 3. 重要會計政策 (續)

#### 稅項 (續)

遞延稅項乃按財務報表所載資產及負債賬面值與計算應課稅溢利所採用相應稅基之差異而確認，並採用資產負債表負債法計算。一切應課稅臨時差異一般確認為遞延稅項負債，及倘應課稅溢利可能足以抵銷可獲減免之臨時差異，則確認為遞延稅項資產。倘因商譽或首次確認(業務合併除外)交易之其他資產負債而產生之臨時差異不會影響應課稅溢利或會計溢利，則有關資產及負債不予確認。

遞延稅項負債乃按因於附屬公司及聯營公司之投資及於合營公司之權益而引致之應課稅臨時差異而確認，惟若本集團可控制臨時差異之逆轉，以及臨時差異可能不會於可見將來逆轉者除外。

遞延稅項資產之賬面值會於各結算日審核，及調低至再無可能有應課稅溢利足以撥回全部或部份資產。

遞延稅項乃按預期於償還負債或變現資產期間適用之稅率計算。遞延稅項將於利潤表扣除或計入利潤表，除非遞延稅項與直接於權益扣除或計入權益之項目有關，在此情況下則遞延稅項亦計入權益內。

#### 收入確認

收入按已收或應收代價之公允價值計算。收入指日常業務運作中所供應貨品及服務(扣除折扣)之應收賬款。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation (continued)

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

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts.

### 3. 重要會計政策 (續)

#### 收入確認 (續)

供銷售發展物業之收入於已發出的樓宇竣工證或簽訂具有法律約束力之銷售協議時(以兩者之較後時間為準)確認。在建築期完成前整個發展物業出售所得的溢利或虧損,乃當一個有約束力的銷售合同成為無條件及於擁有權之風險及回報已轉讓給買方時被確認。已收取的預售樓宇定金則列入資產負債表之流動負債內。

銷售其他貨品乃按貨品付運及已將貨品權益轉至客戶時確認入賬。

高爾夫球場營運及酒店及物業管理收入於提供服務時確認。

金融資產產生之利息收入乃按時間基準,並參照尚未償還本金額及按所適用之實際利率計提,而實際利率為透過金融資產之預期可用年期將估計未來現金收入折現至該資產之賬面淨值之比率。

從投資收取之股息收入在本集團確定有收取權利時被確認。

#### 外幣

於編製各個別集團實體之財務報表時,以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為相關功能貨幣(即該實體主要經營之經濟地區之貨幣)記賬。於各結算日,以外幣為定值之貨幣項目均按結算日之適用匯率重新換算。按公允價值以外幣定值之非貨幣項目乃按於公允價值釐定當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Revenue recognition (continued)

Income from properties developed for sale is recognised upon the issuance of a completion certificate or the execution of a binding sales agreement, whichever is the later. Profit or loss arising from the outright sale of an entire development property prior to completion is recognised when a binding sales contract becomes unconditional and the risks and rewards of the ownership have been transferred to the buyer. Deposits received from sales of properties are carried in the balance sheet under current liabilities.

Sales of other goods are recognised when goods are delivered and title has passed.

Income from golf course operation and hotel and property management is recognised when services are provided.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

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

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 重要會計政策 (續)

#### 外幣 (續)

於結算及換算貨幣項目時產生之滙兌差額均於彼等產生期間於損益內確認。以公允價值定值之非貨幣項目經重新換算後產生之滙兌差額於該期間列作損益，惟換算直接於權益內確認盈虧之非貨幣項目產生之差額除外，在此情況下，滙兌差額亦直接於權益內確認。

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按於結算日之適用滙率換算為本集團之列賬貨幣(即港元)，而其收入及支出乃按該年度之平均滙率進行換算，除非滙率於該期間內出動大幅波動則作別論，於此情況下，則採用交易當日之適用滙率。所產生之滙兌差額(如有)乃確認作權益之獨立部份(滙兌浮動儲備)。該等滙兌差額乃於海外業務被出售期間在損益賬內確認。

於二零零五年一月一日或以後，於收購海外業務時產生之有關所收購可確定資產之商譽及公允價值調整乃處理為該海外經營業務之資產及負債，並按於結算日之適用滙率進行換算。產生之滙兌差額乃於滙兌浮動儲備內確認。

於二零零五年一月一日前因收購海外業務所產生之商譽和公允價值調整當作收購者之非貨幣性外幣項目處理，並按收購日之歷史兌換率計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the Group presentation currency (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transaction are used. Exchange differences arising, if any, are recognised as a separate component of equity (the exchange translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1st January, 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the exchange equalisation reserve.

Goodwill and fair value adjustments arising on acquisitions of foreign operations prior to 1st January, 2005 are treated as non-monetary foreign currency items of the acquirer and reported using the historical exchange rate prevailing at the date of the acquisition.

### 3. 重要會計政策 (續)

#### 退休福利費用

向定額供款退休福利計劃、國家監管退休福利計劃及強制性公積金計劃的供款於僱員提供有權收取供款之服務時計作開支。

### 4. 不確定性估計之主要來源

於應用本集團之會計政策(如附註3所述)時，本公司之董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際結果可能與該等估計有異。

估計及相關假設乃以持續基準被審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於目前及未來期間確認。

#### 應用本集團會計政策之重要判斷

以下為董事於應用本集團會計政策過程中所作出而對於綜合財務報表確認之金額具有重大影響之重要判斷(涉及估計者除外(見下文))。

#### 呆壞賬準備

本集團及本公司呆壞賬準備政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等應收賬款之最終變現能力需要進行大量判斷，包括客戶及借款人之現時信譽及過往收款歷史記錄。倘本集團客戶及借款人財務狀況日趨惡化，削弱其付款能力，則須提撥額外準備。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

#### Allowance for bad and doubtful debts

The policy for allowance for bad and doubtful debts of the Group and the Company is based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer and borrower. If the financial positions of customers and borrowers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

4. 不確定性估計之主要來源 (續)

物業存貨的估值方法

物業存貨乃按成本或可變現淨值的較低者入賬。於發展各階段中之各單位成本乃使用加權平均法釐定。估計的可變現淨值乃以售價減銷售開支及估計的完工成本(如有)計算，並根據最可靠的資料作出估計。

投資物業公允價值之估計

於結算日，投資物業是按獨立專業評估師之評估，以公允價值入賬。評估師於決定公允價值時乃根據包含若干估計之估值方法進行，管理層於信賴估值報告時已作出了判斷及認同該估值方法乃反映市場現況。

稅項

於二零零七年十二月三十一日，有關未動用稅項虧損之遞延稅項資產3,949,000港元已被確認，見附註44。由於無法預知未來溢利，故無就餘下之稅項虧損334,245,000港元確認遞延稅項資產。變現遞延稅項資產主要有賴於是否有足夠未來溢利或將來可供利用之應課稅暫時差額而定。倘產生之未來實際溢利乃少於預期溢利，重大遞延稅項資產可能會予以撥回，而該撥回會於其發生期間之利潤表內確認。

4. KEY SOURCES OF ESTIMATION  
UNCERTAINTY (CONTINUED)

Valuation of inventories of properties

Inventories of properties are stated at the lower of the cost or net realisable value. Cost of each unit in each phase of development is determined using the weighted average method. The estimated net realisable value is estimated selling price less estimated selling expenses and estimated cost of completion (if any), which are estimated based on best available information.

Estimate of fair value of investment properties

At the balance sheet date, investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgment and is satisfied that the assumption used in valuation is reflective of the current market conditions.

Taxation

At 31st December, 2007, a deferred tax asset of HK\$3,949,000 in relation to unused tax losses has been recognised as set out in note 44. No deferred tax asset has been recognised on the remaining tax losses of HK\$334,245,000 due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in the income statement for the period in which such a reversal takes place.



4. 不確定性估計之主要來源 (續)

4. KEY SOURCES OF ESTIMATION  
UNCERTAINTY (CONTINUED)

土地增值稅

中國土地增值稅乃就土地價值的增值數額 (即出售物業所得款項減包括出售費用、借貸成本及所有物業發展開支在內的可扣減開支) 按介乎30%至60%不等的遞增稅率徵收。

本集團須支付中國的土地增值稅。然而，大部份主要城市之地方稅務局並未公佈有關執行的細節，而本集團尚未與中國任何地方稅務局落實土地增值稅的計算及付款方法。因此，須作出重大判斷以釐定土地增值額及其相關稅項。土地增值稅之範圍、數額及追溯效力並不能在沒有詳細執行規則及程序下獲得確定。本集團根據管理層按其對稅務規則的理解作出的最佳估計，確定此等土地增值稅。最終稅務結果可能與最初記錄的金額不同，而有關差異將於有關執行細節落實期間影響所得稅撥備。

物業擁有權

於二零零七年十二月三十一日，於中國的一個哥爾夫球場及待發展物業之若干土地使用權證已經屆滿。為更新土地使用權證，須獲地方土地局授予建設用地使用批文。本集團已於年內向地方土地局呈交所需文件，仍未獲准更新。更新申請之最終結果取決於當地土地政策。若此項更新被否決，項目發展計劃或需修訂。根據法律意見，管理層已作出判斷並滿意本集團仍然擁有哥爾夫球場及待發展物業之擁有權。

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including sales charges, borrowing costs and all property development expenditures.

The Group is subject to land appreciation taxes in PRC. However, the details of implementation have not yet been announced by local tax bureaux in most of the major cities, and the Group has not finalised its LAT calculation and payments with any local tax bureau in the PRC. Accordingly, significant judgments are required in determining the amount of land appreciation and its related taxes. The extent, magnitude and retrospection of LAT cannot be ascertained in the absence of the detailed implementation rules and procedures. The Group recognises these liabilities based on management's best estimates according to the understanding of the tax rules. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

Ownership of properties

At 31st December, 2007, certain land use rights certificates of a golf course and properties for development in the PRC have expired. In order to renew the land use rights certificates, Permit of Land Usage for Construction must be granted by the local land bureau. The Group has submitted the necessary documents to the local land bureau during the year and the renewal has not been granted yet. The final outcome of the renewal application depends on the local land policies. If the renewal was rejected, amendment to the development plan may be required. Based on legal opinion, the management has exercised their judgment and is satisfied that the Group still have the ownership of the golf course and properties for development.

## 5. 金融工具

### 財務風險管理目標及政策

本集團之主要金融工具包括應收分期付款、聯營公司欠款、共同控制公司欠款、少數股東欠款、應收貸款、貿易及其他應收賬款、已抵押存款、銀行結餘、貿易及其他應付賬款、借款、會籍債券及衍生金融工具。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

### 金融工具之類別

#### 金融資產

可供出售之投資  
持作買賣投資  
貸款及應收賬款  
(包括銀行結餘及現金、  
已抵押銀行存款)

#### 金融負債

按攤銷成本計量之  
金融負債  
衍生金融工具

#### (a) 市場風險

本集團業務承受主要為利率及外幣匯率浮動之財務風險(見下文)。

本集團承受之市場風險或其管理及計量風險之方法並無改變。

## 5. FINANCIAL INSTRUMENTS

### Financial risk management objective and policies

The Group's major financial instruments include instalments receivable, amounts due from associates, amounts due from jointly controlled entities, amounts due from minority shareholders, loans receivable, trade and other receivables, pledged deposits, bank balances, trade and other payables, borrowings, membership debentures and a derivative financial instrument. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### Categories of financial instruments

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
<b>Financial assets</b>		
Available-for-sales investments	40,345	3,306
Held-for-trading investments	42,131	11,579
Loans and receivables (including bank balances and cash, and pledged bank deposits)	3,769,102	1,431,359
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	2,830,999	3,117,235
Derivative financial instrument	803,516	-

#### (a) Market risk

The Group's activities expose primarily to the financial risks of changes in interest rates and foreign currency exchange rates (see below).

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

## 5. 金融工具 (續)

### 金融工具之類別 (續)

#### (b) 利率風險管理

本集團之固定利率計息借款承受公允價值利率變動風險。本集團之流動資金利率風險主要涉及以浮動利率計息之借款。本集團仍然會保持合理的浮息及定息借款組合，並於有需要時作出對沖可預見之利率風險。本集團之銀行借款之利率及償還條款於附註39披露。

#### 利率敏感度

於各結算日，倘利率增加／減少200基本點而所有其他變數維持不變，則本集團溢利將分別於截至二零零七年十二月三十一日止年度及截至二零零六年十二月三十一日止年度減少／增加約4,239,000港元及5,771,000港元。

#### (c) 外幣風險管理

外匯風險指來自金融工具之價值隨外幣匯率變動而波動之風險。本集團之業務主要於中國，當中並不包含香港地區，而本集團若干銀行貸款以外匯列值（見附註39）。本集團現時並無任何外匯對沖政策。然而，管理層會密切監察相關外匯風險，並將在有需要時考慮對沖重大外匯風險。

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

### Categories of financial instruments (continued)

#### (b) Interest rate risk management

The Group is exposed to fair value interest rate risk through the impact of rate changes on fixed-rate borrowings. The Group's cash flow interest rate risk relates primarily to variable-rate borrowings. The Group will continue to maintain a reasonable mix of floating rate and fixed rate borrowings and take actions to hedge against any foreseeable interest rate exposure, if necessary. The interest rates and terms of repayment of bank borrowings of the Group are disclosed in note 39.

#### Interest rate sensitivity

At the respective balance sheet dates, if interest rates had been increased/decreased by 200 basis points and all other variables were held constant, the Group's profit would decrease/increase by approximately HK\$4,239,000 and HK\$5,771,000 for the year ended 31st December, 2007 and 31st December, 2006 respectively.

#### (c) Foreign currency risk management

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's operations are mainly in the PRC other than Hong Kong and certain bank loans of the Group are denominated in foreign currencies (see note 39). The Group currently does not have a foreign currency hedging policy. However, the management monitors the related foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

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**Notes to the Consolidated Financial Statements** (For the year ended 31st December, 2007)

**5. 金融工具 (續)**

**金融工具之類別 (續)**

**(c) 外幣風險管理 (續)**

本集團以外幣(不包括人民幣)列值之貨幣資產及貨幣負債於各結算日之賬面值如下：

**5. FINANCIAL INSTRUMENTS (CONTINUED)**

**Categories of financial instruments (continued)**

**(c) Foreign currency risk management (continued)**

The carrying amount of the Group's currency other than Renminbi ("RMB") denominated monetary assets and monetary liabilities at the respective balance sheet dates are as follow:

		<b>2007</b>	2006
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
<b>資產</b>	<b>Assets</b>		
美元	United States Dollars	<b>495,483</b>	288,679
港元	Hong Kong Dollars	<b>2,324,716</b>	142,577
<b>負債</b>	<b>Liabilities</b>		
美元	United States Dollars	<b>20,816</b>	26,789
港元	Hong Kong Dollars	<b>593,042</b>	633,026

## 綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

### Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

#### 5. 金融工具 (續)

##### 金融工具之類別 (續)

##### (c) 外幣風險管理 (續)

###### 外幣敏感度

本集團主要承受美國貨幣(「美元」)及香港貨幣(「港元」)之風險。

下表詳細載列本集團就人民幣兌相關外幣敏感度上升及下降5%之影響。敏感度分析包括以外幣列值之未償還外幣項目及於年終以外幣匯率5%之變動進行換算調整。敏感度分析包括付息及免息借款以及銀行結餘及現金。正數表示當人民幣兌相關外幣表現強勁，則年度溢利增加。倘人民幣兌相關外幣增加5%，則本年度溢利減少如下：

美元  
本年度溢利減少

港元  
本年度溢利減少

管理層認為，敏感度分析不能代表內在外匯風險，因為年末風險並不反映年度內的風險。

#### 5. FINANCIAL INSTRUMENTS (CONTINUED)

##### Categories of financial instruments (continued)

##### (c) Foreign currency risk management (continued)

###### Foreign currency sensitivity

The Group mainly exposes to the currency of United States ("United States Dollars") and the currency of Hong Kong ("Hong Kong Dollars").

The following table details the Group's sensitivity to a 5% increase and decrease in the RMB against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The sensitivity analysis includes interest-bearing and interest-free borrowings as well as bank balance and cash. A positive number indicates an increase in profit for the year where the RMB strengthens against the relevant currency. If there is 5% increase in RMB against the relevant foreign currencies, the decrease in the profit for the year is shown as below:

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
United States Dollars		
Decrease in profit for the year	<b>(23,733)</b>	(13,094)
Hong Kong Dollars		
Decrease in profit for the year	<b>(86,584)</b>	(24,522)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

## 5. 金融工具 (續)

### 金融工具之類別 (續)

#### (d) 其他價格風險

本集團須承受股權投資所產生之股本證券價格風險。本集團將監察價格變動，並於有需要時採取適當行動。

#### 股票價格敏感度分析

下列敏感度分析根據報告日期股票價格之風險釐定。

倘股票價格高/低10%：

- 由於可供出售之股份公允價值變動，因此本集團其他股權儲備將增加/減少4,034,000港元(二零零六年：增加/減少331,000港元)。
- 由於持作買賣投資公允價值變動，因此本集團淨溢利將增加/減少4,213,000港元(二零零六年：增加/減少1,158,000港元)。

#### 衍生金融工具價格敏感度分析

下列敏感度分析根據報告日期衍生金融工具價格之風險釐定。

倘衍生金融工具價格高/低10%：

- 由於衍生金融工具之公允價值變動，因此本集團純利將增加/減少80,352,000港元(二零零六年：無)。

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

### Categories of financial instruments (continued)

#### (d) Other price risk

The Group is exposed to equity security price risk arising from equity investments. The management will monitor the price movements and take appropriate actions when it is required.

#### Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If equity prices had been 10% higher/lower:

- other equity reserves would increase/decrease by HK\$4,034,000 (2006: increase/decrease by HK\$331,000) for the Group as a result of the changes in fair value of available-for-sale shares.
- net profit would increase/decrease by HK\$4,213,000 (2006: increase/decrease by HK\$1,158,000) for the Group as a result of the changes in fair value of Held-for-trading investments.

#### Derivative financial instrument price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to derivative financial instrument price risks at the reporting date.

If derivative financial instrument price had been 10% higher/lower:

- net profit would increase/decrease by HK\$80,352,000 (2006: Nil) for the Group as a result of the changes in fair value of derivative financial instrument.

## 綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

## Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

### 5. 金融工具 (續)

#### 金融工具之類別 (續)

##### (e) 信貸風險

於二零零七年十二月三十一日，倘未能承擔相關人士之承擔或由本集團提供之財務擔保而導致本集團財務虧損，則本公司及本集團須承受之最大信貸風險為已於綜合資產負債表列值之金融資產賬面值及於附註47披露之或有負債額。為了將信貸風險降至最低，本集團已實行監控措施，以確保採取跟進措施收回逾期未付之債項。此外，於各結算日，本集團定期評估每項個別貿易應收款及其他債項之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就本公司向附屬公司提供之財務擔保，董事們認為由於該等附屬公司之財務狀況良好，信貸風險較低。同時管理層認為向物業買家提供財務擔保的信貸風險亦較低，原因是該等按揭貸款乃以物業作抵押，而該等物業之市場價值高於擔保金額。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於往來銀行均為由國際評級機構評為高信貸評級之銀行，故流動資金之信貸風險有限。

本集團之信貸風險並無過份集中，有關風險乃分散至多個合作方及客戶。

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### Categories of financial instruments (continued)

##### (e) Credit risk

As at 31st December, 2007, the Company's and the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties or financial guarantees provided by the Group arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet and the amount of contingent liabilities disclosed in note 47. In order to minimise the credit risk, the monitoring procedures are carried out to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. With respect to financial guarantees provided to subsidiaries by the Company, the directors consider the credit risk is limited because the subsidiaries have strong financial positions. The management considers the credit risk exposure to financial guarantee provided to property purchasers is also limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

5. 金融工具 (續)

金融工具之類別 (續)

(f) 流動性風險

本集團監控及維持現金和現金等值項目在管理層認為足夠的水平，為本集團之營運提供資金及減輕資金浮動之影響。管理層控制銀行借款之使用及確保遵守貸款承諾。

流動資金表

下表詳列本集團的非衍生財務負債的剩餘合約期限。該等表格乃根據本集團於可被要求償還財務負債的最早日期的財務負債未貼現現金流量編製。該表包括利息及本金現金流量。

5. FINANCIAL INSTRUMENTS (CONTINUED)

Categories of financial instruments (continued)

(f) Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

Liquidity tables

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

						於 十二月 三十一日之 未貼現現金 流量總額	於 十二月 三十一日之 賬面值
	少於1個月 Less than 1 month 千港元 HK\$'000	1至3個月 1-3 months 千港元 HK\$'000	3個月至1年 3 months to 1 year 千港元 HK\$'000	1至5年 1-5 years 千港元 HK\$'000	5年以上 5+ years 千港元 HK\$'000	Total undiscounted cash flows 千港元 HK\$'000	Carrying amount at 31st December 千港元 HK\$'000
<b>二零零七年</b>							
<b>非衍生金融負債</b>							
貿易及其他應付賬款	889,178	561	1,939	-	-	891,678	891,678
應付少數股東股息	186	-	-	-	-	186	186
附息借款	201,753	18,001	418,095	1,086,404	65,810	1,790,063	1,698,436
免息借款	168,705	-	-	45,973	-	214,678	205,704
會籍債券	-	-	-	26,068	27,566	53,634	34,995
	<b>1,259,822</b>	<b>18,562</b>	<b>420,034</b>	<b>1,158,445</b>	<b>93,376</b>	<b>2,950,239</b>	<b>2,830,999</b>
<b>二零零六年</b>							
<b>非衍生金融負債</b>							
貿易及其他應付賬款	880,563	518	715	-	-	881,796	881,796
應付少數股東股息	8,109	-	-	-	-	8,109	8,109
附息借款	515,193	56,053	210,270	1,177,061	85,349	2,043,926	1,977,618
免息借款	156,978	-	-	20,371	39,987	217,336	217,121
會籍債券	-	-	-	-	52,878	52,878	32,591
	<b>1,560,843</b>	<b>56,571</b>	<b>210,985</b>	<b>1,197,432</b>	<b>178,214</b>	<b>3,204,045</b>	<b>3,117,235</b>



綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

5. 金融工具 (續)

金融工具之類別 (續)

(f) 流動性風險 (續)

下表詳列本集團非衍生金融資產之預期期限。該等表格乃根據本集團預期現金流量將於不同期間出現之金融資產(包括從該等資產上賺取之利息)之未貼現金約期限編製。

5. FINANCIAL INSTRUMENTS (CONTINUED)

Categories of financial instruments (continued)

(f) Liquidity risk (continued)

The following tables detail the Group's expected maturity for its non-derivative financial assets. The tables have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets where the Group anticipates that the cash flow will occur in a different period.

							於 十二月 三十一日 之賬面值 Total Carrying amount
		少於1個月 Less than 1 month 千港元 HK\$'000	1至3個月 1-3 months 千港元 HK\$'000	3個月至1年 3 months to 1 year 千港元 HK\$'000	1至5年 1-5 years 千港元 HK\$'000	5年以上 5+ years 千港元 HK\$'000	未貼現現金 流量總額 undiscounted cash flows 千港元 HK\$'000
<b>二零零七</b>		<b>2007</b>					
<b>非衍生金融負債</b>		<b>Non-derivative financial assets</b>					
可供出售投資	Available-for-sale investments	40,345	-	-	-	-	40,345
應收分期付款	Instalments receivable	13,453	-	61,189	-	-	74,642
應收貸款	Loans receivable	41,243	-	52,299	-	-	93,542
貿易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	189,295	622	563	-	-	190,480
持作買賣投資	Held-for-trading investments	42,131	-	-	-	-	42,131
其他金融資產	Other financial assets	130,740	72,820	13,000	3,244	220,155	439,959
		<b>457,207</b>	<b>73,442</b>	<b>127,051</b>	<b>3,244</b>	<b>220,155</b>	<b>688,330</b>
<b>二零零六年</b>		<b>2006</b>					
<b>非衍生金融負債</b>		<b>Non-derivative financial assets</b>					
可供出售投資	Available-for-sale investments	3,306	-	-	-	-	3,306
應收分期付款	Instalments receivable	32,965	-	-	56,455	-	89,420
應收貸款	Loans receivable	13,415	10,407	44,169	-	-	67,991
貿易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	478,993	184	-	-	-	479,177
持作買賣投資	Held-for-trading investments	11,579	-	-	-	-	11,579
其他金融資產	Other financial assets	104,340	-	-	3,244	53,025	160,609
		<b>644,598</b>	<b>10,591</b>	<b>44,169</b>	<b>59,699</b>	<b>53,025</b>	<b>769,741</b>

## 5. 金融工具 (續)

### 金融工具之類別 (續)

#### (g) 資本風險管理

本集團管理其資本，以確保本集團之實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。

本集團之資本結構包括債務，其包括於附註39及附註40披露之借款、於附註43披露之會籍債券及本公司股東應佔權益，包括股本及儲備。

本公司董事定時審閱資本結構。作為此審閱之一環，本公司董事考慮資本成本及與各類別資本相關之風險。本集團將根據董事之意見於必要時透過支付股息、發行新股及購回股份以及新增債務或贖回現有債務而平衡其整體資本結構。

由二零零六年，本集團之整體策略維持不變。

#### (h) 金融工具之公允價值

金融資產和金融負債之公允價值按下列而釐定：

- (a) 有固定條件及於活躍的流動市場交易之金融資產公允價值乃按所報之市場價格釐定；
- (b) 其他金融資產和金融負債(衍生金融工具除外)乃根據一般認可之報價方法，以現金流量貼現分析按可觀察之當時市場交易之價格而釐定。
- (c) 衍生金融工具之公允價值乃以附註41披露之柏力克－舒爾斯定價模式釐定。

## 5. FINANCIAL INSTRUMENTS (CONTINUED)

### Categories of financial instruments (continued)

#### (g) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in notes 39 and 40, membership debenture disclosed in note 43 and equity attributable to equity holders of the Company, comprising share capital and reserves.

The directors of the Company review the capital structure periodically. As a part of this review, the directors of the Company considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt, if necessary.

The Group's overall strategy remains unchanged from 2006.

#### (h) Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- (a) the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- (b) the fair value of other financial assets and financial liabilities, except for derivative financial instrument, are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.
- (c) the fair value of derivative financial instruments are determined by The Black-Scholes pricing model disclosed in note 41.

## 綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

## Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

### 5. 金融工具 (續)

#### 金融工具之類別 (續)

##### (h) 金融工具之公允價值 (續)

本集團以公允價值計量之上市投資及非上市投資(見附註28和35)。上市投資之公允價值乃按有關交易所報之市場買入報價釐定。非上市投資之公允價值乃按現金流量貼現法估計，此方法包括了一些沒有可觀察之市場價格或利率所支持之假設。

董事們認為金融資產和金融負債之賬面值以攤銷成本於財務報表入賬。該賬面值與其公允價值相若。

### 6. 分類資料

收入指本年度之已竣工物業銷售收入、租金收入、銷售建築物料、高爾夫球場營運收入、酒店及物業管理收入，並分析如下：

銷售已竣工之物業  
租金收入  
銷售水泥、熟料及  
礦渣粉  
高爾夫球場營運收入  
酒店及物業管理  
收入

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### Categories of financial instruments (continued)

##### (h) Fair value of financial instruments (continued)

The Group has listed and unlisted investments which are measured at fair value (notes 28 and 35). Fair value of listed investments is determined based on the quoted market bid price available on the relevant exchanges. Fair value of unlisted investments is estimated using a discounted cash flow model, which included some assumptions that are not supportable by observable market prices or rates.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

### 6. SEGMENTAL INFORMATION

Revenue represents the aggregate of proceeds from the sale of completed properties, rental income, sale of construction materials, income from golf course operation, hotel and property management during the year as follows:

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
Sale of completed properties	<b>478,089</b>	345,975
Rental income	<b>117,739</b>	95,903
Sale of cement, clinker and slag powder	<b>192,482</b>	385,562
Income from golf course operation	<b>23,890</b>	20,974
Income from hotel and property management	<b>50,988</b>	40,888
	<b>863,188</b>	889,302

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

6. 分類資料 (續) 6. SEGMENTAL INFORMATION (CONTINUED)

本集團於本年度之收入及資產主要來自在中國所經營之業務，當中並不包含香港地區。本集團之收入及分類業績按主要業務分析如下：

The Group's revenue and assets for the year was derived mainly from activities carried out and located in the PRC other than Hong Kong. An analysis of the Group's revenue and segment results by business segment is as follows:

	持續經營業務 Continuing operations				已終止經營業務 Discontinued operations		
	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合計 Total 千港元 HK\$'000	生產及銷售 水泥、熟料 及礦渣粉 Manufacture and sale of cement, clinker and slag powder 千港元 HK\$'000	合計 Total 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零零七年十二月三十一日止年度之利潤表	Income statement for the year ended 31st December, 2007						
收入	REVENUE						
對外銷售	478,089	117,739	74,878	670,706	192,482	192,482	863,188
業績	RESULTS						
分類業績	94,578	69,740	18,130	182,448	1,237	1,237	183,685
未能分攤之總部費用				(147,467)		-	(147,467)
其他收入及收益	2,714	501	95,388	98,603	13,033	13,033	111,636
已竣工物業存貨轉撥至投資物業之公允價值收益	73,281	-	-	73,281	-	-	73,281
投資物業公允價值之增加	-	171,533	-	171,533	-	-	171,533
待發展物業及已竣工物業之減值撥備	(106,168)	-	-	(106,168)	-	-	(106,168)
呆壞賬準備	(12,349)	-	-	(12,349)	(2,179)	(2,179)	(14,528)
待發展物業攤銷	(38,205)	-	-	(38,205)	-	-	(38,205)
收購附屬公司之折讓	28,415	-	-	28,415	-	-	28,415
收購附屬公司額外權益之折讓	98,261	-	-	98,261	-	-	98,261
出售附屬公司之收益	197,099	-	-	197,099	137,738	137,738	334,837
融資成本				(103,998)		(7,692)	(111,690)
應佔聯營公司溢利	30,574	41,078	514	72,166	-	-	72,166
應佔共同控制公司溢利	100,104	73,562	2,448	176,114	-	-	176,114
除稅前溢利				689,733		142,137	831,870
稅項				(162,550)		2,193	(160,357)
本年度溢利				527,183		144,330	671,513

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

6. 分類資料 (續)

6. SEGMENTAL INFORMATION (CONTINUED)

		物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	生產及銷售 水泥、熟料 及礦渣粉 Manufacture and sale of cement, clinker and slag powder 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
於二零零七年十二月三十一日 之資產負債表	Balance sheet as at 31st December, 2007					
<b>資產</b>	<b>ASSETS</b>					
分類資產	Segment assets	5,679,757	4,118,298	-	194,005	9,992,060
於聯營公司之權益	Interests in associates	16,766	225,926	-	11	242,703
於共同控制公司之權益	Interests in jointly controlled entities	337,222	812,574	-	25,510	1,175,306
未能分攤之企業資產	Unallocated corporate assets					3,435,943
合併總資產	Consolidated total assets					14,846,012
<b>負債</b>	<b>LIABILITIES</b>					
分類負債	Segment liabilities	806,838	163,218	-	47,373	1,017,429
未能分攤之企業負債	Unallocated corporate liabilities					4,565,475
合併總負債	Consolidated total liabilities					5,582,904

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

6. 分類資料 (續)

6. SEGMENTAL INFORMATION (CONTINUED)

	持續經營業務			已終止經營業務
	Continuing operations			Discontinued operations
	物業發展	物業投資	其他營運	生產及銷售 水泥、熟料 及礦渣粉
	Property development	Property investment	Other operations	Manufacture and sale of cement, clinker and slag powder
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零零七年十二月三十一日止年度之其他資料	Other information for the year ended 31st December, 2007			
物業、廠房及設備增加	2,244	2,410	9,967	1,174
待發展物業及收購待發展物業之按金增加	650,887	-	-	-
投資物業及收購投資物業之按金增加	-	221,097	-	-
折舊及攤銷	40,535	3,397	7,316	9,922
出售及註銷物業、廠房和設備之虧損	37	6	301	820

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

6. 分類資料 6. SEGMENTAL INFORMATION (CONTINUED)  
(續)

	持續經營業務 Continuing operations					已終止經營業務 Discontinued operations			
	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	合計 Total 千港元 HK\$'000	生產及銷售 水泥、熟料 及礦渣粉 Manufacture and sale of cement, clinker and slag powder 千港元 HK\$'000	抵銷 Eliminations 千港元 HK\$'000	合計 Total 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
<b>截至二零零六年十二月三十一日止年度之利潤表</b>	<b>Income statement for the year ended 31st December, 2006</b>								
<b>收入</b>	<b>REVENUE</b>								
對外銷售	345,975	95,903	61,862	-	503,740	385,562	-	385,562	889,302
分類間銷售	-	-	7,384	(7,384)	-	2,714	(2,714)	-	-
<b>總額</b>	<b>345,975</b>	<b>95,903</b>	<b>69,246</b>	<b>(7,384)</b>	<b>503,740</b>	<b>388,276</b>	<b>(2,714)</b>	<b>385,562</b>	<b>889,302</b>
<b>業績</b>	<b>RESULTS</b>								
分類業績	30,867	63,087	(10,842)	-	83,112	14,471	-	14,471	97,583
未能分攤之總部費用					(56,911)			-	(56,911)
其他收入及收益	27,314	64	81,591	-	108,969	18,848	-	18,848	127,817
已竣工物業存貨轉發至投資物業之公允價值收益	18,045	-	-	-	18,045	-	-	-	18,045
投資物業公允價值之增加	-	311,706	-	-	311,706	-	-	-	311,706
待發展物業及已竣工物業之減值撥備	(79,788)	-	-	-	(79,788)	-	-	-	(79,788)
呆壞賬準備	(3,317)	-	-	-	(3,317)	(4,996)	-	(4,996)	(8,313)
待發展物業攤銷	(21,494)	-	-	-	(21,494)	-	-	-	(21,494)
出售一間共同控制公司之收益	150,390	-	-	-	150,390	-	-	-	150,390
收購附屬公司額外權益之折讓	1,147	-	-	-	1,147	-	-	-	1,147
融資成本					(101,903)			(15,443)	(117,346)
應佔聯營公司(虧損)溢利									
- 未計額外土地增值稅之除稅後(虧損)溢利	(8,805)	4,159	565	-	(4,081)	-	-	-	(4,081)
- 以往年度銷售所產生之額外土地增值稅	(1,923)	-	-	-	(1,923)	-	-	-	(1,923)
應佔共同控制公司溢利									
- 未計額外土地增值稅之除稅後溢利	16,453	54,429	735	-	71,617	-	-	-	71,617
- 以往年度銷售所產生之額外土地增值稅	(101,639)	-	-	-	(101,639)	-	-	-	(101,639)
- 本年度銷售所產生之額外土地增值稅	(12,430)	-	-	-	(12,430)	-	-	-	(12,430)
除稅前溢利					361,500			12,880	374,380
稅項					(340,356)			(7,754)	(348,110)
<b>本年度溢利</b>					<b>21,144</b>			<b>5,126</b>	<b>26,270</b>

**綜合財務報表附註** (截至二零零七年十二月三十一日止年度)  
**Notes to the Consolidated Financial Statements** (For the year ended 31st December, 2007)

6. 分類資料 (續)

6. SEGMENTAL INFORMATION (CONTINUED)

				生產及銷售 水泥、熟料 及礦渣粉 Manufacture and sale of cement, clinker and slag powder	其他營運 Other operations	合併 Consolidated
	物業發展 Property development	物業投資 Property investment				
	千港元 HK\$'000	千港元 HK\$'000		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零六年十二月三十一日 之資產負債表	<b>Balance sheet as at 31st December, 2006</b>					
<b>資產</b>	<b>ASSETS</b>					
分類資產	4,678,652	3,175,353		782,063	145,771	8,781,839
於聯營公司之權益	360,736	192,686		-	(503)	552,919
於共同控制公司之權益	197,976	477,388		-	23,108	698,472
未能分攤之企業資產						831,668
合併總資產						10,864,898
<b>負債</b>	<b>LIABILITIES</b>					
分類負債	792,222	149,429		118,782	36,768	1,097,201
未能分攤之企業負債						3,416,520
合併總負債						4,513,721



綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

6. 分類資料 (續)

6. SEGMENTAL INFORMATION (CONTINUED)

已終止經營業務

持續經營業務			已終止經營業務
Continuing operations			Discontinued operations
物業發展	物業投資	其他營運	生產及銷售
Property development	Property investment	Other operations	Manufacture and sale of cement, clinker and slag powder
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000

截至二零零六年十二月三十一日止年度之其他資料

Other information for the year ended 31st December, 2006

物業、廠房及設備增加	Additions of property, plant and equipment	4,105	3,935	4,840	9,307
待發展物業及收購待發展物業之按金增加	Additions of properties for development and deposits for acquisition of properties for development	426,554	-	-	-
投資物業及收購投資物業之按金增加	Additions of investment properties and deposits for acquisition of investment properties	-	293,781	-	-
折舊及攤銷	Depreciation and amortisation	22,738	2,115	5,221	23,157
出售及註銷物業、廠房及設備之虧損(收益)	Loss (gain) on disposal and write off of property, plant and equipment	106	95	(774)	225

所有主要資產均位於中國。

Substantially all the assets are located in the PRC.

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

7. 其他收入及收益 7. OTHER INCOME AND GAINS

	持續經營業務		已終止經營業務		合併	
	Continuing operations	2006	Discontinued operations	2006	Consolidated	2006
	2007	2006	2007	2006	2007	2006
	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
股息收入						
– 非上市股份	6	684	–	–	6	684
– 上市股份	698	–	–	–	698	–
銀行存款及應收賬款						
利息收入	22,491	14,484	442	823	22,933	15,307
共同控制公司						
欠款利息收入	1,793	–	–	–	1,793	–
應收貸款利息						
收入	11,450	9,946	–	–	11,450	9,946
非流動免息應收賬款						
之估算利息						
收入	4,897	7,612	–	–	4,897	7,612
中國增值稅退回	–	–	9,341	14,589	9,341	14,589
從一物業發展項目						
所取得之收入 (附註30)	–	23,068	–	–	–	23,068
金融負債公允價值						
變動之收益	–	3,416	–	–	–	3,416
利潤再投資於						
中國之退稅	16,105	14,438	–	–	16,105	14,438
淨外匯滙兌收益	17,274	16,869	–	–	17,274	16,869
其他收入	23,889	18,452	3,250	3,436	27,139	21,888
	<b>98,603</b>	108,969	<b>13,033</b>	18,848	<b>111,636</b>	127,817

8. 出售一間共同控制公司之收益

於截至二零零六年十二月三十一日止年度內，本集團以現金代價272,470,000港元，出售本集團於一間共同控制公司之全部50%權益及股東貸款，產生了出售收益150,390,000港元。該共同控制公司乃於中國成立，並從事物業發展業務。

8. GAIN ON DISPOSAL OF A JOINTLY CONTROLLED ENTITY

During the year ended 31st December, 2006, the Group disposed of its entire 50% interest in and shareholder's loan to a jointly controlled entity which is established in the PRC and engaged in property development for a cash consideration of HK\$272,470,000, resulting in a gain on disposal of HK\$150,390,000.

## 綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

## Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

### 9. 出售附屬公司之收益

於截至二零零七年十二月三十一日，本集團出售於附屬公司之全部權益及股東貸款。該附屬公司於中國成立，並從事物業發展業務。出售之詳情如下：

在出售當日，被出售之附屬公司資產淨值如下：

### 9. GAIN ON DISPOSAL OF SUBSIDIARIES

During the year ended 31st December, 2007, the Group disposed of its entire interests in and shareholder's loan to subsidiaries which are established in the PRC and engaged in property development. Details of the disposal are as follows:

The net assets of the subsidiaries at the date of disposal were as follows:

		千港元 HK\$'000
所出售資產淨值：	Net assets disposed of:	
物業、機器及設備	Property, plant and equipment	49
待發展物業	Properties for development	66,934
收購待發展物業之按金	Deposits for acquisition of properties for development	183,618
貿易及其他應收賬款	Trade and other receivables	3,824
銀行結存及現金	Bank balances and cash	35
貿易及其他應付賬款	Trade and other payables	(26,648)
		<u>227,812</u>
解除匯兌浮動儲備	Exchange translation reserve released	(1,480)
少數股東權益	Minority interests	(4,175)
		<u>222,157</u>
出售收益	Gain on disposal	197,099
		<u>419,256</u>
總代價以現金收款	Total consideration, satisfied by cash	<u>419,256</u>
因出售產生之現金流入淨額	Net cash inflow arising on disposal:	
現金代價	Cash consideration	419,256
已出售銀行結存及現金	Bank balances and cash disposed of	(35)
		<u>419,221</u>

10. 收購附屬公司之折讓

10. DISCOUNT ON ACQUISITION OF SUBSIDIARIES

於二零零七年五月二日，本集團以總代價約36,000,000港元（包括收購後立即歸還股東貸款）收購賢輝發展有限公司約8%權益。賢輝發展有限公司之主要業務為高爾夫球場營運及物業發展。自此本集團持有賢輝發展有限公司的權益由約49%增至約57%。此項收購之收購折讓為28,415,000港元。

On 2nd May, 2007, the Group acquired approximately 8% of the issued share capital of Jack Rock Development Limited ("Jack Rock") for a total consideration of approximately HK\$36,000,000, including repayment of shareholders' loans immediately after the acquisition. The principal business of Jack Rock is golf course operation and property development. After such acquisition, the Group's interest in Jack Rock increased from approximately 49% to approximately 57%. The amount of discount on acquisition arising as a result of the acquisition was HK\$28,415,000.

在交易中被收購的資產淨值如下：

The net assets acquired in the transaction are as follows:

	合併前被收購 公司之賬面金額 Acquiree's carrying amount before combination 千港元 HK\$'000	公允淨值調整 Fair value adjustment 千港元 HK\$'000	公允淨值 Fair value 千港元 HK\$'000
所收購資產淨值：	Net assets acquired:		
物業、機器及設備	Property, plant and equipment	61,041	61,041
土地使用權預付 租賃款項	Prepaid lease payments of land use rights	6,915	6,915
待發展物業	Property for development	962,175	1,350,174
貿易及其他應收賬款	Trade and other receivables	7,917	8,868
銀行結存及現金	Bank balances and cash	2,925	2,925
貿易及其他應付賬款	Trade and other payables	(70,109)	(70,109)
借款	Borrowings	(13,000)	(13,000)
遞延稅項負債	Deferred tax liabilities	(216,146)	(571,420)
		741,718	775,394
少數股東權益	Minority interests		(332,828)
於以前年度已購入之聯營公司 權益	Interest acquired in previous years as interests in associates		(362,156)
本集團先前持有所收購 附屬公司權益之 公允淨值調整	Fair value adjustment related to Group's previously held interests in the subsidiaries acquired		(15,986)
收購附屬公司之折讓	Discount on acquisition of subsidiaries		(28,415)
			36,009
總代價，支付方式：	Total consideration, satisfied by:		
現金	Cash		7,579
歸還股東貸款	Repayment of shareholders' loans		28,430
			36,009
因收購產生之現金流出淨額：	Net cash outflow arising on acquisition:		
現金代價	Cash consideration paid		(7,579)
歸還股東貸款	Repayment of shareholders' loan		(28,430)
所收購之銀行結存及現金	Bank balances and cash acquired		2,925
			(33,084)

10. 收購附屬公司之折讓 (續)

倘收購已於二零零七年一月一日完成，則本集團本年度收入(包括持續及已終止經營業務)及溢利(包括持續及已終止經營業務)分別應為863,000,000港元及704,000,000港元。上述備考資料僅供參考，並非表示收購若於二零零七年一月一日完成，本集團實際可取得之收益及經營業績，亦非用作預測日後業績。

11. 收購附屬公司額外權益之折讓

於二零零六年十二月三十一日止年度內，本集團以現金代價594,000港元收購一間附屬公司額外5%權益，自此該公司成為本公司之全資附屬公司。該附屬公司於中國成立，並從事物業發展。此項收購之收購折讓為1,147,000港元。

於二零零七年十二月三十一日止年度內，本集團以現金代價15,766,000港元收購一間附屬公司額外35.39%權益，該附屬公司於中國成立，並從事物業發展及高爾夫球業務。此項收購之收購折讓為98,261,000港元。

10. DISCOUNT ON ACQUISITION OF  
SUBSIDIARIES (CONTINUED)

If the acquisition had been completed on 1st January, 2007, total group revenue (including continuing and discontinued operations) for the year would have been HK\$863,000,000 and profit (including continuing and discontinued operations) for the year would have been HK\$704,000,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2007, nor is it intended to be a projection of future results.

11. DISCOUNT ON ACQUISITION OF  
ADDITIONAL INTERESTS IN SUBSIDIARIES

During the year ended 31st December, 2006, the Group acquired an additional 5% interest in a subsidiary for a cash consideration of HK\$594,000, after which it becomes a wholly owned subsidiary of the Company. The subsidiary is established in the PRC and engaged in property development. This acquisition results in a discount on acquisition of HK\$1,147,000.

During the year ended 31st December, 2007, the Group acquired an additional 35.39% interest in a subsidiary for a cash consideration of HK\$15,766,000. The subsidiary is established in the PRC and engaged in property development and golf course operation. This acquisition results in a discount on acquisition of HK\$98,261,000.

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

12. 融資成本

12. FINANCE COSTS

	持續經營業務		已終止經營業務		合併	
	Continuing operations		Discontinued operations		Consolidated	
	2007	2006	2007	2006	2007	2006
	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
利息付予：						
銀行貸款及透支	108,973	101,290	6,734	12,498	115,707	113,788
貸款票據 (附註39(b))	1,959	1,961	-	-	1,959	1,961
其他貸款	3,017	9,147	-	-	3,017	9,147
其他借款成本	-	-	-	2,920	-	2,920
非流動免息借款 之估算利息 費用	5,976	8,575	958	25	6,934	8,600
	119,925	120,973	7,692	15,443	127,617	136,416
減：資本化於發展中 物業金額	(15,927)	(19,070)	-	-	(15,927)	(19,070)
	103,998	101,903	7,692	15,443	111,690	117,346

於本年度內已資本化之借款成本來自一般借款，其計算方法是以合資格資產之支出按資本化率6.11% (二零零六年：6.3%) 計算。

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 6.11% (2006: 6.3%) to expenditure on qualifying assets.

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

13. 稅項

13. TAXATION

	持續經營業務		已終止經營業務		合併	
	Continuing operations	2006	Discontinued operations	2006	Consolidated	2006
	2007	2006	2007	2006	2007	2006
	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
支出(撥回)包括：						
中國企業所得稅及 土地增值稅						
– 本年度撥備	148,992	171,829	615	16	149,607	171,845
– 以往年度銷售所產生之 額外土地增值稅	-	158,074	-	-	-	158,074
– 本年度銷售所產生之 額外土地增值稅	-	23,343	-	-	-	23,343
– 前年度不足(超額) 撥備	24,776	(1,495)	-	-	24,776	(1,495)
	173,768	351,751	615	16	174,383	351,767
遞延稅項(附註44)						
– 遞延稅項	46,267	(11,395)	(423)	7,738	45,844	(3,657)
– 稅率變動之影響	(57,485)	-	(2,385)	-	(59,870)	-
	162,550	340,356	(2,193)	7,754	160,357	348,110

本集團於香港經營之公司於兩年度內並無任何應課稅溢利，因此並沒有就香港利得稅作出撥備。本公司若干於中國經營之附屬公司享有稅務減免優惠。中國企業所得稅按各附屬公司適用稅率計算提撥。

於二零零七年三月十六日，全國人民代表大會公佈新統一企業所得稅法規(「新稅法」)，其稅率的改變由二零零八年一月一日起生效。新稅法對未來稅率的影響使本集團以往對本身稅率的預期發生重大變化。因此，在進行遞延所得稅會計處理時，考慮到暫時性差異轉回時稅率變化的影響，在預期所得稅稅率會發生變化時需要重新估算遞延所得稅資產和債務。

No provision for Hong Kong Profits Tax is made as the group companies operating in Hong Kong do not have any assessable profit for both years. Certain of the Company's subsidiaries operating in the PRC are eligible for tax exemptions and concessions. The PRC Enterprise Income Tax is calculated at the rates applicable to respective subsidiaries.

The National People's Congress passed the new unified enterprise income tax law ("New Law") on 16th March, 2007, which took effect on 1st January, 2008. The effects of the New Law on future tax rates cause the Group's prior expectation of future tax rates to change significantly. As a result, the Group has recalculated the deferred tax asset and liability accounts by taking into account the effect of any changes to the expected tax rates at the time the temporary differences will reverse.

13. 稅項 (續)

在二零零六年前，本集團已確認預繳土地增值稅，該稅項乃按銷售金額乘以當地稅務局評定之若干稅率（介乎0.5%至3%不等）而支付及計算，財務報表內並無全額預提土地增值稅。由二零零六年十二月三十一日止年度起，本集團已根據國家稅務總局之規定全額預提土地增值稅。

在以前年度，本集團在綜合財務報表內將土地增值稅撥備分類為遞延稅項及遞延稅項負債。在本年度，本集團認為將土地增值稅撥備分類為所得稅及稅項負債會更為適合。因此，比較數據已重列使其與本年度之呈列一致。

本年度稅項支出與綜合利潤表內溢利之對照如下：

除稅前溢利

按國內所得稅稅率33%（二零零六年：33%）計算之稅項  
 應佔聯營公司及共同控制公司（溢利）虧損之稅項影響  
 於釐定應課稅溢利時不可扣稅開支之稅項影響  
 於釐定應課稅溢利時毋須課稅收入之稅項影響  
 本年度未確認稅項虧損及其他可扣減暫時差異之稅項影響  
 動用過往未確認稅項虧損及其他可扣減暫時差異之稅項影響  
 中國附屬公司不同稅率之影響  
 稅率變動之影響  
 土地增值稅  
 前年度撥備不足（超額）  
 其他

本年度稅項支出

附註：

本集團所使用之國內稅率是按本集團主要經營地點法律所規限之經營地稅率（即中國企業所得稅稅率）。

13. TAXATION (CONTINUED)

Prior to 2006, the Group recognised provisional LAT paid and calculated according to certain rates (varying from 0.5% to 3%) over sales amounts assessed by local tax bureau and full provisions for LAT had not been made in the financial statements. Starting from the audited results for the year ended 31st December, 2006, the Group has provided for LAT in full in accordance with the requirements of The State Administration of Taxation.

In prior year, the Group included the provision for LAT under deferred tax and deferred tax liabilities in the consolidated financial statements. During the year, the Group considered that it is more appropriate to include the provision for LAT as income tax and tax liabilities. Accordingly, comparative figures have been reclassified to conform with the current year's presentation.

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

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
Profit before taxation	<b>831,870</b>	374,380
Tax at the domestic income tax rate of 33% (2006: 33%)	<b>274,517</b>	123,545
Tax effect of share of (profit) loss of associates and jointly controlled entities	<b>(81,932)</b>	15,990
Tax effect of expenses not deductible for tax purpose	<b>65,409</b>	47,163
Tax effect of income not taxable for tax purpose	<b>(139,293)</b>	(20,275)
Tax effect of tax losses and other deductible temporary differences not recognised	<b>87,489</b>	62,428
Tax effect of utilisation of taxes losses and other deductible temporary differences previously not recognised	<b>(27,626)</b>	(18,395)
Effect of different tax rates of subsidiaries in the PRC	<b>(28,023)</b>	(49,292)
Effect of change in tax rate	<b>(59,870)</b>	-
Land appreciation tax	<b>46,331</b>	188,089
Under (over) provision in prior years	<b>24,776</b>	(1,495)
Others	<b>(1,421)</b>	352
Tax charge for the year	<b>160,357</b>	348,110

Note:

The domestic tax rate (which is PRC Enterprise Income Tax rate) in the jurisdiction where the operation of the Group is substantially based is used.



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Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

14. 本年度溢利

14. PROFIT FOR THE YEAR

		持續經營業務		已終止經營業務		合併	
		2007	2006	2007	2006	2007	2006
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本年度溢利	Profit for the year has been						
已扣除(加入):	arrived at after charging						
	(crediting):						
物業、廠房及	Depreciation of property, plant and						
設備折舊	equipment						
自置資產	Owned assets	12,838	9,588	9,648	22,631	22,486	32,219
按融資租賃持有之資產	Assets held under finance leases	-	-	-	5	-	5
減: 資本化於發展中	Less: amount capitalised on properties						
物業金額	under development	(967)	(697)	-	-	(967)	(697)
		11,871	8,891	9,648	22,636	21,519	31,527
攤銷:	Amortisation of:						
無形資產	Intangible asset	-	-	78	147	78	147
待發展物業	Properties for development	38,205	21,494	-	-	38,205	21,494
土地使用權預付	Prepaid lease payments on land						
租賃款項	use rights	1,202	647	197	374	1,399	1,021
折舊和攤銷總額	Total depreciation and amortisation	51,278	31,032	9,923	23,157	61,201	54,189
核數師酬金	Auditors' remuneration	3,687	3,889	660	1,130	4,347	5,019
存貨之成本作	Cost of inventories recognised as						
費用處理	an expenses	298,334	225,360	172,565	337,961	470,899	563,321
出售及註銷物業、廠房及	Loss on disposal and write-off						
設備之虧損	property, plant and equipment	344	114	820	225	1,164	339
出售可供出售投資	Loss on disposal of available-for-sale						
之虧損	investments	-	1,786	-	-	-	1,786
營業租賃	Operating lease charges						
費用:	in respect of:						
- 土地及樓宇	- land and buildings	3,372	7,155	249	661	3,621	7,816
- 廠房及機器	- plant and machinery	-	-	771	1,346	771	1,346
其他租金費用	Other rental expenses	-	-	-	585	-	585
員工費用(包括董事酬金)	Staff costs (including directors'						
(附註)	emoluments) (note)	63,335	57,525	13,240	29,024	76,575	86,549
應佔聯營公司稅項(已包括在	Share of tax of associates (included						
應佔聯營公司	in share of profit (loss) of						
溢利(虧損)內)	associates)	(35,325)	1,478	-	-	(35,325)	1,478
應佔共同控制公司稅項(已包括	Share of tax of jointly controlled						
在應佔共同控制	entities (included in share of						
公司溢利內)	profit of jointly controlled entities)	184,566	134,413	-	-	184,566	134,413
從投資物業收取	Gross rental income from						
之租金收入	investment properties	(117,739)	(95,903)	-	-	(117,739)	(95,903)
減: 於年內產生租金收入	Less: direct operating expenses						
之投資物業	from investment properties						
的直接營運	that generated rental income						
費用	during the year	22,953	14,309	-	-	22,953	14,309
		(94,786)	(81,594)	-	-	(94,786)	(81,594)

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Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

14. 本年度溢利 (續)

附註：

員工費用並不包括如綜合財務報表附註15及附註49(ii)所披露的管理費分攤予若干董事及其他非本公司董事之管理層人員。

15. 董事酬金

已付或應付予十四位(二零零六年：十三位)董事之酬金如下：

14. PROFIT FOR THE YEAR (CONTINUED)

Note:

The staff costs have excluded the apportionment of management fee as disclosed in note 15 and note 49(ii) to the consolidated financial statements for certain directors as well as management personnel who are not directors of the Company.

15. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the fourteen (2006: thirteen) directors were as follows:

		2007				
		薪金及 其他福利	與業績有關 之獎金	退休福利 計劃供款		總計
董事袍金	Salaries and other benefits	Performance related incentive payments	Retirement scheme contributions		Total	
千港元	千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
李成偉	Patrick Lee Seng Wei	10	932	-	23	965
黃清海	Ng Qing Hai	10	736	276	36	1,058
馬申	Ma Sun	10	2,500	324	217	3,051
勞景祐	Edwin Lo King Yau	10	603	480	28	1,121
李志剛	Li Chi Kong	10	653	320	30	1,013
Yasushi Ichikawa	Yasushi Ichikawa	10	341	-	-	351
李成輝	Lee Seng Hui	7	592	-	-	599
鄭慕智	Moses Cheng Mo Chi	10	-	-	-	10
Yuki Oshima	Yuki Oshima	10	-	-	-	10
鄭鑄輝	Francis J. Chang Chu Fai	10	70	-	-	80
吳繼偉	Goodwin Gaw	5	-	-	-	5
魏華生	Ngai Wah Sang	10	90	-	-	100
徐溯經	Xu Su Jing	10	70	-	-	80
楊麗琛	Lisa Yang Lai Sum	10	35	-	-	45
		132	6,622	1,400	334	8,488

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Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

15. 董事酬金 (續)

15. DIRECTORS' EMOLUMENTS (CONTINUED)

		2006				
		董事袍金	薪金及 其他福利	與業績有關 之獎金 Performance related incentive payments	退休福利 計劃供款 Retirement benefits scheme contributions	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
李成偉	Patrick Lee Seng Wei	10	453	-	-	463
黃清海	Ng Qing Hai	10	1,603	-	72	1,685
馬申	Ma Sun	10	1,548	-	130	1,688
勞景祐	Edwin Lo King Yau	10	614	455	28	1,107
李志剛	Li Chi Kong	10	720	525	33	1,288
Yasushi Ichikawa	Yasushi Ichikawa	6	-	-	-	6
鄭慕智	Moses Cheng Mo Chi	10	-	-	-	10
Yuki Oshima	Yuki Oshima	6	-	-	-	6
鄭鑄輝	Francis J. Chang Chu Fai	40	20	-	-	60
吳繼偉	Goodwin Gaw	10	-	-	-	10
魏華生	Ngai Wah Sang	60	20	-	-	80
徐溯經	Xu Su Jing	40	20	-	-	60
楊麗琛	Lisa Yang Lai Sum	10	-	-	-	10
		232	4,998	980	263	6,473

若干本公司董事從一家擁有本公司重大權益之公司或其全資附屬公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等董事及其他並非本公司董事之管理層人員所提供服務收取費用，該費用已包括在附註49(ii)所披露之管理費中。

上述之管理費乃按管理層人員於本集團事務所付出之時間計算，並可分配至上述董事。總分配金額為2,109,000港元(二零零六年：2,365,000港元)，並已包括在上表內。

Certain directors of the Company received remuneration from a company, or a wholly owned subsidiary of such company which has significant beneficial interests in the Company. Such company provided management services to the Group and charged the Group a fee, which has been included in management fee as disclosed in note 49(ii), for services provided by those directors as well as other management personnel who were not directors of the Company.

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the directors mentioned above. The total of such apportioned amounts, which has been included in the above table, is HK\$2,109,000 (2006: HK\$2,365,000).

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Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

16. 僱員酬金

本集團五位最高酬金人士包括四位(二零零六年：三位)本公司董事，其酬金已包括於附註15中。其餘一位(二零零六年：兩位)人士之酬金如下：

薪金及其他福利  
與業績有關之獎金  
退休福利計劃供款  
已付離職之補償

其酬金之分佈如下：

1,000,000港元或以下  
1,000,001港元－1,500,000港元

本集團之薪酬政策按現行市場薪酬水平及各相關集團公司及個別僱員之表現釐定。於這兩年內，本集團並無支付任何酬金予該五名最高薪之人士作為鼓勵彼等加入本集團之報酬。

16. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2006: three) were directors of the Company whose emoluments are included in note 15 above. The emoluments of the remaining one (2006: two) individuals were as follows:

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
Salaries and other benefits	1,001	1,530
Performance related incentive payments	216	590
Retirement benefits scheme contributions	55	77
Compensation for loss of office paid	-	575
	<b>1,272</b>	<b>2,772</b>

Their emoluments were within the following bands:

	2007 僱員數目 Number of employees	2006 僱員數目 Number of employees
Nil to HK\$1,000,000	-	-
HK\$1,000,001 to HK\$1,500,000	1	2

The remuneration policies of the Group are based on the prevailing remuneration level in the market and the performance of respective group companies and individual employees. During both years, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group.

## 綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

## Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

### 17. 已終止經營業務

於截至二零零七年十二月三十一日年度，本集團出售一間於百慕達成立之公司之全部54.77%權益。該公司及其附屬公司主要從事生產及銷售水泥、熟料及礦渣粉（「生產及銷售水泥、熟料及礦渣粉業務」）。該出售交易已於二零零七年六月二十九日完成，並於當日將該等附屬公司之控股權轉讓給收購者。

來自已終止經營業務於本年度溢利之分析如下：

### 17. DISCONTINUED OPERATIONS

During the year ended 31st December, 2007, the Group disposed of its entire 54.77% interest in a company established in Bermuda, which together with its subsidiaries, principally engaged in manufacturing and distribution of cement, clinker and slag power ("manufacture and sale of cement, clinker and slag powder operations"). The disposal was completed on 29th June, 2007, on which date control of the subsidiaries passed to the acquirer.

The profit for the year from the discontinued operations is analysed as follows:

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
生產及銷售水泥、熟料及礦渣粉業務之溢利 (附註A)	Profit of manufacture and sale of cement, clinker and slag powder operations (Note A)	6,592	5,126
出售從事生產及銷售水泥、熟料及礦渣粉業務之收益 (附註B)	Gain on disposal of manufacture and sale of cement, clinker and slag powder operations (Note B)	137,738	-
		<b>144,330</b>	5,126
<i>附註A</i>	<i>Note A</i>		
來自已終止經營業務之本年度溢利 (不包括出售該業務之收益)	Profit for the year from discontinued operations (other than gain on disposal of such operations)		
收入	Revenue	192,482	385,562
其他收入及收益	Other income and gains	13,033	18,848
支出	Expenses	(201,116)	(391,530)
除稅前溢利	Profit before taxation	4,399	12,880
稅項	Taxation	2,193	(7,754)
本年度溢利	Profit for the year	<b>6,592</b>	5,126

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

17. 已終止經營業務 (續)

17. DISCONTINUED OPERATIONS (CONTINUED)

附註B

被出售附屬公司在出售當日之資產淨值如下：

Note B

The net assets of the subsidiaries at the date of disposal were as follows:

		千港元 HK\$'000
出售資產淨值：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	404,612
無形資產	Intangible asset	7,210
土地使用權預付租賃款項	Prepaid lease payments on land use rights	15,811
其他存貨	Other inventories	40,366
貿易及其他應收賬款	Trade and other receivables	233,626
用作抵押之銀行存款	Pledged bank deposit	25,314
銀行結存及現金	Bank balances and cash	51,199
其他資產	Other assets	2,032
貿易及其他應付賬款	Trade and other payables	(156,273)
銀行借款	Bank borrowings	(226,858)
遞延稅項負債	Deferred tax liabilities	(14,924)
其他負債	Other liabilities	(2,785)
		379,330
解除匯兌浮動儲備	Exchange translation reserve released	(12,047)
解除其他儲備	Other reserves released	(8,178)
少數股東權益	Minority interests	(258,051)
應佔之商譽	Attributable goodwill	38,746
		139,800
出售收益	Gain on disposal	137,738
		277,538
總代價以現金收款	Total consideration satisfied by cash	277,538
因出售產生之現金流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	277,538
已出售銀行結存及現金	Bank balances and cash disposed of	(51,199)
		226,339

於截至二零零七年十二月三十一日年度，生產及銷售水泥、熟料及礦渣粉業務為本集團經營業務之淨現金流動貢獻15,530,000港元（二零零六年：貢獻35,721,000港元）、投資業務貢獻1,115,000港元（二零零六年：支出4,249,000港元）及融資業務支出8,467,000港元（二零零六年：支出29,892,000港元）。

During the year ended 31st December, 2007, the manufacture and sale of cement, clinker and slag powder operations contributed HK\$15,530,000 (2006: contributed HK\$35,721,000) to the Group's net operation cash flows, contributed HK\$1,115,000 (2006: paid HK\$4,249,000) in respect of investing activities and paid HK\$8,467,000 (2006: paid HK\$29,892,000) in respect of financing activities.

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

18. 股息

18. DIVIDEND

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
已宣派末期股息每股10港仙 (二零零六年：每股2.5港仙)	<b>151,112</b>	28,232

董事會建議派發末期股息每股10港仙(二零零六年：每股2.5港仙)。末期股息須待股東於股東大會通過批准後，方可作實。末期股息將以股代息方式派發，股東可就部分或全部股息選擇收取現金。

The final dividend of HK10 cents per share (2006: HK2.5 cents per share) has been proposed by the directors and is subject to approval by the shareholders in general meeting. The final dividend will be paid in the form of scrip, with the shareholders being given an option to elect cash in respect of part or all of such dividend.

19. 每股盈利

19. EARNINGS PER SHARE

本公司普通股股東應佔之每股基本及攤薄盈利乃按下列數據計算：

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

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
<b>來自持續及已終止經營業務之盈利</b>		
用以計算每股基本盈利之溢利(本公司股東應佔本年度溢利)	<b>702,976</b>	51,496
潛在攤薄普通股之影響： 根據每股攤薄盈利調整應佔附屬公司業績	<b>(1)</b>	-
用以計算每股攤薄盈利之溢利	<b>702,975</b>	51,496

**Earnings from continuing and discontinued operations**

Earnings for the purposes of basic earnings per share (profit for the year attributable to equity holders of the Company)

Effect of dilutive potential ordinary shares:  
Adjustment to the share of result of a subsidiary based on dilution of its earnings per share

Earnings for the purposes of dilutive earnings per share

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

19. 每股盈利 (續)

19. EARNINGS PER SHARE (CONTINUED)

		2007	2006
<b>股數</b>	<b>Number of shares</b>		
用以計算每股基本盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>1,288,725,235</b>	1,171,698,023
潛在攤薄普通股之影響： －認股權證	Effect of dilutive potential ordinary shares: － Warrants	-	10,201,999
用以計算每股攤薄盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b>1,288,725,235</b>	1,181,900,022
<b>來自持續經營業務之盈利</b>	<b>Earnings from continuing operations</b>		
用以計算每股基本盈利之溢利 (本公司股東應佔本年度溢利)	Earnings for the purposes of basic earnings per share (profit for the year attributable to equity holders of the Company)	<b>565,136</b>	54,414
潛在攤薄普通股之影響： 根據每股攤薄盈利調整應佔附屬公司業績	Effect of dilutive potential ordinary shares: Adjustment to the share of result of a subsidiary based on dilution of its earnings per share	<b>(1)</b>	-
用以計算每股攤薄盈利之溢利	Earnings for the purposes of diluted earnings per share	<b>565,135</b>	54,414

來自已終止經營業務

From discontinued operations

已終止經營業務之每股基本盈利為每股10.70港仙(二零零六年：每股基本虧損0.25港仙)及已終止經營業務之每股攤薄盈利為每股10.70港仙(二零零六年：每股攤薄虧損0.24港仙)是根據來自已終止經營業務之本年度溢利137,840,000港元(二零零六年：虧損2,918,000港元)及以上之每股基本盈利及每股攤薄盈利所用之股數。

Basic earnings per share for the discontinued operation is HK10.70 cents per share (2006: basic loss per share of HK0.25 cents) and diluted earnings per share for the discontinued operation is HK10.70 cents per share (2006: diluted loss per share of HK0.24 cents), based on the profit for the year from the discontinued operations of HK\$137,840,000 (2006: loss for the year of HK\$2,918,000) and the denominators detailed above for both basic and diluted earnings per share.

用以計算每股基本盈利之普通股加權平均數已就本年度之公開發售股份而按每持有五股股份可獲配發一股發售股份之基準向合資格股東進行公開發售及按每股發售股份發行一份認股權證作出調整(「公開發售」)。

The weighted average number of ordinary shares for the purpose of calculation of basic earnings per share has been adjusted for the open offer to qualifying shareholders on the basis of one offer share for every five shares held and issue of one warrant for every one offer share ("Open Offer") during the year.

每股攤薄盈利並未有考慮認股權證轉換成普通股之因素，因相關調整會增加每股盈利。

The diluted earnings per share have not taken into account the exercise of warrants to ordinary shares as it would result in increase in earnings per share.



綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

20. 物業、廠房及設備 20. PROPERTY, PLANT AND EQUIPMENT

	在香港 持有之中期 租約樓宇 Buildings in Hong Kong on medium- term lease 千港元 HK\$'000	在中國 持有之中期 租約樓宇 Buildings in the PRC on medium- term lease 千港元 HK\$'000	中期租約之 高爾夫球場 Golf course on medium- term lease 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	裝修、 傢俬及設備 Leasehold improvements, furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>							
<b>成本值</b>	<b>COST</b>							
於二零零六年一月一日	413	265,873	94,540	7,011	386,203	42,072	28,560	824,672
滙兌調整	-	11,739	3,781	56	17,311	885	921	34,693
購置	-	1,502	3,590	4,423	1,817	5,746	7,996	25,074
轉撥至投資物業 之物業 重估盈餘	-	1,786	-	-	-	-	-	1,786
從待售物業 轉入	-	15,509	-	-	-	-	-	15,509
重新分類	-	6,229	-	(11,210)	4,981	-	-	-
出售及註銷	-	(2,104)	-	(5)	(52)	(3,057)	(4,307)	(9,525)
轉撥至投資 物業	-	(6,800)	-	-	-	-	-	(6,800)
於二零零六年十二月三十一日	413	293,734	101,911	275	410,260	45,646	33,170	885,409
滙兌調整	-	10,141	12,044	6	9,217	1,827	1,606	34,841
購置	-	6,386	-	400	236	5,385	3,388	15,795
從收購附屬公司時 購入	-	-	60,290	-	-	254	497	61,041
出售及註銷	-	(524)	-	-	(1,275)	(1,707)	(4,536)	(8,042)
於出售附屬公司時 撇除	(413)	(229,704)	-	(681)	(418,438)	(4,076)	(8,101)	(661,413)
於二零零七年十二月三十一日	-	80,033	174,245	-	-	47,329	26,024	327,631
<b>折舊</b>	<b>DEPRECIATION</b>							
於二零零六年一月一日	164	55,186	3,762	-	153,657	27,344	19,507	259,620
滙兌調整	-	2,580	210	-	6,995	425	480	10,690
年度計提	9	8,367	2,991	-	14,532	3,224	3,101	32,224
於重估時撇除	-	(2,354)	-	-	-	-	-	(2,354)
於出售及註銷時 撇除	-	(399)	-	-	(17)	(1,811)	(3,356)	(5,583)
於二零零六年十二月三十一日	173	63,380	6,963	-	175,167	29,182	19,732	294,597
滙兌調整	-	1,630	1,572	-	3,768	885	845	8,700
本年度計提	9	4,618	4,283	-	6,443	4,046	3,087	22,486
於出售及註銷時 撇除	-	(16)	-	-	(311)	(1,337)	(3,532)	(5,196)
於出售附屬公司時 撇除	(182)	(64,239)	-	-	(185,067)	(2,999)	(4,265)	(256,752)
於二零零七年十二月三十一日	-	5,373	12,818	-	-	29,777	15,867	63,835
<b>賬面值</b>	<b>CARRYING VALUES</b>							
於二零零七年十二月三十一日	-	74,660	161,427	-	-	17,552	10,157	263,796
於二零零六年十二月三十一日	240	230,354	94,948	275	235,093	16,464	13,438	590,812

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

20. 物業、廠房及設備 (續)

20. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

		裝修、傢俬 及設備 Leasehold improvements, furniture, fixtures and equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>本公司</b>	<b>THE COMPANY</b>			
<b>成本值</b>	<b>COST</b>			
於二零零六年一月一日	At 1st January, 2006	16,820	6,373	23,193
購置	Additions	775	877	1,652
出售及註銷	Disposals and write-off	(2,031)	(1,826)	(3,857)
於二零零六年十二月三十一日	At 31st December, 2006	15,564	5,424	20,988
購置	Additions	1,128	711	1,839
出售及註銷	Disposals and write-off	(3)	(800)	(803)
於二零零七年十二月三十一日	<b>At 31st December, 2007</b>	<b>16,689</b>	<b>5,335</b>	<b>22,024</b>
<b>折舊</b>	<b>DEPRECIATION</b>			
於二零零六年一月一日	At 1st January, 2006	14,916	6,319	21,235
年度計提	Provided for the year	546	112	658
於出售及註銷時 撇除	Eliminated on disposals and write-off	(1,047)	(1,826)	(2,873)
於二零零六年十二月三十一日	At 31st December, 2006	14,415	4,605	19,020
本年度計提	Provided for the year	340	279	619
於出售及註銷時 撇除	Eliminated on disposals and write-off	(3)	(800)	(803)
於二零零七年十二月三十一日	<b>At 31st December, 2007</b>	<b>14,752</b>	<b>4,084</b>	<b>18,836</b>
<b>賬面值</b>	<b>CARRYING VALUES</b>			
於二零零七年十二月三十一日	<b>At 31st December, 2007</b>	<b>1,937</b>	<b>1,251</b>	<b>3,188</b>
於二零零六年十二月三十一日	At 31st December, 2006	1,149	819	1,968

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

21. 投資物業

21. INVESTMENT PROPERTIES

		本集團	
		THE GROUP	
		2007	2006
		千港元	千港元
		HK\$'000	HK\$'000
<b>公允價值</b>	<b>FAIR VALUE</b>		
於一月一日	At 1st January	<b>3,042,800</b>	2,305,922
滙兌調整	Exchange adjustments	<b>210,905</b>	101,103
購置	Additions	<b>221,097</b>	259,781
於竣工時從發展中物業 存貨轉入	Transferred from inventories of properties under development upon completion	<b>23,291</b>	–
從已竣工物業存貨轉入	Transferred from inventories of completed properties	<b>319,540</b>	62,841
從物業、廠房及設備轉入	Transferred from property, plant and equipment	–	6,800
出售	Disposals	<b>(3,966)</b>	(5,353)
確認於利潤表之公允價值 增加淨額	Net increase in fair value recognised in the income statement	<b>171,533</b>	311,706
於十二月三十一日	At 31st December	<b>3,985,200</b>	3,042,800

本集團投資物業於二零零七年及二零零六年十二月三十一日之公允價值乃由與本集團無任何關係的獨立專業評估師－普敦國際評估有限公司於當日進行估值。普敦國際評估有限公司擁有合適的資格。該估值乃遵守香港測量師學會所頒佈的物業估值準則(第一版)，主要基於投資法，計入現行租金及日後的租賃回報收入潛力。就目前空置的物業而言，估值乃按一般租約條款或直接比較法，基於假定合理市場租金的市值。

The fair value of the Group's investment properties at 31st December, 2007 and 31st December, 2006 have been arrived at on the basis of a valuation carried out on that date by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. Norton Appraisals Limited have appropriate qualifications. The valuation, which conforms to The Hong Kong Institute of Surveyors Valuation Standards on Properties (1st Edition) published by the Hong Kong Institute of Surveyors, was principally based on investment approach by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on capitalisation of the hypothetical and reasonable market rents with a typical lease term or direct comparison approach.

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

21. 投資物業 (續)

所有投資物業位於中國，並按其租約分析如下：

長期租約  
中期租約

21. INVESTMENT PROPERTIES (CONTINUED)

Investment properties are all located in the PRC and comprise properties held under:

本集團 THE GROUP	
2007 千港元 HK\$'000	2006 千港元 HK\$'000
1,118,400	633,400
2,866,800	2,409,400
<b>3,985,200</b>	<b>3,042,800</b>

Long lease  
Medium-term lease

22. 無形資產

22. INTANGIBLE ASSET

本集團  
成本值  
購置及於二零零五年十二月三十一日  
滙兌調整

於二零零六年十二月三十一日  
滙兌調整  
於出售附屬公司時撇除

於二零零七年十二月三十一日

攤銷  
年度計提及於二零零五年  
十二月三十一日  
滙兌調整  
年度計提

於二零零六年十二月三十一日  
滙兌調整  
本年度計提  
於出售附屬公司時撇除

於二零零七年十二月三十一日

賬面值  
於二零零七年十二月三十一日

於二零零六年十二月三十一日

採礦權有明確的可使用年期，以直線法分五十年攤銷。

THE GROUP  
COST  
Additions and at 31st December, 2005  
Exchange adjustments

At 31st December, 2006  
Exchange adjustments  
Elimination on disposal of subsidiaries

At 31st December, 2007

AMORTISATION  
Charge for the year and  
at 31st December, 2005  
Exchange adjustments  
Charge for the year

At 31st December, 2006  
Exchange adjustments  
Charge for the year  
Elimination on disposal of subsidiaries

At 31st December, 2007

CARRYING VALUE  
At 31st December, 2007

At 31st December, 2006

The mining right has a definite useful life and is amortised on a straight-line basis over 50 years.

採礦權  
Mining right  
千港元  
HK\$'000

7,099  
284

7,383  
152  
(7,535)

—

86  
8  
147

241  
6  
78  
(325)

—

—

7,142

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

23. 待發展物業

23. PROPERTIES FOR DEVELOPMENT

		本集團 THE GROUP	
		2007 千港元 HK\$'000	2006 千港元 HK\$'000
<b>於中國之物業，按成本值</b>	<b>PROPERTIES IN THE PRC, AT COST</b>		
於一月一日結存	Balance at 1st January	<b>1,511,779</b>	1,221,379
滙兌調整	Exchange adjustments	<b>70,193</b>	34,006
購置	Additions	<b>259,975</b>	167,193
收購附屬公司時購入	Acquired on acquisition of subsidiaries	<b>1,350,174</b>	–
轉撥自發展中物業存貨	Transferred from inventories of properties under development	–	102,290
轉撥至發展中物業存貨	Transferred to inventories of properties under development	<b>(283,947)</b>	–
從損益表內扣除	Charge to income statement	–	(13,089)
於出售附屬公司時撇除	Elimination on disposal of subsidiaries	<b>(83,096)</b>	–
於十二月三十一日結存	Balance at 31st December	<b>2,825,078</b>	1,511,779
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>		
於一月一日結存	Balance at 1st January	<b>96,528</b>	59,656
滙兌調整	Exchange adjustments	<b>5,284</b>	2,287
本年度攤銷	Amortisation for the year	<b>38,205</b>	21,494
本年度確認之減值虧損 (附註a)	Impairment loss recognised for the year (note a)	<b>118,044</b>	11,479
轉撥自發展中物業存貨	Transferred from inventories of properties under development	–	1,612
轉撥至發展中物業存貨	Transferred to inventories of properties under development	<b>(8,858)</b>	–
於出售附屬公司時撇除	Elimination on disposal of subsidiaries	<b>(16,162)</b>	–
於十二月三十一日結存	Balance at 31st December	<b>233,041</b>	96,528
<b>賬面值</b>	<b>CARRYING VALUES</b>	<b>2,592,037</b>	1,415,251
本集團待發展物業包括：	The Group's properties for development comprise:		
於中國之租賃土地	Leasehold land in the PRC		
長期租約	Long lease	<b>2,283,010</b>	1,176,763
中期租約	Medium-term lease	<b>309,027</b>	238,488
		<b>2,592,037</b>	1,415,251

附註：

Note:

(a) 在本年度，董事對一項待發展物業進行了減值檢討，並決定該待發展物業已完全減值。其減值是由於土地開發嚴重延誤。因此，118,044,000港元之減值虧損已確認。

(a) During the year, the directors conducted an impairment review of a property for development and determined that the property were fully impaired. This was because of severe delay in the development progress of the land site. Accordingly, an impairment loss of HK\$118,044,000 has been recognised.

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

24. 土地使用權預付租賃款項 24. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS

		本集團 THE GROUP	
		2007	2006
		千港元	千港元
		HK\$'000	HK\$'000
本集團土地使用權預付租賃款項包括：	The Group's prepaid lease payments on land use rights comprise:		
於中國之租賃土地	Leasehold land in the PRC		
長期租約	Long lease	48,743	–
中期租約	Medium-term lease	20,086	35,174
		<b>68,829</b>	35,174
就報告而作出之分析如下：	Analysed for reporting purposes as:		
非流動資產	Non-current asset	67,392	34,138
流動資產	Current asset	1,437	1,036
		<b>68,829</b>	35,174

25. 於附屬公司之權益 25. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2007	2006
		千港元	千港元
		HK\$'000	HK\$'000
非上市投資	Unlisted investments	3,211,442	2,354,556
附屬公司欠款	Amounts due from subsidiaries	2,020,721	1,893,282
減：累計減值	Less: accumulated impairment	(83,213)	(87,700)
		<b>5,148,950</b>	4,160,138

主要附屬公司於二零零七年十二月三十一日之資料詳載於附註52。附屬公司將不會於結算日後十二個月內償還欠款，故列作非流動金額。該金額是無抵押及免息的。

Details of the principal subsidiaries at 31st December, 2007 are set out in note 52. The subsidiaries are not expected to repay the advances within twelve months from the balance sheet date and the balances are classified as non-current. The amounts are unsecured and interest-free.

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

26. 於聯營公司之權益 26. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		2007	2006
		千港元	千港元
		HK\$'000	HK\$'000
於非上市聯營公司投資之成本	Cost of investment in unlisted associates	<b>27,169</b>	431,183
應佔收購後之損益及儲備	Share of post-acquisition profits and losses		
減已收股息	and reserves, net of dividends received	<b>209,952</b>	103,915
聯營公司欠款	Amounts due from associates	<b>5,781</b>	5,651
減：累計減值	Less: Accumulated impairment	<b>(199)</b>	(199)
		<b>242,703</b>	540,550

附註：

Notes:

(a) 主要聯營公司於二零零七年十二月三十一日之資料詳載於附註53。聯營公司將不會於結算日後十二個月內償還欠款，故列作非流動金額。該金額是無抵押及免息的。

(a) Details of the principal associates at 31st December, 2007 are set out in note 53. The associates are not expected to repay the advances within twelve months from the balance sheet date and the balances are classified as non-current. The amounts are unsecured and interest-free.

(b) 於聯營公司投資之成本包括於過往年度收購聯營公司所產生之商譽674,000港元(二零零六年：874,000港元)。

(b) Included in the cost of investment in associates is goodwill of HK\$674,000 (2006: HK\$874,000) arising on acquisitions of associates in prior years.

本集團聯營公司之財務資料概要呈列如下：

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

		2007	2006
		千港元	千港元
		HK\$'000	HK\$'000
資產總額	Total assets	<b>1,102,202</b>	2,066,860
負債總額	Total liabilities	<b>(158,376)</b>	(604,510)
少數股東權益	Minority interests	<b>(150,232)</b>	(119,643)
資產淨值	Net assets	<b>793,594</b>	1,342,707
收入	Revenue	<b>81,196</b>	71,238
本年度溢利(虧損)	Profit (loss) for the year	<b>126,192</b>	(7,689)

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

27. 於共同控制公司之權益 27. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		本集團 THE GROUP	
		2007	2006
		千港元 HK\$'000	千港元 HK\$'000
於非上市共同控制公司 投資之成本 (附註b)	Cost of investment in unlisted jointly controlled entities (note b)	623,626	474,337
應佔收購後之損益及 儲備減已收股息	Share of post-acquisition profits and losses and reserves, net of dividends received	320,082	136,314
共同控制公司欠款 (附註a)	Amounts due from jointly controlled entities (note a)	77,149	59,058
減：呆壞賬準備	Less: allowance for doubtful debts	(38,607)	(38,607)
		<b>982,250</b>	<b>631,102</b>
		本公司 THE COMPANY	
		2007	2006
		千港元 HK\$'000	千港元 HK\$'000
於非上市共同控制 公司投資之成本	Cost of investment in unlisted jointly controlled entities	153,122	4,333
共同控制公司欠款 (附註a)	Amounts due from jointly controlled entities (note a)	18,529	1,587
		<b>171,651</b>	<b>5,920</b>

附註：

Notes:

- (a) 主要共同控制公司於二零零七年十二月三十一日之資料詳載於附註54。共同控制公司將不會於結算日後十二個月內償還欠款，故列作非流動金額。該金額是無抵押及免息的。
- (a) Details of the principal jointly controlled entities at 31st December, 2007 are set out in note 54. The jointly controlled entities are not expected to repay the advances within twelve months from the balance sheet date and the balances are classified as non-current. The amounts are unsecured and interest-free.
- (b) 於共同控制公司投資之成本包括於過往年度收購共同控制公司所產生之商譽409,000港元(二零零六年：409,000港元)。
- (b) Included in the cost of investment of jointly controlled entities is goodwill of HK\$409,000 (2006: HK\$409,000) arising on acquisitions of jointly controlled entities in prior years.
- (c) 列作流動資產的共同控制公司欠款是無抵押、免息及於需要時償還。
- (c) Amounts due from jointly controlled entities classified as current assets are unsecured, interest-free and repayable on demand.



## 綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

## Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

### 27. 於共同控制公司之權益 (續)

本集團共同控制公司之財務資料概要呈列如下：

### 27. INTERESTS IN JOINTLY CONTROLLED ENTITIES (CONTINUED)

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

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
資產總額	Total assets	<b>4,970,112</b>	2,825,215
負債總額	Total liabilities	<b>(3,174,173)</b>	(1,696,688)
少數股東權益	Minority interests	<b>(10,761)</b>	(6,182)
資產淨值	Net assets	<b>1,785,178</b>	1,122,345
收入	Revenue	<b>839,367</b>	371,995
本年度溢利(虧損)	Profit (loss) for the year	<b>230,107</b>	(82,681)

### 28. 可供出售投資

### 28. AVAILABLE-FOR-SALE INVESTMENTS

		本集團 THE GROUP	
		2007 千港元 HK\$'000	2006 千港元 HK\$'000
於香港以外上市之 股本證券	Equity securities listed outside Hong Kong	<b>40,156</b>	-
非上市股本證券	Unlisted equity securities	<b>189</b>	3,306
		<b>40,345</b>	3,306

於香港以外地方上市之股本證券以公允價值計量。該等投資之公允價值乃根據有關交易所所報之市場買入報價釐定。

Equity securities listed outside Hong Kong are stated at fair value which is determined based on the quoted market bid price available on the relevant exchanges.

非上市股本證券指投資於中國成立之公司所發行之非上市股本證券。本集團之非上市股本證券於結算日之公允價值是按結算日流行之市場利率折現其估計可收回之股息而計算出來之現值，該公允價值與投資之賬面值相若。

Unlisted equity securities represent investments in unlisted equity securities issued by the entities established in the PRC. The fair value of the Group's unlisted equity securities at the balance sheet date, determined based on the present value of the estimated dividend recovered discounted using the prevailing market rate at the balance sheet date, approximates the carrying amount of the investments.

## 29. 商譽及商譽減值測試

按附註6所述，於報告分類資料時，本集團以業務分類作為基本分類。於進行減值測試時，商譽被分配至兩個獨立產生現金單位，其中包括一分類為物業發展之附屬公司及另一分類為生產及銷售水泥、熟料及礦渣粉之附屬公司。年內，本集團出售生產及銷售水泥、熟料及礦渣粉分類之附屬公司全部權益。於二零零七年十二月三十一日之商譽帳面值分配至下列單位：

物業發展  
生產及銷售水泥、熟料及礦渣粉

關於生產及銷售水泥、熟料及礦渣粉分類之業務單位，其二零零六年度可收回金額基礎及主要假設如下：

該生產及銷售水泥、熟料及礦渣粉分類之業務單位之可收回金額乃以使用價值計算方法釐定。在使用價值計算方法之主要假設乃與預測期內之折現率、增長率及預期售價及直接成本變動有關。管理層採用除稅前比率，估計折現率為8.56%，該除稅前比率反映該業務單位之貨幣時間價值及特定風險之現有市場評估，售價及直接成本之變動乃根據過往做法及預期市場未來變動。

本集團編製之現金流量預測，乃取材自經管理層審批之最近期財政預算案，其涵蓋五年時間並按持平增長率推斷該業務單位於未來九年之現金流量。

## 29. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL

As explained in note 6, the Group uses business segment as its primary segment for reporting segment information. For the purpose of impairment testing, goodwill has been allocated to two individual cash-generating units ("CGUs"), including one subsidiary in property development segment and one subsidiary in manufacture and sale of cement, clinker and slag powder segment. During the year, the Group disposed of its entire interest of subsidiary in manufacture and sale of cement, clinker and slag powder segment. The carrying amount of goodwill as at 31st December, 2007 allocated is as follows:

	本集團	
	THE GROUP	
	2007	2006
	千港元	千港元
	HK\$'000	HK\$'000
物業發展	640	640
生產及銷售水泥、熟料及礦渣粉	-	38,746
	<b>640</b>	<b>39,386</b>

The basis of the recoverable amount of the relevant business unit in the manufacture and sale of cement, clinker and slag powder segment and its major underlying assumptions for the year ended 31st December, 2006 are summarised below:

The recoverable amounts of the business unit in the manufacture and sale of cement, clinker and slag powder segment are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the forecasted period. Management estimates discount rates of 8.56%, using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the business unit. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepared cash flow forecasts derived from the most recent financial budgets approved by management covering a five-year period and extrapolates cash flows of the business unit for the following nine years using zero growth rate.

## 綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

### Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

#### 29. 商譽及商譽減值測試 (續)

於截至二零零七年十二月三十一日止年度內，本集團管理層認定包含商譽之產生現金單位並未發生減值之情況。

#### 30. 應收分期付款

應收分期付款中包括74,642,000港元(二零零六年：81,274,000港元)乃以前年度出售待發展物業時產生，此款為免息及按該物業之開發和銷售進度償還。除出售代價外，本集團亦應佔該項目之部份溢利。

#### 31. 物業存貨

在二零零六年十二月三十一日，於物業存貨中，包括了已竣工物業2,252,000港元乃自貿易債務人轉讓以代替現金還款。

#### 32. 其他存貨

原料  
在製品  
製成品

#### 33. 應收貸款

於二零零七年十二月三十一日，應收貸款40,650,000港元(二零零六年：40,650,000港元)為有抵押借款，年利率為20%(二零零六年：20%)，於二零零八年七月償還。應收貸款12,689,000港元(二零零六年：12,689,000港元)為無抵押貸款，年利率為最優惠利率加1厘，於二零零八年一月償還。應收貸款26,709,000港元為無抵押貸款，月利率為2.5%，於二零零八年一月償還。於二零零六年十二月三十一日，應收貸款8,792,000港元為有抵押貸款，年利率為最優惠利率，並已於二零零七年內償還。

#### 29. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL (CONTINUED)

During the year ended 31st December, 2007, management of the Group determines that there are no impairments of any of its CGUs containing goodwill.

#### 30. INSTALMENTS RECEIVABLE

Instalments receivable arising from sale of property for development in prior years to the extent of HK\$74,642,000 (2006: HK\$81,274,000) is interest free and repayable based on the progress of development and sale of a property project. In addition to the consideration, the Group is entitled to share part of the profit from this project.

#### 31. INVENTORIES OF PROPERTIES

At 31st December, 2006, included in inventories of properties were completed properties of HK\$2,252,000 transferred from trade debtors in lieu of cash settlement.

#### 32. OTHER INVENTORIES

Raw materials  
Work in progress  
Finished goods

#### 33. LOANS RECEIVABLE

At 31st December, 2007, loans receivable of HK\$40,650,000 (2006: HK\$40,650,000) bear interests at 20% (2006: 20%) per annum, are secured and repayable in July 2008. Loans receivable of HK\$12,689,000 (2006: 12,689,000) bear interest at prime rate plus 1% per annum, are unsecured and repayable in January 2008. Loans receivable of HK\$26,709,000 bear interest at 2.5% per month, are unsecured and repayable in January 2008. At 31st December, 2006, loans receivable of HK\$8,792,000 bore interest at prime rate, was secured and repaid in 2007.

#### 本集團

#### THE GROUP

2007 2006

千港元 千港元

HK\$'000 HK\$'000

	-	22,884
	-	3,266
	<b>3,041</b>	12,416
	<b>3,041</b>	<b>38,566</b>

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

34. 貿易應收賬款

應收租戶之租金乃於發出發票時到期支付。本集團一般給予物業買家及其他客戶之信用期限為三十日至一百二十日。於結算日，貿易應收賬款(包括在貿易及其他應收賬款、按金及預付款內)之賬齡分析如下：

未到期  
逾期三個月內  
逾期四至六個月  
逾期七至十二個月  
逾期超過十二個月

34. TRADE RECEIVABLES

Rental receivable from tenants are payable on presentation of invoices. The Group generally allows a credit period of 30 to 120 days to property purchasers and other customers. The following is an aged analysis of trade receivables, which are included in trade and other receivables, deposits and prepayments, at the balance sheet date:

		本集團 THE GROUP	
		2007	2006
		千港元	千港元
		HK\$'000	HK\$'000
未到期	Not yet due	46,831	59,187
逾期三個月內	Overdue within 3 months	16,663	150,743
逾期四至六個月	Overdue between 4 and 6 months	5,722	28,623
逾期七至十二個月	Overdue between 7 and 12 months	3,198	19,697
逾期超過十二個月	Overdue over 12 months	241	34,107
		<b>72,655</b>	<b>292,357</b>

35. 持作買賣投資

於香港以外上市之  
股本證券  
非上市股本證券  
非上市債務證券

於香港以外上市之股本證券以公允價值計量。該等投資之公允價值乃根據有關交易所所報之市場買入報價釐定。

非上市股本證券指投資於中國成立之公司所發行之非上市股本證券。本集團之非上市證券於結算日之公允價值是按結算日流行之市場利率折現其估計可收回之利息或股息而計算出來之現值，該公允價值與投資之賬面值相若。

非上市債務證券指投資於中國成立之銀行所發行之非上市債務證券。

35. HELD-FOR-TRADING INVESTMENTS

Equity securities listed outside  
Hong Kong  
Unlisted equity securities  
Unlisted debt securities

Equity securities listed outside Hong Kong are stated at fair value which is determined based on the quoted market bid price available on the relevant exchanges.

Unlisted equity securities represent investments in unlisted equity securities issued by the entities established in the PRC. The fair value of the Group's unlisted securities at the balance sheet date is determined based on the present value of the estimated interest or dividend recovered discounted using the prevailing market rate at the balance sheet date, approximates the carrying amount of the investments.

Unlisted debt securities represent investments in unlisted debt securities issued by the bank in the PRC.

		本集團 THE GROUP	
		2007	2006
		千港元	千港元
		HK\$'000	HK\$'000
於香港以外上市之 股本證券	Equity securities listed outside Hong Kong	34,857	1,659
非上市股本證券	Unlisted equity securities	2,403	4,940
非上市債務證券	Unlisted debt securities	4,871	4,980
		<b>42,131</b>	<b>11,579</b>

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

36. 貿易應付賬款

於結算日，貿易應付賬款(包括在貿易及其他應付賬款內)之賬齡分析如下：

36. TRADE PAYABLES

The following is an aged analysis of trade payables, which are included in trade and other payables, at the balance sheet date:

未到期  
逾期三個月內  
逾期四至六個月  
逾期七至十二個月  
逾期超過十二個月

Not yet due  
Overdue within 3 months  
Overdue between 4 and 6 months  
Overdue between 7 and 12 months  
Overdue over 12 months

本集團	
THE GROUP	
2007	2006
千港元	千港元
HK\$'000	HK\$'000
<b>273,318</b>	295,011
<b>5,295</b>	116,265
<b>215</b>	44,360
<b>15,514</b>	80,760
<b>224,668</b>	77,646
<b>519,010</b>	614,042

37. 股本

37. SHARE CAPITAL

本集團及本公司	
THE GROUP AND THE COMPANY	
普通股股份數目	面值
Number of ordinary shares	Nominal value
	千港元
	HK\$'000

法定：

Authorised:

於二零零六年十二月三十一日及二零零七年十二月三十一日每股面值0.20港元之普通股股份

Ordinary shares of HK\$0.20 each at 31st December, 2006 and 31st December, 2007

**2,000,000,000** 400,000

已發行及繳足：

Issued and fully paid:

於二零零六年一月一日進行配售事項及認購事項而發行之股份  
行使認股權證而發行之股份

At 1st January, 2006  
Shares issued under the placing and subscription  
Shares issued on exercise of warrants

**875,469,918** 175,094  
**175,000,000** 35,000  
**78,800,000** 15,760

於二零零六年十二月三十一日進行配售事項及認購事項而發行之股份  
進行公開發售而發行之股份

At 31st December, 2006  
Shares issued under the placing and subscription  
Shares issued under Open Offer

**1,129,269,918** 225,854  
**130,000,000** 26,000  
**251,853,983** 50,371

於二零零七年十二月三十一日

At 31st December, 2007

**1,511,123,901** **302,225**

### 37. 股本 (續)

#### 普通股

根據於二零零六年四月六日新鴻基有限公司(「新鴻基」)(本公司之主要股東)與配售代理所訂立之配售協議，新鴻基按每股股份5.10港元之價格，向獨立投資者配售本公司175,000,000股每股面值0.20港元之現有股份，此價格較本公司股份於二零零六年四月四日之收市價折讓約6%。

根據於同日新鴻基與本公司所訂立之認購協議，新鴻基按每股股份5.10港元之價格，認購本公司175,000,000股每股面值0.20港元之新股份。認購事項所得款項用作為一物業發展項目提供資金、減低整體借款及用作本集團一般營運資金。該等新股份乃按本公司於二零零五年五月十二日之股東週年大會上向本公司董事授予之一般授權而發行，並在各方面與其他已發行股份享有同等權益。

於截至二零零六年十二月三十一日止年度內，認股權證持有人以現金每股股份2.75港元行使認股權證，因此本公司發行78,800,000股每股面值0.20港元之股份。該等新股份在各方面與其他已發行股份享有同等權益。

根據於二零零七年十月二十六日與獨立機構投資者所訂立之認購協議，獨立機構投資者按每股股份9.10港元之價格，認購本公司130,000,000股每股面值0.20港元之新股份。認購事項所得款項用作為增加國內土地儲備及本集團一般營運資金。該等新股份乃按本公司於二零零七年五月十八日之股東週年大會上向本公司董事授予之一般授權而發行，並在各方面與其他已發行股份享有同等權益。

根據二零零七年十二月六日本公司舉行之股東特別大會所通過之普通決議案，本公司獲批准透過向合資格股東按每股股份6.00港元之認購價進行公開發售251,853,983股新股份，基準為於二零零七年十二月六日當日每持有五股股份可獲配發一股新股份，同時按成功認購每股新股份發行一份新認股權證，詳情見附註41。新股份在各方面與其他已發行股份享有同等權益。於二零零七年十二月二十七日，公開發售成為無條件而本公司發行合共251,853,983股每股面值0.20港元新股份及251,853,983份新認股權證。

### 37. SHARE CAPITAL (CONTINUED)

#### Ordinary shares

Pursuant to a placing agreement dated 6th April, 2006 made between Sun Hung Kai & Co. Limited ("SHK"), a substantial shareholder of the Company, and the placing agent, SHK placed 175,000,000 existing shares of HK\$0.20 each in the Company to independent investors at a price of HK\$5.10 per share, representing a discount of approximately 6% to the closing market price of the Company's shares on 4th April, 2006.

Pursuant to a subscription agreement of the same date made between SHK and the Company, SHK subscribed for 175,000,000 new shares of HK\$0.20 each in the Company at a price of HK\$5.10 per share. The proceeds were used to fund a property development project, to reduce overall borrowings and to provide general working capital for the Group. These new shares were issued under the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 12th May, 2005 and rank pari passu with other shares in issue in all respects.

During the year ended 31st December, 2006, 78,800,000 shares of HK\$0.20 each were issued at HK\$2.75 per share for cash as a result of the exercise of warrants by the warrant holder. The new shares rank pari passu with other shares in issue in all respects.

Pursuant to a subscription agreement dated 26th October, 2007 made between independent corporate investors and the Company, independent corporate investors subscribed for 130,000,000 new shares of HK\$0.20 each in the Company at a price of HK\$9.10 per share. The proceeds were used to expand the landbank in PRC and to provide general working capital for the Group. These new shares were issued under the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 18th May, 2007 and rank pari passu with other shares in issue in all respects.

Pursuant to an ordinary resolution passed at the Extraordinary General Meeting of the Company held on 6th December, 2007, the Company was approved to issue 251,853,983 new shares by way of the Open Offer to the qualifying shareholders at the subscription price of HK\$6.00 per share, on the basis of one new share for every five shares held on 6th December, 2007 together with new warrants of the Company in the proportion of one new warrant for every one new share successfully subscribed, as detailed in note 41. The new shares rank pari passu in all respects with the then existing shares. The Open Offer became unconditional on 27th December, 2007 and a total of 251,853,983 new shares of HK\$0.20 each together with 251,853,983 new warrants were issued by the Company.

### 37. 股本 (續)

#### 認股權證

本公司與認購人於二零零四年十二月二十四日完成訂立認股權證文據後，本公司共發行五份新的非上市認股權證，賦予權利按下述認購價認購最多合共78,800,000股新股：

- (甲) 倘於發行日 (即二零零四年十二月二十四日) 起首六個月期間內行使，每股作價2.25港元 (可予調整)；
- (乙) 倘於發行日 (即二零零四年十二月二十四日) 起第二個六個月期間內行使，每股作價2.50港元 (可予調整)；及
- (丙) 倘於發行日 (即二零零四年十二月二十四日) 起第三個六個月期間 (至到期日二零零六年六月二十三日屆滿) 內行使，每股作價2.75港元 (可予調整)。

本公司已收取總數1,000,000美元 (相等於約7,800,000港元) 作為發行認股權證之代價。本公司已向聯交所申請將因行使認股權證所附之認購權而須予配發及發行之股份上市及買賣。根據認股權證文據之條款及條文，倘本公司於二零零五年三月三十一日當日或之前未取得該等股份之上市批准，認股權證將會退還本公司以註銷及其將不再具有任何效力，而本公司將向認購人退還1,000,000美元 (不計利息)。於截至二零零五年十二月三十一日止年度內，本公司已取得該等股份之上市及買賣批准。

如上文所述，於截至二零零六年十二月三十一日止年度內，認股權證持有人已行使認股權證所賦予之權利。因此，於二零零六年十二月三十一日，本公司並無任何尚未行使之認股權證。

### 37. SHARE CAPITAL (CONTINUED)

#### Warrants

Upon completion of the warrants instrument entered into between the Company and a subscriber on 24th December, 2004, the Company issued 5 new unlisted warrants conferring rights to subscribe for up to 78,800,000 new shares at the following subscription prices:

- (a) at the price of HK\$2.25 (subject to adjustments) in respect of each share if exercised during the first six-month period commencing from the issue date of 24th December, 2004;
- (b) at the price of HK\$2.50 (subject to adjustments) in respect of each share if exercised during the second six-month period commencing from the issue date of 24th December, 2004; and
- (c) at the price of HK\$2.75 (subject to adjustments) in respect of each share if exercised during the third six-month period commencing from the issue date of 24th December, 2004, with such period to end on the expiry date of 23rd June, 2006.

The Company has received a sum of US\$1,000,000 (which is equivalent to approximately HK\$7,800,000) as consideration for the issue of warrants. The Company had made application to the Stock Exchange for the listing of, and permission to deal in, the shares to be allotted and issued upon the exercise of the subscription rights attached to the warrants. Under the terms and conditions of warrants instrument, should the approval for the listing of such shares not be obtained by the Company on or before 31st March, 2005, the warrants will be returned to the Company for cancellation and will cease to be of any effect and the Company will refund the sum of US\$1,000,000 (without interest) to the subscriber. During the year ended 31st December, 2005, the Company has obtained the approval for the listing of and permission to deal in such shares.

As above mentioned, during the year ended 31st December, 2006, the warrant holder exercised its rights attached to the warrants. As a result, at 31st December, 2006, the Company had no outstanding warrants.

### 37. 股本 (續)

#### 本公司之購股權計劃

本公司之股東於一九九九年一月二十七日通過決議案採納購股權計劃(「計劃」)，主要為合資格僱員(包括執行董事)提供獎勵，而該計劃將於二零零九年一月二十六日屆滿。根據該計劃，本公司之董事會可向合資格僱員(包括本公司及附屬公司之董事)授出可認購本公司股份之購股權。

根據該計劃授出之購股權可認購股份總數不得超過授予當日本公司已發行股份之10%(惟根據計劃授出之購股權獲行使而發行之任何股份除外)。而根據計劃向任何合資格僱員授出之購股權可認購之股份不得超過當時本公司已發行及可予發行之股份總數之25%。

承授人須支付10港元，作為獲授購股權之代價。承授人須於持有購股權最少六個月後方可行使。於兩年行使期間(由授予日起六個月後開始)之第一個至第六個月內，最高可行使50%購股權，其餘50%購股權，則可於兩年行使期間內之第十三至第二十四個月內行使。倘於第一個至第六個月期間，行使少於50%購股權，這些尚未行使之購股權，可結轉至第十三至第二十四個月行使。

### 37. SHARE CAPITAL (CONTINUED)

#### Share Option Scheme of the Company

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed by the Company's shareholders on 27th January, 1999 for the primary purpose of providing incentives to eligible employees (including executive directors), and will expire on 26th January, 2009. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The maximum number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of grant excluding any shares issued pursuant to the Scheme. The number of shares in respect of which options may be granted to any eligible employee is not permitted to exceed 25% of the total number of shares of the Company issued and issuable under the Scheme.

A consideration of HK\$10 is payable on the grant of an option. Options granted must be held for a minimum period of six months before they can be exercised. A maximum of 50% of the options may be exercised during the first to sixth month of the 2-year exercisable period (commencing on the expiry of six months after the date of grant) and the remaining 50% are exercisable during the thirteenth to twenty-fourth month of the 2-year period. If no option or less than 50% of the options are exercised during the first to sixth month, these unexercised options can be carried forward to the thirteenth to twenty-fourth month.



## 綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

### Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

#### 37. 股本 (續)

##### 本公司之購股權計劃 (續)

行使價由本公司董事釐定，惟將不少於本公司股份之面值或於緊接購股權授出之日前五個營業日股份在聯交所之平均收市價之80%，以較高者為準。

於截至二零零七年及二零零六年十二月三十一日止年度內，並無授出購股權，亦無購股權被行使。

#### 38. 儲備

##### 本集團

其他儲備為因收購附屬公司額外權益所產生之物業公允價值調整。

在中國成立之附屬公司，聯營公司及合營企業，其可滙出中國境外之累計溢利需由該地區機關批准，並視乎該等公司所賺取及保留之外幣數目而定。

#### 37. SHARE CAPITAL (CONTINUED)

##### Share Option Scheme of the Company (continued)

The exercise price is determined by the directors of the Company, and will not be less than the higher of the nominal value of the Company's share or 80% of the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of the grant.

No options were granted nor were exercised during the year ended 31st December, 2007 and 2006.

#### 38. RESERVES

##### THE GROUP

Other reserves comprise the fair value adjustment on properties arising from acquisition of additional interests in subsidiaries.

The remittance outside of the PRC of accumulated profits of the subsidiaries, associates and joint ventures established in the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these companies.

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

38. 儲備 (續)

38. RESERVES (CONTINUED)

重估儲備

Revaluation reserves

		物業 重估儲備 Property revaluation reserve 千港元 HK\$'000	投資 重估儲備 Investment revaluation reserve 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零六年一月一日	At 1st January, 2006	–	767	767
轉撥至投資物業之 物業重估盈餘 (已扣除稅項)	Surplus on revaluation of properties upon transfer to investment properties (net of tax)	3,519	–	3,519
於出售可供出售投資時 轉撥至損益	Transfer to profit or loss on sale of available-for-sale investments	–	(1,516)	(1,516)
於二零零六年十二月三十一日	At 31st December, 2006	3,519	(749)	2,770
可供出售投資公允 價值之增加	Increase in fair value of available-for-sale investments	–	36,813	36,813
因物業重估而產生之遞延稅項 負債對稅率變動 之影響	Effect of change in tax rate of deferred tax liabilities arising on revaluation of properties	95	–	95
於二零零七年十二月三十一日	At 31st December, 2007	<b>3,614</b>	<b>36,064</b>	<b>39,678</b>

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

38. 儲備 (續)

38. RESERVES (CONTINUED)

本公司

THE COMPANY

		股本溢價 Share premium account 千港元 HK\$'000	特殊 資本儲備 Special capital reserve 千港元 HK\$'000	認股 權證儲備 Warrant reserve 千港元 HK\$'000	資本贖回 儲備 Capital redemption reserve 千港元 HK\$'000	累計溢利 Accumulated profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零六年一月一日	At 1st January, 2006	357,164	1,417,669	7,800	130,691	1,820,994	3,734,318
發行股份	Issue of shares	1,058,440	-	-	-	-	1,058,440
發行股份費用	Share issue expenses	(31,446)	-	-	-	-	(31,446)
於行使認股權證時， 將認股權證儲備 轉撥至股本溢價	Transfer of warrant reserve to share premium account upon the exercise of warrants	7,800	-	(7,800)	-	-	-
股東應佔溢利	Profit attributable to equity holders	-	-	-	-	425,706	425,706
於二零零六年十二月三十一日	At 31st December, 2006	1,391,958	1,417,669	-	130,691	2,246,700	5,187,018
發行股份	Issue of shares	1,915,902	-	-	-	-	1,915,902
發行股份費用	Share issue expenses	(41,864)	-	-	-	-	(41,864)
股東應佔溢利	Profit attributable to equity holders	-	-	-	-	215,562	215,562
股息分配	Dividend recognised as distribution	-	-	-	-	(28,232)	(28,232)
於二零零七年十二月三十一日	At 31st December, 2007	<b>3,265,996</b>	<b>1,417,669</b>	<b>-</b>	<b>130,691</b>	<b>2,434,030</b>	<b>7,248,386</b>

於二零零七年十二月三十一日，本公司可分派予股東之儲備為累計溢利2,434,030,000港元（二零零六年：2,246,700,000港元）。香港特別行政區高等法院於二零零四年批准本公司削減股份面值時規定，就因削減股份面值而產生之進賬撥入特殊資本儲備，在本公司於二零零四年三月九日之負債全部清還前，此儲備不能作為分配用途。於二零零七年十二月三十一日，本公司於二零零四年三月九日已存在之負債中，仍有94,605,000港元（二零零六年：95,511,000港元）並未清還。

The Company's reserves available for distribution to shareholders as at 31st December, 2007 represent the accumulated profits of HK\$2,434,030,000 (2006: HK\$2,246,700,000). When sanctioning a reduction in nominal value of the Company's shares in 2004, the High Court of the Hong Kong Special Administrative Region stipulated that the credit arising on the reduction be transferred to a special capital reserve, and that reserve was not to be regarded as distributable until all of the liabilities of the Company as at the date of the order, 9th March, 2004, were settled. At 31st December, 2007, liabilities of the Company included HK\$94,605,000 (2006: HK\$95,511,000) in respect of liabilities in existence at 9th March, 2004.

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

39. 附息借款

39. INTEREST-BEARING BORROWINGS

		本集團		本公司	
		THE GROUP		THE COMPANY	
		2007	2006	2007	2006
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行透支	Bank overdrafts	-	16,005	-	126
銀行貸款 (附註a)	Bank loans (note a)	1,577,900	1,861,362	-	160,000
		1,577,900	1,877,367	-	160,126
貸款票據 (附註b)	Loan notes (note b)	78,405	78,405	78,405	78,405
其他借款 (附註c)	Other loans (note c)	42,131	21,846	-	-
		1,698,436	1,977,618	78,405	238,531
有抵押	Secured	1,497,687	1,614,584	-	150,000
無抵押	Unsecured	200,749	363,034	78,405	88,531
		1,698,436	1,977,618	78,405	238,531
賬面金額按以下償還：	Carrying amount repayable:				
應要求下或一年內	On demand or within one year	605,492	712,841	78,405	50,126
多於一年，但不超過	More than one year, but not				
兩年	exceeding two years	186,404	519,127	-	118,405
多於兩年，但不超過	More than two years, but not				
五年	exceeding five years	841,352	656,988	-	70,000
多於五年	More than five years	65,188	88,662	-	-
		1,698,436	1,977,618	78,405	238,531
減：包括於流動負債	Less: Amounts due within one year				
於一年內到期之金額	shown under current liabilities	(605,492)	(712,841)	(78,405)	(50,126)
		1,092,944	1,264,777	-	188,405

## 綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

## Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

### 39. 附息借款 (續)

附註：

- (a) 於二零零七年十二月三十一日，一項銀行借款約13,889,000港元為有抵押借款，按逾期年利率約10.35%計息，需於二零零六年四月二十八日償還。此項銀行借款乃於年內從收購一間附屬公司而取得，本集團已計劃向此附屬公司提供適當資金以解決其所有財務責任。
- (b) 本公司於截至二零零三年十二月三十一日止年度內發行總本金為78,405,000港元之貸款票據作為購回本公司股份之部份代價，按年利率2.5%計息，於二零零八年八月二十九日償還。
- (c) 於二零零七年十二月三十一日，其他借款30,600,000港元為無抵押借款，按月利率0.81%計息，於二零零八年一月十日償還。其餘的其他借款為無抵押借款，按市場利率計息，須於結算日後十二個月內償還。

本集團定息借款之影響及合約定下之到期日(或重新定價日)如下：

定息借款：

- 一年內
- 於多於一年，但不超過兩年
- 於多於兩年，但不超過三年
- 於多於三年，但不超過四年
- 於多於四年，但不超過五年
- 於多於五年

同時，本集團之浮息借款乃按香港銀行同業拆息計算利息，並每三個月重新定價。

### 39. INTEREST-BEARING BORROWINGS (CONTINUED)

Notes:

- (a) At 31st December, 2007, a bank loan of approximately HK\$13,889,000 carried interest at a default rate of approximately 10.35% per annum was secured and repayable on 28th April, 2006. This bank loan was acquired through the acquisition of a subsidiary during the year and the Group is planned to provide adequate funds for that subsidiary to meet in full its financial obligations.
- (b) Loan notes with an aggregate principal amount of HK\$78,405,000, which were issued by the Company as part of the consideration of the repurchase of shares of the Company during the year ended 31st December, 2003, carry interest at 2.5% per annum and are repayable on 29th August, 2008.
- (c) At 31st December, 2007, other loans of HK\$30,600,000 carried interest at 0.81% per month were unsecured and repayable on 10th January, 2008. The remaining other loans carried interest at market rate, were unsecured and repayable within twelve months from the balance sheet date.

The exposure of the Group's fixed-rate borrowings and the contractual maturity dates (or repricing dates) are as follows:

Fixed-rate borrowings:

- Within one year
- In more than one year but not more than two years
- In more than two years but not more than three years
- In more than three years but not more than four years
- In more than four years but not more than five years
- In more than five years

In addition, the Group has variable-rate borrowings which carry interest at HIBOR. Interest is repriced every three months.

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
定息借款：		
一年內	<b>583,674</b>	561,519
於多於一年，但不超過兩年	<b>98,771</b>	433,405
於多於兩年，但不超過三年	<b>406,412</b>	60,000
於多於三年，但不超過四年	<b>267,094</b>	-
於多於四年，但不超過五年	-	250,000
於多於五年	<b>5,376</b>	5,376
	<b>1,361,327</b>	1,310,300

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

39. 附息借款 (續)

本集團借款之實際利率(即合約定下之利率)範圍如下:

實際利率:  
定息借款  
浮息借款

本集團附息借款之賬面值乃以下列貨幣計值:

39. INTEREST-BEARING BORROWINGS (CONTINUED)

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

	2007	2006
Effective interest rate:		
Fixed-rate borrowings	<b>2.50% to 11.23%</b>	2.50% to 10.50%
Variable-rate borrowings	<b>4.71% to 8.61%</b>	5.02% to 9.25%

The carrying amounts of the Group's interest-bearing borrowings are denominated in the following currencies:

	人民幣 Renminbi dollars 千港元 HK\$'000	港幣 Hong Kong dollars 千港元 HK\$'000	美元 US dollars 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>二零零七年</b>	<b>2007</b>			
銀行及其他貸款	<b>1,437,340</b>	<b>251,960</b>	<b>9,136</b>	<b>1,698,436</b>
<b>二零零六年</b>	<b>2006</b>			
銀行透支	-	16,005	-	16,005
銀行及其他貸款	1,463,446	472,341	25,826	1,961,613
	1,463,446	488,346	25,826	1,977,618

於本年度，本集團獲得之新借款金額553,142,000港元，此等借款以市場利率計息，並於二零一零年或以前償還，所得款項乃用於本集團之營運業務。

During the year, the Group obtained new loans in the amount of HK\$553,142,000. The loans bear interest at market rates and will be repayable in or before 2010. The proceeds were used to finance operating activities of the Group.

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

40. 免息借款

40. INTEREST-FREE BORROWINGS

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2007	2006	2007	2006
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
期票 (附註a)	-	40,000	-	-
來自少數股東借款	62,201	64,156	-	-
應付共同控制公司 款項	126,118	104,458	-	-
應付聯營公司款項	17,385	8,507	-	-
應付附屬公司款項	-	-	44,455	30,926
	<b>205,704</b>	217,121	<b>44,455</b>	30,926
賬面金額按以下償還：				
應要求下或一年內	168,705	156,978	44,455	30,459
一年後 (附註b)	36,999	60,143	-	467
	<b>205,704</b>	217,121	<b>44,455</b>	30,926
減：包括於流動負債於 一年內到期之金額	(168,705)	(156,978)	(44,455)	(30,459)
	<b>36,999</b>	60,143	-	467

附註：

Notes:

(a) 本集團於截至二零零一年十二月三十一日止年度內發行本金為40,000,000港元之期票，按年利率七厘計息，於二零零四年十二月二十日償還。於截至二零零四年十二月三十一日止年度內，票據持有人同意免除應付未付之期票利息，同時此期票亦變為免息。此期票已於二零零七年償還。

(a) A promissory note with a principal amount of HK\$40,000,000, which was issued by the Group during the year ended 31st December, 2001, carried interest at 7% per annum and was repayable on 20th December, 2004. During the year ended 31st December, 2004, the noteholder agreed to waive the interest accrued but not yet paid and the promissory note became interest free since then. The promissory note was repaid in 2007.

(b) 該等金額乃無抵押，並不需於結算日後十二個月內償還。

(b) The amounts are unsecured and not repayable within twelve months from the balance sheet date.

#### 41. 衍生金融工具

根據附註37詳述之公開發售，於二零零七年十二月二十八日已發行251,853,983份新認股權證以按認購價每股10.00港元認購251,855,983股新股份。於二零零七年十二月三十一日，本公司尚有251,853,983份認股權證，總認購價為港幣2,518,539,830元，並可於由二零零八年一月二日開始至二零一零年一月二日止之期間內任何時間行使。

於結算日後，408份認股權證之註冊持有人以現金行使彼等權利以按認購價每股10.00港元認購408股本公司之普通股。

於二零零七年十二月二十八日授出之認股權證之估計公允價值為701,851,000港元。於二零零七年十二月三十一日之認股權證之估計公允價值為803,516,000港元。

該等公允價值乃使用柏力克－舒爾斯定價模型計算。該模型之數據如下：

收市股價

行使價

預期波幅  
預期年期

無風險利率  
預期股息率

預期波幅乃使用本公司股價於最近兩年之歷史波幅釐定。

#### 42. 一名租戶之遞延租金收入

於二零零二年五月二十六日，本集團與一名租戶就出租一項投資物業達成一份為期二十年之租賃協議，按協議該租戶同意代本集團承擔該投資物業的裝修費用197,933,000港元，以代替支付給本集團為期六年之營業租賃租金，而餘下年期按協議每月支付營業租賃租金。於截至二零零五年十二月三十一日止年度內，本集團與該名租戶修訂條款，由本集團承擔該投資物業的裝修費用修訂為67,308,000港元，而餘下年期租戶應付每年營業租金將會減少。按此等安排，減少由本集團承擔之裝修費用130,625,000港元被分類為一名租戶之遞延租金收入，並將會按尚餘之租賃年期十七年以直線法計入損益內作為租金收入。於二零零七年十二月三十一日，將於一年內計入損益之一名租戶之遞延租金收入為7,684,000港元(二零零六年：7,192,000港元)已包括在貿易及其他應付賬款內。

#### 41. DERIVATIVE FINANCIAL INSTRUMENT

Pursuant to the Open Offer as detailed in note 37, 251,853,983 new warrants to subscribe for 251,853,983 new shares at a subscription price of HK\$10.00 per share were issued on 28th December, 2007. At 31st December, 2007, the Company had outstanding 251,853,983 warrants with an aggregate subscription price of HK\$2,518,539,830 and exercisable at any time in the period commencing on 2nd January, 2008 and ending 2nd January, 2010.

Subsequent to the balance sheet date, registered holders of 408 new warrants exercised their rights to subscribe for 408 ordinary shares of the Company at HK\$10.00 per share for cash.

The estimated fair values of the warrants granted on 28th December, 2007 is HK\$701,851,000. The estimated fair values of the warrants are HK\$803,516,000 on 31st December, 2007.

These fair values were calculated using The Black-Scholes pricing model. The inputs into the model were as follows:

	二零零七年 十二月二十八日 28.12.2007	二零零七年 十二月三十一日 31.12.2007
Closing share price	HK\$10.30 10.30港元	HK\$10.96 10.96港元
Exercise price	HK\$10.00 10.00港元	HK\$10.00 10.00港元
Expected volatility	52.51%	52.74%
Expected life	2 years 2年	2 years 2年
Risk-free rate	2.595%	2.577%
Expected dividend yield	0.23%	0.23%

Expected volatility was determined by using the historical volatility of the Company's share price over the last two years.

#### 42. DEFERRED RENTAL INCOME FROM A TENANT

On 26th May, 2002, the Group entered into a tenancy agreement with a tenant in respect of leasing of an investment property for a period of 20 years. Pursuant to the agreement, the tenant agreed to bear the costs of fitting out works of the investment property at an agreed amount of HK\$197,933,000 payable on behalf of the Group in lieu of paying operating lease rental to the Group for a period of 6 years, and paying a monthly operating lease rental over the remaining lease period. During the year ended 31st December, 2005, the Group revised the terms of the lease and determined with the tenant that the costs of fitting out works of the investment property to be borne by the Group would be revised to HK\$67,308,000 and the annual operating rental payable by the tenant for the remaining period would be reduced. Taking consideration of the substance of the arrangements, the reduction of costs of fitting out works to be borne by the Group of HK\$130,625,000 was reclassified as deferred rental income from a tenant and is released to the profit or loss as rental income on a straight-line basis over the remaining lease term of 17 years. At 31st December, 2007, deferred rental income from a tenant to be released within one year of HK\$7,684,000 (2006: HK\$7,192,000) has been included in trade and other payables.



## 綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

## Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

### 43. 會籍債券

會籍債券為高爾夫保證金，此保證金需於會員入會後二十年退還，亦可用於抵扣會員於高爾夫球場內購買別墅之成本。

### 43. MEMBERSHIP DEBENTURES

Membership debentures represent golf guaranty fees which are refundable to members twenty years after joining the golf club or can be used by members to set off against the cost of purchasing villas at the golf course.

### 44. 遞延稅項

於本年度及前年度確認的主要遞延稅項負債和資產及其變動如下：

### 44. DEFERRED TAXATION

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

		業務合併 Business combinations (附註i) (Note i) 千港元 HK\$'000	重估物業 Revaluation of properties 千港元 HK\$'000	加速 稅項折舊 Accelerated depreciation 千港元 HK\$'000	按照本集團 會計政策 作出調整 Adjustments to conform to the Group's accounting policies (附註ii) (Note ii) 千港元 HK\$'000	呆壞賬準備 Allowance for doubtful debts 千港元 HK\$'000	抵銷已計入 物業內之 公司間費用 Elimination of inter- company charges in properties (附註iii) (Note iii) 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>									
於二零零六年一月一日	At 1st January, 2006	517,078	153,384	16,861	139,734	(9,285)	(35,311)	(3,840)	624	779,245
滙兌調整	Exchange adjustments	1,224	8,560	1,351	2,529	(195)	-	(171)	-	13,298
於年內自收入扣除 (撥回)	Charge (credit) to income for the year	(4,096)	117,698	2,408	(124,141)	5,336	-	(868)	6	(3,657)
於年內自權益扣除	Charge to equity for the year	-	621	-	-	-	-	-	-	621
於二零零六年十二月三十一日	At 31st December, 2006	514,206	280,263	20,620	18,122	(4,144)	(35,311)	(4,879)	630	789,507
滙兌調整	Exchange adjustments	1,847	18,013	723	(359)	(85)	-	(289)	-	19,850
於年內自收入扣除 (撥回)	Charge (credit) to income for the year	(2,411)	73,535	(2,782)	(22,669)	278	-	-	(107)	45,844
因物業重估而產生之遞延稅項 負債對稅率變動 之影響	Effect of change in tax rate of deferred tax liabilities arising on revaluation of properties	-	95	-	-	-	-	-	-	95
視作收購資產 之增加	Addition on deemed acquisition of assets	-	4,248	-	-	-	-	-	-	4,248
取消收購一間附屬公司之 沖回(iv)	Reversal on cancellation of acquisition of a subsidiary (iv)	(116,609)	-	-	-	-	-	-	-	(116,609)
收購附屬公司	Acquisition of subsidiaries	571,420	-	-	-	-	-	-	-	571,420
出售附屬公司之 撇除	Elimination on disposal of subsidiaries	-	-	(18,561)	-	3,951	-	-	(314)	(14,924)
稅率變動之影響 (註13)	Effect of change in tax rate (note 13)	(1,635)	(62,658)	-	(5,336)	-	8,560	1,219	(20)	(59,870)
於二零零七年十二月三十一日	At 31st December, 2007	<b>966,818</b>	<b>313,496</b>	<b>-</b>	<b>(10,242)</b>	<b>-</b>	<b>(26,751)</b>	<b>(3,949)</b>	<b>189</b>	<b>1,239,561</b>

44. 遞延稅項 (續)

附註：

- (i) 此乃指於購入物業控股附屬公司時對待發展及發展中物業公允價值作出調整而產生之臨時差異稅項影響。
- (ii) 此乃主要指若干附屬公司為按照本集團確認收入及將物業發展成本資本化之政策對管理賬目作出調整而產生之臨時差異稅項影響。
- (iii) 此乃指抵銷計入附屬公司的發展中物業、待售物業及投資物業成本之公司間費用而產生之臨時差異稅項影響。
- (iv) 自收購一間附屬公司以後，許多相關政府土地部門施行之法例、規則及規定改變，影響北京土地投資及發展。由於政府土地政策改變，賣方無法達成相關買賣協議之若干條件。年內，本集團與賣方訂立撤銷協議，以撤銷先前收購協議及令此交易於本年度回撥。

部份遞延稅項資產及負債於資產負債表中已作抵銷，以下為遞延稅項結餘之分析：

遞延稅項負債  
遞延稅項資產

於結算日，本集團擁有可抵銷未來溢利之未動用稅項虧損338,468,000港元(二零零六年：340,051,000港元)。此稅項虧損中之15,796,000港元(二零零六年：14,784,000港元)已確認了遞延稅項資產。由於無法預知未來溢利，故並無就餘下之稅項虧損322,672,000港元(二零零六年：325,267,000港元)確認遞延稅項資產。未確認稅項虧損包括將於二零一二年以前逐漸地到期之虧損289,857,000港元(二零零六年：148,150,000港元)。其他虧損可以無限期保留。

於結算日，本集團其他可予扣減之暫時差異為437,269,000港元(二零零六年：315,437,000港元)。鑑於未來不大可能有應課稅溢利抵銷可動用之可扣減暫時差異，故本集團並無就此可扣減暫時差異確認遞延稅項資產。

44. DEFERRED TAXATION (CONTINUED)

Notes:

- (i) This represents the tax effect of the temporary differences arising from the fair value adjustments to properties for and under development upon acquisition of property holding subsidiaries.
- (ii) This mainly represents the tax effect of the temporary differences arising from the adjustments to management accounts of certain subsidiaries to conform to the Group's policies of revenue recognition and capitalisation of property development cost.
- (iii) This represents the tax effect of the temporary differences arising from the elimination of inter-company charges originally capitalised as cost of properties under development, properties for sale and investment properties of subsidiaries.
- (iv) Since acquisition of a subsidiary, there were many changes in laws, rules and regulations as imposed by the relevant government land authority affecting the land investment and development in Beijing. Owing to the change of the government land policy, the vendor is not able and had failed to fulfill certain conditions stipulated in the relevant sale and purchase agreement. During the year, the Group entered into a cancellation agreement with the Vendor to cancel the previous acquisition agreements and accordingly the transaction is reversed in current year.

For the purpose of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
Deferred tax liabilities	1,245,536	793,546
Deferred tax assets	(5,975)	(4,039)
	<b>1,239,561</b>	<b>789,507</b>

At the balance sheet date, the Group has unused tax losses of HK\$338,468,000 (2006: HK\$340,051,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$15,796,000 (2006: HK\$14,784,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$322,672,000 (2006: HK\$325,267,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$289,857,000 (2006: HK\$148,150,000) that will gradually expire until 2012. Other losses may be carried forward indefinitely.

At the balance sheet date, the Group has other deductible temporary differences of HK\$437,269,000 (2006: HK\$315,437,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

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45. 租賃安排

本集團為出租方

於結算日，若干投資物業之出租期為二十年，從承租人佔用該物業和經營之日起計算，並於出租期完結時有續約權。承租人之租金乃按收入（已扣除增值稅）之一定比率計提，且每年之租金不少於若干金額。其他投資物業之租賃期由一至十年及大多數租約並無給予承租人續約權。本集團將在不可撤銷之營業租賃中至少應收租金如下：

於一年之內  
於第二年至第五年（包括首尾兩年）  
於五年之後

本集團為承租方

於結算日，本集團及本公司承諾將會按以下時間根據不可撤銷的營業租賃支付有關物業、廠房及設備之未來最低租金：

於一年之內  
於第二年至第五年  
（包括首尾兩年）  
超過五年

45. LEASE ARRANGEMENTS

The Group as lessor

At the balance sheet date, certain investment properties are leased out for a period of 20 years from the date of commencement of operation of a lessee that occupies the properties, with a renewal option at the end of the lease. The rentals are calculated at a certain percentage of the revenue (net of value added tax) of the lessee, with a minimum annual rental. Other investment properties were leased out for periods ranging from 1 to 10 years and the majority of the leases did not have any renewal options given to the lessees. The Group had contracted with tenants for the following future minimum lease payments:

Within one year  
In the second to fifth years inclusive  
After five years

本集團 THE GROUP	
2007	2006
千港元	千港元
HK\$'000	HK\$'000
125,567	91,835
131,322	156,152
186,875	193,798
<b>443,764</b>	<b>441,785</b>

The Group as lessee

At the balance sheet date, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises, plant and equipment which fall due as follows:

	本集團 THE GROUP		本公司 THE COMPANY	
	2007	2006	2007	2006
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Within one year	1,634	4,080	-	67
In the second to fifth years inclusive	-	2,508	-	-
Over five years	-	76	-	-
	<b>1,634</b>	<b>6,664</b>	<b>-</b>	<b>67</b>

45. 租賃安排 (續)

45. LEASE ARRANGEMENTS (CONTINUED)

本集團為承租方 (續)

The Group as lessee (continued)

其他營業租賃費用乃指本集團對於若干辦公樓物業之應付租金。租約經議定的租賃期為一至三年，租金不變。

Other operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for a term ranging from one to three years at fixed rentals.

46. 資本承諾

46. CAPITAL COMMITMENTS

已簽約承諾之  
資本支出為：  
- 購買國內之土地  
  使用權  
- 購買物業、廠房  
  及設備  
- 購買投資  
  物業  
- 購買一間從事物業  
  投資之附屬公司  
- 注入股本予一間  
  附屬公司  
- 貸款予聯營公司

Capital expenditure in respect of  
contracted commitments for:  
- acquisition of land use  
  rights in the PRC  
- acquisition of property,  
  plant and equipment  
- acquisition of investment  
  properties  
- acquisition of a property  
  investment subsidiary  
- capital contribution to  
  a subsidiary  
- loans to associates

本集團		本公司	
THE GROUP		THE COMPANY	
2007	2006	2007	2006
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
1,312,670	1,316,534	-	-
1,466	630	-	-
-	46,000	-	-
49,245	-	-	-
-	-	78,394	-
-	4,650	-	-

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Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

47. 或有負債

47. CONTINGENT LIABILITIES

(a) 本公司及本集團於二零零七年十二月三十一日之擔保如下：

(a) At 31st December, 2007, the Company and the Group had guarantees as follows:

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2007	2006	2007	2006
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
就給予所動用之銀行 信貸向銀行 作出擔保：				
– 附屬公司	–	–	1,017,552	912,018
– 一間共同控制公司	139,133	30,000	139,133	–
– 關連公司	98,500	–	98,500	–
就給予一間附屬 公司之其他貸款 作出擔保	–	–	30,600	–
就給予物業購買者之 按揭貸款向銀行 作出擔保	225,324	252,986	175	616
給予一物業發展附屬公司 土地使用權賣方之 銀行信貸向 一間銀行作出 擔保	–	13,797	–	–
就一附屬公司所 發行之期票 作出擔保	–	–	–	40,000

47. 或有負債 (續)

47. CONTINGENT LIABILITIES (CONTINUED)

- (b) 於截至二零零六年十二月三十一日止年度內，中國政府加強執行有關中國國土資源部於一九九九年四月二十六日所頒佈之閒置土地處置法之規則。於二零零七年十二月三十一日，一項賬面值為115,055,000港元之待發展物業被界定為閒置土地，發展受到延誤是由於一位少數股東向一間附屬公司提出訴訟。有關的法律案件已經審結，本集團之意向是繼續發展此項物業。賬面總值為179,161,000港元之另一待發展物業可能被界定為閒置土地。本集團現正與當地部門緊密合作，包括商討發展方案之可行性。根據法律意見，董事們已對有關問題作出評估，並認為有關土地被沒收之情況可能不會發生。
- (b) During the year ended 31st December, 2006, the PRC government has reinforced the compliance of regulations on idle land confiscation which was issued by the Ministry of Land Resources of the PRC on 26th April, 1999. As at 31st December, 2007, a property for development with carrying value of HK\$115,055,000 was identified as idle land, which delayed development was due to the legal action taken by a minority shareholder against the subsidiary. This legal case had been settled and the Group intends to continue the development of this property. Another property for development with carrying value of HK\$179,161,000 may be potentially classified as idle land. The Group is currently working diligently to prevent the possible classification, including negotiating the feasibility of development plans with local authorities. Based on legal advice, the Directors have assessed the issue and consider that the idle land confiscation may not materialise.
- (c) 一名先前購入深圳一項物業之買家，向本公司一間全資附屬公司提出法律訴訟，要求撤銷銷售合同及索回已付樓款約55,908,000港元及賠償。賬面值為40,063,000港元之已竣工物業存貨現由法院保管持有。本集團已提出上訴，而最高人民法院已下令重審此案件。此物業買家提出另一項法律訴訟，要求索回同一個商場另一層及地庫停車場之已付樓款以及賠償合共約66,985,000港元。兩宗案件尚待審理。在二零零七年十二月，雙方達成有條件和解協議。本公司管理層在取得中國執業律師之法律意見後認為，倘若和解協議未能完成，本集團對於有關索償仍具有強而有力之抗辯理據，故無需要作出撥備。
- (c) A property purchaser who previously purchased a property in Shenzhen initiated legal proceedings against a wholly owned subsidiary of the Company to rescind the sale contract and claim for sales proceeds paid of approximately HK\$55,908,000 together with compensation. Inventories of completed properties with carrying value of HK\$40,063,000 are held in the custody of the court. The Group had appealed and the Supreme Court had ordered rehearing to the case. This property purchaser initiated another legal proceeding claiming for sales proceeds of another storey of the same shopping arcade and the underground car parks with the compensation amounting to approximately HK\$66,985,000. Both cases are still pending trial. In December 2007, a conditional settlement agreement was reached between the parties. In the event that the conditional settlement agreement shall fail to complete, the management of the Company, having obtained the legal advice from the practicing lawyers in the PRC, considers that it has a strong defence against both claims and thus no provision is required to be made.

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### 47. 或有負債 (續)

- (d) 若干承建商控告附屬公司，要求索償有爭議的未付建築費及賠償共約35,075,000港元。待發展物業賬面值約115,055,000港元現由法院保管持有。此等案件正於中國法院審理中。本集團已對此等索償進行評估及在徵求法律意見後，認為此等索償之最終結果將對本集團之財務狀況並無重大影響。
- (e) 一名分判商控告一間附屬公司，要求索償有爭議的未付建築費及賠償共約27,062,000港元。本集團已根據法律意見，對此項索償進行評估及認為此項索償之最終結果將對本集團的財務狀況並無重大影響。
- (f) 於一九九八年，本公司購買一間附屬公司，該附屬公司持有一塊位於中國之土地，本公司以一間共同控制公司之權益轉讓給買方作為支付部份收購代價。該買方之實益擁有人向本公司提出法律訴訟，就此項訴訟本公司於二零零八年三月份收到法院傳票，由於本公司沒有把該共同控制公司之股權過戶給買方名下，買方要求履行轉讓共同控制公司及索償20,342,000港元等值之人民幣損失、利息及其他費用。本公司將對此案進行研究，並打算盡力辯護。本公司不認為於現階段乃合適情況為本案作出任何撥備。

### 48. 退休福利計劃

本集團參與根據職業退休計劃條例登記之定額供款計劃(「職業退休計劃」)及根據強積金條例於二零零零年十二月成立之強積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，由受保人管理之信託基金所持有。在強積金計劃成立之前，原為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉至強積金計劃，所有於二零零零年十二月一日或以後新入職之僱員需參與強積金計劃。

### 47. CONTINGENT LIABILITIES (CONTINUED)

- (d) Certain contractors have sued subsidiaries for outstanding construction costs and compensations of totally approximately HK\$35,075,000 which are in dispute. Properties for development with carrying value of HK\$115,055,000 are held in the custody of the court. The cases are under trial by the courts in the PRC. The Group has assessed the claims and obtained legal advices, and considers that the final outcome of the claims will not have material effect on the financial position of the Group.
- (e) A sub-contractor has applied for arbitration against a subsidiary claiming for outstanding construction costs of approximately HK\$27,062,000 which are being disputed. Based on legal opinion, the Group has assessed the claim and considers that the final outcome of the claim will not have material effect on the financial position of the Group.
- (f) In 1998, the Company acquired a subsidiary that held a land site in the PRC with the consideration partially satisfied by disposing of its interest in a jointly controlled entity to the vendor. A person who was the beneficial owner of the vendor has initiated legal proceeding against the Company, for which proceedings a writ was received by the company in March 2008, claiming the transfer of the interest in the jointly controlled entity and losses in Renminbi of HK\$20,342,000 equivalent plus interest and other costs on the grounds that the Company had not effectively transferred the legal title to the interest in that jointly controlled entity to the vendor. The Company will investigate the matter and intends to defend the case vigorously. At this stage, the Company does not consider that it is appropriate to make any provision in the circumstances.

### 48. RETIREMENT BENEFIT PLANS

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

#### 48. 退休福利計劃 (續)

對於強積金計劃成員，僱員及本集團之供款為僱員每月有關薪金之5%，強制性上限為20,000港元，如員工每月之基本薪金超過20,000港元，本集團亦會作出5%之補充供款。

僱員及本集團之每月供款為職業退休計劃提供資金。僱員之供款率為0%至5%，而本集團則按員工之工作年資，作5%至10%之供款。倘若僱員在完全符合獲取全部供款資格前退出職業退休計劃，此放棄之供款將可扣減本集團之應付供款金額。於截至二零零七年十二月三十一日止年度內，因放棄而用作扣減供款之金額為59,000港元（二零零六年：22,000港元）。於結算日，並無因僱員退出職業退休計劃而放棄之供款可扣減將來應付供款金額。

本公司於中國成立之附屬公司僱員乃由中國政府運作之國家監管退休福利計劃之成員。附屬公司之供款為僱員薪金之若干百分比，作為該退休福利計劃之資金。本集團之唯一責任為向該退休福利計劃提供特定的供款。

於截至二零零七年十二月三十一日止年度內，本集團已支付之退休福利計劃供款為13,440,000港元（二零零六年：13,580,000港元）。

#### 48. RETIREMENT BENEFIT PLANS (CONTINUED)

For members of the MPF Scheme, both employees' and the Group's contributions are calculated at 5% of the employee's monthly relevant income, with the mandatory cap of HK\$20,000, and the Group will make 5% top-up contribution if an employee's monthly basic salary exceeds HK\$20,000.

The ORSO Scheme is funded by monthly contributions from the employees at rates ranging from 0% to 5% and from the Group at rates ranging from 5% to 10% of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. During the year ended 31st December, 2007, the amount of forfeited contributions used to set off contributions was HK\$59,000 (2006: HK\$22,000). At the balance sheet date, no forfeited contributions, which arose upon employees leaving the ORSO Scheme, are available to reduce the contributions payable in future years.

The employees of the Company's subsidiaries established in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. These subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

During the year ended 31st December, 2007, the Group made contributions to the retirement benefits schemes of HK\$13,440,000 (2006: HK\$13,580,000).



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49. 有關連人士之交易及結餘 49. RELATED PARTY TRANSACTIONS AND BALANCES

本集團與有關連人士之重大交易及結餘如下： The Group had material transactions and balances with related parties as follows:

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
(i) 新鴻基	(i) SHK		
– 尚餘貸款票據，詳見附註39(b)	– Outstanding loan note, as detailed in note 39(b)	78,000	78,000
– 貸款票據利息	– Interest on loan note	1,950	1,950
– 應付其他貸款利息	– Interest on other loan payable	–	6,620
– 已付保險費用	– Insurance paid	882	895
– 租金收入	– Rental income	196	–
– 應付金額	– Amounts payable	3,105	1,371
(ii) 新鴻基之控股股東(與本公司有共同董事)	(ii) Controlling shareholders of SHK (and which have common directors with the Company)		
– 已付租金、物業管理及空調費用	– Rent, property management and air-conditioning fees paid	3,007	2,568
– 管理費	– Management fee	4,095	4,335
– 利息費用	– Interest expenses	591	1,139
– 應付其他貸款	– Other loans payable	–	5,000
– 應付金額	– Amounts payable	1,541	4,924
(iii) 少數股東	(iii) Minority shareholders		
– 水泥生產設備租金費用	– Rental expenses for cement production facilities	2,863	5,769
(iv) 本公司一位非執行董事為其合作夥伴之公司	(iv) A company of which a non-executive director of the Company is a partner		
– 法律及專業費用	– Legal and professional fees	3,170	1,893
(v) 主要管理層人員薪酬	(v) Key management personnel compensation		
– 薪金及其他短期僱員福利	– Salaries and other short-term benefits	9,540	8,662
– 退休福利費用	– Post-employment costs	395	350
– 已付離職之補償	– Compensation for loss of office paid	–	575
(vi) 一間公司與本公司有共同董事	(vi) A company of which has common director		
– 利息收入	– Interest income	387	–
– 擔保費收入	– Guarantee fee income	905	–
– 其他應收賬款	– Other receivable	21,673	–
		<b>21,673</b>	<b>–</b>

49. 有關連人士之交易及結餘 (續)

本集團若干主要管理層人員從一家擁有本公司重大權益之公司或其全資附屬公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等人員及其他並非本集團之主要管理層人員所提供服務收取費用，該費用已包括在此附註(ii)部份所披露之管理費中。

上述之管理費乃按管理層於本集團事務所付出之時間計算，並可分配至上述主要管理層人員。總分配金額為2,284,000港元(二零零六年：2,699,000港元)，並已包括在上述之主要管理層人員薪酬內。

50. 資產抵押

於二零零七年十二月三十一日，

- (a) 本集團將於天安地產代理(中國)有限公司(「天安地產」)賬面值為402,236,000港元(二零零六年：374,723,000港元)之100%(二零零六年：100%)權益作為本集團獲授一項其他貸款之抵押。天安地產之一間附屬公司分別將賬面值16,780,000港元(二零零六年：無)及631,494,000港元(二零零六年：無)之已竣工之物業存貨及投資物業作為該附屬公司獲授銀行信貸之抵押。
- (b) 本集團將由若干附屬公司持有之銀行存款、物業、廠房及設備、待發展物業、發展中物業、已竣工物業存貨及投資物業賬面值分別為86,638,000港元(二零零六年：302,952,000港元)、47,893,000港元(二零零六年：22,083,000港元)、705,631,000港元(二零零六年：618,962,000港元)、102,182,000港元(二零零六年：147,440,000港元)、271,706,000港元(二零零六年：355,542,000港元)及1,461,163,000港元(二零零六年：802,372,000港元)給銀行作為本集團獲授銀行信貸之抵押。

49. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Certain key management personnel of the Group received remuneration from a company, or a wholly owned subsidiary of such company, which has significant beneficial interests in the Company. Such company provided management services to the Group and charged the Group a fee, which has been included in management fee as disclosed in part (ii) of this note, for services provided by those personnel as well as others who were not key management personnel of the Group.

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$2,284,000 (2006: HK\$2,699,000).

50. PLEDGED ASSETS

At 31st December, 2007,

- (a) The Group's 100% (2006: 100%) interest in Tian An Real Estate Agency (China) Company Limited ("Tian An Real Estate") with carrying value of HK\$402,236,000 (2006: HK\$374,723,000) was pledged against an other loan facility granted to the Group. Inventories of completed properties and investment properties held by a subsidiary of Tian An Real Estate with carrying values of HK\$16,780,000 (2006: nil) and HK\$631,494,000 (2006: nil) respectively were pledged against a banking facility granted to that subsidiary.
- (b) Bank deposits, property, plant and equipment, properties for development, properties under development, inventories of completed properties and investment properties of certain subsidiaries with carrying values of HK\$86,638,000 (2006: HK\$302,952,000), HK\$47,893,000 (2006: HK\$22,083,000), HK\$705,631,000 (2006: HK\$618,962,000), HK\$102,182,000 (2006: HK\$147,440,000), HK\$271,706,000 (2006: HK\$355,542,000) and HK\$1,461,163,000 (2006: HK\$802,372,000) respectively were pledged to banks for banking facilities granted to the Group.

## 綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

### Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

#### 50. 資產抵押 (續)

(c) 本集團將賬面值2,822,000港元(二零零六年: 2,824,000港元)之待發展物業作為其他貸款之抵押。

(d) 本集團將賬面值為115,055,000港元(二零零六年: 96,531,000港元)之待發展物業作為貿易應付賬款之抵押, 該應付賬款已結清, 但尚未解除。

(e) 本集團將銀行存款3,274,000港元(二零零六年: 3,926,000港元)給銀行作為物業買家獲授按揭貸款之抵押。

(f) 本集團之若干資產, 按附註47(c)及(d)所述, 現由法院保管持有。

於二零零六年十二月三十一日,

(g) 本集團將於上海聯合水泥股份有限公司綜合資產淨值154,038,000港元之54.7%權益作為本集團獲授銀行透支信貸之抵押。

(h) 本集團將於Tian An Land (Shanghai) Limited(「Tian An Land」)賬面值481,669,000港元之100%權益作為本公司獲授銀行信貸之抵押。Tian An Land之一間附屬公司分別將賬面值938,524,000港元之投資物業、賬面值13,479,000港元之待售物業及賬面值24,243,000港元之物業、廠房及設備作為該附屬公司獲授銀行信貸之抵押。

#### 50. PLEDGED ASSETS (CONTINUED)

(c) Properties for development with carrying value of HK\$2,822,000 (2006: HK\$2,824,000) were pledged against other loans.

(d) Pledges of properties for development with carrying values of HK\$115,055,000 (2006: HK\$96,531,000) against a trade payable which has been settled, have not been released.

(e) Bank deposits with carrying value of HK\$3,274,000 (2006: HK\$3,926,000) were pledged against mortgage loans granted to property purchasers.

(f) Certain assets of the Group are under the custody of courts, as described in notes 47(c) and (d).

At 31st December, 2006,

(g) The Group's 54.7% interest in Shanghai Allied Cement Limited with consolidated net assets of HK\$154,038,000 was pledged against a bank overdraft facility granted to the Group.

(h) The Group's 100% interest in Tian An Land (Shanghai) Limited ("Tian An Land") with carrying value of HK\$481,669,000 was pledged against a banking facility granted to the Company. Investment properties, inventories of completed properties and property, plant and equipment held by a subsidiary of Tian An Land with carrying values of HK\$938,524,000, HK\$13,479,000 and HK\$24,243,000 respectively were pledged against a banking facility granted to that subsidiary.

## 51. 結算日後事項

於二零零七年十二月三十一日後，本公司曾進行下述關連交易：

- (a) 本集團與一附屬公司之少數股東訂立收購協議，以現金代價約14,989,000港元收購該附屬公司之額外40%權益。該項收購已於二零零八年二月四日完成。
- (b) 本公司於二零零八年一月三十一日與新鴻基之控股股東訂立重訂行政服務及管理服務分攤協議，據此，重訂及延長服務協議之年期，由二零零八年一月一日起至二零一零年十二月三十一日止(包括首尾兩日)為期三年。

## 52. 主要附屬公司詳情

除另有說明外，所有主要附屬公司均在香港註冊成立，並皆主要在香港經營運作，詳情如下：

## 51. POST BALANCE SHEET DATE EVENTS

Subsequent to 31st December, 2007, the Company has entered into the following connected transactions:

- (a) The Group has entered into an acquisition agreement with a minority shareholder of a subsidiary in relation to the acquisition of an additional 40% interest in that subsidiary at the cash consideration of approximately HK\$14,989,000. The acquisition was completed on 4th February, 2008.
- (b) The Company entered into the renewed sharing of administrative services and management services agreement with controlling shareholder of SHK on 31st January, 2008, pursuant to which the term of the services agreement was renewed and extended for a period of 3 years commencing from 1st January, 2008 to 31st December, 2010 (both days inclusive).

## 52. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries which are incorporated and are operating principally in Hong Kong except where otherwise indicated are as follows:

附屬公司名稱 Name of subsidiary	已發行繳足普通股 股本／註冊資本 Paid up issued ordinary share capital/ registered capital	已發行普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital		主要業務 Principal activities
		本公司*／ 附屬公司持有 held by the Company*/ subsidiaries %	本集團應佔 attributable to the Group %	
Allied Resort (Hangzhou) Company Limited <sup>(iii)</sup>	US\$1	100	100	投資控股 Investment holding
北京南湖花園公寓有限公司 <sup>(iv)</sup> Beijing Nanhu Huayuan Apartment Co., Ltd. <sup>(iv)</sup>	US\$15,600,000	100	100	物業發展及投資 Property development and investment
CBI投資有限公司 CBI Investment Limited	HK\$151,031,629	99.97	99.97	投資控股 Investment holding
長春天安房地產開發有限公司 <sup>(v)</sup> Changchun Tian An Real Estate Development Co., Ltd. <sup>(v)</sup>	RMB50,000,000	100	100	物業發展 Property development

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52. 主要附屬公司詳情 (續)

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足普通股 股本／註冊資本 Paid up issued ordinary share capital/ registered capital	已發行普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital		主要業務 Principal activities
		本公司*／ 附屬公司持有 held by the Company* / subsidiaries %	本集團應佔 attributable to the Group %	
常州天安城市發展有限公司 <sup>(v)</sup> Changzhou Tian An City Development Co., Ltd. <sup>(v)</sup>	US\$2,650,000	100	100	物業發展 Property development
常州天安廣場置業有限公司 <sup>(v)</sup> Changzhou Tian An Landmark Co., Ltd. <sup>(v)</sup>	US\$8,000,000	100	100	物業發展及投資 Property development and investment
常州天安元城房地產發展有限公司 <sup>(v)</sup> Changzhou Tian An Yuan Cheng Real Estate Development Company Limited <sup>(v)</sup>	US\$14,778,131	100	100	物業發展 Property development
華萊管理有限公司 Chinaland Management Limited	HK\$200	100*	100	投資控股 Investment holding
Commander Ventures Limited <sup>(iii)</sup>	US\$1	100	100	投資控股 Investment holding
港力物業管理(上海)有限公司 <sup>(ii)</sup> Cornell Property Services (Shanghai) Co., Ltd. <sup>(ii)</sup>	US\$620,000	100	100	物業發展及投資 Property management and investment holding
大連天安房地產開發有限公司 <sup>(ii)</sup> Dalian Tian An Property Development Co., Ltd. <sup>(ii)</sup>	US\$6,800,000	60	60	物業發展 Property development
大連天安國際大廈有限公司 <sup>(v)</sup> Dalian Tian An Tower Co., Ltd. <sup>(v)</sup>	US\$10,000,000	100	100	物業發展及投資 Property development and investment
匯江廣瀚有限公司 <sup>(i)</sup> Grandview Square Limited <sup>(i)</sup>	HK\$2	100	100	物業投資 Property investment
匯江景仕有限公司 <sup>(i)</sup> Grand Kings Limited <sup>(i)</sup>	HK\$2	100	100	物業投資 Property investment
Grand Rise Investments Limited <sup>(iii)</sup>	US\$1	100	100	投資控股 Investment holding
廣州市天穗房地產開發建設有限公司 <sup>(ii)</sup> Guangzhou Tian Sui Realty Development Co., Ltd. <sup>(ii)</sup>	US\$12,000,000	90	90	物業發展 Property development
惠陽市淡水新陽城建設有限公司 <sup>(v)</sup> Huiyang Danshui Xinyangcheng Construction Company Limited <sup>(v)</sup>	HK\$50,000,000	100	100	物業投資 Property investment

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Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

52. 主要附屬公司詳情 (續)

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足普通股 股本／註冊資本 Paid up issued ordinary share capital/ registered capital	已發行普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital		主要業務 Principal activities
		本公司*／ 附屬公司持有 held by the Company* / subsidiaries %	本集團應佔 attributable to the Group %	
賢輝發展有限公司 Jack Rock Development Limited	HK\$230,644,800	57.04	57.04	投資控股 Investment holding
江門市天安房地產開發 建設有限公司 <sup>(vi)</sup> Jiangmen City Tian An Property Development Co., Ltd. <sup>(vi)</sup>	RMB20,000,000	60	60	物業發展 Property development
正景發展有限公司 Join View Development Limited	HK\$2	100	100	放款 Money lending
Kylie Nominees Limited	HK\$2	100	100	提供代理人服務 Provision of nominee services
博達集團有限公司 Max Target Holdings Limited	HK\$1,000	100	100	投資控股 Investment holding
南京天都實業有限公司 <sup>(vi)</sup> Nanjing Tiandu Industry Co., Ltd. <sup>(vi)</sup>	US\$7,500,000	100	100	物業發展及投資 Property development and Investment
太平洋(福建)房地產開發有限公司 <sup>(vi)</sup> Pacific (Fujian) Real Estate Development Co., Ltd. <sup>(vi)</sup>	US\$12,000,000	57.04	57.04	物業發展 Property development
太平洋(福州)高爾夫俱樂部有限公司 <sup>(vi)</sup> Pacific (Fuzhou) Golf Club Ltd. <sup>(vi)</sup>	US\$3,000,000	57.04	57.04	經營高爾夫球場 Golf course operation
信溢投資有限公司 Regal Asset Investment Limited	HK\$100	85	85	投資控股 Investment holding
上海佘山鄉村俱樂部有限公司 <sup>(vi)</sup> Shanghai Sheshan Country Club Company Limited <sup>(vi)</sup>	US\$15,000,000	100	85	物業發展 Property development
上海天安中心大廈有限公司 <sup>(vi)</sup> Shanghai Tian An Centre Building Co., Ltd. <sup>(vi)</sup>	US\$28,000,000	98	98	物業發展及投資 Property development and investment
上海天安河濱花園有限公司 <sup>(vi)</sup> Shanghai Tianan Riverview Co., Ltd. <sup>(vi)</sup>	RMB65,000,000	99	99	物業發展及投資 Property development and investment

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52. 主要附屬公司詳情 (續)

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足普通股 股本／註冊資本 Paid up issued ordinary share capital/ registered capital	已發行普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital		主要業務 Principal activities
		本公司*／ 附屬公司持有 held by the Company* / subsidiaries %	本集團應佔 attributable to the Group %	
上海天洋房地產有限公司 <sup>(ii)</sup> Shanghai Tianyang Real Estate Co., Ltd. <sup>(ii)</sup>	RMB50,000,000	80	80	物業發展及投資 Property development and investment
天滿企業有限公司 Sky Full Enterprises Limited	HK\$10	100	100	投資控股 Investment holding
Strait Investments (Shanghai) Limited <sup>(iii)</sup>	US\$10,000	73.74	73.74	投資控股 Investment holding
新海通有限公司 <sup>(iv)</sup> Sunhaitung Co., Ltd. <sup>(iv)</sup>	US\$30,000,000	100	100	物業發展及投資控股 Property development and investment holding
新鴻基(中國)有限公司 <sup>(i)</sup> Sun Hung Kai (China) Limited <sup>(i)</sup>	HK\$2,000,000	100*	100	物業投資 Property investment
T.A.秘書服務有限公司 T.A. Secretarial Services Limited	HK\$2	100	100	提供秘書服務 Provision of secretarial services
Tanya Nominees Limited	HK\$2	100	100	提供代理人服務 Provision of nominee services
天安中國置業有限公司 Tian An China Enterprise Limited	HK\$2	100*	100	投資控股及證券買賣 Investment holding, and securities dealing
天安中國酒店房地產投資有限公司 Tian An China Hotel and Property Investments Company Limited	HK\$2	100*	100	投資控股 Investment holding
天安(廣州)投資有限公司 Tian An (Guangzhou) Investment Company Limited	HK\$10,000	65	65	投資控股 Investment holding
天安(廣州)投資有限公司 <sup>(v)</sup> Tian An (Guang Zhou) Investments Co., Ltd. <sup>(v)</sup>	US\$10,000,000	100*	100	物業發展 Property development
天安(珠江)發展有限公司 Tian An Pearl River Company Limited	HK\$2	100*	100	投資控股 Investment holding

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Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

52. 主要附屬公司詳情 (續)

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足普通股 股本／註冊資本 Paid up issued ordinary share capital/ registered capital	已發行普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital		主要業務 Principal activities
		本公司*／ 附屬公司持有 held by the Company* / subsidiaries %	本集團應佔 attributable to the Group %	
天安(上海)投資有限公司 (「天安上海」) <sup>(v)</sup> Tian An (Shanghai) Investments Co., Ltd. ("TASH") <sup>(v)</sup>	US\$30,000,000	100 <sup>(iv)</sup>	100	物業發展及投資及投資控股 Property development and investment and investment holding
天安(深圳)實業發展有限公司 <sup>(v)</sup> Tian An (Shenzhen) Enterprise Development Ltd. <sup>(v)</sup>	HK\$150,000,000	100	100	物業發展 Property development
天安(首都)投資有限公司 Tian An (Shou Du) Investment Company Limited	HK\$2	100	100	投資控股 Investment holding
天安(穗安)投資有限公司 Tian An (Sui An) Investment Company Limited	HK\$2	100	100	投資控股及物業投資 Investment holding and property investment
天安(天津)投資有限公司 Tian An (Tianjin) Investment Company Limited	HK\$2	100	100	投資控股 Investment holding
天安(武漢)投資有限公司 Tian An (Wuhan) Investment Company Limited	HK\$2	100	100	投資控股 Investment holding
天安(廈門)地產投資有限公司 <sup>(v)</sup> Tian An (Xiamen) Property Investments Co., Ltd. <sup>(v)</sup>	US\$1,500,000	100	100	物業發展 Property development
寶溢置業(上海)有限公司 <sup>(v)</sup> Value Harvest Real Estate (Shanghai) Co., Ltd. <sup>(v)</sup>	US\$16,000,000	100	100	物業發展 Property development
宏信集團有限公司 <sup>(iii) &amp; (i)</sup> Winshine Group Limited <sup>(iii) &amp; (i)</sup>	US\$1	100	100	物業投資 Property investment
武漢長福房地產開發有限公司 <sup>(ii)</sup> Wuhan Changfu Property Development Co., Ltd. <sup>(ii)</sup>	RMB10,000,000	90	90	物業發展 Property development
無錫紅山置業有限公司 <sup>(ii)</sup> Wuxi Redhill Properties Co., Ltd. <sup>(ii)</sup>	US\$5,000,000	95	95	物業發展 Property development



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52. 主要附屬公司詳情 (續)

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

附屬公司名稱 Name of subsidiary	已發行繳足普通股 股本／註冊資本 Paid up issued ordinary share capital/ registered capital	已發行普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital		主要業務 Principal activities
		本公司*／ 附屬公司持有 held by the Company* / subsidiaries %	本集團應佔 attributable to the Group %	
無錫天安房地產開發有限公司 <sup>(ii)</sup> Wuxi Tianan Real Estate Exploring Co., Ltd. <sup>(ii)</sup>	US\$3,000,000	95	95	物業投資 Property investment
無錫天信置業有限公司 <sup>(iv)</sup> Wuxi Tianxin Properties Co., Ltd. <sup>(iv)</sup>	US\$18,400,000	100	100	物業發展 Property development
肇慶高爾夫發展有限公司 <sup>(ii)</sup> Zhao Qing Golf and Development Co., Ltd. <sup>(ii)</sup>	US\$12,000,000	88	87.97	物業發展及經營高爾夫球場 Property development and golf course operation
上海凱旋門企業發展有限公司 <sup>(vi)</sup>	RMB50,000,000	100	100	物業發展 Property development
上海海峽思泉房地產有限公司 <sup>(ii)</sup>	US\$36,650,000	100	75.05	物業發展 Property development
常州天安數碼城置業有限公司 <sup>(iv)</sup>	US\$49,980,000	100	100	物業發展 Property development
南京天寧置業有限公司 <sup>(v)</sup>	US\$29,900,000	100	100	物業發展 Property development

附註：

Notes:

- |  |  |
|--|--|
| (i) 主要在中國經營運作。                             | (i) Operating principally in the PRC.  |
| (ii) 在中國註冊成立為中外合資企業及經營運作。                  | (ii) Established as sino-foreign owned equity joint ventures and operating principally in the PRC.           |
| (iii) 在英屬處女群島註冊成立。                         | (iii) Incorporated in the British Virgin Islands.  |
| (iv) 本公司直接持有天安上海40%權益，而餘下之60%權益則由一間附屬公司持有。 | (iv) The 60% interest in TASH is held directly by the Company and the remaining 40% is held by a subsidiary. |
| (v) 在中國註冊成立為外商獨資企業及經營運作。                   | (v) Established as wholly foreign owned enterprises and operating principally in the PRC.                    |
| (vi) 在中國註冊成立為有限責任公司及經營運作。                  | (vi) Established as limited liability companies and operating principally in the PRC.                        |

52. 主要附屬公司詳情 (續)

以上所列出者乃董事會認為對本集團之業績及資產有重大影響之附屬公司。董事會認為列出其他附屬公司之詳情會令資料過於冗長。

截止本年底並沒有任何附屬公司尚餘債務證券。

53. 主要聯營公司詳情

於二零零七年十二月三十一日，本集團於下列聯營公司擁有權益，除另有說明外，這些公司均在香港註冊成立和經營運作：

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year.

53. PARTICULARS OF PRINCIPAL ASSOCIATES

At 31st December, 2007, the Group had interests in the following associates, all of which are incorporated and are operating principally in Hong Kong except as otherwise indicated:

聯營公司名稱 Name of associate	本集團所持已發行普通股 股本面值／註冊資本比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Group		主要業務 Principal activities
	%		
安盛置業有限公司 Bonson Properties Limited	30		投資控股 Investment holding
Consc Investment Company Limited	31.25		投資控股 Investment holding
天津國際大廈有限公司 <sup>(ii)&amp;(iii)</sup> Tianjin International Building Co., Ltd. <sup>(ii)&amp;(iii)</sup>	25		物業投資 Property investment
越秀天安管理有限公司 <sup>(i)</sup> Yue Xiu Tian An Management Company Limited <sup>(i)</sup>	50		物業管理 Property management

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## Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

### 53. 主要聯營公司詳情 (續)

附註：

- (i) 在中國經營運作。
- (ii) 在中國註冊成立及經營運作。
- (iii) 由本集團聯營公司持有之附屬公司。

### 54. 主要共同控制公司詳情

於二零零七年十二月三十一日，本集團於下列共同控制公司擁有權益，除另有說明，該等公司均為在中國成立之合營企業團體：

### 53. PARTICULARS OF PRINCIPAL ASSOCIATES (CONTINUED)

Notes:

- (i) Operating in the PRC.
- (ii) Established and operating in the PRC.
- (iii) Subsidiaries held by the associates of the Group.

### 54. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES

At 31st December, 2007, the Group had interests in the following jointly controlled entities which are corporate joint ventures established in the PRC except where otherwise indicated:

共同控制公司名稱 Name of jointly controlled entity	主要經營地點 Principal place of operation	本集團所佔註冊資本比例 Proportion of registered capital held by the Group %	主要業務 Principal activities
北京天安大廈有限公司 Beijing Tian An Building Company Limited	北京 Beijing	40	物業投資 Property investment
廣州市番禺節能科技園發展有限公司 <sup>(ii)</sup> Guangzhou Panyu Hi-Tech Ecological Park Development Co., Ltd. <sup>(ii)</sup>	番禺 Panyu	49	物業發展 Property development
永新廣場有限公司 <sup>(iii)</sup> Novel Plaza Company Limited <sup>(iii)</sup>	香港 Hong Kong	50	投資控股 Investment holding
上海明鴻房地產發展有限公司 Shanghai Min Hoong Real Estate Development Co., Ltd.	上海 Shanghai	不適用 <sup>(i)</sup> N/A <sup>(i)</sup>	物業發展 Property development
上海永泰房地產開發有限公司 Shanghai Yong Tai Real Estate Development Co., Ltd.	上海 Shanghai	50	物業投資 Property investment

綜合財務報表附註 (截至二零零七年十二月三十一日止年度)

Notes to the Consolidated Financial Statements (For the year ended 31st December, 2007)

54. 主要共同控制公司詳情 (續)

54. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES (CONTINUED)

共同控制公司名稱 Name of jointly controlled entity	主要經營地點 Principal place of operation	本集團所佔註冊資本比例 Proportion of registered capital held by the Group %	主要業務 Principal activities
深圳國貿天安物業有限公司 Shenzhen ITC Tian An Co., Ltd.	深圳 Shenzhen	50	物業投資 Property investment
深圳天安數碼城有限公司 Shenzhen Tian An Cyberpark Co., Ltd.	深圳 Shenzhen	50	物業發展及投資及投資控股 Property development and investment and investment holding
武漢天安大酒店有限公司 Wuhan Tian An Hotel Co., Ltd.	武漢 Wuhan	55	經營酒店 Hotel operation
越秀天安大廈有限公司 Yuexiu Tian An Building Company Limited	廣州 Guangzhou	48.75	經營酒店 Hotel operation
深圳天安物業管理有限公司	深圳 Shenzhen	50	物業管理及投資控股 Property management and investment holding
深圳市天利安實業發展有限公司 <sup>(i)</sup>	深圳 Shenzhen	50	物業發展 Property development
深圳市龍崗天安數碼新城有限公司 <sup>(ii)</sup>	深圳 Shenzhen	50	物業發展 Property development
佛山市天安數碼城有限公司 <sup>(iii)</sup>	佛山 Foshan	45	物業發展 Property development

附註：

Notes:

- (i) 本集團在此合營企業之若干期發展物業中可分享60%之溢利。
- (ii) 有限責任公司。
- (iii) 在香港註冊成立。

- (i) The Group is entitled to a 60% share of profit in certain phases of the development properties of the joint venture.
- (ii) Limited liability companies.
- (iii) Incorporated in Hong Kong.

## 五年財務概要

### FIVE-YEAR FINANCIAL SUMMARY

		2003	2004	2005	2006	2007
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>業績</b>	<b>RESULTS</b>					
收入	Revenue	1,904,212	1,973,098	1,397,100	889,302	<b>863,188</b>
年內本公司股東應佔之溢利	Profit for the year attributable to equity holders of the Company	102,420	183,737	202,540	51,496	<b>702,976</b>
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
總資產	Total assets	8,605,839	9,358,663	9,900,964	10,864,898	<b>14,846,012</b>
總負債	Total liabilities	4,225,156	4,551,149	4,827,973	4,513,721	<b>5,582,904</b>
少數股東權益	Minority interests	433,139	451,110	416,889	407,173	<b>390,549</b>
本公司股東應佔之權益	Equity attributable to equity holders of the Company	3,947,544	4,356,404	4,656,102	5,944,004	<b>8,872,559</b>
<b>按每股基準 (附註2)</b>	<b>PER SHARE BASIS (note 2)</b>					
每股基本盈利 (港仙)	Basic earnings per share (HK cents)	12.4	23.1	23.1	4.39	<b>54.55</b>
每股股息 (港仙)	Dividend per share (HK cents)	-	-	-	2.5	<b>10</b>
每股資產淨值 (港元)	Net assets per share (HK\$)	5.0	5.0	5.3	5.3	<b>6.1</b>

附註：

Notes:

- |   |   |
|---|---|
| <p>(1) 所披露金額已就於二零零四年三月合併本公司之普通股作出調整。</p> <p>(2) 二零零四年度金額已作重列，以反映於二零零五年所作之會計政策變動。</p> <p>(3) 二零零六年度之每股基本盈利已就於二零零七年之公開發售作出調整。</p> | <p>(1) Amounts disclosed have been adjusted for the consolidation of the Company's ordinary shares in March 2004.</p> <p>(2) Amounts for the year 2004 have been adjusted to reflect the change in accounting policies in 2005.</p> <p>(3) Basic earnings per share for the year 2006 have been adjusted to reflect the Open Offer in 2007.</p> |
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