



# 華潤置地有限公司 China Resources Land Limited

(STOCK CODE 股份代號: 1109)

二零零七年度年報  
ANNUAL REPORT 2007



# 公司資料

## Corporate Information

### 董事

#### 執行董事

宋 林 (主席)  
王 印 (董事總經理)

#### 非執行董事

蔣 偉  
閻 颺  
劉燕杰  
李福祚  
杜文民

#### 獨立非執行董事

王 石  
陳茂波  
閻 焱  
何顯毅

### 公司秘書

李業華

### 核數師

德勤•關黃陳方會計師行

### 股份過戶登記處

卓佳標準有限公司  
香港灣仔  
皇后大道東二十八號  
金鐘匯中心二十六樓

### 註冊辦事處

Ugland House  
South Church Street  
Post Office Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### 總辦事處

香港灣仔港灣道26號  
華潤大廈4301室

### Directors

#### Executive Director

Song Lin (*Chairman*)  
Wang Yin (*Managing director*)

#### Non-Executive Director

Jiang Wei  
Yan Biao  
Liu Yan Jie  
Li Fuzuo  
Du Wenmin

#### Independent Non-Executive Director

Wang Shi  
Chan Mo Po, Paul  
Andrew Y. Yan  
Ho Hin Ngai, Bosco

### Company Secretary

Lee Yip Wah, Peter

### Auditor

Deloitte Touche Tohmatsu

### Share Registrar

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

### Registered Office

Ugland House  
South Church Street  
Post Office Box 309  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### Head Office

Room 4301, China Resources Building  
26 Harbour Road, Wanchai, Hong Kong

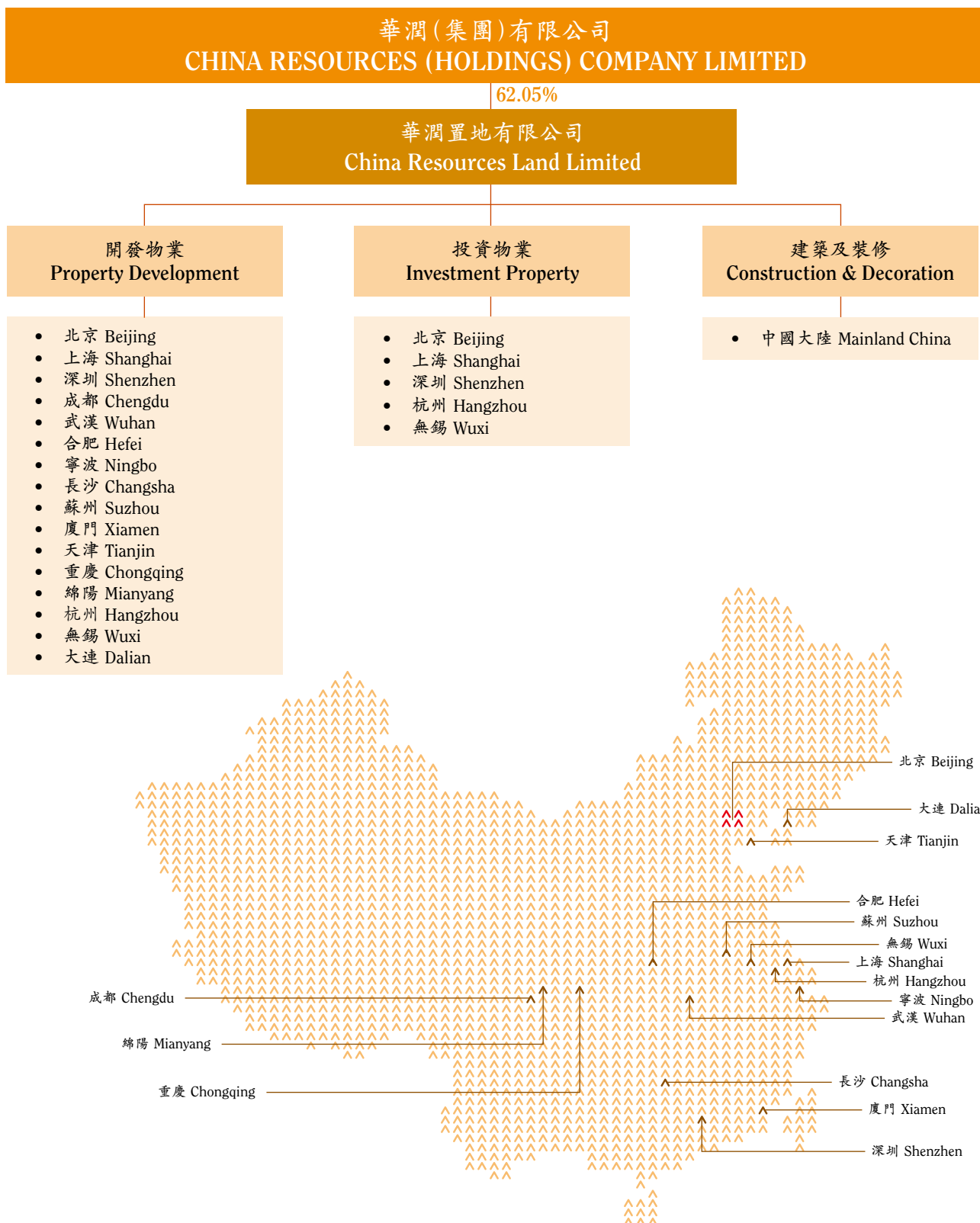
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# 集團架構

## Group Structure



# 主要物業概要

## Schedule of Principal Properties

持作投資或自用物業 Properties held for Investment or Own Use	華潤置地有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總建築面積 平方米 Approximate Total Gross Floor Area (m <sup>2</sup> )	類別 Type	租賃年限 Lease Term
北京華潤大廈 China Resources Building 北京東城區建國門北大街8號 No. 8 Jianguomen North Avenue, Dongcheng District, Beijing	100%	65,222	辦 O	中期租賃 Medium Term Lease
上海時代廣場 China Resources Times Square 商場 Mall 寫字樓 Office 上海浦東張陽路500號 No. 500 Zhangyang Road, Pudong, Shanghai	100%	97,139	商 C 辦 O	中期租賃 Medium Term Lease
深圳華潤中心一期 City Crossing Phase 1 萬象城 The MIXc 深圳華潤大廈 China Resources Building 停車場 Car Park 深圳羅湖區深南東路5001號及寶安南路1881號 No. 5001 Shennan East Road and No. 1881 Baoan South Road, Luohu District, Shenzhen	100%	229,938	商 C 辦 O 停 CP	中期租賃 Medium Term Lease
深圳華瑞大廈 Hua Rui Building 深圳羅湖區寶安南路1001號 No. 1001 Baoan South Road, Luohu District, Shenzhen	100%	13,789	商 C	中期租賃 Medium Term Lease

商—商業 C – Commercial      停—停車場 CP – Car Park      辦—辦公室 O – Office      住—住宅 R – Residential



北京華潤大廈  
China Resources Building



上海時代廣場  
China Resources Times Square



深圳華潤中心一期  
City Crossing Phase I

# 主要物業概要

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西單文化廣場 Xidan Cultural Centre 北京市西城區西單北大街 Xidan Avenue, Xicheng District, Beijing	95.62%	36,184	商 C	中期租賃 Medium Term Lease
華威大廈 Huawei Building 北京市西城區西單北大街 Xidan Avenue, Xicheng District, Beijing	47.81%	54,214	住/商 R/C	中期租賃 Medium Term Lease
華南大廈 Huanan Building 北京市西城區西單北大街 Xidan Avenue, Xicheng District, Beijing	15.29%	70,058	商/辦 C/O	中期租賃 Medium Term Lease
華遠大廈 Hua Yuan Building 北京市西城區南禮士路36號 No. 36, Nanlishi Road, Xicheng District, Beijing	95.62%	7,243	辦/停 O/CP	中期租賃 Medium Term Lease
置地星座商場 Grand Constellation Shopping Mall 北京市西城區皮庫胡同 Piku Alley, Xicheng District, Beijing	95.62%	16,787	商 C	中期租賃 Medium Term Lease
優士閣商場 U-Space Shopping Mall 北京市朝陽區雙井橋一號 No. 1 Shuangjing, Chaoyang District, Beijing	95.62%	10,685	商 C	中期租賃 Medium Term Lease
京通商鋪 Jing Tong Shops 北京市朝陽區朝陽路 Chao Yang Road, Chaoyang District, Beijing	95.62%	17,952	商 C	中期租賃 Medium Term Lease

註：華潤置地有限公司透過堅實發展有限公司及華潤置地(北京)股份有限公司分別持有華南大廈13.08%及2.31%的權益。

Note: China Resources Land Limited has 13.08% and 2.31% interests in Huanan Building through Strong Foundation Developments Ltd. and China Resources Land (Beijing) Company Ltd., respectively.

商—商業      停—停車場      辦—辦公室      住—住宅  
C—Commercial      CP—Car Park      O—Office      R—Residential

# 主要物業概要

## Schedule of Principal Properties

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冠華大廈及附屬樓 Guan Hua Building and Affiliated Facilities 北京西直門內大街118號 No. 118 Xizhimennei Avenue, Xicheng District, Beijing	95.62%	18,069	辦/停 O/CP	中期租賃 Medium Term Lease
華亭俱樂部 Majestic Garden Club 北京市朝陽區健翔橋 Jian Xiang Qiao, Chaoyang District, Beijing	95.62%	7,815	商 C	中期租賃 Medium Term Lease
冠英園22號樓 Building 22, Guanyingyuan 北京市西城區新街口南街 Xinjiekou South Avenue, Xicheng District, Beijing	95.62%	4,155	住/商 R/C	中期租賃 Medium Term Lease
金惠園 Jin Hui Garden 北京市大興區 Daxing District, Beijing	95.62%	3,926	商 C	中期租賃 Medium Term Lease
鳳凰城商業街 Phoenix City Commercial Street 北京市朝陽區三元橋 San Yuan Qiao, Chaoyang District, Beijing	95.62%	13,210	商 C	中期租賃 Medium Term Lease

註： 尚未包括在建中的深圳華潤中心二期191,039平方米、杭州萬象城463,477平方米、北京橡樹灣公建160,000平方米、北京鳳凰置地廣場176,386平方米。  
Note: Not including Shenzhen City Crossing Phase 2 (191,039 square metres); The MIXc in Hangzhou (463,477 square metres); Beijing Oak Bay (160,000 square metres); Beijing Phoenix Plaza (176,386 square metres), all of which are under construction.

商 – 商業      停 – 停車場      辦 – 辦公室      住 – 住宅  
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# 主要物業概要

## Schedule of Principal Properties

發展中物業 Properties under Development	華潤置地 有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約 總地盤面積 平方米 Approximate Total Site Area (m <sup>2</sup> )	概約 尚未出售 建築面積 平方米 Approximate Unsold Gross Floor Area (m <sup>2</sup> )	類別 Type	估計 落成日期 Estimated Date of Completion	落成情況 State of Completion
風景翠園 La Firenze Phase 1 北京市大興區黃村 Daxing District, Beijing	95.62%	106,461	665	住 R	04年12月 Dec/04	已完工 Completed
翡翠城二期 La Firenze Phase 2 北京市大興區黃村 Daxing District, Beijing	95.62%	270,700	20,191	住 R	04年7月 Jul/04	已完工 Completed
福提島(大興24號地) Fortune Island( Daxing Plot 24) 北京市大興區黃村 Daxing District, Beijing	95.62%	115,158	33,007	住 R	07年6月 Jun/07	已完工 Completed
鳳凰城二期 Phoenix City Phase 2 北京市朝陽區三元橋 San Yuan Qiao, Chaoyang District, Beijing	95.62%	47,900	63,433	住 R	05年7月 Jul/05	已完工 Completed
鳳凰城二期停車場 Phoenix City Phase 2 Car Park 北京市朝陽區三元橋 San Yuan Qiao, Chaoyang District, Beijing	95.62%	na	16,641	停 CP	05年7月 Jul/05	已完工 Completed

商—商業

C – Commercial

停—停車場

CP – Car Park

辦—辦公室

O – Office

住—住宅

R – Residential



翡翠城  
La Firenze



鳳凰城二期  
Phoenix City Phase 2



北京鳳凰城  
BJ Phoenix City



# 主要物業概要

## Schedule of Principal Properties

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鳳凰城三期 Phoenix City Phase 3 北京市朝陽區三元橋 San Yuan Qiao, Chaoyang District, Beijing	95.62%	58,900	74,690	住 R	07年12月 Dec/07	已完工 Completed
鳳凰城三期停車場 Phoenix City Phase 3 Car Park 北京市朝陽區三元橋 San Yuan Qiao, Chaoyang District, Beijing	95.62%	n/a	7,397	停 CP	07年12月 Dec/07	已完工 Completed
鳳凰置地廣場(西區) Phoenix Plaza (West area) 北京市朝陽區三元橋 San Yuan Qiao, Chaoyang District, Beijing	95.62%	45,781	71,639	辦/商 O/C	09年12月 Dec/09	興建中 Construction in Progress
峻峰華亭 Top Box 北京市朝陽區健翔橋 Jian Xiang Qiao, Chaoyang District, Beijing	95.62%	10,668	13,985	辦/住 O/R	04年10月 Oct/04	已完工 Completed

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鳳凰城三期  
Phoenix City Phase 3



鳳凰置地廣場  
Phoenix Plaza

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峻峰華亭停車場 Top Box Car Park 北京市朝陽區健翔橋 Jian Xiang Qiao, Chaoyang District, Beijing	95.62%	n/a	4,349	停 CP	04年10月 Oct/04	已完工 Completed
雲景華亭 Majestic Garden Phase 3 北京市朝陽區健翔橋 Jian Xiang Qiao, Chaoyang District, Beijing	95.62%	18,085	92,000	辦/商 O/C	10年12月 Dec/10	計劃中 Planning in Progress
優士閣 U-Space 北京市朝陽區雙井橋一號 No. 1 Shuangjing, Chaoyang District, Beijing	95.62%	10,740	23,396	辦/住 O/R	04年6月 Jun/04	已完工 Completed
優士閣停車場 U-Space Car Park 北京市朝陽區雙井橋一號 No. 1 Shuangjing, Chaoyang District, Beijing	95.62%	n/a	6,605	停 CP	04年6月 Jun/04	已完工 Completed
廣安門項目 Guanganmen Project 北京市宣武區廣安門外大街305號 No.305 Guanganmen Wai Aveune, Xuanwu District, Beijing	95.62%	66,212	280,385	住/商 R/C	09年12月 Dec/09	興建中 Construction in Progress

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# 主要物業概要

## Schedule of Principal Properties

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置地星座停車場 Grand Constellation Car Park 北京市西城區皮庫胡同 Piku Alley, Xicheng District, Beijing	95.62%	n/a	4,255	停 CP	05年1月 Jan/05	已完工 Completed
橡樹灣住宅 Oak Bay 北京市海澱區清河 Qinghe, Haiding District, Beijing	97.77%	281,284	726,037	住 R	09年12月 Dec/09	興建中 Construction in Progress
大興15#地 Daxing Plot 15 北京市大興區 Daxing District, Beijing	95.62%	121,276	153,956	住 R	09年12月 Dec/09	計劃中 Planning in Progress

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北京橡樹灣1  
Beijing Oak Bay 1



北京橡樹灣2  
Beijing Oak Bay 2

# 主要物業概要

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上海灘花園一期 The Bund Side Phase 1 上海市浦西黃浦區 Huangpu District, Puxi, Shanghai	100%	26,569	29,919	住/商 R/C	08年12月 Dec/08	興建中 Construction in Progress
上海灘花園一期停車場 The Bund Side Phase 1 Car Park 上海市浦西黃浦區 Huangpu District, Puxi, Shanghai	100%	n/a	13,542	停 CP	08年12月 Dec/08	興建中 Construction in Progress
上海灘花園二期 The Bund Side Phase 2 上海市浦西黃浦區 Huangpu District, Puxi, Shanghai	100%	32,935	116,168	住/商 R/C	09年12月 Dec/09	計劃中 Planning in Progress
上海灘花園二期停車場 The Bund Side Phase 2 Car Park 上海市浦西黃浦區 Huangpu District, Puxi, Shanghai	100%	n/a	17,472	停 CP	09年12月 Dec/09	計劃中 Planning in Progress
上海橡樹灣 Shanghai Oak Bay 上海市政和路1088號 No.1088, Zhenghe Road, Shanghai	100%	144,247	303,963	住/商 R/C	08年12月 Dec/08	興建中 Construction in Progress

商—商業

C – Commercial

停—停車場

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上海灘花園  
The Bund Side



上海橡樹灣  
Shanghai Oak Bay

# 主要物業概要

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華潤中心二期住宅 City Crossing Phase 2 Residential 深圳市寶安南路 Baoan South Road, Shenzhen	100%	14,265	111,039	住 R	09年7月 Jul/09	興建中 Construction in Progress
成都翡翠城一期 Chengdu Jade City Phase 1 成都市錦江區 Jinjiang District, Chengdu	100%	72,063	8,936	住/商 R/C	05年12月 Dec/05	已完工 Completed
成都翡翠城一期停車場 Chengdu Jade City Phase 1 Car Park 成都市錦江區 Jinjiang District, Chengdu	100%	n/a	9,643	停 CP	05年12月 Dec/05	已完工 Completed
成都翡翠城二期 Chengdu Jade City Phase 2 成都市錦江區 Jinjiang District, Chengdu	100%	80,015	10,023	住/商 R/C	07年6月 Jun/07	已完工 Completed
成都翡翠城二期停車場 Chengdu Jade City Phase 2 Car Park 成都市錦江區 Jinjiang District, Chengdu	100%	n/a	8,609	停 CP	07年6月 Jun/07	已完工 Completed
成都翡翠城三期 Chengdu Jade City Phase 3 成都市錦江區 Jinjiang District, Chengdu	100%	73,913	18,470	住/商 R/C	08年6月 Jun/08	興建中 Construction in Progress
成都翡翠城三期停車場 Chengdu Jade City Phase 3 Car Park 成都市錦江區 Jinjiang District, Chengdu	100%	n/a	23,227	停 CP	08年6月 Jun/08	興建中 Construction in Progress
成都翡翠城四期 Chengdu Jade City Phase 4 成都市錦江區 Jinjiang District, Chengdu	100%	75,553	272,180	住/商 R/C	08年12月 Dec/08	興建中 Construction in Progress
成都翡翠城四期停車場 Chengdu Jade City Phase 4 Car Park 成都市錦江區 Jinjiang District, Chengdu	100%	n/a	67,144	停 CP	08年12月 Dec/08	興建中 Construction in Progress

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# 主要物業概要

## Schedule of Principal Properties

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成都翡翠城後期 Chengdu Jade City Later Phases 成都市錦江區 Jinjiang District, Chengdu	100%	106,515	233,167	住/商 R/C	09年12月 Dec/09	計劃中 Planning in Progress
成都翡翠城後期停車場 Chengdu Jade City Later Phases Car Park 成都市錦江區 Jinjiang District, Chengdu	100%	n/a	60,000	停 CP	09年12月 Dec/09	計劃中 Planning in Progress
成都鳳凰城 Chengdu Phoenix City 成都三環路南 South Third Ring Road, Chengdu	100%	157,176	787,216	住 R	08年12月 Dec/08	興建中 Construction in Progress
成都24城 Chengdu Twenty-Four City 成都二環路東 East Second Ring Road, Chengdu	100%	559,880	2,452,520	住 R	09年6月 Jun/09	興建中 Construction in Progress
成都橡樹灣 Chengdu Oak Bay 成都市郫縣紅光鎮 Pi County, Chengdu	100%	132,039	528,156	住 R	09年12月 Dec/09	計劃中 Planning in Progress
綿陽項目 Mianyang Project 綿陽市科創園區 Kechuangyuan District, Mianyang	100%	292,611	861,916	住 R	10年12月 Dec/10	計劃中 Planning in Progress

商—商業

C – Commercial

停—停車場

CP – Car Park

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O – Office

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R – Residential



成都翡翠城  
Chengdu Jade City



成都二十四城  
Chengdu Twenty-Four City

# 主要物業概要

## Schedule of Principal Properties

發展中物業 Properties under Development	華潤置地 有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約 總地盤面積 平方米 Approximate Total Site Area (m <sup>2</sup> )	概約 尚未出售 建築面積 平方米 Approximate Unsold Gross Floor Area (m <sup>2</sup> )	類別 Type	估計 落成日期 Estimated Date of Completion	落成情況 State of Completion
武漢鳳凰城 Wuhan Phoenix City 武漢市武昌區積玉橋 Ji Yu Qiao, Wuchang District, Wuhan	100%	63,563	38,775	住/商 R/C	07年12月 Dec/07	已完工 Completed
武漢鳳凰城停車場 Wuhan Phoenix City Car Park 武漢市武昌區積玉橋 Ji Yu Qiao, Wuchang District, Wuhan	100%	n/a	13,317	停 CP	07年12月 Dec/07	已完工 Completed
武漢民主路項目 Wuhan Minzhulu Project 武漢市武昌區民主路 Minzhu Road, Wuchang District, Wuhan	100%	13,744	61,228	住/商 R/C	09年12月 Dec/09	興建中 Construction in Progress

商—商業      停—停車場      辦—辦公室      住—住宅  
C – Commercial      CP – Car Park      O – Office      R – Residential



武漢鳳凰城  
Wuhan Phoenix City

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					落成日期 Date of Completion	落成日期 Date of Completion	
合肥瀾溪鎮 Hefei French Annex 合肥市高新區蜀山 Shu Shan, Gaoxin District, Hefei	100%	144,265	74,390	住/商 R/C	08年6月 Jun/08	08年6月 Jun/08	興建中 Construction in Progress
合肥瀾溪鎮停車場 Hefei French Annex Car Park 合肥市高新區蜀山 Shu Shan, Gaoxin District, Hefei	100%	n/a	22,935	停 CP	08年6月 Jun/08	08年6月 Jun/08	興建中 Construction in Progress
合肥幸福里項目 Hefei Parklane Project 合肥市望江西路與合作化南路的交叉口 Crossing of Wangjiang West Road and Hezuohua South Road, Hefei	100%	110,570	373,664	住/商 R/C	10年12月 Dec/10	10年12月 Dec/10	計劃中 Planning in Progress
杭州悅府 Hangzhou MIXc Residence 杭州市江幹區富春路737號 No. 737, Fuchun Road, Jianggan District, Hangzhou	60%	23,556	147,900	住 R	09年12月 Dec/09	09年12月 Dec/09	興建中 Construction in Progress
杭州萬象城服務式公寓 Hangzhou MIXc Service Apartment 杭州市江幹區富春路737號 No. 737, Fuchun Road, Jianggan District, Hangzhou	60%	n/a	201,603	住 R	09年12月 Dec/09	09年12月 Dec/09	興建中 Construction in Progress

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合肥瀾溪鎮  
Hefei French Annex



杭州萬象城  
Hangzhou MIXc



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無錫太湖國際社區一期 Wuxi Taihu International Community Phase 1 無錫市金石路88號 No. 88, Jinshi Road, Wuxi	60%	132,555	139,285	住 R	08年6月 June/08	興建中 Construction in Progress
無錫太湖國際社區二期 Wuxi Taihu International Community Phase 2 無錫市金石路88號 No. 88, Jinshi Road, Wuxi	60%	102,530	227,922	住 R	08年12月 Dec/08	興建中 Construction in Progress
無錫太湖國際社區三期 Wuxi Taihu International Community Phase 3 無錫市金石路88號 No. 88, Jinshi Road, Wuxi	60%	102,183	146,850	住 R	08年12月 Dec/08	興建中 Construction in Progress
無錫太湖國際社區後期 Wuxi Taihu International Community Later Phases 無錫市金石路88號 No. 88, Jinshi Road, Wuxi	60%	778,417	1,253,190	住 R	09年12月 Dec/09	計劃中 Planning in Progress

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無錫太湖國際社區  
Wuxi Taihu International Community

# 主要物業概要

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大連海中國一期 Dalian China Sea Phase 1 大連開發區濱海新區 Binhai New District, Development Zone, Dalian	100%	74,418	244,332	住 R	09年12月 Dec/09	興建中 Construction in Progress
大連海中國二期 Dalian China Sea Phase 2 大連開發區濱海新區 Binhai New District, Development Zone, Dalian	100%	59,410	223,983	住 R	11年12月 Dec/11	計劃中 Planning in Progress
大連海中國後期 Dalian China Sea Later Phases 大連開發區濱海新區 Binhai New District, Development Zone, Dalian	100%	323,729	1,032,835	住 R	12年12月 Dec/12	計劃中 Planning in Progress
寧波卡納湖谷 Ningbo Tuscany Lake Valley 寧波東錢湖區 Dongqianhu District, Ningbo	100%	317,155	189,952	住 R	09年6月 Jun/09	興建中 Construction in Progress
寧波慈溪項目 Ningbo Cixi Project 寧波慈溪市坎墩街道 Kandun Street, Cixi, Ningbo	100%	178,282	367,610	住 R	09年12月 Dec/09	計劃中 Planning in Progress

商—商業

C – Commercial

停—停車場

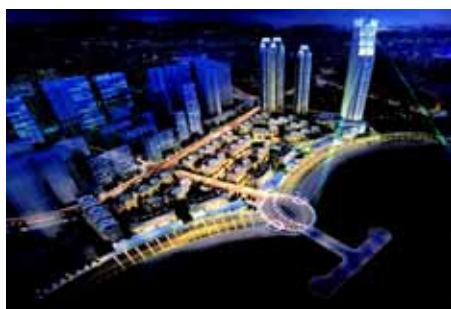
CP – Car Park

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大連海中國  
Dalian China Sea



寧波卡納湖谷  
Ningbo Tuscany Lake Valley

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蘇州平門府 Suzhou Pingmenfu 蘇州市平江區 Pingjiang District, Suzhou	100%	96,564	128,093	住 R	09年12月 Dec/09	興建中 Construction in Progress
長沙星沙項目 Xing Sha Project 長沙市長沙縣 Changsha Town, Changsha	100%	401,777	1,623,471	住 R	09年12月 Dec/09	計劃中 Planning in Progress
長沙鳳凰城 Changsha Phoenix City 長沙市望城縣含浦鎮科教新村 Hanpu Town, Wangcheng County, Changsha	100%	153,860	540,000	住 R	10年12月 Dec/10	計劃中 Planning in Progress
重慶儀表廠項目 Chongqing Electric Instrument Factory Project 重慶市江北區大石壩街道 Dashiba Street, Jiangbei District, Chongqing	100%	171,580	572,306	住 R	11年2月 Feb/11	計劃中 Planning in Progress
廈門橡樹灣 Xiamen Oak Bay 廈門市集美區杏北路 Xingbei Road, Jimei District, Xiamen	100%	94,623	380,771	住 R	10年12月 Dec/10	計劃中 Planning in Progress
天津雙港家園項目 Tianjin Shuanggang Project 天津市津南區雙港鎮久隆街 Jiulong Street, Shuanggang Town, Jinnan District, Tianjin	100%	105,840	152,200	住 R	09年12月 Dec/09	計劃中 Planning in Progress

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蘇州平門府  
Suzhou Pingmenfu



長沙星沙項目  
Xing Sha Project

# 主要物業概要

## Schedule of Principal Properties

持做待售物業 Properties held for Resettlement/Sales	華潤置地 有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約尚未出售 建築面積 平方米 Approximate Unsold Gross Floor Area (m <sup>2</sup> )	類別 Type	租賃年限 Lease Term
京通車庫 JingTong Car Park 北京市朝陽區朝陽路 Chao Yang Road, Chaoyang District, Beijing	95.62%	9,644	停 CP	中期租賃 Medium Term Lease
京通住宅 JingTong Residential 北京市朝陽區朝陽路 Chao Yang Road, Chaoyang District, Beijing	95.62%	8,297	住 R	中期租賃 Medium Term Lease
華中國 Woodland Villa 北京市順義馬坡鄉 Mapo Village, Shunyi County, Beijing	47.81%	17,000	住 R	中期租賃 Medium Term Lease
西羅園小區 Xi Luo Yuan 北京市豐台區 Fengtai District, Beijing	95.62%	7,971	住/商 R/C	中期租賃 Medium Term Lease
東冠英西區 Dongguanying Western Area 北京市西城區新街口南街 Xinjiekou South Avenue, Xicheng District, Beijing	95.62%	6,409	住 R	中期租賃 Medium Term Lease
回龍觀 Huilongguan 北京市昌平區 Changping District, Beijing	95.62%	9,772	住/商 R/C	中期租賃 Medium Term Lease
東升園2期 Dong Sheng Yuan Phase 2 北京市海澱區 Haidian District, Beijing	95.62%	7,587	住/商 R/C	中期租賃 Medium Term Lease
大興住宅 Daxing Residential 北京市大興區 Daxing District, Beijing	95.62%	6,945	住 R	中期租賃 Medium Term Lease
華亭嘉園 Majestic Garden Phase 1 北京市朝陽區健翔橋 Jian Xiang Qiao, Chaoyang District, Beijing	95.62%	8,447	住/商 R/C	中期租賃 Medium Term Lease

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健功西里 Jian Gong Xi Li 北京市宣武區 Xuanwu District, Beijing	95.62%	3,111	住 R	中期租賃 Medium Term Lease
魯穀新城 Lu Gu New Town 北京市石景山 Shijingshan District, Beijing	95.62%	748	住 R	中期租賃 Medium Term Lease
萬明寺小區 Wan Ming Si 北京市西城區阜成門 Fuchengmen, Xicheng District, Beijing	95.62%	2,288	住 R	中期租賃 Medium Term Lease
紅聯北村 Hong Lian North Village 北京市西城區 Xicheng District, Beijing	95.62%	946	住 R	中期租賃 Medium Term Lease
華恒大廈 Hua Heng Building 北京市西城區力學胡同 Lixue Alley, Xicheng District, Beijing	95.62%	2,093	住/商 R/C	中期租賃 Medium Term Lease
其他散房 Other Residentials in Beijing	95.62%	3,911	住 R	中期租賃 Medium Term Lease
其他車庫 Other Car Parks in Beijing	95.62%	35,469	停 CP	中期租賃 Medium Term Lease

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# 主席報告

## Chairman's Statement



本集團各項業務已進入收成期，展望未來，我們充滿信心。

*The Group's various businesses are bearing fruit, we are full of confidence to our promising future.*

二零零七年又是集團快速發展的一年。伴隨著中國經濟及房地產市場的繁榮，集團在住宅開發和物業出租兩個業務領域都取得了良好的表現。在此基礎上，集團為了進一步挖掘地產價值鏈的整合潛力，增強集團差異化競爭優勢，為客戶提供更多的增值服務，於年內收購了大股東華潤集團的建築裝修業務。這一戰略性收購有助於夯實集團未來持續、健康、快速發展的基礎。

The Group experienced another year of rapid growth in 2007. Fuelled by China's prosperous economy and real estate industry, the Group achieved satisfactory performances in both residential development and property leasing. Furthermore, the Group acquired the construction and decoration businesses from its major shareholder China Resources (Holdings) Limited ("CR Holdings"), during the year, aiming to further explore its potential, in integrating related segments along the full value chain of the property business and strengthen the Group's competitive edge in differentiation, while providing more value-added services to our customers. This strategic move has further solidified our foundation for the Group's sustainable, healthy and rapid growth well into the future.

### 年度業績及股息派發

本年度，集團實現綜合營業額港幣56.81億，股東應佔溢利14.31億，與2006年相比分別增長了44.3%和66.7%。住宅開發業務受全年可結算面積同比增長及銷售價格持續向好因素的驅動，營業額上升到港幣43.34億元，年增長達38.9%；來自收租物業和物業管理的營業額達到港幣約9.86億元，同比增加20.9%。2007年集團的利潤率顯著上升，毛利潤率和淨利潤率分別由2006年同期的32.4%和21.8%躍升為2007年的36.7%和25.2%。其中住宅開發業務的毛利潤率由2006年的23.8%躍升為2007年的32.5%；收租物業和物業管理的毛利潤率由2006年的65.2%提升為2007年的66.4%；增值服務2007年的毛利潤率為6.0%。

### Annual Results and Dividend Distribution

This year, the Group realized consolidated turnover of HK\$5,681 million and profit attributable to shareholders of HK\$1,431 million, representing an increase of 44.3% and 66.7% respectively when compared with the year of 2006. Driven by year-on-year increase in completion areas and rising selling prices, turnover from residential development business raised to HK\$4,334 million, representing an annual increase of 38.9%. Turnover from property leasing and management amounted to HK\$986 million, a 20.9% increase over 2006. In 2007, the Group sustained its margin improvement, with its gross and net profit margin surged to 36.7% and 25.2% respectively from 32.4% and 21.8% for the corresponding period in 2006. Gross profit margin of residential development business surged from 23.8% in 2006 to 32.5% in 2007. Gross profit margin of property leasing and management increased from 65.2% in 2006 to 66.4% in 2007, while that of value-added services in 2007 was 6.0%.

# 主席報告

## Chairman's Statement

每股末期股息為港幣7.4仙，加上每股港幣2.4仙的中期股息，全年每股股息為港幣9.8仙，較2006年每股港幣7.1仙的全年股息同比增長38.0%。

### 土地儲備

本年度集團保持了較快的土地增持節奏，在資源相對傾斜於中型土地和一線、相對發達城市的基礎上，有計劃、有戰略指導、有區別地進入二、三線城市，力求形成與戰略匹配的全國性地域佈局。截止本年底，包括向大股東華潤集團收購無錫項目、杭州項目和大連項目在內，本年新增土地14幅，新增土地儲備達815萬平方米，總土地儲備達1,779萬平方米。在總土地儲備中，保持了住宅開發用地與投資物業用地合理的比例。本年度新進入重慶、廈門、天津、綿陽、杭州、無錫、大連7個城市，已進入城市由去年的9個擴展到現在的16個，完善了集團全國發展的戰略佈局。本集團現已進入了中國主要的房地產市場，土地儲備可以滿足未來發展的需要。對已進入的城市，將會深耕細作，保持城市公司的可持續發展能力。

A final dividend of HK7.4 cents per share was recommended. Together with interim dividend of HK2.4 cents per share, this makes a total dividend of HK9.8 cents per share for the full year, representing a year-on-year increase of 38.0% when compared with a total dividend of HK7.1 cents for the full year in 2006.

### Land Bank

The Group accelerated its efforts in replenishing its land bank in a well-planned, differentiated and strategy-guided manner. In consistency with and in support to the Group's overall strategy to foster a nation-wide geographical presence, the Group's land replenishment is implemented under and guided by the following strategic principles: first, resources are geared more towards medium-sized land and towards first-tier, relatively more developed and economically prosperous cities; second, geographically penetrating into second and third-tier cities with prudent strategic guidances and differentiated plans. As of the end of 2007, including acquisition of Wuxi, Hangzhou and Dalian projects from our major shareholder CR Holdings, we replenished 14 parcels of land sites, raising our land bank by 8.15 million square metres to 17.79 million square metres. Along with the rapid increase in the total size of our land bank, we maintained an optimal ratio between the land bank for residential development and that for investment property. During the year, we entered into 7 new cities namely Chongqing, Xiamen, Tianjin, Mianyang, Hangzhou, Wuxi and Dalian, expanding our geographic reach from 9 cities to 16, complementary to our well-formulated nation-wide expansion strategy. As a result, the Group has by now established its strong footholds in major cities that are important to China's real estate market, and our land bank is now sizeable enough to meet the needs of rapid growth for the coming years. In cities already entered, we would spade husbandry to enhance and strengthen the sustainable development of those city companies.

# 主席報告

## Chairman's Statement

### 發展戰略

集團在過去的一年裏，繼續秉承着「提供優質創新的樓宇產品和服務使人們的生活更加美好；承擔起快速建設時期的社會責任；實現股東價值和員工價值的最大化」的企業使命，致力於在中國內地提供高品質的樓宇產品和服務，通過實施差異化的產品設計和綜合服務，持續提升地產價值鏈的生產力，塑造華潤置地企業品牌和項目品牌，滿足中等收入以上消費者日益提升的住宅需求和品牌零售商對營業場所以及高端企業對寫字樓的租賃需求，使集團在未來幾年裏發展成為中國地產行業具競爭力 and 領導地位的綜合型地產公司，在集團規模和淨資產回報率方面達到行業領先水準。

為了滿足本集團所提供產品和服務差異化及個性化的要求，本集團於本年內以1.7億港幣的代價收購了大股東華潤集團的建築和裝修業務。透過該戰略性收購，本集團基本完成了由「住宅開發+投資物業」的原有商業模式向「住宅開發+投資物業+客戶增值服務」新型商業模式的轉變和過渡，進一步強化了本集團差異化的競爭優勢，為進一步提升本集團的盈利能力奠定了基礎。

### Strategy

In the past year, the Group continued to adhere to our mission “to provide quality and innovative property products and services to improve people’s life; to be socially responsible in this era of rapid social and economic evolution; and to maximize the value for its shareholders and employees”. We are committed to provide quality property products and services in Mainland China to persistently enhance productivity along the full value chain of all property segments by way of differentiation in our product design and integration of our service, to cater for the increasing demand for residential properties from middle to high income consumers, the demand for rental premises from brand retailers and that for office space from high-end corporate clients, and by doing so, to raise growing awareness of our brand both at the group and project levels. Ultimately, the Group aims to become a competitive and leading integrated provider of quality property products and services in the real estate market in Mainland China, and to become an industry leader both in terms of business scale and financial returns.

To satisfy our needs of providing differentiated and customized products and services, the Group acquired the construction and decoration operations from our major shareholder, CR Holdings, at a consideration of HK\$170 million during the year. This strategic move has further allowed the Group to successfully transform its business model from “residential development + investment property” to “residential development + investment property + value-added customer services”, and, in turn, further strengthened the Group’s competitive edge in differentiation, thus paved the way to enhance the Group’s future profitability.



# 主席報告

## Chairman's Statement

### 前景展望

在過去兩年實施宏觀調控措施的基礎上，中國政府本年繼續從土地供應、貨幣政策、財政政策、行業秩序、市場准入等方面着手，實施了若干新的宏觀調控措施，以進一步抑制投機和投資性需求，穩定房價，規範住房交易市場秩序，解決部分城市房地產投資規模過大、房價上漲過快的問題，保持房地產行業穩定、理性和可持續的發展。

我們認為，政府政策導向主要是抑制投資需求，加強住房保障，鼓勵自住型需求。從本集團土地儲備的分佈來看，土地儲備主要集中於城市中心區，在「珠三角」等高房價區域的土地儲備較少，而且樓盤普遍為面向自用型客戶，所以目前來看受宏觀調控的影響相對較小。另一方面，本集團擁有大量的商業物業，商業物業受宏觀調控政策的影響較小。從長期來看，支撐房地產市場長期發展的動力因素（包括經濟持續增長、城市化以及改善型需求）依然存在，市場潛在需求仍然巨大，房地產市場在經歷階段性調整後，將步入穩定發展階段，市場發展前景良好。

在2007年取得良好業績的基礎上，展望未來，董事會相信，在住宅竣工結算面積大幅增加以及利潤率水準不斷提高、出租物業租金水準持續提升等因素的帶動下，本集團一定能夠繼續保持快速增長，為股東和員工創造更大的價值。

最後，我謹代表董事會，向過去一年裏支持集團發展的各位股東，向為集團取得良好業績做出貢獻的全體員工表達誠摯的謝意。

宋林  
主席

二零零八年三月二十八日，香港

### Prospects

Further to the austerity measures implemented in 2005 and 2006, this year, the central government adopted certain new measures in relation to land supply, monetary and fiscal policies, industry regulation and market entry, aiming to further dampen speculative and investment demands, stabilize property prices and regulate residential property transactions. They also aim to cool down escalated property prices and excessive investment in property market in certain cities, so as to maintain a stable, rational and sustainable development for the real estate industry.

We believe that the government policy mainly targeted to curtail speculative investment activities, enhance residential security for low-income population and encourage end user demand. The Group's land bank is primarily located in city centers. In addition, we only have a minimal exposure in our land bank in "Pearl River Delta" area, where property prices surged the most in recent years and thus under imminent downside pressure. Further, the Group's products are generally targeted to meet end-user demands. Therefore, the impact of austerity measures on us is relatively small. Besides, the Group owns a large number of commercial properties which are less affected by austerity measures. In the long run, factors supporting the long-term growth of real estate property market (including sustainable economic growth, urbanization and demand for better living conditions) still exist and the potential market demand remains huge. We expect the real estate industry in China to regain its stable development, after a short period of transitional adjustments and we remain bullish on the long term prospects of the industry.

Looking into the future on a basis of our outstanding performance achieved in 2007, the Board of Directors is full of confidence about our promising future. Driven by factors such as the significant increase in residential completion area, profit margin and rental income, the Group is capable of sustaining its rapid growth rate while creating greater value to its shareholders and employees.

Last but not least, on behalf of the Board, I would like to express my sincere appreciation to shareholders for their support to the Group's development, and to all the employees, for their contribution to the Group's satisfactory results in the past year.

Song Lin  
Chairman

28 March 2008, Hong Kong

# 管理層討論與分析

## Management Discussion and Analysis



集團堅持貫徹差異化的生意模型。本年内，各項業務取得了全面、高速增長，為未來持續、健康、快速發展奠定了堅實基礎。

*The Group persisted in its differentiated business model. This year, it achieved a rapid and comprehensive development in all of its business segments, thus further solidified its foundation for the Group's sustainable, healthy and rapid growth well into the future.*

### 二零零七年住宅業務回顧

二零零七年，住宅開發業務取得了令人滿意的業績。期內，不僅住宅開發的銷售額較上一年大幅增長，所有項目的平均銷售價格均較二零零六年的平均售價有幅度不等的提升，其中北京鳳凰城三期、北京橡樹灣住宅、上海灘花園和武漢鳳凰城二期平均售價均較上年增長30%以上，其中北京橡樹灣住宅的售價較二零零六年增長75%。

較為理想的銷售量和銷售價格不僅帶動了二零零七年開發業務利潤的大幅增長，也為本集團二零零八年的利潤結算打下了基礎。截至十二月底，二零零七年集團銷售房屋合同額達56.23億元人民幣，較去年同期上升42%；銷售面積達580,778平方米，同比增長32%。

### Review on Residential Property Business in 2007

In 2007, residential property development business achieved impressive results. During the period, sales volume of residential properties rose significantly and the average selling prices of all projects increased, by varying degrees, over those of 2006. Phase 3 of the Phoenix City in Beijing, Oak Bay in Beijing, the Bund Side in Shanghai, and Phase 2 of the Phoenix City in Wuhan all recorded rises in average selling prices of more than 30% over the previous year, with Beijing Oak Bay being particularly strong, up 75% over 2006.

The comparatively satisfactory sales volume and selling prices have not only led to a substantial rise in profit from the property development business in 2007, but also set a strong foundation for the Group's profitability in 2008. By the end of December 2007, contracted value of our property sales in 2007 increased by approximately 42% year-on-year to RMB5,623 million, while the area sold grew by 32% year-on-year to approximately 580,778 square metres.

# 管理層討論與分析

## Management Discussion and Analysis

二零零七年各城市銷售情況詳見下表：

Detailed sales breakdown for 2007 by cities are set out as follows:

城市 City		合同金額 Contracted Value		銷售面積 Area Sold	
		人民幣'000 RMB'000	%	平方米 Sqm	%
北京	Beijing	1,952,181	34.7	113,359	19.5
上海	Shanghai	717,839	12.8	26,175	4.5
成都	Chengdu	2,383,362	42.4	336,546	58.0
武漢	Wuhan	224,747	4.0	30,429	5.2
合肥	Hefei	345,013	6.1	74,269	12.8
合計	Total	5,623,142	100.0	580,778	100.0

二零零七年，北京地區和成都地區成為本集團最為主要的銷售來源，兩地區簽約額達43.36億元人民幣，簽約面積為44.99萬平方米，分別佔本集團全年簽約額和簽約面積的77.1%和77.5%。北京二零零七年的銷售額主要集中在鳳凰城二期、鳳凰城三期和橡樹灣等三個項目，成都二零零七年的銷售額主要集中在翡翠城、鳳凰城和二十四城等三個項目。

在北京，本集團橡樹灣B2區、B3區住宅的銷量和價格均超出公司預期，全年共簽約人民幣8.44億元。其全年平均售價達到人民幣15,000元／平方米，較二零零六年A1區銷售單價增長75%。鳳凰城三期利用本年中高檔住宅售價上漲的機會，成功銷售4.1萬平方米，全年取得簽約收入人民幣8.88億元。鳳凰城二期剩餘住宅本年也取得了良好的銷售業績，全年簽約額人民幣1.2億元，其平均售價也較上年上漲8%。截至年末，鳳凰城二期的住宅部分已售出面積佔全部可售面積的96%。

In 2007, Beijing and Chengdu were the most important income sources of the Group. Contracted value from the two cities amounted to RMB4,336 million, and contracted area was 449,905 square metres, accounting for approximately 77.1% and 77.5% of the Group's total respectively. The three major sales contributors in Beijing in 2007 were Phase 2 and 3 of Phoenix City and Oak Bay projects, while those of Chengdu in 2007 included Jade City, Phoenix City and Twenty-Four City.

In Beijing, the sales volume and prices of the Group's residential properties in Zone B2 and B3 of Oak Bay both exceeded our expectations. While contracted value totalled RMB844 million, the annual average selling price reached RMB15,000 per square metre, representing an increase of 75% over that for Zone A1 in 2006. Timely grasping the uprising trend of high-end residential properties during the year, Phase 3 of Phoenix City was able to make good use of the trend in rising prices for high-end residential properties during the year and achieved sales area of 41,154 square metres and annual contracted value of RMB888 million. The sales result of the remaining residential properties of Phase 2 of Phoenix City was also satisfactory in the year and the contract value secured amounted to RMB120 million with an increase of 8% in its average selling price. As at the end of the year, the aggregate area sold accounted for 96% of the total saleable area of the residential properties in Phase 2 of the Phoenix City.

# 管理層討論與分析

## Management Discussion and Analysis

在上海，上海灘花園一期第二組團繼上年推出一棟樓並熱銷後，本年三月末再推出一棟樓，共77套，開盤當天就簽約38套。開盤一個月後，銷售套數即超過2/3。九月，集團推出上海灘花園一期的「十二世家」樓座，當月即成交6套，銷售率達到50%。

成都方面，已經成功銷售三年的翡翠城項目，二零零七年主推三期和四期，全年共銷售18萬平方米，取得簽約額人民幣13.32億元。在翡翠城成功熱賣的同時，集團在九月和十一月又分別推出了鳳凰城一期和二十四城一期兩個項目。該兩個項目在短短2-3個月的時間內，分別取得了人民幣4.4億元和4.9億元的簽約額。其中鳳凰城項目更是受到歡迎。開盤當天推出的347套房源，當天銷售92%。

在武漢，本年房地產銷售形勢喜人。武漢鳳凰城項目也借此契機，充分實現了銷售溢價。全年銷售均價較上年增長41%。全年實現簽約額人民幣2.25億元。

瀾溪鎮項目本年重點銷售一期B區和二期D/E區。全年取得簽約額人民幣3.45億元。

In Shanghai, due to the successful sales of the block from the second batch of Phase I of The Bund Side launched in the previous year, another block with 77 units was launched at the end of March 2007. A total of 38 sales contracts were secured on the launching day, while over two-third of the units were sold within a month after launching. In September 2007, the Group launched the block of Phase 1 of The Bund Side named "12 Aristocratic Family", and 6 units were sold within that month, representing a sales ratio of 50%.

In Chengdu, after three years of successful sales, the Jade City brought to the market its Phase 3 and 4 in 2007. A total of 183,260 square metres were sold during the year with an aggregate contracted value of approximately RMB1,332 million. Together with the strong sales of the Jade City, the Group's other two projects in Chengdu, Phase 1 of Phoenix City and Phase 1 of Twenty-Four City, were put on sale in September and November respectively. In two to three months since launching, these two projects had secured contracted values of RMB440 million and RMB490 million respectively. In particular, the Phoenix City Project received overwhelming responses and sold 92% of the 347 units on the launching day.

In Wuhan, sale results were also encouraging. Taking advantage of amicable market conditions, our Phoenix City in Wuhan achieved satisfactory results in maximising premium in selling prices, while recorded a strong growth in overall sales volume. The average selling price during the year increased 41% over the previous year with contracted value amounted to RMB225 million.

Sales efforts for the French Ancey Project were primarily focused on Zone B of Phase 1 and Zone D/E of Phase 2. The project had secured contracted value of RMB345 million during the year.

# 管理層討論與分析

## Management Discussion and Analysis

二零零七年全年本集團各項目詳細銷售資料如下表所示：

The following table shows the sales details of the Group by projects in 2007:

項目名稱 Project Name	所在城市 City	預計完工結算日期 Expected Completion Date	項目類型 Project Type	總建築面積 Total GFA (平方米) (Sq.m)	截止二零零七年 十二月三十一日 累計已售面積 Accumulated area sold as at 31 December 2007 (平方米) (Sq.m)	二零零七年 銷售面積 Area Sold in 2007 (平方米) (Sq.m)	二零零七年 平均售價 Average Selling Price in 2007 (人民幣/平方米) (RMB/Sq.m)	
鳳凰城二期	Phoenix City Phase 2	北京 Beijing	已完工 Completed	高密度住宅 High Density Residential	185,030	121,597	7,399	16,265
鳳凰城三期	Phoenix City Phase 3	北京 Beijing	已完工 Completed	高密度住宅 High Density Residential	171,583	96,893	41,154	21,581
橡樹灣住宅	Oak Bay Residential	北京 Beijing	二零零八年十二月 December 2008	高密度住宅 High Density Residential	867,500	141,463	57,245	15,123
其他住宅	Other Residential	北京 Beijing	已完工 Completed		NA	NA	4,629	12,188
停車場	Car Park	北京 Beijing	已完工 Completed		NA	NA	2,932	7,368
上海灘花園一期	The Bund Side Phase 1	上海 Shanghai	二零零八年十二月 December 2008	高密度住宅 High Density Residential	94,222	64,303	26,175	27,425
成都翡翠城二期	Chengdu Jade City Phase 2	成都 Chengdu	已完工 Completed	中低密度住宅 Middle-Low Density Residential	178,668	168,645	4,953	11,419
成都翡翠城三期	Chengdu Jade City Phase 3	成都 Chengdu	二零零八年十二月 December 2008	中低密度住宅 Middle-Low Density Residential	189,409	170,939	122,014	7,214
成都翡翠城四期	Chengdu Jade City Phase 4	成都 Chengdu	二零零八年十二月 December 2008	中低密度住宅 Middle-Low Density Residence	333,426	61,246	61,246	7,375
成都二十四城一期	Chengdu Twenty-Four City Phase 1	成都 Chengdu	二零零九年六月 June 2009	高密度住宅 High Density Residential	362,764	66,938	66,938	7,318
成都鳳凰城一期	Chengdu Phoenix City Phase 1	成都 Chengdu	二零零八年十二月 December 2008	高密度住宅 High Density Residential	394,255	64,271	64,271	6,846
其他住宅	Other Residential	成都 Chengdu	已完工 Completed		NA	NA	532	5,073
停車場	Car Park	成都 Chengdu	已完工 Completed		NA	NA	16,592	3,763
武漢鳳凰城	Wuhan Phoenix City	武漢 Wuhan	已完工 Completed	高密度住宅 High Density Residential	157,300	106,954	30,429	7,385
湖濱驛項目	French Ancey Project	合肥 Hefei	二零零八年六月 June 2008	中低密度住宅 Middle-Low Density Residential	226,892	129,567	74,269	4,645

# 管理層討論與分析

## Management Discussion and Analysis

### 二零零七年竣工結算項目資料

本集團二零零七年項目結算詳情及營業額構成如下：

截至二零零七年十二月底  
At the end of December 2007

項目名稱	Project Name	結算面積 Area Booked (平方米) (Sq.m)	結算營業額 Turnover Recognised (港幣'000) (HK\$'000)
鳳凰城二期	Phoenix City Phase 2	7,399	123,580
鳳凰城三期	Phoenix City Phase 3	44,993	991,402
橡樹灣	Oak Bay	85,065	767,463
福提島	Fortune Island	28,779	170,641
其他	Others	3,669	58,983
北京地區小計	Beijing Subtotal	169,905	2,112,069
上海灘花園	The Bund Side	24,093	566,544
成都翡翠城	Chengdu Jade City	158,824	1,091,709
武漢鳳凰城	Wuhan Phoenix City	30,429	230,792
合肥瀾溪鎮	Hefei French Annex	71,604	332,422
總計	Total	454,855	4,333,536

### Information of the projects completed and booked in 2007

Details of the projects booked and turnover of the Group in 2007 are listed below:

### 二零零七年出租業務回顧

截止二零零七年十二月三十一日，本集團投資物業資產帳面總值為港幣89.68億元，期內經獨立第三方評估取得扣除遞延稅項後價值增值港幣5.95億元，投資物業佔集團總資產值的比重為18.9%。期內，出租業務及物業管理業務的營業額達到港幣9.86億元，比上年大幅增長20.9%，佔集團總營業額的17.4%。隨着出租業務營業額的劇增，出租業務的EBITDA利潤率也相應提升，由二零零六年的78.1%增加到二零零七年的80.3%。

### Review on Rental Business in 2007

As at 31 December 2007, total book value of the Group's investment properties amounted to HK\$8,968 million, including a revaluation gain of HK\$595 million after deferred taxation according to an independent third party's appraisal. As a result, the investment properties accounted for 18.9% of the total asset of the Group. During the period, turnover of the rental business and property management business amounted to HK\$986 million, representing a significant increase of 20.9% over the previous year; while the percentage to the Group's total turnover was 17.4% in 2007. Along with the surge of turnover of the rental business, the EBITDA profit margin also soared from 78.1% in 2006 to 80.3% in 2007.

# 管理層討論與分析

## Management Discussion and Analysis

二零零七年出租業務業績大幅攀升主要是各出租物業在維持較高出租率的同時，租金水平進一步提升。其中深圳華潤中心的綜合租金水平較二零零六年上漲32.5%。上海時代廣場在出租率提升的同時，綜合租金水平較二零零六年上漲6.0%，在出租率和綜合租金水平提升的作用下，上海時代廣場的租金收入較上年上漲22.8%。有關主要投資物業的營業額和出租率情況詳見下表：

In 2007, the substantial improvement in the performance of the rental business was mainly attributable to both the persistent high occupancy rate and further increases in rental rates. In particular, consolidated rental from Shenzhen City Crossing increased by 32.5%. CR Times Square also experienced a growth of 22.8% in its rental income over 2006, led by a rise in its occupancy rate as well as an increase of 6.0% in overall rental rates. The following table sets out the turnover and occupancy rates of the key investment properties:

投資物業公司 Investment property company		營業額 (港幣'000) Turnover (HK\$'000)			平均出租率 (%) Average Occupancy Rate (%)		
		二零零七年 2007	二零零六年 2006	% yoy % yoy	二零零七年 2007	二零零六年 2006	% yoy % yoy
北京華潤大廈	Beijing China Resources Building	132,153	121,435	8.8	100.0%	96.1%	3.9
上海時代廣場	CR Times Square	164,198	138,949	18.2	95.5%	94.4%	1.1
深圳華潤中心	Shenzhen City Crossing	474,620	370,314	28.2	99.7%	99.1%	0.6
北京公司	CR Land Beijing	92,467	78,303	18.1	94.5%	95.4%	-0.9
物業管理	Property Management	122,924	106,859	15.0	N/A	N/A	N/A

# 管理層討論與分析

## Management Discussion and Analysis

本集團在國內的主要出租物業詳列如下：

The details of the Group's key rental properties in the PRC are set out as follows:

物業名稱 Property name	所在城市 City	本集團 佔股比例 Interest Attributable to the Group	總樓面面積 Total GFA	應佔樓面面積 Attributable GFA (平方米) (Sqm)	用途 Usage
深圳華潤中心一期 Shenzhen City Crossing Phase 1	深圳	100%	229,938	229,938	
萬象城 The MIXc			133,281	133,281	零售 Retail
深圳華潤大廈 China Resources Building			40,990	40,990	寫字樓 Office
停車場 Car Park			55,667	55,667	停車場 Carpark
深圳華瑞大廈 Hua Rui Building	深圳	100%	13,789	13,789	酒店 Hotel
上海時代廣場 Shanghai CR Times Square	上海	100%	97,139	97,139	
商場 Mall			51,190	51,190	零售 Retail
寫字樓 Office			36,843	36,843	寫字樓 Office
北京華潤大廈 China Resources Building	北京	100%	65,222	65,222	寫字樓 Office
西單文化廣場 Xidan Cultural Centre	北京	95.62%	36,184	34,599	零售 Retail
置地星座商場 Grand Constellation Shopping Mall	北京	95.62%	14,105	13,487	零售 Retail
優士閣商場 U-Space Mall	北京	95.62%	10,685	10,217	零售 Retail
京通商舖 Jing Tong Shops	北京	95.62%	17,952	17,166	零售 Retail
北京鳳凰城商業街 Beijing Phoenix City Commercial Street	北京	95.62%	13,210	12,631	零售 Retail
華威大廈 Huawei Centre	北京	47.81%	54,214	25,920	住宅／零售 Residential/Retail
華南大廈 Huanan Building	北京	15.29%	70,058	10,712	零售／寫字樓 Retail/Office
其他 Others	北京	95.62%	48,697	46,564	寫字樓／零售 Office/Retail
總樓面面積 Total GFA			671,193	577,384	
其中： Comprising:	零售物業 Retail 寫字樓 Office		502,826	411,067	
			168,367	166,317	

\* 尚未包括在建中的深圳華潤中心二期191,039平方米、杭州萬象城463,477平方米、北京橡樹灣公建160,000平方米、北京鳳凰置地廣場176,386平方米。

\* Not including Shenzhen City Crossing Phase 2 (191,039 square metres), The MIXc in Hangzhou (463,477 square metres), Beijing Oak Bay (160,000 square metres), Beijing Phoenix Plaza (176,386 square metres), all of which are currently under construction.



# 管理層討論與分析

## Management Discussion and Analysis

### 增值服務

集團收購建築業務（華潤建築）後，借助其專業經驗，總結了客戶關注的常見工程質量通病，分析了原因制定了對策，制定了住宅工程質量標準及管理要求，進一步完善了集團的工程質量管理體系。2007年，華潤建築總承包的武漢鳳凰城一期被評為武漢市黃鶴杯優質工程，武漢鳳凰城二期榮膺湖北省優質結構工程稱號。深圳華潤中心二期工程質量在深圳市2007年第四季度檢查中名列前茅，獲深圳市質監站的通報表揚。

集團收購裝修業務後，將其在流程標準化、品質精細化、服務個性化的專業優勢帶入集團各項目，在房屋精裝修、樣板間裝修、成本控制、提升裝修品質等方面充分發揮其作用。

### Value Added Service

After the acquisition of construction business (China Resources Construction Corporation – CRCC), the Group resorted to its expertise, identified common issues of customers' concerns in relation to construction quality and analysed reasons for and worked out long term solutions to those issues. The Group has established new residential construction quality standards and management requirements to further optimise the construction quality management system of the Group. In 2007, Phase 1 of the Phoenix City in Wuhan, for which CRCC was the master contractor, was awarded a "Huanghe Prize" by Wuhan City for its excellence in quality (武漢市黃鶴杯優質工程), Phase 2 of the Phoenix City in Wuhan was even granted by Hubei Province as a quality structural work (湖北省優質結構工程). In addition, the construction quality of Phase 2 of Shenzhen City Crossing ranked top in Shenzhen City in 4th quarter inspection of 2007 and was thus received public praises by the Shenzhen Construction Quality Supervision Centre.

Upon acquisition of decoration business, the Group started to apply its expertise in process standardization, quality management and customised service in various projects of the Group. The acquisition thus benefited the Group in multiple areas such as residential decoration, showroom decoration, cost control and enhancement of decoration quality.

# 管理層討論與分析

## Management Discussion and Analysis

### 土地儲備

二零零七年，集團共以127.64億元人民幣的價格（包括因收購華潤集團資產而支付的相當於42.41億元人民幣的集團股票），增持了815萬平方米的土地儲備。集團二零零七年新增的土地儲備情況詳見下表：

### Land Bank

In 2007, the Group added 8.2 million square metres (GFA) to its land bank portfolio at a total cost of RMB12,764 million (including RMB4,241 million as the consideration for land bank acquisition from CRH, which was satisfied entirely by issuing new shares to CRH). The table below shows the details of the Group's land bank newly added in 2007:

項目名稱	Project Name	所在城市 City	總建築面積 Total GFA (平方米) (Sqm)	總地價/ 收購對價 Total Land Premium/ Acquisition Price (人民幣萬元) (RMB'0000)	項目類型 Project Type
成都橡樹灣	Chengdu Oak Bay	成都 Chengdu	528,156	83,465	高密度住宅 High Density Residential
武漢民主路項目	Wuhan Minzhulu Project	武漢 Wuhan	61,228	16,126	高檔商住樓 High Rise Commercial Residential
合肥幸福里項目	Hefei Parklane Project	合肥 Hefei	373,664	35,961	住宅、商業 Residential/ Commercial
寧波卡納湖谷	Ningbo Tuscany Lake Valley	寧波 Ningbo	11,554	4,970	中低密度住宅 Middle-Low Density Residential
長沙鳳凰城	Changsha Phoenix City	長沙 Changsha	540,000	84,000	高密度住宅 High Density Residential
廈門橡樹灣	Xiamen Oak Bay	廈門 Xiamen	380,771	195,600	高密度住宅 High Density Residential
寧波慈溪項目	Ningbo Cixi Project	寧波 Ningbo	367,610	118,500	高密度住宅 High Density Residential
天津雙港家園項目	Tianjin Shuanggang Project	天津 Tianjin	152,200	78,010	中高密度住宅 Middle-High Density Residential
重慶儀表廠項目	Chongqing Electric Instrument Factory Project	重慶 Chongqing	572,306	88,763	高密度住宅 High Density Residential
綿陽科創園項目	Mianyang Project	綿陽 Mianyang	861,916	55,100	中低密度住宅 Middle-Low Density Residential
北京大興15#地項目	Beijing Daxing 15# Project	北京 Beijing	153,956	91,822	中低密度住宅 Middle-Low Density Residential
杭州萬象城	MIXc Hangzhou	杭州 Hangzhou	812,980	424,124	酒店、商場、住宅 Hotel, Mall, Residential
無錫太湖國際社區	Wuxi Taihu International Community	無錫 Wuxi	1,832,426		住宅、商業 Residential/ Commercial
大連海中國項目	Dalian China Sea Project	大連 Dalian	1,501,151		住宅、商業 Residential/ Commercial
合計	Total		8,149,918	1,276,441	

# 管理層討論與分析

## Management Discussion and Analysis

加上已有的土地儲備，本集團最新的總土地儲備量為1,779.09萬平方米（建築面積）。除現有出租物業外，土地儲備詳見下表：

Together with our existing land bank, the aggregate land bank of the Group amounts to 17.79 million square metres in terms of gross floor area. Details of land bank except operational rental properties are listed below:

城市	City	發展中物業 Property under Development (平方米) (Sqm)	已建成物業 Completed Property (平方米) (Sqm)	總建築面積 Total GFA (平方米) (Sqm)
北京*	Beijing*	1,682,993	302,423	1,985,416
上海	Shanghai	491,373	2,083	493,456
深圳	Shenzhen	302,078	–	302,078
成都	Chengdu	4,714,775	52,092	4,766,867
武漢	Wuhan	61,228	53,165	114,393
合肥	Hefei	482,679	11,949	494,628
杭州**	Hangzhou**	812,980	–	812,980
無錫**	Wuxi**	1,832,426	–	1,832,426
寧波	Ningbo	557,562	–	557,562
大連	Dalian	1,501,151	–	1,501,151
長沙	Changsha	2,163,471	–	2,163,471
蘇州	Suzhou	128,093	–	128,093
重慶	Chongqing	572,306	–	572,306
綿陽	Mianyang	861,916	–	861,916
廈門	Xiamen	380,771	–	380,771
天津	Tianjin	152,200	–	152,200
總計	Total	16,698,002	421,712	17,119,714

\* 本集團佔北京橡樹灣項目的權益為97.8%，本集團佔北京地區土地儲備95.62%之權益。

\* The Group's interest in Oak Bay Project in Beijing is 97.8%, and interest in other Beijing projects is 95.62%.

\*\* 本集團分別佔杭州、無錫兩地區土地儲備60%之權益。

\*\* The Group's interests in Hangzhou and Wuxi Projects are both 60%.

土地儲備的大幅增加為本集團業績的持續增長進一步夯實了基礎，集團業務也因此由二零零六年底的9個城市延伸至二零零七年底的16個（新進入重慶、廈門、天津、綿陽、杭州、無錫和大連）。

Substantial increase in land bank of the Group has further solidified its foundation for continuous growth. Along with additions of our land bank, the Group's geographic reach has been extended accordingly to Chongqing, Xiamen, Tianjin, Mianyang, Hangzhou, Wuxi and Dalian, making it from 9 at the end of 2006 to 16 cities by the end of 2007.

# 管理層討論與分析

## Management Discussion and Analysis

### 配股集資、貸款及負債比率

本集團於二零零七年五月以每股港幣9.81元向獨立投資者配售4億股新股，集資淨額約港幣39.22億元。截止二零零七年十二月三十一日，本集團的綜合借貸額折合港幣154.34億元，現金及銀行結存折合港幣45.17億元，淨負債對股東權益比率為49.3%。

截止二零零七年十二月三十一日，本集團貸款的貨幣構成為人民幣46.6%，港幣53.4%。貸款總額中，約17.6%的銀行貸款將於一年內到期，而其餘為長期貸款。截止二零零七年十二月三十一日，本集團外幣貸款全為浮動利率。本集團資金成本仍保持在較低水準。目前，本集團的港幣銀行貸款利率均為HIBOR+40bp（所有），人民幣貸款利率均在基準利率下浮10%這一政策允許的最低水準。今年的加權平均銀行貸款年息約為5.3%。

為配合集團未來業務發展的需要，集團利用資本市場港幣資金充裕、成本低的有利時機，以全成本HIBOR+0.40%的條件於二零零七年新取得50億港幣的5年期貸款額度。

### Fund-raising through Share Placement, Borrowings and Debt Ratio

In May 2007, the Group raised a net proceed of approximately HK\$3,922 million by placing 400 million new shares at a net price of HK\$9.81 per share to independent investors. As of 31 December 2007, the Group had consolidated borrowings of HK\$15,434 million, as well as cash and bank balances of HK\$4,517 million. The Group's net debt to equity ratio stood at 49.3%.

As of 31 December 2007, 46.6% and 53.4% of the Group's borrowings were denominated in Renminbi and HK dollars respectively. Among the total borrowings, approximately 17.6% of the bank borrowings are repayable within one year while the rests are all long term borrowings. As of 31 December 2007, all of the Group's borrowings denominated in foreign currencies are interest-bearing at floating interest rates. The Group managed to maintain its borrowing cost at relatively low levels. The Group's current borrowing costs of the HK dollar loans were HIBOR+40bp (all-in) and that of Renminbi loans stood at 10% below the benchmark interest rate, which is the lowest level permitted by relevant regulations. The weighted average interest rate for bank loans was approximately 5.3% per annum during the year.

To prepare for our future development needs, the Group obtained HK\$5,000 million 5-year new loans in 2007 at an all-in cost of HIBOR plus 0.40%, timely capitalized on the abundant pool of HK dollars in the capital market and the prevailing low-cost funding opportunity.

# 管理層討論與分析

## Management Discussion and Analysis

### 僱員及薪酬政策

截至二零零七年十二月三十一日，本集團在中國大陸和香港僱用了約3073名全職員工（包括屬下的物業及經紀公司）。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其他員工福利包括公積金、保險與醫療計畫及股票期權計畫。

承董事會命  
王印  
董事總經理

二零零八年三月二十八日，香港

### Employee and Remuneration Policy

As of 31 December 2007, the Group employed approximately 3,073 full time staff in Mainland China and Hong Kong (including its property management and agency subsidiaries). The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. In addition, performance bonuses are granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage as well as share option scheme.

By order of the Board  
Wang Yin  
*Managing Director*

28 March 2008, Hong Kong

# 董事及高層管理人員簡歷

## Biographical Details of Directors and Senior Management

### 執行董事

宋林先生，現年四十五歲，於二零零六年二月獲委任為本公司主席。宋先生亦為華潤（集團）有限公司及中國華潤總公司之副董事長兼總經理，華潤創業有限公司、華潤電力控股有限公司及華潤微電子有限公司之主席。宋先生同時是國內上市公司萬科企業股份有限公司之副董事長；吉利汽車控股有限公司及東亞銀行（中國）有限公司之獨立非執行董事。宋先生擁有豐富的企業管理經驗，現負責本集團之整體業務發展及策略部署。他持有中國上海同濟大學固體力學學士學位，於一九八五年加入華潤（集團）有限公司。

王印先生，現年五十二歲，於二零零一年獲委任為本公司董事總經理，負責執行本集團戰略和總體運營。王先生亦為華潤（集團）有限公司之董事副總經理及中國華潤總公司之董事。王先生同時是國內上市公司萬科企業股份有限公司之董事。王先生持有中國山東大學經濟學學士學位及美國舊金山大學工商管理學碩士學位，於一九八四年加入華潤（集團）有限公司。

### Executive Directors

MR. SONG LIN, aged 45, was appointed Chairman of the Company in February 2006. He is concurrently Vice Chairman and President of China Resources (Holdings) Company Limited and China Resources National Corporation, Chairman of China Resources Enterprise, Limited, China Resources Power Holdings Company Limited as well as China Resources Microelectronics Limited. Mr. Song is the Deputy Chairman of China Vanke Co., Ltd., a listed company in China. He is also an Independent Non-Executive Director of Geely Automobile Holdings Limited and The Bank of East Asia (China) Limited. Mr. Song has extensive experience in corporate management and is currently responsible for the overall business development and strategic planning of the Group's businesses. Mr. Song holds a Bachelor's degree in Solid Mechanics from the University of Tong Ji in Shanghai, China. He joined China Resources (Holdings) Company Limited in 1985.

MR. WANG YIN, aged 52, was appointed Managing Director of the Company in 2001. He is responsible for the execution of strategies and day-to-day operation of the Group. He is also a Director and a Deputy President of China Resources (Holdings) Company Ltd. and a Director of China Resources National Corporation. Mr. Wang is also a Director of China Vanke Co., Ltd., a listed company in China. Mr. Wang earned his Bachelor's degree in Economics from Shangdong University in China and MBA degree from the University of San Francisco in the United States. He joined China Resources (Holdings) Company Limited in 1984.

# 董事及高層管理人員簡歷

## Biographical Details of Directors and Senior Management

### 非執行董事

蔣偉先生，現年四十五歲，於二零零六年二月獲委任為本公司非執行董事。蔣偉先生現任華潤（集團）有限公司及中國華潤總公司之董事副總經理及財務總監。蔣先生同時擔任華潤創業有限公司、華潤電力控股有限公司、華潤勵致有限公司、華潤微電子有限公司、中國資本（控股）有限公司之非執行董事。彼亦為大同機械企業有限公司之執行董事、綠城中國控股有限公司之獨立非執行董事，及萬科企業股份有限公司（萬科）之董事，萬科為國內上市公司。蔣先生持有中國北京對外經濟貿易大學對外貿易學士學位及國際業務與財務碩士學位，於一九八八年加入華潤（集團）有限公司。

閻颺先生，現年四十六歲，於一九九六年獲委任為本公司執行董事，於二零零六年二月再獲委任為公司非執行董事。閻先生亦為華潤（集團）有限公司、中國華潤總公司之董事，華潤創業有限公司之非執行董事，並為華潤集團總法律顧問。閻先生持有中國北京大學法律學士學位及美國舊金山大學工商管理學碩士學位，於一九八五年加入華潤（集團）有限公司。

劉燕杰先生，現年五十一歲，於二零零六年二月獲委任為本公司非執行董事。劉先生亦為華潤（集團）有限公司助理總經理兼人事部總經理。劉先生持有中國人民大學學士學位，於一九九一年加入華潤（集團）有限公司。

### Non-Executive Directors

MR. JIANG WEI, aged 45, was appointed Non-Executive Director of the Company in February 2006. Mr. JIANG is currently a Director, Vice President and Chief Financial Officer of China Resources (Holdings) Company Limited and China Resources National Corporation. Mr. Jiang is a Non-Executive Director of China Resources Enterprise, Limited, China Resources Power Holdings Company Limited, China Resources Logic Limited, China Resources Microelectronics Limited, China Assets (Holdings) Limited and is also an Executive Director of Cosmos Machinery Enterprises Limited and an Independent Non-Executive Director of Greentwon China Holdings Limited. He is also a Director of China Vanke Co., Ltd., a listed company in China. Mr. Jiang obtained both his Bachelor's degree in International Trade and Master's degree in International Business and Finance from the University of International Business and Economics in Beijing, China. He joined China Resources (Holdings) Company Limited in 1988.

MR. YAN BIAO, aged 46, was appointed Executive Director of the Company in 1996 and was re-designated as Non-Executive Director in February 2006. Mr. Yan is a Director of China Resources (Holdings) Company Limited and China Resources National Corporation. He is also a Non-Executive Director of China Resources Enterprise, Limited and is the Director of Legal Affairs of the China Resources Group. He has a Bachelor of Laws degree from the Peking University, China and an MBA degree from the University of San Francisco in the United States. He joined China Resource (Holdings) Company Limited in 1985.

MR. LIU YANJIE, aged 51, was appointed Non-Executive Director of the Company in February 2006. Mr. Liu is an Assistant President of China Resources (Holdings) Company Limited and General Manager of the Personnel Department of China Resources (Holdings) Company Limited. He has a Bachelor's degree from Renmin University, China. He joined China Resources (Holdings) Company Limited in 1991.

# 董事及高層管理人員簡歷

## Biographical Details of Directors and Senior Management

李福祚先生，現年四十三歲，於二零零七年八月獲委任為本公司非執行董事。現任華潤（集團）有限公司助理總經理兼戰略管理部總經理。彼亦為華潤勵致有限公司、華潤微電子有限公司及華潤創業有限公司之非執行董事。李先生持有北京航空航天大學機械製造工程工學學士及工學碩士學位，於一九九零年加入華潤（集團）有限公司。

杜文民先生，現年四十四歲，於二零零七年八月獲委任為本公司非執行董事。杜先生亦為華潤（集團）有限公司審計部總經理，同時兼任華潤創業有限公司、華潤勵致有限公司及華潤微電子有限公司之非執行董事。杜先生持有美國舊金山大學工商管理學碩士學位，及由商務部及華潤集團評審委員會頒發的經濟師之專業資格，於一九八五年加入華潤（集團）有限公司。

### 獨立非執行董事

王石先生，現年五十七歲，於一九九七年獲委任為本公司獨立非執行董事。王先生是國內上市公司萬科企業股份有限公司董事長，亦擔任搜狐公司的獨立非執行董事及上海美特斯邦威服飾股份有限公司獨立非執行董事。王先生擁有中國蘭州鐵路學院理學士學位。

何顯毅先生，現年六十二歲，於二零零五年獲委任為本公司獨立非執行董事。何先生為香港何顯毅建築工程師樓地產發展顧問有限公司之創辦人、香港認可人士（建築師）、香港建築師學會會員及英國皇家建築師學會會員。

MR. LI FUZUO, aged 43, was appointed Non-Executive Director of the Company in August 2007. He is currently an Assistant President of China Resources (Holdings) Company Limited and General Manager of its Strategy Management Department. He is also a Non-Executive Director of China Resources Logic Limited, China Resources Microelectronics Limited and China Resources Enterprise, Limited. Mr. Li obtained both his Bachelor's and Master's Degrees in Mechanical Manufacturing Engineering from the Beijing University of Aeronautics and Astronautics. He joined China Resources (Holdings) Company Limited in 1990.

MR. DU WENMIN, aged 44, was appointed Non-Executive Director of the Company in August 2007. He is the President of the Internal Audit Department of China Resources (Holdings) Company Limited and Non-Executive Director of China Resources Enterprise, Limited, China Resources Logic Limited and China Resources Microelectronics Limited. Mr. Du has an MBA degree from the University of San Francisco, USA and also holds the professional qualification of Economist issued by the Ministry of Commerce and the Evaluation Committee of China Resources (Holdings) Company Limited. He joined China Resources (Holdings) Company Limited in 1985.

### Independent Non-Executive Directors

MR. WANG SHI, aged 57, was appointed Independent Non-Executive Director of the Company in 1997. Mr. Wang is also the Chairman of China Vanke Co., Ltd., which is listed on the Stock Exchange in Shenzhen, China. Mr. Wang is also an Independent Non-Executive Director of SOHU.Com Inc. and Shanghai Metersbonwe Fashion and Accessories Co., Ltd. He has a Bachelor of Science degree from Lanzhou Railway College in China.

MR. HO HIN NGAI, BOSCO, aged 62, was appointed Independent Non-Executive Director of the Company in 2005. Mr. Ho is the founder of Ho & Partners Architects Engineers and Development Consultants Limited. He is Authorized Person-Architect, Hong Kong, Member of Hong Kong Institute of Architects and Associate of Royal Institute of British Architects.



# 董事及高層管理人員簡歷

## Biographical Details of Directors and Senior Management

陳茂波先生，現年五十三歲，於二零零六年七月獲委任為本公司獨立非執行董事，同時亦出任本公司審核委員會及提名委員會主席。陳先生是華德匡成會計師事務所有限公司之主席，亦為公眾上市公司中國通信服務股份有限公司、香港經濟日報控股有限公司、信星鞋業集團有限公司及九龍倉集團有限公司之獨立非執行董事。

陳先生畢業於香港中文大學，在該校取得工商管理學士及碩士學位。他是香港執業會計師，亦是香港會計師公會、特許公認會計師公會、澳洲會計師公會、香港華人會計師公會、香港稅務學會及香港公司秘書公會的資深會員。陳先生擁有超過30年會計及財務方面經驗，是香港會計師公會前會長，並曾出任特許公認會計師公會香港分會主席。陳先生於2006年獲特區政府授予榮譽勳章並在2007年委任為太平紳士。他於2008年被委任為上海市政協委員。最近，陳先生亦被國家財政部委任為會計準則委員會諮詢專家。

閻焱先生，現年五十歲，於二零零六年七月獲委任為本公司獨立非執行董事，同時亦出任本公司薪酬委員會主席。閻先生現為賽富亞洲投資基金II和賽富亞洲投資基金III的首席合夥人及軟銀亞洲信息基礎投資基金之總裁及執行董事總經理。此外，他目前亦擔任中海油田服務股份有限公司，復星國際有限公司及四通控股有限公司之獨立非執行董事，三者均為香港的上市公司。

MR. CHAN MO PO, PAUL, aged 53, was appointed Independent Non- Executive Director of the Company in July 2006. He also serves as Chairman of the Company's Audit Committee and Nomination Committee. He is the Chairman of PCP CPA Limited. He is also an Independent Non- Executive Director of publicly listed China Communication Services Corporation Limited, Hong Kong Economic Times Holdings Limited, Kingmaker Footwear Holdings Limited and The Wharf (Holdings) Limited.

Mr. Chan is a graduate of The Chinese University of Hong Kong where he obtained both his Bachelor's and Master's degrees in Business Administration. Mr. Chan is a Practising Certified Public Accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants ("HKICPA"), the Association of Chartered Certified Accountants ("ACCA"), CPA Australia, the Society of Chinese Accountants and Auditors, the Taxation Institute of Hong Kong and the Hong Kong Institute of Company Secretaries. Mr. Chan has over 30 years' experience in accounting and finance fields and is a former president of the HKICPA. He is also a former president of the ACCA - Hong Kong. In 2006, he was awarded a Medal of Honour by the Government of HKSAR and in 2007 was appointed a Justice of the Peace. In 2008, he was appointed a member of Shanghai City's Chinese People's Political Consultative Conference. Recently, Mr. Chan has also been appointed an advisor to the Accounting Standards Committee of The Ministry of Finance of PRC.

MR. ANDREW Y. YAN, aged 50, was appointed Independent Non-executive Director of the Company in July 2006. He also serves as the Chairman of the Company's Remuneration Committee. Currently, he is the Managing Partner of SAIF Partners III and SB Asia Investment Fund II, and the Executive Managing Director of Softbank Asia Infrastructure Fund (SAIF). Besides, Mr. Yan is also an Independent Non-Executive Director of China Oilfield Service Limited, Fosun International Ltd. and Stone Group Holdings Ltd., all three are listed companies in Hong Kong.

# 董事及高層管理人員簡歷

## Biographical Details of Directors and Senior Management

閻先生於一九八六年在北京大學獲得首個社會學和經濟學碩士，一九八九年在美國普林斯頓大學獲第二個碩士學位。彼於中國南京航空學院獲得工程學士學位。

Mr. Yan received his first Master's degree in Sociology and Economics from Beijing University in 1986 and second Master's degree from Princeton University in the United States in 1989. He obtained his Bachelor's degree in Engineering from the Nanjing Aeronautic Institute in the PRC.

### 高層管理人員

吳向東先生，現年四十一歲，現任公司常務副總經理及華潤(深圳)有限公司總經理。吳先生持有中國清華大學建築管理學和工程力學雙學士學位、清華大學交通工程碩士學位及美國舊金山大學工商管理碩士學位，擁有企業管理、商業地產等方面的經驗。吳先生於一九九三年加入華潤(集團)有限公司，曾任華潤物業有限公司副總經理。

### Senior Management

MR. WU XIANGDONG, aged 41, is the Senior Vice President of the Company and the General Manager of China Resources (Shenzhen) Co., Ltd. Mr. Wu has a double Bachelor's degree in Architectural Management and Mechanics from Tsinghua University, China and an MBA degree from the University of San Francisco in the United States. Mr. Wu has experience in corporate management and commercial property operation. Mr. Wu joined China Resources (Holdings) Company Limited in 1993 and was the Vice General Manager of China Resources Property Management Limited.

陳鷹先生，現年三十八歲，現任公司助理總經理及華潤置地(北京)股份有限公司總經理。陳先生持有中國清華大學建築管理學學士學位及英國牛津大學工商管理學碩士學位，並為香港營造師學會會員，擁有地產及企業管理等方面的經驗。陳先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤營造(控股)有限公司。

MR. CHEN YING, aged 38, is an Assistant Vice President of the Company and the General Manager of China Resources Land(Beijing) Company Limited. Mr. Chen has a Bachelor's degree in Architectural Management from Tsinghua University, China and an MBA degree from the University of Oxford. Mr. Chen is also a member of the Hong Kong Institute of Construction Managers. He has experience in property management and corporate management. Mr. Chen joined China Resources (Holdings) Company Limited in 1993, and had worked for China Resources Construction (Holdings) Co., Ltd.

唐勇先生，現年三十七歲，現任公司助理總經理及華潤置地(成都)有限公司總經理。唐先生持有中國同濟大學工業電器自動化學士學位及美國舊金山大學工商管理學碩士學位，擁有地產及企業管理等方面的經驗。唐先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤物業有限公司。

MR. TANG YONG, aged 37, is an Assistant Vice President of the Company and the General Manager of China Resources Land (Chengdu) Limited. Mr. Tang has a Bachelor's degree in Industrial and Electrical Automation from Tongji University, China and an MBA degree from the University of San Francisco in the United States. Mr. Tang has experience in property management and corporate management. Mr. Tang joined China Resources (Holdings) Company Limited in 1993, and had worked for China Resources Property Management Limited.

# 董事及高層管理人員簡歷

## Biographical Details of Directors and Senior Management

王國華先生，現年四十五歲，現任公司融資與企業策劃部總經理。王先生持有武漢科技大學無機高溫材料化學工程學士學位，並作為英國外交部高級獎學金獲得者，在該獎學金資助下取得英國愛丁堡Heriott-Watt大學國際銀行與金融碩士學位。王先生於二零零六年加入本公司。此前，王先生曾任職於多家國際知名投資銀行，先後在愛丁堡、倫敦及香港從事基金管理、證券研究和企業融資等工作超過十年。

張曉峰女士，現年三十八歲，現任公司財務總監。張女士持有首都經濟貿易大學經濟學碩士學位，她是香港會計師公會會員，亦是特許公認會計師公會及中國註冊會計師協會會員。張女士曾任職於知名會計師事務所，於二零零三年加入本公司。

MR. WANG GUOHUA, aged 45, is the General Manager of Corporate Finance and Planning Department of the Company. Mr. Wang received his Bachelor's degree in Inorganic High-temperature-resistant Materials Engineering from Wuhan Polytech University and then Master of Science degree in International Banking and Finance from Heriott-Watt University in Edinburgh, the UK, as a recipient of Senior Scholarship of British Foreign Office. He joined the Company in 2006. Prior to that, Mr. Wang had worked for over 10 years in Edinburgh, London and Hong Kong respectively with several renowned international investment banks in areas of fund management, equity research and corporate finance.

MS. ZHANG XIAOFENG, aged 38, is the Financial Controller of the Company. Ms. Zhang has a Master's degree in Economics from Capital University of Economics and Business. She is a member of the Hong Kong Institute of Certified Public Accountants (HKICPA), the Association of Chartered Certified Accountants (ACCA), and Chinese Institute of Certified Public Accountants (CICPA). Ms. Zhang had worked for a well-known accounting firm. She joined the Company in 2003.

# 企業管治報告

## Corporate Governance Report

本公司深知維持良好的企業管治水平對於本集團長期健康穩定的發展是非常重要的，本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治常規守則，現將本公司二零零七年度的企業管治情況回顧如下：

### A.1 董事會

董事會負有領導及監控發行人的責任，並集體負責促進發行人業務的成功。董事會應該客觀地做出符合發行人利益的決策。

- 於二零零七年十二月三十一日，本公司董事會由11位董事組成，包括2位執行董事，5位非執行董事，4位獨立非執行董事。董事會成員之間、主席與成員之間並無任何關係，包括財務、商業、家族或其他重大相關關係。遵照上市規則的規定，本公司已獲得每一位獨立非執行董事發出的確認書，確認其獨立性。
- 董事會每年最少召開四次會議，審議本公司的財務表現、重大議題及其他需要董事會作出決定的事宜。2007年董事出席會議情況如下：

董事姓名

Name of Director

執行董事 *Executive Director*

宋林 Song Lin

王印 Wang Yin

出席會議次數

Attendance

3/4

4/4

The Company recognises the importance of maintaining high standards of corporate governance to the long-term stable development of the Group. The Company has adopted the Code on Corporate Governance Practices set out in the Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). A review of the Company’s corporate governance in 2007 is set out as follows:

### A.1 The Board

The Board is responsible for the leadership and control of the issuer and for the overall enhancement of the issuer’s business towards success. The Board should make objective decisions to the interests of the issuer.

- As at 31 December 2007, the Board of the Company comprised 11 directors, including 2 executive directors, 5 non-executive directors and 4 independent non-executive directors. Members of the Board are not related to each other and the Chairman is not related to the members of the Board, including financial, business, family or other significant relationship. In accordance with the requirements of the Listing Rules, the Company has received confirmation from each of the independent non-executive directors, confirming their independence.
- The Board meets at least four times a year, to review the financial performance of the Company, any major agenda and other matters requiring decision of the Board. The attendance of directors in meetings held in 2007 is detailed as follows:

# 企業管治報告

## Corporate Governance Report

董事姓名 Name of Director	出席會議次數 Attendance
<i>非執行董事 Non-Executive Director</i>	
蔣 偉 Jiang Wei	1/4
閻 颯 Yan Biao	0/4
劉燕杰 Liu Yan Jie	1/4
謝勝喜 Xie Sheng Xi (於2007年8月31日辭任) (resigned on 31 August 2007)	2/2 *
李福祚 Li Fuzuo (於2007年8月31日獲委任) (appointed on 31 August 2007)	2/2 **
杜文民 Du Wenmin (於2007年8月31日獲委任) (appointed on 31 August 2007)	2/2 **
<i>獨立非執行董事 Independent Non-Executive Director</i>	
王 石 Wang Shi	1/4
陳茂波 Chan Mo Po, Paul	4/4
何顯毅 Ho Hin Ngai, Bosco	3/4
閻 焱 Andrew Y. Yan	1/4

附註:\* 該位董事辭任之前,公司共召開兩次董事會。  
\*\* 該位董事獲委任之後,公司共召開兩次董事會。

Note: \* Before the date of resignation, there were two board meetings.  
\*\* After the date of appointment, there were two board meetings.

- 所有董事均可獲得公司秘書的意見和服務,確保董事會程式得到遵守;
- 董事會及委員會會議記錄由指定秘書保管,任何董事可在合理的通知時間後查閱;
- 董事會已經建立了董事尋求獨立專業意見的政策,董事可以在適當程式之後尋求獨立專業意見,費用由公司支付;
- 若大股東或董事在董事會將予考慮的事項中存在重大的利益衝突,有關事項不會以傳閱檔方式處理。在交易中沒有重大利益的獨立非執行董事會出席有關董事會。
- All directors have access to advice and services of the Company Secretary, who is responsible for ensuring that Board procedures are complied with;
- Minutes of meetings of the Board and Board Committees are kept by a designated secretary and are available for the inspection of directors upon notice of a reasonable period;
- The Board has established a policy for directors to seek professional advice, whereby directors may seek independent professional advice after appropriate procedures at the Company's expense;
- If a substantial shareholder or director has a conflict of interest in a material matter in respect of matters to the consideration of the Board, such matter shall not be considered by means of document circulation. Independent non-executive directors who have no significant interests in the transaction shall attend the relevant Board meeting.

偏離事項:無。

Deviation: None.

# 企業管治報告

## Corporate Governance Report

### A.2 主席及董事總經理

任何發行人在經營管理上皆有兩大方面：董事會的經營管理和發行人業務的日常管理。在董事會層面，這兩者之間必須清楚區分，以確保權利和授權的分佈均衡。

公司主席與董事總經理的職位分別由宋林先生和王印先生擔任，以確保主席管理董事會的責任與董事總經理管理公司日常業務的責任得到清晰劃分。

偏離事項：無。

### A.3 董事會組成

董事會應根據發行人業務而具備適當所需的才能和經驗。董事會應確保組成成員的變動不會帶來不適當的干擾。董事會中執行與非執行董事（包括獨立非執行董事）的組合應該保持均衡，以確保董事會有足夠的獨立因素，以有效地作出獨立判斷。非執行董事應有足夠的人數並具備相當的才幹，以使其意見具有影響力。

- 本公司董事會成員及其個人簡歷刊載於第36頁至40頁。在所有載有董事姓名的公司通訊中，均已按照董事類別，包括執行董事、非執行董事及獨立非執行董事明確說明各董事身份。

偏離事項：無。

### A.2 Chairman and Chief Executive Officer

Issuer should separate its operating management into two major aspects: management of the Board and day-to-day management of the issuers' business. On the Board level, the two aspects must be clearly distinguished to ensure a balance allocation of power and authority.

The posts of Chairman and Managing Director of the Company are held separately by Mr. Song Lin and Mr. Wang Yin respectively. The segregation of duties of the Chairman and the Managing Director ensures a clear distinction in the Chairman's responsibility to manage the Board and the Managing Director's responsibility to manage the Company's day-to-day business.

Deviation: None.

### A.3 Board Composition

The board should have a balance of skills and experience appropriate to the requirements of the business of the issuer, and should ensure that any change in composition shall not cause any undue disruption. The Board should have a balanced composition of executive and non-executive directors (including independent non-executive directors) to ensure the adequate independence of the board so that independent judgment can effectively be exercised. There should be a sufficient number of non-executive directors with appropriate skills to reach influential advice.

- Members of the Board and their detailed biographies are set out on Pages 36 to 40. All corporate correspondence which sets out names of directors clearly state the identity of each director, including executive director, non-executive director and independent non-executive directors.

Deviation: None.

# 企業管治報告

## Corporate Governance Report

### A.4 委任、重選和罷免

董事會應制訂正式、經審慎考慮並具透明度的董事委任程式，並應設定有秩序的董事接任計畫。所有董事均應每隔若干時間即重新選定，發行人應就任何董事辭任或遭罷免解釋原因。

- 董事會已經設立了提名委員會，並以書面形式訂立具體職權範圍。其職責範圍包括了守則條文A.4.5(a)至(d)段所載的內容。
- 提名委員會成員包括三名獨立非執行董事陳茂波先生、閻焱先生、何顯毅先生及宋林先生，陳茂波先生擔任主席。提名委員會職責包括檢討董事會的結構、人數及組成，並在完成檢討之後作出建議，以及評估候選董事的資歷和是否適合任職。提名委員會的建議將提交董事會考慮及視乎情況予以採納。
- 於2007年8月31日，非執行董事謝勝喜先生由於個人原因辭職。同日，董事會透過由所有董事簽署的書面決議案批准委任李福祚先生及杜文民先生為本公司非執行董事。李先生和杜先生的簡歷請參見第38頁。

2007年提名委員會成員出席會議情況如下：

董事姓名  
Name of Director

宋林 Song Lin  
何顯毅 Ho Hin Ngai, Bosco  
陳茂波 Chan Mo Po, Paul  
閻焱 Andrew Y. Yan

出席會議次數  
Attendance

0/1  
1/1  
1/1  
0/1

### A.4 Appointments, Re-election and Removal

The Board should formulate formal, considered and transparent procedures for the appointment of new directors, and establish orderly plans for the succession of directors. All directors should be re-elected regularly and issuer should state reasons for any resignation or removal of directors.

- The Board has set up a Nomination Committee with specific written terms of reference. Its duties included those required under Code Provision A.4.5(a) to (d).
- Members of Nomination Committee include three independent non-executive directors namely, Mr. Chan Mo Po, Paul (Chairman), Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, and Mr. Song Lin. The duties of the Nomination Committee include reviewing the structure, size and composition of the Board and to make recommendation after such review and to assess the suitability and qualification of any proposed director candidate. The recommendations of the Nomination Committee are then put forward for consideration and adoption, when appropriate, by the Board.
- On 31 August, 2007, non-executive director Mr. Xie Sheng Xi resigned due to personal reason. On the same day, Mr. Li Fuzuo and Mr. Du Wenmin were appointed as non-executive directors of the Company through a written Board resolutions signed by all directors. The detailed biographies of the two directors are set out on Page 38.

Attendance of members of the Nomination Committee at meetings held in 2007 is detailed as follows:

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回顧年度內，提名委員會向董事會建議委任李福祚先生及杜文民先生為本公司非執行董事。提名委員會已就彼等之資歷及經驗作出評估。

- 本公司十分重視獨立非執行董事的經驗與意見，目前共有四名獨立非執行董事，超出上市規則至少須委任三名獨立非執行董事的最低要求。該等董事的簡歷請參見第38至40頁。

偏離事項：除了獨立非執行董事陳茂波先生和閻焱先生的任期指定三年以外，本公司其他董事（包括執行與非執行董事）的委任均沒有指定任期。但本公司章程規定每一位董事（包括執行與非執行董事）三年中最少接受一次退任重選。因此本公司已採取足夠措施確保公司的企業管治水平與守則中的規定同等嚴格。

於二零零八年五月三十日舉行的股東周年大會上，將提呈一項決議案，重選李福祚先生及杜文民先生為本公司非執行董事。但根據守則條文第A.4.2條，填補臨時空缺而被委任的董事需於接受委任後的首次股東大會（即二零零七年十二月二十一日舉行之本公司股東特別大會）上接受股東選舉。

During the year under review, the Nomination Committee has recommended the Board to appoint Mr. Li Fuzuo and Mr. Du Wenmin as non-executive directors of the Company after assessing their qualification and experience.

- The experience and views of independent non-executive directors are held in high regard. The Company has appointed 4 independent non-executive directors, exceeding the minimum requirements under the Listing Rules relating to the appointment of at least three independent non-executive directors. The detailed biographies are set out on Pages 38 to 40.

Deviation: Except independent non-executive Mr. Chan Mo Po, Paul and Mr. Andrew Y. Yan have been appointed for a fixed term of three years, all directors of the Company (including executive and non-executive directors) are not appointed for a fixed period, but the articles of the Company stipulate that every director (including executive and non-executive directors) retires and be re-elected at least once every three years. Therefore, the Company has adopted adequate measures to ensure the corporate governance of the Company complies with the same level to that required under the Code.

At the annual general meeting to be held on 30 May 2008, a resolution will be put forth to approve the re-election of Mr. Li Fuzuo and Mr. Du Wenmin as directors of the Company. However, according to the code provision A.4.2, all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after their appointment, i.e. the general meeting of the Company held on 21 December 2007.



# 企業管治報告

## Corporate Governance Report

### A.5 董事責任

每位董事須不時瞭解董事職責，以及發行人的經營方式、業務活動。由於董事會本質上是一個一體組織，非執行董事與執行董事負有同樣的以應有的謹慎態度和技能行事的責任。

- 每一位董事在獲得委任時，均會由公司秘書處獲得一份資料，全面、正式地向其介紹董事職責，以確保各董事明確其職責；
- 本公司的非執行董事具備足夠的經驗和才能，並充分參與董事會，執行了守則A.5.2(a)至(d)的職能；
- 每位董事均知悉其應付出足夠時間處理公司業務；
- 本公司已採納上市規則附錄10所載《董事進行證券交易的標準守則》（「標準守則」）為公司董事進行證券交易的最佳守則。本公司作出特定查詢後，所有公司董事確認在回顧年度內已遵守了標準守則。同時本公司自行制訂了相關人員證券交易守則，以規範因工作職位而掌握公司未公佈敏感性消息的人員的證券交易行為。

偏離事項：無。

### A.5 Responsibilities of Directors

All directors are required to keep abreast of their responsibilities as a director and of the conduct, business activities and development of that issuer. Since the Board is an overall group in substance, non-executive and executive directors should equally be required to act in a cautious and skillful manner.

- Every newly appointed director shall receive a comprehensive and formal induction on the responsibilities of directors and to ensure that the directors understand their duties;
- Non-executive directors of the Company are equipped with adequate experience and skills to fully participate in the Board to perform the functions under Code Provisions A.5.2(a) to (d);
- Every director shall acknowledge that sufficient time should be contributed to the affairs of the Company;
- The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in Appendix 10 of the Listing Rules ("Model Code") as the code of best practices for the securities transactions by directors of the Company. After specific enquiries by the Company, all directors confirm that they have complied with the Model Code throughout the year under review. The Company has also formulated a code of conduct for the securities transactions by relevant officers to govern the securities transactions of officers who come into contact with price-sensitive information due to their office.

Deviation: None.

# 企業管治報告

## Corporate Governance Report

### A.6 資料提供及使用

董事應獲得適時及適當的資料，其形式及素質須使董事能夠在掌握有關資料的情況下作出決定，履行董事職責。

- 會議資料一般會在董事會或委員會會議三天前送達董事會或委員會成員。

偏離事項：無。

### B.1 董事及高級管理人員薪酬

發行人應設立正規、透明的程式，以厘定董事的薪酬待遇。任何董事不得參與制訂本身的酬金。

- 本公司已經設立了薪酬委員會，並以書面形式訂立具體職責範圍。其職責範圍包括了守則條文B.1.3(a)至(f)段所載的內容。
- 本公司薪酬委員會的大部分成員為獨立非執行董事，主席為閻焱先生，其他成員包括何顯毅先生、陳茂波先生和王印先生。

### A.6 Supply of and Access to Information

Directors should be provided in a timely manner with appropriate information so as to enable them to make an informed decision and to discharge their duties and responsibilities as a director.

- Documents of meetings are generally sent to members of the Board or Board Committees three days before the meetings of the Board or Board Committee.

Deviation: None.

### B.1 Remuneration of Directors and Senior Management

Issuer shall establish a formal and transparent procedure for setting policies for fixing the remuneration packages of directors. No director shall be involved in deciding his own remuneration.

- The Company has set up a Remuneration Committee with specific written terms of reference. Its duties include those required under Code Provisions B.1.3(a) to (f).
- A majority of the members of the Remuneration Committee of the Company are independent non-executive directors. Mr. Andrew Y. Yan is the Chairman and other members include Mr. Ho Hin Ngai, Bosco, Mr. Chan Mo Po, Paul and Mr. Wang Yin.

# 企業管治報告

## Corporate Governance Report

回顧年度內，薪酬委員會審閱了公司的激勵機制並批准了董事及高級管理人員的薪酬。

偏離事項：無。

### C.1 財務匯報

董事會應平衡、清晰地評核發行人的表現、情況及前景。

- 董事負責監督本公司財務報表的編制，使之能夠真實公允地反映公司的經營狀況及財務狀況。於編制截止二零零七年十二月三十一日的財務報表時，本公司董事已選用並貫徹了適當的會計政策、作出了審慎合理的判斷及估計及依據了持續經營的基準；
- 於二零零七年，審計費用約為1,250,000港元，並無非審計相關服務費用；
- 本公司核數師所發表有關其中報責任的聲明已載於第75頁的核數師報告內。

偏離事項：無。

### C.2 內部控制

董事會應確保發行人內部監控系統的穩健、有效，以保障股東投資及發行人資產的安全。

- 董事會負責本公司的內部監控系統，並通過公司內審部對系統的有效性進行定期檢討。董事會認為於回顧年度內，現存之內部監控體系操作穩健並得到進一步完善，足以保障股東之利益及集團之資產。

偏離事項：無。

During the year under review, the Remuneration Committee reviewed the incentive mechanism of the Company and approved remuneration of members of the board and senior management.

Deviation: None.

### C.1 Financial Reporting

The Board should present a balanced, clear and comprehensible assessment of the issuer's performance, state of affairs and prospects.

- The directors are responsible for the supervision of the preparation of the financial statements of the Company, to ensure that the financial statements give a true and fair view of the operating and financial status of the Company. In the preparation of the financial statements as at 31 December 2007, the directors of the Company have selected and applied appropriate accounting policies and have made cautious and reasonable judgments and estimates based on the principle of going concern;
- In 2007, audit fees were approximately HK\$1,250,000 and there were no fees for non-audit related services;
- The statement of responsibilities expressed by the auditor of the Company is set out in the Auditors' Report on page 75.

Deviation: None.

### C.2 Internal Controls

The Board should maintain a sound and effective internal controls system to safeguard the shareholders' investment and the issuer's assets.

The Board is responsible for the internal control system of the Company and conduct regular review on the effectiveness of the internal control system of the Company. During the year under review, the Board believes the current internal control system has been further improved and is sound and effective to safeguard the shareholders' investments and the issuer's assets.

Deviation: None.

# 企業管治報告

## Corporate Governance Report

### C.3 審核委員會

- 本公司審核委員會所有成員均為獨立非執行董事，包括陳茂波先生（主席）、王石先生、何顯毅先生、和閻焱先生。其中陳茂波先生擁有會計相關的專業資格；
- 本公司審核委員會現行的職責範圍包括守則條文C.3.3(a)至(n)段所載的職責；

於回顧年度內，審核委員會召開兩次會議審閱本公司財務報表，並與外部核數師就會計政策的轉變對公司的影響、會計準則的適用、上市規則的適用等進行討論並提出建議；同時就如何不斷提高公司企業管治水平向管理層提出建議；

2007年審核委員會董事出席情況如下：

董事姓名 Name of director	會議次數 Attendance
王石 Wang Shi	0/2
何顯毅 Ho Hin Ngai, Bosco	2/2
陳茂波 Chan Mo Po, Paul	2/2
閻焱 Andrew Y. Yan	2/2

- 審核委員會會議記錄由指定秘書保存，並送達所有董事會成員。

偏離事項：無。

### C.3 Audit Committee

- All members of the Audit Committee of the Company are independent non-executive directors, including Mr. Chan Mo Po, Paul (Chairman), Mr. Wang Shi, Mr. Ho Hin Ngai, Bosco, and Mr. Andrew Y. Yan, while Mr. Chan Mo Po, Paul holds accounting-related professional qualifications;
- Current terms of reference of the Audit Committee of the Company include the duties set out in Code Provisions C.3.3 (a) to (n);

During the year under review, the Audit Committee held two meetings to review the financial statements of the Company and discussed with the external auditor the impacts of the changes in accounting policies on the Company, the application of accounting standards and of the Listing Rules etc. and made recommendations thereof, as well as advising the management on the enhancement of the level of corporate governance of the Company on an on-going basis;

Attendance of members of the Audit Committee at meetings held in 2007 is detailed as follows:

- Minutes of the meetings of the Audit Committee are kept by a designated secretary and sent to all members of the Board.

Deviation: None.

# 企業管治報告

## Corporate Governance Report

### D.1 管理功能

發行人應明確需要董事會決定的事項，亦應明確指示管理層哪些事項須由董事會批准。

- 董事會主要負責制訂並批准公司的戰略、目標、及業務計畫，並監督、控制公司的戰略執行、營運及財務表現，並制定適當的風險控制政策與程式，以確保公司戰略目標的實現。此外，董事會亦負責保證公司維持較高的企業管治水平。
- 董事會授權董事總經理負責執行公司戰略並進行日常的營運決策。管理層定期召開管理團隊辦公會，檢討公司的戰略目標、組織架構、工作流程、預算執行、主要專案及工作計畫等。

偏離事項：無。

### E.1 有效溝通

董事會應盡力保持與股東的溝通，尤其通過股東周年大會與股東溝通。

- 本公司通過刊發中期與年度業績報告，發佈新聞稿，及時於公司和香港聯合交易所網站公開公佈相關資訊等措施來加強與股東的溝通。
- 公司主席由於外出公幹，並無出席於二零零七年六月四日舉行之股東周年大會。所有批准關連交易的股東大會均有獨立非執行董事出席，以回應股東提問。

### D.1 Delegation by the Board

An issuer should have a formal schedule of matters reserved to the board for its decision and should give clear directions to management as to the matters that must be approved by the Board.

- The Board is responsible for the formulation of strategies, objectives and business plans for the Company, and to supervise and control the implementation of strategies of the Company and its operations and financial performance. In addition, the Board is also responsible for maintaining a high standard of corporate governance of Company.
- The Board delegates the duties of the implementation of strategies and the decision-making of daily operations to the Managing Director. The Management regularly meets to review the strategic goals, corporate structure, operating procedures, budget implementation, major projects and business plans of the Company.

Deviation: None.

### E.1 Effective Communication

The Board should endeavour to maintain an on-going dialogue with shareholders and in particular, use annual general meetings to communicate with shareholders.

- The Company enhances the communication with Shareholders by means of publication of interim and annual results report and press release and timely publication of information on the website of the Company and the Stock Exchange.
- Due to business trip, Chairman of the Company did not attend the annual general meeting held on 4 June 2007. All general meetings where approvals for connected transactions were being sought for had been attended by independent non-executive directors to address queries from shareholders.

# 企業管治報告

## Corporate Governance Report

- 本公司亦透過各類投資者關係活動增進與股東的溝通，把公司的戰略及最新發展透過多種管道讓股東瞭解。

於回顧年度內，本公司分別參加了德意志銀行、花旗銀行、瑞信、麥格理安排的香港、新加坡、倫敦、紐約及悉尼路演，結合業績公告及重大收購等議題，向投資者介紹公司經營業績、發展戰略及最新業務情況。

同時本公司還先後參加了里昂、花旗銀行、麥格理、德意志銀行、法巴銀行分別在香港、北京、上海、廈門、澳門、新加坡舉行的投資者會議，亦經常與香港及海外的基金經理及投資者個別會面，安排個別投資者直接前往公司樓盤及投資物業參觀，積極創造與投資者溝通的機會，務求讓市場及時瞭解公司最新業務進展及中國大陸房地產行業狀況，增強對公司的瞭解及信心。

未來我們將致力於不斷改進與完善與投資者的溝通，為投資者創造更多機會瞭解公司業務，同時讓公司管理層更多地瞭解資本市場對公司的要求，以此實現公司內部管理、盈利能力及管治水平的不斷提高。

偏離事項：公司主席由於外出公幹，並無出席於二零零七年六月四日舉行之股東周年大會。

- The Company also promotes the communication with shareholders through various investor relation activities to provide shareholders with more channels to understand the strategies and the latest development of the Company.

During the year under review, the Company participated in roadshows in Hong Kong, Singapore, London, New York City and Sydney organised by Deutsche Bank, Citigroup, Credit Suisse and Macquarie respectively, covering issues on the results announcement and significant acquisitions and presented to the investors operating results, development strategies and latest business status of the Company.

At the same time, the Company participated in various investment conferences held by CLSA, Citigroup, Macquarie, Deutsche Bank, BNP Paribas in Hong Kong, Beijing, Shanghai, Xiamen, Macau, Singapore, and frequently met on an one-on-one basis with fund managers and investors in Hong Kong and overseas, as well as arranged on-site visits to the Company's properties to actively create opportunities for communication with the investors, so as to enable them to timely understand the latest business development of the Company and the industry environment of the real estate business of China to enhance their understanding and confidence to the Company.

Looking ahead, we will continue to improve and perfect the communication with investors and to provide them with more opportunities to understand the business of the Company as well as to enable the management of the Company to have a better understanding of the requirements of the market on the Company, with an aim to continue to enhance the internal management, profitability and governance of the Company.

Deviation: Due to business trip, Chairman of the Company did not attend the annual general meeting held on 4 June 2007.

# 企業管治報告

## Corporate Governance Report

### E.2 以投票方式表決

發行人應定期通知股東以投票方式表決的程式，為確保符合上市規則有關以投票方式表決的規定及發行人本身的組織章程檔。

本公司有關投票表決程式的詳情載于所有召開股東大會的股東通函中。在需要投票表決的議案被表決時，本公司均聘請了外部監票員以保證票數正確點算。

偏離事項：無。

### E.2 Voting by Poll

The issuer should regularly inform shareholders of the procedures for voting by poll and ensure compliance with the requirements about voting by poll contained in the Listing Rules and the constitutional documents of the issuer.

Details on the procedures for voting by poll of the Company are set out in the shareholder circular convening the general meeting. When voting on resolutions requiring a poll, the Company engages external scrutineer to ensure proper counting of the votes.

Deviation: None.

# 董事局報告書

## Report of the Directors

董事會欣然將本公司與本集團截至二零零七年十二月三十一日年度之報告及經審核財務報表呈交股東閱覽。

### 主要業務

本公司之主要業務為投資控股，主要附屬公司及聯營公司之業務刊載於第144頁至第151頁。

本集團之分類資料刊載於財務報表附註6內。

### 集團溢利

本集團截至二零零七年十二月三十一日止年度之溢利刊載於第77頁之綜合損益表內。

### 股息

董事會建議宣派末期股息每股港幣7.4仙(2006年末期股息每股港幣5.1仙)，加上每股港幣2.4仙的中期股息，全年每股股息為港幣9.8仙。末期股息將於二零零八年六月三十日向二零零八年五月三十日名列本公司股東名冊的股東支付。

### 物業、廠房及設備

本年度內物業、廠房及設備之變動情況刊載於財務報表附註16。

### 物業

本集團之主要物業概要刊載於第3頁至第19頁。

### 股本

本年度內股本之變動情況刊載於財務報表附註32。

The directors have pleasure in submitting to shareholders their report and audited financial statements of the Company and the Group for the year ended 31 December 2007.

### Principal Activities

The principal activity of the Company is investment holding and the activities of its principal subsidiaries and associates are shown on page 144 to 151.

The segment information of the Group is set out in note 6 to the financial statements.

### Group Profit

The consolidated income statement set out on page 77 shows the Group's profit for the year ended 31 December 2007.

### Dividends

The Board of Directors recommend the declaration of a final dividend of HK7.4 cents (2006: HK5.1 cents) per share, together with the interim dividend of HK2.4 cents per share, dividends per share for the year amounting to HK9.8 cents. The final dividend is payable on 30 June 2008 to shareholders whose names appear on the Register of Members of the Company on 30 May 2008.

### Property, Plant and Equipment

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

### Properties

A schedule of the principal properties of the Group is set out on pages 3 to 19.

### Share Capital

Movements in share capital during the year are set out in note 32 to the financial statements.



# 董事局報告書

## Report of the Directors

### 本公司可供分配之儲備

本公司可用作分派之儲備指股份溢價及保留溢利。根據開曼群島法例第22章公司法(經修訂),在公司組織章程大綱及公司組織章程細則條文之規限下,如本公司在緊隨支付分派或股息後,有能力於日常業務過程中如期償還其債務,則本公司之股份溢價可用作向股東支付分派或股息。本公司於二零零七年十二月三十一日可用作股東分派之儲備達港幣16,715,857,000元(二零零六年:港幣8,276,601,000元)。

### 董事

本年度內以及於本報告書日期董事如下:

#### 主席

宋 林先生

#### 董事總經理

王 印先生

#### 非執行董事

蔣 偉先生

閻 馳先生

劉燕杰先生

謝勝喜先生(於二零零七年  
八月三十一日辭任)

李福祚先生(於二零零七年  
八月三十一日獲委任)

杜文民先生(於二零零七年  
八月三十一日獲委任)

#### 獨立非執行董事

王 石先生

陳茂波先生

閻 焱先生

何顯毅先生

### Distributable Reserves at the Company

The Company's reserves available for distribution represent the share premium and retained profits. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. Reserves of the Company available for distribution to shareholders as at 31 December 2007 amounted to HK\$16,715,857,000 (2006: HK\$8,276,601,000).

### Directors

The directors who held office during the year and at the date this report are:

#### Chairman

Mr. Song Lin

#### Managing Director

Mr. Wang Yin

#### Non-executive Directors

Mr. Jiang Wei

Mr. Yan Biao

Mr. Liu Yan Jie

Mr. Xie Sheng Xi

(Resigned on 31 August 2007)

Mr. Li Fuzuo

(Appointed on 31 August 2007)

Mr. Du Wenmin

(Appointed on 31 August 2007)

#### Independent Non-executive Directors

Mr. Wang Shi

Mr. Chan Mo Po, Paul

Mr. Andrew Y. Yan

Mr. Ho Hin Ngai, Bosco

# 董事局報告書

## Report of the Directors

根據本公司組織章程細則第九十九條及第一一六條，宋林先生、蔣偉先生、劉燕杰先生、李福祚先生、杜文民先生及王石先生將於股東周年大會退任並可獲重選連任。

本公司已經接獲各獨立非執行董事有關其獨立性的年度確認，並認為各獨立非執行董事均獨立於本公司。

### 董事及高層管理人員簡歷

董事及高層管理人員簡歷刊載於第36頁至第41頁。

### 股份期權計畫

本公司設有一項股份期權計畫，旨在加強參與者對本公司之承擔，以及努力實踐本公司之目標。於回顧期內，本公司設立了兩個股份期權計畫，即「新計畫」和「舊計畫」。

舊計畫指持續至二零零二年一月三十一日的股份期權計畫，並已於二零零二年一月三十一日終止。舊計畫之合資格參與者為本公司及其附屬公司之僱員（包括董事）。舊計畫准許向每位參與者授出之股份期權最多不超過二零零一年九月一日前適用之上市規則准許的上限。股份期權的行使價由董事會完全酌情厘定，但不得超過二零零一年九月一日前適用之上市規則准許之折讓上限。

According to Articles 99 and 116 of the Articles of Association of the Company, Mr. Song Lin, Mr. Jiang Wei, Mr. Liu Yan Jie, Mr. Li Fuzuo, Mr. Du Wenmin and Mr. Wang Shi shall retire and are eligible for re-election at the forthcoming annual general meeting.

The Company has received the annual confirmation of independence from all the independent non-executive directors, and considers that all the independent non-executive directors are independent of the Company.

### Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management are set out on pages 36 to 41.

### Share Option Schemes

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objective of the Company by the participants. During the year under review, the Company operates two share option schemes, namely the “New Scheme” and the “Old Scheme”.

The Old Scheme refers to the share option scheme which subsisted until 31 January 2002 and was terminated on 31 January 2002. Eligible participants of the Old Scheme were the employees of the Company and its subsidiaries (including the directors). The maximum entitlement of each participant did not exceed the maximum limit as permitted by the Listing Rules applicable before 1 September 2001. The exercise prices of the share options were determined at the entire discretion of the board of directors, but did not exceed the maximum discount permitted by the Listing Rules applicable prior to 1 September 2001.

# 董事局報告書

## Report of the Directors

新計畫指股東於二零零二年一月三十一日股東特別大會上批准之股份期權計畫，該計畫於二零一二年一月三十一日屆滿。本公司董事會可向合資格參與者授出股份期權，該等合資格參與者包括僱員、本集團執行或非執行董事（或獲建議委任之人士）、由本集團之任何僱員、執行或非執行董事所設立的酌情信託之信託體、本集團之專家顧問、專業顧問及其它顧問之行政人員和僱員（或獲建議委任之人士）、本公司行政總裁或主要股東、本集團之聯營公司、本公司之董事、行政總裁或主要股東的聯繫人、及主要股東的僱員。每個參與者可獲之最高數目（包括授予董事、行政總裁或主要股東或彼等各自之聯繫人之股份期權）相當於當時實行的上市規則所准許的上限。股份期權的行使價根據上市規則的有關規定而厘定。

於本年報刊發當日，根據新計畫可供發行的股份為355,410,869股，佔本公司已經發行股份之8.81%。

兩個計畫的承授人可於授出股份期權之要約提出二十八天內，支付港幣1元之象徵式代價後接納要約。

下述於二零零二年一月三十一日或以後授出之股份期權乃根據新計畫發行，其餘為根據舊計畫發行。根據舊計畫授出之股份期權有效期為二零零七年五月二十七日。根據新計畫授出之股份期權有效期為授出之日起計十年，部分於緊接授出之日起計十年內全部賦予或行使，部分於授予之日起四年之期限內賦予。

The New Scheme refers to the share option scheme which was approved by the shareholders in the extraordinary general meeting held on 31 January 2002 and shall expire on 31 January 2012. The board of directors of the Company may grant options to eligible participants including employees, executive or non-executive directors of the Group (or any proposed candidates), any discretionary object of a discretionary trust established by any employee, executive or non-executive director of the Group, any executive or employee (or any proposed candidates) of consultants, professional and other advisors to the Group, chief executive, substantial shareholders of the Company, associated companies of the Group, associates of directors, chief executive and substantial shareholders of the Company, and employees of substantial shareholders. The maximum entitlement of each participant (including options to be granted to the directors, chief executive or substantial shareholders or any of their respective associates) is equal to the maximum limit permitted under the prevailing Listing Rules. The exercise prices of the share options are determined pursuant to the provision of prevailing Listing Rules.

As at the date of this report, the number of shares available for issue under the New Scheme is 355,410,869 shares and represents 8.81% of the issued share capital of the Company.

The offer of a grant of share options under both schemes may be accepted within 28 days from the date of the offer upon the payment of a nominal consideration of HK\$1 in total by the grantee.

Share options disclosed below and granted on or after 31 January 2002 were issued under the New Scheme while the remaining options were under the Old Scheme. Share options granted under the Old Scheme are exercisable before 27 May 2007, and those under the New Scheme are exercisable for a period of ten years from the date of grant. Certain share options are fully vested or exercisable within ten years from the date of grant while part of them are vested within four years after the date of grant.

# 董事局報告書

## Report of the Directors

除下文所披露者外，於本年度內，本公司之董事，行政總裁，主要股東或彼等各自之聯繫人及主要股東之僱員，均未曾根據有關股份期權計畫之條款獲授出或行使其他股份期權。

Save as disclosed below, no other share options has been granted or exercised, in accordance with the terms of the relevant share option scheme during the year in relation to each of the directors, chief executive, substantial shareholders of the Company or their respective associates and employees of substantial shareholders.

### (甲) 董事

於二零零七年十二月三十一日，下列董事持有根據本公司之新、舊股份期權計畫而可認購股份之權益：

### (a) Directors

As at 31 December 2007, the following directors had interests in respect of options to subscribe for shares under both New and Old Schemes of the Company:

姓名	Name	身份	授出日期	行使價格	股份期權數目 <sup>(1)</sup>					本公司股份價格 <sup>(2)</sup>		
					Outstanding	Granted	Exercised	Cancelled	Lapsed	Outstanding	已授出	已行使
			Date of Grant	Exercise Price	at 1/1/2007	during the period	during the period	during the period	during the period	at 31/12/2007	For option granted	For option exercised
宋 林	Song Lin	實益擁有人 Beneficial owner	1/6/2005	1.23	900,000	—	—	—	—	900,000	—	—
劉燕杰	Liu Yan Jie	實益擁有人 Beneficial owner	1/6/2005	1.23	500,000	—	250,000	—	—	250,000	—	9.56
李福祚	Li Fuzuo	實益擁有人 Beneficial owner	1/6/2005	1.23	500,000*	—	250,000	—	—	250,000	—	9.56
杜文民	Du Wenmin	實益擁有人 Beneficial owner	1/6/2005	1.23	250,000*	—	—	—	—	250,000	—	—

\* 李福祚先生及杜文民先生於二零零七年八月三十一日獲委任為本公司非執行董事。

\* Mr. Li Fuzuo and Mr. Du Wenmin were appointed non-executive directors of the Company on 31 August 2007.

附註：

Notes:

1. 股份期權數目指股份期權涉及之本公司相關股份。
2. 就已行使股份期權所披露之本公司股份價格，為各股份期權行使日期前一個交易日股份於聯交所報收市價之加權平均數。

1. Number of share options refers to the number of underlying shares in the Company covered by the share options.
2. The price for the Company's share disclosed for the options exercised during the year is the weighted average of the closing prices quoted on the Stock Exchange immediately before the date of exercise of options.

# 董事局報告書

## Report of the Directors

### (乙) 僱員及其它參與者

以下是本公司向本集團僱員(不包括董事)及其它參與者授出的股份期權的詳情:

#### (i) 僱員(不包括董事)

### (b) Employees and other participants

Details of share options granted to the employees (other than directors) of the Group and other participants by the Company are set out below:

#### (i) Employees (Other than directors)

授出日期 Date of Grant	行使價格 Exercise Price	2007年 1月1日 尚未行使 Outstanding at 1/1/2007	於本期間 授出 Granted during the period	股份期權數目 <sup>(1)</sup> Number of share option <sup>(1)</sup>			2007年 12月31日 尚未行使 Outstanding at 31/12/2007	本公司股份價格 <sup>(2)</sup> 港幣元 Price of the Company's share <sup>(2)</sup> HK\$	
				於本期間 行使 Exercised during the period	於本期間 註銷 Cancelled during the period	於本期間 失效 Lapsed during the period		已授出 股份期權 For option granted	已行使 股份期權 For option exercised
27/6/1997	4.592	11,718,000*	—	5,793,000	—	5,925,000	—	9.57	
20/7/2000	0.99	1,990,000*	—	340,000	—	1,650,000	—	9.48	
15/4/2002	1.61	960,000	—	960,000	—	—	—	12.06	
7/10/2002	0.96	1,350,000	—	150,000	—	—	1,200,000	11.02	
28/4/2004	1.04	10,204,500	—	6,909,500	—	—	3,295,000	10.79	
29/4/2005	1.42	7,110,000	—	1,297,500	—	—	5,812,500	11.85	
2/6/2005	1.27	500,000	—	250,000	—	—	250,000	11.70	
27/6/2005	1.34	600,000	—	200,000	—	—	400,000	11.70	
3/1/2006	3.225	30,700,000	—	6,000,000	—	—	24,700,000	11.23	
17/2/2006	3.965	2,000,000	—	125,000	—	—	1,875,000	7.70	
26/6/2006	3.58	3,800,000	—	950,000	—	—	2,850,000	11.70	

附註:

1. 股份期權數目指股份期權涉及之本公司相關股份。
2. 就已行使股份期權所披露之本公司股份價格,為各股份期權行使日期前一個交易日股份於聯交所報收市價之加權平均數。

Notes:

1. Number of share options refers to the number of underlying shares in the Company covered by the share options.
2. The price for the Company's share disclosed for the options exercised during the year is the weighted average of the closing prices quoted on the Stock Exchange immediately before the date of exercise of options.

# 董事局報告書

## Report of the Directors

### (ii) 其他參與者

### (ii) Other participants

授出日期 Date of Grant	行使價格 Exercise Price	2007年 1月1日 尚未行使 Outstanding at 1/1/2007	於本期間 授出 Granted during the period	股份期權數目 <sup>(1)</sup> Number of share option <sup>(1)</sup>			2007年 12月31日 尚未行使 Outstanding at 31/12/2007	本公司股份價格 <sup>(2)</sup> 港幣元 Price of the Company's share <sup>(2)</sup> HK\$	
				於本期間 行使 Exercised during the period	於本期間 註銷 Cancelled during the period	於本期間 失效 Lapsed during the period		已授出 股份期權 For option granted	已行使 股份期權 For option exercised
4/3/2002	1.59	10,710,000	—	5,720,000	—	—	4,990,000	—	11.22
1/6/2005	1.23*	7,450,000	—	4,100,000	—	—	3,350,000	—	9.56

\* 包括由於董事辭任及委任的重新劃分。

\* Including renumbering due to the resignation and appointment of directors.

附註：

Notes:

1. 股份期權數目指股份期權涉及之本公司相關股份。
2. 就已行使股份期權所披露之本公司股份價格，為各股份期權行使日期前一個交易日股份於聯交所報收市價之加權平均數。

1. Number of share options refers to the number of underlying shares in the Company covered by the share options.
2. The price for the Company's share disclosed for the options exercised during the year is the weighted average of the closing prices quoted on the Stock Exchange immediately before the date of exercise of options.

# 董事局報告書

## Report of the Directors

### 董事之證券權益

於二零零七年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券期貨條例》第XV部分）之股份、相關股份及債券中擁有須根據《證券及期貨條例》第XV部第7及第8部分知會本公司及聯交所的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），或根據《證券及期貨條例》第352條須記錄於存置的登記冊內的權益或淡倉，或根據上市規則所載《上市公司董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

### Directors' Interest in Securities

As at 31 December 2007, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be recorded in the register maintained pursuant to section 352 of the SFO or as otherwise required to be notified to Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) contained in the Listing Rules, were as follows:

(a) Interests in issued ordinary shares and underlying shares of the Company:

姓名	Name	好倉／淡倉 Long positions/ Short positions	相關股份數目 <sup>(1)</sup>		身份 Capacity	共佔權益百分比 <sup>(2)</sup> Aggregate percentage of interest <sup>(2)</sup>
			股份數目 Number of Shares	Number of underlying shares <sup>(1)</sup>		
宋 林	Song Lin	好倉 Long position	—	900,000	實益持有人 Beneficial Owner	0.022
王 印	Wang Yin	好倉 Long position	5,230,000	—	實益持有人 Beneficial Owner	0.130
蔣 偉	Jiang Wei	好倉 Long position	892,000	—	實益持有人 Beneficial Owner	0.022
閻 飈	Yan Biao	好倉 Long position	1,992,000	—	實益持有人 Beneficial Owner	0.049
劉燕杰	Liu Yan Jie	好倉 Long position	550,000	250,000	實益持有人 Beneficial Owner	0.020
李福祚	Li Fuzuo	好倉 Long position	750,000	250,000	實益持有人 Beneficial Owner	0.025
杜文民	Du Wenmin	好倉 Long position	790,000	250,000	實益持有人 Beneficial Owner	0.026

# 董事局報告書

## Report of the Directors

附註：

- (1) 指上文「股份期權計劃」一節詳述已授出股份期權所涉及的本公司相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的本公司股份及相關股份總數於二零零七年十二月三十一日佔本公司已發行股本總數的百分比。

Notes:

- (1) This refers to underlying shares of the Company covered by share options granted as detailed above under the section headed “Share Option Schemes”, such options being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued share capital of the Company as at 31 December 2007.

(乙) 於本公司相聯法團－華潤創業有限公司（「華潤創業」）已發行普通股及相關股份中擁有的權益：

(b) Interests in issued ordinary shares and underlying shares of China Resources Enterprise, Limited (“CRE”), an associated corporation of the Company:

姓名	Name	好倉／淡倉 Long positions/ Short positions	股份數目 Number of Shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	共佔權益百分比 <sup>(2)</sup> Aggregate percentage of interest <sup>(2)</sup>
宋 林	Song Lin	好倉 Long position	1,700,000	—	0.071
王 印	Wang Yin	好倉 Long position	28,000	—	0.001
蔣 偉	Jiang Wei	好倉 Long position	240,000	—	0.010
閻 颺	Yan Biao	好倉 Long position	500,000	—	0.021
杜文民	Du Wenmin	好倉 Long position	100,000	—	0.004

附註：

- (1) 指根據華潤創業「股份期權計劃」已授出股份期權所涉及的華潤創業相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤創業股份及相關股份總數於二零零七年十二月三十一日佔華潤創業已發行股本總數的百分比。

Notes:

- (1) This refers to underlying shares of CRE, covered by share option granted under the Share Option Scheme of CRE, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CRE to the total issued share capital of the CRE as at 31 December 2007.



# 董事局報告書

## Report of the Directors

(丙) 於本公司相聯法團－華潤勵致有限公司（「華潤勵致」）已發行普通股及相關股份中擁有的權益：

(c) Interests in issued ordinary shares and underlying shares of China Resources Logic Limited (“CR Logic”), an associated corporation of the Company:

姓名	Name	好倉／淡倉 Long positions/ Short positions	股份數目 Number of Shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	共佔權益百分比 <sup>(2)</sup> Aggregate percentage of interest <sup>(2)</sup>
宋 林	Song Lin	好倉 Long position	2,500,000	2,000,000	0.160
王 印	Wang Yin	好倉 Long position	300,000	—	0.011
蔣 偉	Jiang Wei	好倉 Long position	—	720,000	0.026
劉燕杰	Liu Yan Jie	好倉 Long position	—	510,000	0.018
李福祥	Li Fuzuo	好倉 Long position	510,000	—	0.018
杜文民	Du Wenmin	好倉 Long position	540,000	—	0.019

附註：

- (1) 指根據華潤勵致「股份期權計劃」已授出股份期權所涉及的華潤勵致相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤勵致股份及相關股份總數於二零零七年十二月三十一日佔華潤勵致已發行股本總數的百分比。

Notes:

- (1) This refers to underlying shares of CR Logic covered by share option granted under the Share Option Scheme of the CR Logic, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Logic to the total issued share capital of the CR Logic as at 31 December 2007.

# 董事局報告書

## Report of the Directors

(丁) 於本公司相聯法團－華潤電力控股有限公司（華潤電力）已發行普通股及相關股份中擁有的權益：

(d) Interests in issued ordinary shares and underlying shares of China Resources Power Holdings Company Limited (“CR Power”), an associated corporation of the Company:

姓名	Name	好倉／淡倉 Long positions/ Short positions	股份數目 Number of Shares	相關股份數目 <sup>(1)</sup> Number of underlying shares <sup>(1)</sup>	共佔權益百分比 <sup>(2)</sup> Aggregate percentage of interest <sup>(2)</sup>
宋 林	Song Lin	好倉 Long position	1,260,000	1,340,000	0.063
王 印	Wang Yin	好倉 Long position	346,000	420,000	0.019
蔣 偉	Jiang Wei	好倉 Long position	—	1,600,000	0.039
閻 飈	Yan Biao	好倉 Long position	—	560,000	0.014
劉燕杰	Liu Yan Jie	好倉 Long position	320,000	230,000	0.013
李福祚	Li Fuzuo	好倉 Long position	480,000	270,000	0.018
杜文民	Du Wenmin	好倉 Long position	270,000	180,000	0.011

附註：

Notes:

(1) 指根據華潤創業「股份期權計劃」已授出股份期權所涉及的華潤創業相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。

(1) This refers to underlying shares of CR Power covered by share options granted under the Share Option Scheme of CR Power, such option being unlisted physically settled equity derivatives.

(2) 指好倉所涉及的華潤創業股份及相關股份總數於二零零七年十二月三十一日佔華潤創業已發行股本總數的百分比。

(2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued share capital of the CR Power as at 31 December 2007.

# 董事局報告書

## Report of the Directors

### 於相聯法團的相關股份權益

同日，若干位元董事在根據相聯法團（定義見《證券及期貨條例》）的股份期權計畫所授出的可認購股份之股份期權中擁有權益，該等股份期權是屬於非上市以實物交收的股本衍生工具：

(甲) 根據一間相聯法團－華潤勵致股份期權計畫而授出的股份期權：

### Interests in Underlying Shares of Associated Corporation

As at the same date, certain directors had interests in options to subscribe shares granted under the share option schemes of associated corporations (within the meaning of SFO), such options being unlisted physically settled equity derivatives:

(a) Options outstanding under the share option schemes of an associated corporation, CR Logic:

姓名	Name	身份 Capacity	授出日期 Date of Grant	行使價格 Exercise Price 港幣元 HK\$	2007年12月31日尚未行使 Outstanding at 31/12/2007
宋 林	Song Lin	實益擁有人 Beneficial Owner	13/1/2004 <sup>(1)</sup>	0.906	2,000,000
蔣 偉	Jiang Wei	實益擁有人 Beneficial Owner	9/4/2002 <sup>(2)</sup>	0.82	720,000
劉燕杰	Liu Yan Jie	實益擁有人 Beneficial Owner	9/4/2002 <sup>(2)</sup>	0.82	510,000

附註：

- (1) 股份期權可於授出之日起十年期間內行使。
- (2) 股份期權可分四期行使，每期約25%，可由二零零二年四月九日、二零零三年、二零零四年及二零零五年一月一日至二零一二年四月八日期間行使。
- (3) 上述每次授出股份期權的代價為1.00港元。

Notes:

- (1) Options are exercised within a period of ten years from the date of grant of the relevant options.
- (2) Options are exercisable in 4 tranches of 25% each from 9 April 2002, 1 January 2003, 2004 and 2005 to 8 April 2012.
- (3) Consideration for each of the grants mentioned above is HK\$1.00.

# 董事局報告書

## Report of the Directors

(乙) 根據一間相聯法團－華潤電力股份期權計畫而授出的股份期權：

(b) Options outstanding under the share option schemes of an associated corporation, CR Power:

姓名	Name	身份 Capacity	授出日期 Date of Grant	行使價 Exercise Price 港幣元 HK\$	2007年12月31日尚未行使 Outstanding at 31/12/2007
宋 林	Song Lin	實益擁有人	12/11/2003 <sup>(1)</sup>	2.8	800,000
		Beneficial Owner	18/3/2005 <sup>(2)</sup>	3.99	540,000
王 印	Wang Yin	實益擁有人	12/11/2003 <sup>(1)</sup>	2.8	120,000
		Beneficial Owner	18/3/2005 <sup>(2)</sup>	3.99	300,000
蔣 偉	Jiang Wei	實益擁有人	12/11/2003 <sup>(1)</sup>	2.8	1,000,000
		Beneficial Owner	18/3/2005 <sup>(2)</sup>	3.99	600,000
閻 颺	Yan Biao	實益擁有人	12/11/2003 <sup>(1)</sup>	2.8	240,000
		Beneficial Owner	18/3/2005 <sup>(2)</sup>	3.99	320,000
劉燕杰	Liu Yan Jie	實益擁有人	12/11/2003 <sup>(1)</sup>	2.8	50,000
		Beneficial Owner	18/3/2005 <sup>(2)</sup>	3.99	180,000
李福祚	Li Fuzuo	實益擁有人	12/11/2003 <sup>(1)</sup>	2.8	90,000
		Beneficial Owner	18/3/2005 <sup>(2)</sup>	3.99	180,000
杜文民	Du Wenmin	實益擁有人	12/11/2003 <sup>(1)</sup>	2.8	180,000
		Beneficial Owner			

附註：

Notes:

(1) 股份期權可分五期行使，每期20%，可由二零零四年、二零零五年、二零零六年、二零零七年及二零零八年十月六日至二零一三年十月五日期間行使。

(1) Options are exercisable in 5 tranches of 20% each, from 6 October 2004, 2005, 2006, 2007 and 2008 to 5 October 2013.

(2) 股份期權可分五期行使，每期20%，可由二零零六年、二零零七年、二零零八年、二零零九年及二零一零年三月十八日至二零一五年三月十七日期間行使。

(2) Options are exercisable in 5 tranches of 20% each, from 18 March 2006, 2007, 2008, 2009 and 2010 to 17 March 2015.

(3) 上述每次授出股份期權的代價為1.00港元。

(3) Consideration for each of the grants mentioned above is HK\$1.00.

# 董事局報告書

## Report of the Directors

### 董事之服務合約

於二零零七年十二月三十一日，董事概無與本公司或其任何附屬公司簽訂任何不可於一年內免付補償（法定補償除外）而予以終止之服務合約。

### 董事之合約權益

於年結日時或本年度內任何時間，並無任何本公司董事在本公司或其附屬公司之任何重大合約上直接或間接擁有任何重大權益。

### Directors' Service Contracts

As at 31 December 2007, none of the Directors has any service contract with the Company or any of its subsidiaries which is not terminable by the employing company within one year without payment of compensation other than statutory compensation.

### Directors' Interests in Contracts

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

# 董事局報告書

## Report of the Directors

### 擁有須申報權益的股東

截至二零零七年十二月三十一日，以下人士（本公司董事或行政總裁除外）於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露或記錄於遵照《證券及期貨條例》第336條而備存的登記冊的權益或淡倉如下：

### Shareholders with Notifiable Interests

As at 31 December 2007, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱	Name	身份 Capacity	權益性質 Nature of Interest	股份數目 Number of Share	於2007年12月31日 所持股份的好倉總額 佔本公司已發行 股本的百分比 Percentage of the aggregate long position in shares to the issued share capital of the Company as at 31 December 2007
Finetex International Limited (“Finetex”) <sup>(1)</sup>	Finetex International Limited (“Finetex”) <sup>(1)</sup>	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	847,604,218	21.06
華潤(集團)有限公司 （「華潤集團」） <sup>(1)</sup>	China Resources (Holdings) Company Limited (“CRH”) <sup>(1)</sup>	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	125,300,000	3.11
Gain Ahead Group Limited （“Gain Ahead”）	Gain Ahead Group Limited （“Gain Ahead”）	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	1,524,697,172	37.88
華潤(集團)有限公司 （「華潤集團」） <sup>(1)</sup>	China Resources (Holdings) Company Limited (“CRH”) <sup>(1)</sup>	受控制公司權益 Controlled Company's Interest	公司權益 Corporate Interest	2,372,301,390	58.94
CRC Bluesky Limited （“Bluesky”） <sup>(1)</sup>	CRC Bluesky Limited （“Bluesky”） <sup>(1)</sup>	受控制公司權益 Controlled Company's Interest	公司權益 Corporate Interest	2,497,601,390	62.05
華潤股份有限公司 （「華潤股份」） <sup>(1)</sup>	China Resources Co., Limited （“CRC”） <sup>(1)</sup>	受控制公司權益 Controlled Company's Interest	公司權益 Corporate Interest	2,497,601,390	62.05
中國華潤總公司 （「中國華潤」） <sup>(1)</sup>	China Resources National Corporation (“CRNC”) <sup>(1)</sup>	受控制公司權益 Controlled Company's Interest	公司權益 Corporate Interest	2,497,601,390	62.05

# 董事局報告書

## Report of the Directors

附註：

- (1) Finetex直接持有本公司847,604,218股，Gain Ahead直接持有本公司1,524,697,172股，華潤集團為Finetex及Gain Ahead之唯一股東，除此之外，華潤集團又直接擁有公司125,300,000股，而華潤集團是Bluesky的全資附屬公司，Bluesky是華潤股份的全資附屬公司，而華潤股份99.98%的權益是由中國華潤擁有，因此，華潤集團、Bluesky、華潤股份、中國華潤均被視為擁有公司2,497,601,390股股份的權益。

除上文所披露外，於二零零七年十二月三十一日，概無任何其它人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

### 附屬公司及聯營公司

各附屬公司及聯營公司之詳細資料刊載於第144頁至第151頁。

### 購買、出售或贖回上市證券

本年度內，本公司或其附屬公司於年內概無購買、出售或贖回本公司任何上市證券（不論是否在聯交或其他證券交易所進行）。

Notes:

- (1) 847,604,218 and 1,524,697,172 shares of the Company are directly held by Finetex and Gain Ahead respectively, CRH is the sole shareholder of Finetex and Gain Ahead. Moreover, 125,300,000 shares of the Company are directly held by CRH, which is a 100% subsidiary of Bluesky, which is in turn owned as to 100% by CRC. Limited, which is in turn held as to 99.98% by CRNC. Thus, CRH, Bluesky, CRC and CRNC are deemed to be interested in an aggregate of 2,497,601,390 shares in the Company.

Save as aforesaid, as at 31 December 2007, no other person had any interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

### Subsidiaries and Associates

Particulars regarding the subsidiaries and associates are set out on pages 144 to 151.

### Purchase, Sale or Redemption of Listed Securities

During the year under review, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (whether on Stock Exchange or otherwise).

# 董事局報告書

## Report of the Directors

### 控股股東之強制履行責任

根據一項金額為港幣 1,000,000,000 的貸款協定，華潤集團須實益持有（直接或間接）公司不少於 35% 股份，保持對公司的管理控制權。截止二零零七年十二月三十一日公司於該項貸款協議下的貸款餘額為港幣 690,000,000。該項貸款餘額須於 5 年內悉數償還。

根據一項金額為港幣 400,000,000 的貸款協定，華潤集團須實益持有（直接或間接）公司不少於 35% 股份，保持對公司的管理控制權。截止二零零七年十二月三十一日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於 5 年內悉數償還。

根據一項金額為港幣 500,000,000 的貸款協議，華潤集團須保持公司單一最大股東的身份，持有（直接或間接）公司不少於 35% 的股份，並且中國政府持有華潤集團的股份不得低於 50%。截止二零零七年十二月三十一日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於 5 年內悉數償還。

根據另一項金額為港幣 500,000,000 的貸款協議，華潤集團須保持公司單一最大股東的身份，持有（直接或間接）公司不少於 35% 的股份，並且中國政府持有華潤集團的股份不得低於 50%。截止二零零七年十二月三十一日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於 5 年內悉數償還。

### Specific Performance Obligations on Controlling Shareholder

Pursuant to a loan agreement for the amount of HK\$1,000,000,000, China Resources (Holdings) Company Limited ("CRH") is required to maintain the control in the Company's management by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company. As at 31 December 2007, the outstanding loan owed by the Company under the loan agreement amounted to HK\$690,000,000 and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$400,000,000, CRH is required to maintain the control in the Company's management by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company. As at 31 December 2007, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2007, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

Pursuant to another loan agreement for the amount of HK\$500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2007, the loan was fully drawn down under the loan agreement and is fully repayable within five years.



# 董事局報告書

## Report of the Directors

根據一項金額為港幣 2,500,000,000 的貸款協議，華潤集團須保持公司單一最大股東的身份，持有（直接或間接）公司不少於 35% 的股份，並且中國政府持有華潤集團的股份不得低於 50%。截止二零零七年十二月三十一日公司於該項貸款協議下的貸款餘額為港幣 48,500,000。該項貸款餘額須於 5 年內悉數償還。

根據一項金額為港幣 2,000,000,000 的貸款協議，華潤集團須保持公司單一最大股東的身份，持有（直接或間接）公司不少於 35% 的股份，並且中國政府持有華潤集團的股份不得低於 50%。截止二零零七年十二月三十一日公司於該項貸款協議下的貸款額已全部提取。該項貸款餘額須於 5 年內悉數償還。

根據一項金額為港幣 3,000,000,000 的貸款協議，華潤集團須保持公司單一最大股東的身份，持有（直接或間接）公司不少於 35% 的股份，並且中國政府持有華潤集團的股份不得低於 50%。截止二零零七年十二月三十一日公司於該項貸款協議下的貸款餘額為港幣 1,124,000,000。該項貸款餘額須於 5 年內悉數償還。

Pursuant to a loan agreement for the amount of HK\$2,500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December, 2007, the outstanding loan owed by the Company under the loan agreement amounted to HK\$48,500,000 and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$2,000,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2007, the loan was fully drawn down under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$3,000,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2007, the outstanding loan owed by the Company under the loan agreement amounted to HK\$1,124,000,000 and is fully repayable within five years.

# 董事局報告書

## Report of the Directors

### 關連交易

於2007年6月22日，本公司與Emax Capital Limited（「Emax」）簽定買賣協議，收購其全資附屬公司Toprun Investments Limited（「Toprun」）全部已發行股本，Toprun為投資控股公司，主要在香港及中國從事建築及裝修業務。交易代價為港幣170,000,000元，該代價乃經過雙方經公平協商後厘定。Emax為華潤（集團）有限公司（「華潤集團」）的全資附屬公司，而華潤集團擁有本公司62.05%已發行股本。根據上市規則，上述交易構成本公司須予披露及關連交易，該交易於2007年7月30日召開的股東大會上獲得批准。

於2007年12月5日，本公司與Gain Ahead Group Limited（「Gain Ahead」）簽定買賣協議，收購其在中國內地杭州、無錫和大連的若干項目地塊，交易代價為港幣4,528,800,000元，該代價乃經過雙方經公平協商後厘定。Gain Ahead為華潤集團之全資附屬公司，而華潤集團擁有本公司62.05%已發行股本。根據上市規則，上述交易構成本公司有關發行股份之須予披露及關連交易，該交易於2007年12月21日召開的股東大會上獲得批准。

### Connected Transactions

On 22 June 2007, the Company entered into an Agreement with Emax Capital Limited (“Emax”) to acquire 100% stake of its wholly-owned subsidiary Toprun Investments Limited (“Toprun”). Toprun is an investment holding company, who mainly operates the construction and decoration businesses in Hong Kong and the PRC. The consideration was HK\$170,000,000 and was determined after arm’s length negotiation between the said parties. As Emax is a wholly-owned subsidiary of China Resources (Holdings) Company Limited (“CRH”), and CRH has a 62.05% interest in issued share capital of the Company, the Agreement constituted a discloseable and connected transaction of the Company pursuant to Listing Rules which was approved by the shareholders at the general meeting held on 30 July 2007.

On 5 December 2007, the Company and Gain Ahead Group Limited (“Gain Ahead”) entered into a sale and purchase agreement to acquire interest in developing certain properties located in Hangzhou, Wuxi and Dalian in Mainland China for a consideration of HK\$4,528,800,000 which was determined after arm’s length negotiation between both parties. As Gain Ahead is a wholly-owned subsidiary of CRH, which in turn holds 62.05% interest in issued share capital of the Company, the sale and purchase agreement constituted a disclosable and connected transaction of the Company involving the share transaction pursuant to Listing Rules which was approved by the shareholders at the general meeting held on 21 December 2007.

# 董事局報告書

## Report of the Directors

於2007年度內，公司全資附屬的北京華潤大廈有限公司、華潤(上海)有限公司、華潤(深圳)有限公司與華潤集團成員之間簽定若干關於物業租賃和特許安排的合同，該等合同屬於持續性關連交易。同時，於2007年6月22日本公司向集團收購了建築及裝修業務，該等從事建築及裝修業務的公司向華潤集團及其附屬公司提供服務亦構成本公司的持續性關連交易。根據上市條例14A.37，獨立非執行董事審閱了該等交易並確認如下：

1. 該等交易屬於公司的日常業務；
2. 該等交易是按照一般商務條款進行；
3. 該等交易是根據有關交易的協定條款進行，而交易條款公平合理，並且符合公司股東的整體利益。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則為本公司董事進行證券交易之守則。本公司已向所有董事作出特定查詢後，所有董事確認在回顧期內已遵守標準守則所載規定。

During the year under review, the Company's wholly-owned subsidiaries, namely Beijing China Resources Building Co. Ltd., China Resources Land (Shanghai) Limited ("CR Shanghai"), China Resources (Shenzhen) Ltd. ("CR Shengzhen"), and members of CRH entered into certain contracts in respect of leasing and concessionaire arrangements, which constituted continuing connected transactions pursuant to Rule 14A.37 of the Listing Rules. At the same time, the Company purchased the construction and decoration businesses from CRH on 22 June 2007, therefore, the services provided to CRH and its subsidiaries by such companies which engaged in the construction and decoration businesses also constituted continuing connected transactions pursuant to Rule 14A.37 of the Listing Rules. Independent non-executive directors have reviewed these transactions and considered that:

1. these transactions were in the Company's ordinary course of business;
2. these transactions were conducted in normal commercial terms;
3. these transactions were carried out in accordance with respective agreement terms which were fair and reasonable, and in the interests of the Company and the shareholders as a whole.

### Model Code Regarding Securities Transactions by the Directors

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rule as code of conduct regarding securities transactions by the directors. Having made specific enquiry with all directors, the Company confirmed that all directors has complied with the required standard set out in the Model Code during the year under review.

# 董事局報告書

## Report of the Directors

### 公眾持股量

就可提供本公司之公開資料及本公司董事所知，於本報告日，本公司已發行股份有足夠並不少於上市規則規定25%之公眾持有量。

### 主要客戶及供應商

本年度內，本集團之五大供應商及客戶共佔本集團少於30%之採購額及銷售額。

### 五年財務概要

本集團過往五個財政年度之業績及資產負債概要刊載於第160頁。

### 優先購買權

本公司之公司組織章程細則並無有關優先購買權之任何規定，而開曼群島法例亦無有關該權利之任何限制。

### 審核委員會

審核委員會成員為陳茂波先生、王石先生、何顯毅先生及閻焱先生，彼等均為本公司之獨立非執行董事。審核委員會已經與管理層人員及本公司核數師共同審閱了本集團採納的會計原則及慣例，並已就本集團的核數、內部監控及財務申報事宜（包括審閱年度內的財務報表）進行了討論。

### 核數師

德勤•關黃陳方會計師行將於應屆股東周年大會結束時任滿告退，並具資格備聘再任。

承董事會命

宋林  
主席

二零零八年三月二十八日，香港

### Public Float

Based on the information that is publicly available to the Company and within the knowledge of the directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

### Major Customers and Suppliers

During the year under review, the Group's five largest suppliers and customers together accounted for less than 30% of the Group's purchases and sales respectively.

### Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 160.

### Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association and there are no restrictions against such rights under the laws in the Cayman Islands.

### Audit Committee

The audit committee comprises Mr. Chan Mo Po, Paul, Mr. Wang Shi, Mr. Ho Hin Ngai, Bosco and Mr. Andrew Y. Yan, all of them being independent non-executive directors of the Company. The audit committee has reviewed, together with the management and the Company's auditor, the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the financial statements for the year.

### Auditor

Messrs. Deloitte Touche Tohmatsu will retire at the end of the forthcoming annual general meeting and is eligible for reappointment.

By order of the Board

Song Lin  
Chairman

28 March 2008, Hong Kong

# 獨立核數師報告書

## Independent Auditor's Report

# Deloitte.

## 德勤

致華潤置地有限公司全體股東  
(在開曼群島註冊成立之有限公司)

本行已審核列載於第77頁至第160頁華潤置地有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此等財務報表包括二零零七年十二月三十一日的綜合資產負債表,與截至該日止年度的綜合損益表、綜合股本變動表及綜合現金流量表,以及重大會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求編製及真實公平地呈報該等綜合財務報表。此責任包括:設計、實施及維護與編製及真實公平地呈報綜合財務報表相關的內部監控,令綜合財務報表不存在由於欺詐或錯誤導致的重大錯誤陳述;選擇及應用適當的會計政策;及按情況作出合理的會計估計。

### 核數師的責任

本行的責任是根據吾等的審核對該等綜合財務報表發表意見,並按委聘條款僅向整體股東報告,除此以外,本報告別無其他目的。本行不會就本報告內容向任何其他人士負責或承擔任何責任。本行已根據香港會計師公會頒佈的香港審計準則進行審核

TO THE SHAREHOLDERS OF CHINA RESOURCES LAND LIMITED  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Resources Land Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 77 to 160 which comprise the consolidated balance sheet as at 31 December 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the consolidated 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 disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal controls 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.

### Auditor's 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 our agreed terms of engagement 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

# 獨立核數師報告書

## Independent Auditor's Report

工作。該等準則要求本行遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否並無任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與貴集團編製及真實公平呈報綜合財務報表相關的內部監控，以設計對各種情況均適當的審核程序，但並非旨在對公司的內部監控成效發表意見。審核亦包括評價貴公司董事所採用會計政策是否合適及所作會計估計是否合理，以及評價綜合財務報表的整體列報方式。

本行相信吾等已獲充足及適當的審核憑證作為審核意見的基礎。

### 意見

本行認為，該等綜合財務報表已根據香港財務報告準則真實公平地反映貴集團於二零零七年十二月三十一日的財務狀況及截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露要求妥為編製。

德勤•關黃陳方會計師行  
執業會計師

香港  
二零零八年三月二十八日

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.

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 controls relevant to the Group'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 Group's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Company, 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 Group as at 31 December 2007 and of the profit and cash flows of the Group for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong  
28 March 2008

# 綜合損益表

## Consolidated Income Statement

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

		附註 Notes	2007 港幣千元 HK\$'000	2006 港幣千元 HK\$'000 (重列) (Restated)
收益	Revenue	5	5,681,095	3,936,730
銷售成本	Cost of sales		(3,597,462)	(2,662,373)
毛利	Gross profit		2,083,633	1,274,357
投資物業公平值變動之收益	Gain on changes in fair value of investment properties		799,955	528,551
其他收入	Other income	7	389,695	202,419
銷售及市場推廣支出	Selling and marketing expenses		(141,504)	(110,814)
一般及行政支出	General and administration expenses		(275,233)	(238,324)
就可供出售投資確認之減值虧損	Impairment loss recognised in respect of available-for-sale investments		-	(158,658)
應佔聯營公司業績	Share of results of associates		67,715	11,874
財務費用	Finance costs	10	(152,827)	(176,919)
除稅前溢利	Profit before taxation		2,771,434	1,332,486
稅項	Taxation	11	(1,296,192)	(480,611)
年內溢利	Profit for the year	12	1,475,242	851,875
應佔：	Attributable to:			
本公司權益持有人	Equity holders of the Company		1,431,082	858,675
少數股東權益	Minority interests		44,160	(6,800)
			1,475,242	851,875
股息	Dividends	13		
已付	Paid		281,013	166,048
擬派	Proposed		297,865	169,464
每股盈利	Earnings per share	14		
基本	Basic		HK39.8 cents	HK27.6 cents
攤薄	Diluted		HK39.2 cents	HK27.2 cents

# 綜合資產負債表

## Consolidated Balance Sheet

於二零零七年十二月三十一日

At 31 December 2007

		附註 Notes	2007	2006
			港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
<b>非流動資產</b>	<b>Non-current assets</b>			
商譽	Goodwill	15	50,423	–
物業、廠房及設備	Property, plant and equipment	16	3,161,640	817,831
預付租賃款項	Prepaid lease payments	17	401,735	40,362
投資物業	Investment properties	18	8,967,812	7,619,400
於聯營公司之權益	Interests in associates	19	593,600	489,394
應收一家聯營公司款項	Amount due from an associate	20	237,464	245,070
可供出售投資	Available-for-sale investments	21	196,220	197,305
遞延稅項資產	Deferred taxation assets	22	374,174	369,403
			13,983,068	9,778,765
<b>流動資產</b>	<b>Current assets</b>			
物業存貨	Inventory of properties	23	21,953,226	9,171,918
預付租賃款項	Prepaid lease payments	17	923	923
其他存貨	Other inventories	24	12,734	12,138
應收賬款、其他應收賬項及 已付按金	Trade receivables, other receivables and deposits paid	25	6,766,924	4,388,697
應收客戶合約工程款項	Amounts due from customers for contract works	26	190,784	–
應收同系附屬公司款項	Amounts due from fellow subsidiaries	27	2,791	3,735
應收直接控股公司款項	Amounts due from immediate holding company	27	5,026	–
預付稅項	Tax prepaid		52,532	25,511
現金及銀行結存	Cash and bank balances	28	4,516,801	3,357,628
			33,501,741	16,960,550
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款及其他應付賬項	Trade and other payables	29	2,096,676	1,738,495
預售物業已收訂金	Deposits received from pre-sales of properties		3,573,992	1,398,610
應付客戶合約工程款項	Amounts due to customers for contract works	26	124,248	–
應付同系附屬公司款項	Amounts due to fellow subsidiaries	30	425	85,506
應付直接控股公司款項	Amount due to immediate holding company	30	–	1,228,300
應付少數股東款項	Amount due to a minority shareholder	30	503,084	–
銀行借貸—一年內到期	Bank borrowings – due within one year	31	2,712,212	3,434,031
應付稅項	Taxation payable		863,635	297,372
			9,874,272	8,182,314
<b>流動資產淨值</b>	<b>Net current assets</b>		23,627,469	8,778,236
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		37,610,537	18,557,001



# 綜合資產負債表

## Consolidated Balance Sheet

		附註 Notes	2007	2006
			港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
股本及儲備	Capital and reserves			
股本	Share capital	32	402,520	332,281
儲備	Reserves		21,726,941	11,181,076
本公司股本持有人應佔股本	Equity attributable to equity holders of the Company		22,129,461	11,513,357
少數股東權益	Minority interests		1,482,401	219,817
			23,611,862	11,733,174
非流動負債	Non-current liabilities			
銀行借貸—一年後到期	Bank borrowings - due after one year	31	12,721,736	6,157,538
遞延稅項負債	Deferred taxation liabilities	22	1,276,939	666,289
			13,998,675	6,823,827
			37,610,537	18,557,001

宋林  
董事

Song Lin  
Director

王印  
董事

Wang Yin  
Director

# 綜合股本變動表

## Consolidated Statement of Changes in Equity

截至二零零七年十二月三十一日止年度

For the year ended 31 December 2007

本公司股本持有人應佔  
Attributable to equity holders of the Company

	股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	一般儲備 General reserves	投資 重估儲備 Investment revaluation reserve	匯兌儲備 Exchange translation reserve	僱員股份 酬金儲備 Employee share-based compensation reserve	保留溢利 Retained profits	總計 Total	少數 股東權益 Minority interests	總計 Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (附註 (note))	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零零六年一月一日	277,367	5,377,897	1,131,520	23,510	-	84,351	7,739	1,203,902	8,106,286	223,557	8,329,843
直接於股本確認 換算中國內地 附屬公司所產生 之匯兌儲備											
年內溢利	-	-	-	-	-	268,230	-	858,675	268,230	23,676	291,906
年內已確認收入總額	-	-	-	-	-	268,230	-	858,675	1,126,905	16,876	1,143,781
確認股本結算股份 付款	-	-	-	-	-	-	29,352	-	29,352	-	29,352
轉撥至附屬公司儲備	-	-	-	38,124	-	-	-	(38,124)	-	-	-
配售新股份	30,000	1,064,829	-	-	-	-	-	-	1,094,829	-	1,094,829
行使購股權	6,304	98,644	-	-	-	-	(6,967)	-	97,981	-	97,981
已發行股份	18,610	1,205,442	-	-	-	-	-	-	1,224,052	-	1,224,052
增加注資	-	-	-	-	-	-	-	-	-	475,300	475,300
增購附屬公司權益	-	-	-	-	-	-	-	-	-	(487,967)	(487,967)
二零零五年末期股息	-	-	-	-	-	-	-	(102,679)	(102,679)	(7,949)	(110,628)
上年度其他末期股息	-	-	-	-	-	-	-	(657)	(657)	-	(657)
二零零六年中期股息	-	-	-	-	-	-	-	(62,712)	(62,712)	-	(62,712)
於二零零六年 十二月三十一日	332,281	7,746,812	1,131,520	61,634	-	352,581	30,124	1,858,405	11,513,357	219,817	11,733,174
直接於股本確認 換算中國內地 附屬公司所產生 之匯兌儲備											
可供出售投資的 公平值收益	-	-	-	-	11,280	-	-	-	11,280	-	11,280
直接於股本確認 收入總額	-	-	-	-	11,280	925,606	-	-	936,886	17,195	954,081
年內溢利	-	-	-	-	-	-	-	1,431,082	1,431,082	44,160	1,475,242
出售可供出售投資之 已變現收益	-	-	-	-	(11,280)	-	-	-	(11,280)	-	(11,280)
年內已確認收入總額	-	-	-	-	-	925,606	-	1,431,082	2,356,688	61,355	2,418,043

# 綜合股本變動表

## Consolidated Statement of Changes in Equity

本公司股本持有人應佔  
Attributable to equity holders of the Company

	股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	一般儲備 General reserves	投資 重估儲備 Investment revaluation reserve	匯兌儲備 Exchange translation reserve	僱員股份 酬金儲備 Employee share-based compensation reserve	保留溢利 Retained profits	總計 Total	少數 股東權益 Minority interests	總計 Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (附註 (note))	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
確認股本結算股份 付款	-	-	-	-	-	-	14,176	-	14,176	-	14,176
轉撥至附屬公司儲備	-	-	-	34,555	-	-	-	(34,555)	-	-	-
配售新股份	40,000	3,881,214	-	-	-	-	-	-	3,921,214	-	3,921,214
行使購股權	3,330	89,639	-	-	-	-	(16,730)	-	76,239	-	76,239
已發行股份	26,909	4,501,891	-	-	-	-	-	-	4,528,800	-	4,528,800
收購附屬公司	-	-	-	-	-	-	-	-	-	1,329,231	1,329,231
增購一間附屬公司的 非控股權益	-	-	-	-	-	-	-	-	-	(128,002)	(128,002)
二零零六年末期股息	-	-	-	-	-	-	-	(169,464)	(169,464)	-	(169,464)
上年度額外末期股息	-	-	-	-	-	-	-	(21,517)	(21,517)	-	(21,517)
二零零七年中期股息	-	-	-	-	-	-	-	(90,032)	(90,032)	-	(90,032)
於二零零七年 十二月三十一日	402,520	16,219,556	1,131,520	96,189	-	1,278,187	27,570	2,973,919	22,129,461	1,482,401	23,611,862

附註：本集團的一般儲備包括本集團應佔中國內地附屬公司收購後法定盈餘儲備、法定公益金及酌情盈餘儲備。

根據中國相關條例與法規以及本集團在中國成立之附屬公司的組織章程細則規定，該等附屬公司須於抵銷結轉累計虧損（按法定財務報表所呈報數據而定）後，將年內溢利10%及5%分別轉撥至法定盈餘儲備及法定公益金。

成立為外商投資企業的本集團附屬公司須於抵銷結轉累計虧損（按法定財務報表所呈報數據而定）後，將年內溢利10%轉撥至法定儲備基金，另外按有關公司董事會的酌情決定轉撥年內溢利的若干百分比至企業擴展資金。

獲得有關機構批准後，法定盈餘儲備及法定儲備基金僅可用於補償過往年度之虧損或增加有關公司資本，而法定公益金則僅可用作集團公司的資本開支或用於擴展生產規模。

Note: The Group's general reserves comprise the Group's share of the post acquisition statutory surplus reserve, statutory public welfare fund and discretionary surplus reserve of subsidiaries in the Chinese Mainland.

In accordance with the relevant rules and regulations in the PRC and the provision of the articles of association of the Group's subsidiaries established in the PRC, these subsidiaries were required to appropriate 10% and 5% of the profit for the year after setting off the accumulated losses brought forward (based on the figures reported in the statutory financial statements) to the statutory surplus reserve and the statutory public welfare fund, respectively.

The Group's subsidiaries which are established as foreign investment enterprises are required to appropriate 10% of the profit for the year after setting off the accumulated losses brought forward (based on the figures reported in the statutory financial statements) to the statutory reserve fund and a certain percentage of the profit for the year to enterprise expansion fund at the discretion of the board of directors of the respective companies.

The statutory surplus reserve and statutory reserve fund can only be used to make good of previous years' losses or to increase the capital of respective companies upon the approval of relevant authority, the statutory public welfare fund can only be used in capital expenditure for collective companies or to expand their production scale upon approval by the relevant authorities.

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零零六年十二月三十一日止年度 For the year ended 31 December 2007

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
<b>營運業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	2,771,434	1,332,486
調整：	Adjustments for:		
財務成本	Finance costs	152,827	176,919
銀行利息收入	Bank interest income	(79,694)	(73,656)
增購一間附屬公司非控股權益之折讓	Discount on acquisition of additional non-controlling interests in a subsidiary	(20,415)	–
投資物業公平值變動收益	Gain on changes in fair value of investment properties	(799,955)	(528,551)
衍生金融工具公平值變動收益	Gain on changes in fair value on derivative financial instruments	–	(7,120)
出售可供出售投資之收益	Gain on disposal of available-for-sale investments	(17,570)	–
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	32,316	35,238
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	–	(61)
預付租賃款項之攤銷	Amortisation of prepaid lease payments	923	923
呆壞賬撥備	Allowance for bad and doubtful debts	28,387	–
就可供出售投資確認之減值虧損	Impairment loss recognised in respect of available-for-sale investments	–	158,658
物業存貨撇銷	Write down of inventory of properties	–	68,156
確認股本結算股份付款	Recognition of equity-settled share based payment	14,176	29,352
應佔聯營公司業績	Share of results of associates	(67,715)	(11,874)
營運資金變動前之營運現金流量	Operating cash flows before movements in working capital	2,014,714	1,180,470
增加物業存貨	Increase in inventory of properties	(7,080,456)	(1,443,682)
減少(增加)其他存貨	Decrease (increase) in other inventories	328	(1,517)
增加應收賬款、其他應收賬項及已付按金	Increase in trade receivables, other receivables and deposits paid	(1,387,146)	(2,731,398)
增加應收客戶合約工程款項	Increase in amounts due from customers for contract work	(115,903)	–
增加應收同系附屬公司款項	Increase in amounts due from fellow subsidiaries	1,197	(3,183)
增加應收直接控股公司款項	Increase in amount due from immediate holding company	(5,026)	–
增加應付賬款及其他應付賬項	Increase in trade and other payables	(297,492)	159,140
增加預售物業已收訂金	Increase in deposits received from pre-sales of properties	1,605,124	182,581
增加應付客戶合約工程款項	Increase in amounts due to customers for contract works	87,426	–
(減少)增加應付同系附屬公司款項	(Decrease) increase in amounts due to fellow subsidiaries	(91,286)	74,514
營運業務所用現金	Cash used in operations	(5,268,520)	(2,583,075)
已付中國內地企業所得稅	Chinese Mainland Enterprise Income Tax paid	(236,845)	(82,281)
營運業務所用現金淨額	NET CASH USED IN OPERATING ACTIVITIES	(5,505,365)	(2,665,356)

# 綜合現金流量表

## Consolidated Cash Flow Statement

		附註 Notes	2007	2006
			港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
投資業務	INVESTING ACTIVITIES			
收購附屬公司(已扣除所購入現金及現金等值)	Acquisition of subsidiaries (net of cash and cash equivalents acquired)	34	(20,559)	(306,660)
增購一間附屬公司非控股權益	Acquisition of additional non-controlling interest in a subsidiary		(107,587)	–
已收利息	Interest received		79,694	73,656
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment		771	1,051
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investment		19,570	–
給予一間聯營公司墊款	Advance to an associate		–	(5,000)
購入物業、廠房及設備	Purchases of property, plant and equipment		(303,164)	(275,398)
購入投資物業	Purchase of investment properties		–	(20,267)
結算衍生金融工具	Settlement of derivative financial instruments		–	(18,565)
投資業務所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES		(331,275)	(551,183)
融資業務	FINANCING ACTIVITIES			
新增銀行貸款	New bank loans raised		12,250,853	7,097,580
償還銀行貸款	Repayments of bank loans		(7,104,821)	(3,543,210)
已付股息	Dividends paid		(281,013)	(166,048)
已付利息	Interest paid		(671,154)	(342,586)
少數股東權益注資	Capital injections from minority interests		–	475,300
配售新股所得款項	Proceeds on placement of new shares		3,921,214	1,094,829
發行股份所得款項	Proceeds of issue of shares		76,239	97,981
償還直接控股公司款項	Repayment to immediate holding company		(1,228,300)	(425,187)
融資業務所得現金淨額	NET CASH FROM FINANCING ACTIVITIES		6,963,018	4,288,659
現金及現金等值增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS		1,126,378	1,072,120
外幣匯率變動影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGE		32,795	288,627
一月一日現金及現金等值	CASH AND CASH EQUIVALENTS AT 1 JANUARY		3,357,628	1,996,881
十二月三十一日現金及現金等值	CASH AND CASH EQUIVALENTS AT 31 DECEMBER		4,516,801	3,357,628
現金及現金等值結餘之分析	ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS			
現金及銀行結存	Cash and bank balances		4,516,801	3,357,628

# 財務報表附註

## Notes to the Financial Statements

截至二零零七年十二月三十一日止年度

### 1. 總覽

本公司為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。於二零零七年十二月三十一日，華潤（集團）有限公司（「華潤集團」）為直接控股公司。董事認為於中國內地註冊成立之中國華潤總公司（「中國華潤」）乃本公司之最終控股公司。本公司註冊辦事處及主要營業地點地址於年報的公司資料中披露。

由於本公司為於香港註冊成立之上市公司，股份於香港聯交所上市，大部分投資者均位於香港，因此董事認為以港幣呈報本公司及本集團之營運業績及財務狀況較為合適，故綜合財務報表以港幣列示，有別於本公司之功能貨幣人民幣。本公司大部分附屬公司於中國內地營業，因此以人民幣為功能貨幣。

本集團之主要業務為物業發展、投資及管理與建築及裝修服務。

### 2. 應用新訂及經修訂香港財務報告準則

於本年度，本集團首次應用下列香港會計師公會（「香港會計師公會」）頒佈並於二零零七年一月一日開始之本集團財政年度生效的新準則、修訂及詮釋（「新香港財務報告準則」）。

香港會計準則第1號 (經修訂)	資本披露
香港財務申報準則第7號 香港（國際財務報告詮釋 委員會）— 詮釋第7號	金融工具：披露 根據香港會計準則 第29號「惡性通 貨膨脹經濟中的 財務報告」採用 重列法
香港（國際財務報告詮釋 委員會）— 詮釋第8號	香港財務申報準則 第2號的範圍
香港（國際財務報告詮釋 委員會）— 詮釋第9號	重估內含衍生工具
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

採納新香港財務報告準則對本期間及過往會計期間業績及財務狀況之編製及呈列方式並無重大影響，因此毋須作出過往年度調整。

For the year ended 31 December 2007

### 1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”). The immediate holding company as at 31 December 2007 is China Resources (Holdings) Company Limited (“CRH”). The directors regard the ultimate holding company of the Company to be China Resources National Corporation (“CRNC”), a company incorporated in the Chinese Mainland. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information of the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is different from the functional currency of the Company, Renminbi (“RMB”) as the Company is a public company incorporated in Hong Kong with the shares listed on Hong Kong Stock Exchange, where most of its investors are located in Hong Kong and therefore, the directors consider that Hong Kong dollars is preferable in presenting the operating result and financial position of the Company and the Group. The majority of the Company's subsidiaries are operating in the Chinese Mainland with RMB as their functional currency.

The principal activities of the Group are property development, investment and management and construction and decoration services.

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

In the current year, the Group has applied, for the first time, the following new standard, amendment and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group's financial year beginning 1 January 2007.

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

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

# 財務報表附註

## Notes to the Financial Statements

### 2. 應用新訂及經修訂香港財務報告準則 (續)

本集團已追溯採納香港會計準則第1號(經修訂)及香港財務報告準則第7號之披露規定。過往年度根據香港會計準則第32號規定呈列之若干資料已被移除,而基於香港會計準則第1號(經修訂)及香港財務報告準則第7號之相關可比較資料已於本年度首次呈列。

本集團並無提前採用以下已頒佈但尚未生效之新訂及經修訂準則或詮釋。

香港會計準則第1號 (經修訂)	財務報表之呈列 <sup>1</sup>
香港會計準則第23號 (經修訂)	借貸成本 <sup>1</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務 報表 <sup>2</sup>
香港財務申報準則第2號 (修訂本)	歸屬條件及註銷 <sup>1</sup>
香港財務申報準則第3號 (經修訂)	業務合併 <sup>2</sup>
香港財務申報準則第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	香港財務申報準則 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	服務特許安排 <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－固定 收益資產之 限制、最低資金 要求及兩者之 互動關係 <sup>4</sup>

<sup>1</sup> 於二零零九年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零零九年七月一日或之後開始的年度期間生效。

<sup>3</sup> 於二零零七年三月一日或之後開始的年度期間生效。

<sup>4</sup> 於二零零八年一月一日或之後開始的年度期間生效。

<sup>5</sup> 於二零零八年七月一日或之後開始的年度期間生效。

本公司董事預期,採用該等準則或詮釋將不會對本集團之業績及財務狀況有重大影響。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The Group has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 retrospectively. Certain information presented in prior year under the requirements of HKAS 32 has been removed and the relevant comparative information based on the requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in current year.

The Group has not early applied the following new and revised standards or interpretations that have been issued but are not yet effective.

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	HKFRS 2: 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 1 January 2009

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2009

<sup>3</sup> Effective for annual periods beginning on or after 1 March 2007

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2008

<sup>5</sup> Effective for annual periods beginning on or after 1 July 2008

The directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results and the financial position of the Group.

# 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策

綜合財務報表已按歷史成本基準編製，惟如下列會計政策所闡述，若干投資物業及金融工具乃按公平值計算。

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定之適用披露資料。

#### 綜合基準

綜合財務報表包括本公司及由本公司控制之實體（包括特殊用途實體）（其附屬公司）之財務報表。倘本公司有權監管任何實體的財務及經營政策，以從其活動中獲益，則視為可行使控制權。

年內所收購或出售之附屬公司之業績由實際收購日期起或截至實際出售日期止（視適用情況而定）計入綜合損益表。

如有需要，將會對附屬公司之財務報表作出調整，以確保其會計政策與本集團其他成員公司所採用者一致。

集團內公司間所有交易、結餘、收入及開支於綜合賬目時對銷。

綜合入賬附屬公司之淨資產中少數股東權益與本集團股本分開呈列。淨資產中少數股東權益包括於原業務合併日期之該等權益金額及自合併日期以來少數股東應佔股本變動。少數股東應佔虧損超出少數股東於附屬公司股本之權益，差額由本集團權益承擔，惟少數股東有具約束力責任且有能力作出額外投資以填補虧損則除外。

增持附屬公司乃按本集團股權應佔資產淨值的賬面值入賬。超出收購成本的股權應佔資產淨值賬面值的金額將於損益表中確認為收購折讓。

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose 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 dates 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 those 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 from the Group's equity therein. 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.

Acquisition of additional interest in a subsidiary is recorded at the Group's book value of the net assets attributable to the interests. The excess of the carrying amounts of net assets attributable to the interest over the cost of acquisition is recognised as discount on acquisition in the profit and loss.



# 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策 (續)

#### 業務合併

收購附屬公司以購買法入賬。收購成本乃按本集團為換取所收購方控制權而給予的資產、所產生或承擔的負債及發行的股本工具於交換當日的公平值總額，另加業務合併的任何直接成本計算。根據香港財務報告準則第3號業務合併，所收購方符合確認條件的可識別資產、負債及或然負債，按收購日期的公平值確認。

收購產生的商譽，首先按成本確認為資產。商譽指業務合併成本超出本集團所佔已確認可識別資產、負債與或然負債的公平淨值權益的差額。重新評估後，倘本集團所佔所收購方可識別資產、負債與或然負債的公平淨值權益超出業務合併成本的差額，則須即時於損益表確認。

少數股東應佔所收購方權益首先按應佔已確認資產、負債及或然負債公平淨值的比例計算。

#### 商譽

收購業務（協議日期為二零零五年一月一日或之後）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業務可識別資產、負債及或然負債公平值之權益的差額。有關商譽乃按成本扣除任何累計減值虧損列賬。收購業務所產生撥作成本之商譽，乃在綜合資產負債表內分開列賬。

就減值測試而言，收購所產生商譽乃分配至預期會從收購之協同效應中受益之各有關現金產生單位，或現金產生單位之組別。已獲分配商譽之現金產生單位每年及於單位出現有可能減值之跡象時進行減值測試。就於某個財政年度之收購所產生商譽而言，已獲分配商譽之現金產生單位於該財政年度完結前進行減值測試。若現金產生單位之可收回金額少於該單位之賬面值，則減值虧損將分配，以首先削減分配到該單位之任何商譽之賬面值，然後根據該單位各項資產之賬面值按比例分配至該單位之其他資產。商譽之任何減值虧損乃直接在綜合損益表內確認。商譽之減值虧損不可於往後期間回撥。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations

The acquisition of businesses 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.

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.

#### Goodwill

Goodwill arising on an acquisition of businesses for which the agreement date is on or after 1 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 businesses at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses. Capitalised goodwill arising on an acquisition of businesses is presented separately in the consolidated balance sheet.

For the purposes of impairment testing, goodwill arising from an acquisition 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.

# 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策 (續)

#### 商譽 (續)

日後出售有關現金產生單位時，應佔撥充成本商譽之數額將於出售時計入損益。

#### 對聯營公司的投資

聯營公司指投資者對其擁有重大影響力的實體，且不屬於附屬公司或於合營公司的權益。

聯營公司的業績及資產與負債乃採用權益會計法計入綜合財務報表。根據權益法，對聯營公司的投資按成本（已就本集團分佔聯營公司資產淨值於收購後的變動作出調整）減任何已識別減值虧損計入綜合資產負債表。倘本集團分佔聯營公司的虧損相當於或超過本集團所持該聯營公司的權益（當中包括實質上為本集團對聯營公司投資淨額一部分的任何長期權益），則本集團不再確認分佔的虧損。僅於本集團已產生法定或推定責任或代表聯營公司付款時，本集團將對額外分佔的虧損作出撥備及確認負債。

當集團實體與本集團聯營公司進行交易時，溢利及虧損會按本集團所佔相關聯營公司的權益對銷。

#### 收入確認

收入按已收或應收代價公平值計算，為於一般業務過程中提供貨品及服務之應收款項，並扣除折扣。

日常業務中銷售待售物業之收入於達成下列所有條件後確認：

- 有關物業已建成並交付予買家，且合理確定可收回有關應收賬項時，物業所有權重大風險及回報轉移予買家；
- 並無保留一般與所有權或實際控制權相關之持續管理權；

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Goodwill (continued)

On subsequent disposal of the relevant cash generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

#### Investments in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. 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 the 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.

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.

#### 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 discount.

Revenue from sale of properties held for sale in the ordinary course of business is recognised when all of the following criteria are met:

- the significant risks and rewards of ownership of the properties are transferred to buyers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers and collectibility of related receivables is reasonably assured;
- neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are retained;

# 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策 (續)

#### 收入確認 (續)

- 收入金額能夠可靠計量；
- 與交易有關之經濟利益可能流入本集團；及
- 就交易已產生或將產生之成本能夠可靠計算。

金融資產之利息收入按時間基準，根據尚未償還本金按適用實際利率計算，有關利率乃於金融資產預計年期，實際折現估計未來所收取現金至該資產之賬面淨值之利率。

物業管理收入及服務收入於提供服務時確認。

#### 物業、廠房及設備

物業、廠房及設備包括持作生產或提供貨品或服務或行政用途的樓宇（在建工程除外），按成本減累計折舊及減值虧損列賬。

物業、廠房及設備項目（在建工程除外）之折舊乃於估計可使用年期限內，經計及估計剩餘價值後按直線法計算，以撇銷其成本。

在建工程指興建中作生產或自用之物業、廠房及設備。正在建設或開發日後用作投資之物業歸類為物業、廠房及設備，按成本減已確認減值虧損列賬，直至完成建設或開發時，有關物業重新歸類為投資物業，其後入賬列作投資物業。有關物業於該日之公平值與先前賬面值間的差額於損益確認。在建工程按成本減任何可識別減值虧損列賬。在建工程於建成及可作擬定用途時分類至物業、廠房及設備之適當類別。該等資產於可作擬定用途時開始按與其他物業資產相同之基準折舊。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

Property management income and service income are recognised when services are provided.

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated at cost less subsequent accumulated depreciation and 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 after taking into account of their estimated residual values, using the straight-line method.

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Property that is being constructed or developed for future use as an investment property is classified as property, plant and equipment and carried at cost less recognised impairment loss until construction or development is complete, at which time it is reclassified to and subsequently accounted for as investment property. Any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss. 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.

# 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

物業、廠房及設備項目於出售或預期不會自持續使用資產而產生日後經濟利益時剔除確認。剔除確認資產所產生任何收益或虧損 (按出售所得款項淨額與項目賬面值之差額計算) 於項目剔除確認之年度計入綜合損益表。

#### 開發作日後業主自用之租賃土地及樓宇

正在開發作生產或行政用途的租賃土地及樓宇各部分歸類為預付租賃款項，於租期內按直線法攤銷。於建設期間，租賃土地之攤銷支出賬列作在建樓宇成本。

在建樓宇按成本減任何已識別減值虧損列賬。

有關樓宇於可用 (即該等樓宇處於可按管理層擬定方式運作的所需位置及狀況) 時開始折舊。

#### 投資物業

投資物業為持有作賺取租金及／或資本增值用途之物業。

於首次確認時，投資物業按成本計算，包括任何直接應佔開支。首次確認後，投資物業以公平值模式計量。投資物業公平值增減所產生收益或虧損於產生期間計入損益。

倘投資物業永久不可使用，且預期出售不會產生未來經濟利益，則投資物業於出售時剔除確認。剔除確認資產所產生的任何收益或虧損 (按出售所得款項淨額與資產賬面值之差額計算) 於項目剔除確認之年度計入綜合損益表。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment (continued)

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 consolidated income statement in the year in which the item is derecognised.

#### Leasehold land and building under development for future owner-occupied purpose

When the leasehold land and buildings are in the course of development for production or for administrative purposes, the leasehold land component is classified as a prepaid lease payment and amortised over a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction.

Buildings under construction are carried at cost, less any identified impairment losses.

Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values 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 of when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the assets (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.

# 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策 (續)

#### 投資物業 (續)

倘證實開始與其他人士作經營租賃，則物業存貨轉撥為投資物業。於轉讓日期，公平值與賬面值的差額會於綜合收益表中確認。

#### 有形及無形資產 (商譽除外，見上文有關商譽之會計政策) 之減值虧損

本集團於每個結算日檢討其有形及無形資產之賬面值，以釐定該等資產有否出現任何減值虧損跡象。倘資產之可收回金額估計低於其賬面值，則資產之賬面值將撇減至可收回金額。減值虧損即時確認為開支。

倘減值虧損於隨後撥回，資產賬面值將增至經修訂之估計可收回金額，惟因此而增加之賬面值不可超過假設過往年度並無就該資產確認減值虧損而原應釐定之賬面值。減值虧損撥回即時確認為收入。

#### 建築合約

倘能可靠估計建築合約之結果，則收益及成本參考結算日合約完成進度確認，並根據迄今已進行工程所涉合約成本佔估計合約總成本之百分比計算，惟倘該百分比並不代表完成進度則除外。合約工程之變動、索償及獎金款項僅按與客戶協定方式計算。

倘未能可靠估計建築合約之結果，則於可能收回所涉合約成本時方確認合約收入。合約成本於所涉期間確認為開支。倘合約總成本可能超出合約總收入，則預計虧損即時確認為開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment properties (continued)

Inventory of properties is transferred to investment property when it is evidenced by the commencement of an operating lease to another party. The difference between the fair value and the carrying amount at the date of transfer is recognised in the consolidated income statement.

#### Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets 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.

Where 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.

#### Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

# 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策 (續)

#### 建築合約 (續)

倘迄今所涉合約成本加已確認溢利減已確認虧損超過進度付款，則差額列作應收客戶合約工程款項。倘進度付款超過迄今所涉合約成本加已確認溢利減已確認虧損，則差額列作應付客戶合約工程款項。有關工程進行前已收款項作為負債計入綜合資產負債表列作已收墊款。客戶尚未支付之工程款項計入綜合資產負債表中的應收賬款、其他應收賬項及已付按金。

#### 租賃

倘租約條款將絕大部份所有權風險及回報撥歸承租人時，有關租約列作融資租約。所有其他租約列作營業租約。

#### 本集團作為出租人

營業租約之租金收入乃按有關租約之年期以直線法計入綜合損益表。磋商及安排營業租約之初步直接成本計入租賃資產之賬面值，並於租約年期按直線基準確認為開支。

#### 本集團作為承租人

營業租約之應付租金於有關租約年期按直線法於損益扣除。作為促使訂立營業租約之已收及應收利益亦於租約年期作為租金開支削減以直線法確認。

#### 租賃土地及樓宇

土地及樓宇租約之土地及樓宇部份按租約分類分開考慮，惟倘租金無法可靠劃分為土地及樓宇兩部份，則整項合約一般視為融資租約，入賬列作物業、廠房及設備。倘租金能可靠劃分，則土地之租賃權益入賬列作營業租約。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Construction contracts (continued)

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated balance sheet, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated balance sheet under trade receivables, other receivables and deposits paid.

#### Leasing

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

#### The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of leased asset and recognised as an expense on a straight-line basis over the lease term.

#### The Group as lessee

Rentals payable under operating leases are 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.

#### Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire contract is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases.

# 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策 (續)

#### 外幣

編製個別集團實體之財務報表時，該實體以非功能貨幣的貨幣(外幣)進行之交易，按交易日適用之匯率以相關功能貨幣(即該實體經營業務所在主要經濟環境之貨幣)入賬。於各結算日，以外幣結算之貨幣項目按於結算日適用之匯率重新換算。以外幣結算按公平值列賬之非貨幣項目，按釐定公平值日期適用之匯率重新換算。按歷史成本以外幣計算之非貨幣項目則不會重新換算。

結算貨幣項目及於換算貨幣項目所產生匯兌差額，於所涉期間在損益確認。重新換算以公平值列賬之非貨幣項目所產生匯兌差額計入期內損益，惟重新換算非貨幣項目所產生差額之盈虧於股本直接確認，則匯兌差額亦於股本直接確認。

為呈列綜合財務報表，本集團業務之資產與負債按結算日適用之匯率換算為本集團呈報貨幣(即港幣)，而其收入及開支按年內平均匯率換算，惟倘年內匯率大幅波動，則按交易日日期適用匯率換算。所產生匯兌差額(如有)確認為獨立股本部分(換算儲備)。有關匯兌差額於出售海外業務年間在損益確認。

#### 借貸成本

收購、建設或生產合資格資產之直接應佔借貸成本均撥充為有關資產部分成本。當資產大致可作擬定用途或可供銷售時，即終止將借貸成本撥充資本。特定借貸用於合資格資產前暫時用作投資賺取之投資收入，自可撥充資本之借貸成本中扣除。

所有其他借貸成本於所涉年度內的損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

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 operations are translated into the presentation currency of the Group (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 year, in which case, the exchange rates prevailing at the dates of transactions 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 year in which the foreign operation is disposed of.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

# 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策 (續)

#### 稅項

所得稅開支指即期應付稅項及遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣減收入或開支項目，亦不包括毋須課稅或不可扣稅項目，故與綜合損益表所列溢利不同。本集團即期稅項負債按於結算日已生效或大致生效之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基間之差額確認，以資產負債表負債法列賬。遞延稅項負債一般就所有應課稅暫時差額確認，遞延稅項資產於應課稅溢利可能用作抵銷可扣減暫時差額時確認。倘不影響應課稅溢利及會計溢利之交易（業務合併除外）之其他資產及負債的商譽或首次確認產生暫時差額，則不會確認有關資產及負債。

遞延稅項負債就於附屬公司及聯營公司投資所產生應課稅暫時差額確認，惟倘本集團能夠控制暫時差額撥回，且暫時差額於可見未來可能不會撥回則除外。

遞延稅項資產之賬面值於每個結算日檢討，並於不再可能有足夠應課稅溢利以撥回全部或部分資產時調減。

遞延稅項按預期適用於清償負債或變現資產期間之稅率計算。遞延稅項於損益扣除或計入損益，惟倘遞延稅項與直接扣除或計入股本之項目有關，則遞延稅項亦於股本中處理。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current taxation is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated 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, 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 taxation is also dealt with in equity.



# 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策 (續)

#### 物業存貨

物業存貨包括發展中物業及待售物業，按成本或可變現淨值中之較低者列賬。

物業存貨之賬面值包括租賃土地權益連同開發費用，而開發費用包括建築成本及撥充資本借貸成本。

土地成本包括地價及拆卸費用。

#### 其他存貨

其他存貨按成本或可變現淨值之較低者列賬。成本按加權平均法計算。

#### 金融工具

當集團實體成為文據訂約條文之訂約方時，金融資產及金融負債於綜合資產負債表確認。金融資產及金融負債初步按公平值計算。因收購或發行金融資產及金融負債（按公平值計入損益之金融資產及金融負債除外）而直接應佔之交易成本，於首次確認時按適用情況加入或扣自該項金融資產或金融負債之公平值。因收購按公平值計入損益之金融資產或金融負債而直接應佔之交易成本，即時於損益確認。

#### 金融資產

本集團之金融資產分類為貸款及應收賬項與可供出售金融資產。金融資產之所有常規買賣乃按交易日基準確認及剔除確認。常規買賣指須於市場所在地規例或慣例指定限期內交收資產之金融資產買賣。

#### 實際利率法

實際利率法是一種於相關期間計算金融資產攤銷成本及分配利息收入的方法。實際利率是實際貼現金融資產於預計年期或更短期間（如適用）內估計未來現金收入（包括即時支付或收取之所有費用，為實際利率、交易成本及其他溢價或折讓的組成部份）之比率。

收入乃按債務工具之實際利率確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Inventory of properties

Inventory of properties includes properties under development and properties held for sale which are stated at lower of cost and net realisable value.

The carrying value of inventory of properties comprises the leasehold interest in land together with development expenditure, which includes construction costs and borrowing costs capitalised.

Land cost includes land premium and expenditure for demolition.

#### Other inventories

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

#### 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 financial assets are classified into loans and receivables 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.

# 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策 (續)

#### 貸款及應收賬項

貸款及應收賬項為於活躍市場並無報價而附帶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，貸款及應收賬項 (包括貿易應收賬款、其他應收賬項、已付按金、應收客戶合約工程款項、應收聯營公司、直接控股公司及同系附屬公司款項及銀行結餘) 採用實際利率法按攤銷成本，並扣減任何已識別減值虧損列賬 (見下文有關金融資產減值虧損之會計政策)。

#### 可供出售金融資產

可供出售金融資產乃並未指定或分類為按公平值計入損益之金融資產 (「按公平值計入損益之金融資產」)、貸款及應收賬項或持至到期投資的非衍生工具。

於首次確認後之各結算日，可供出售金融資產按公平值計算。公平值增減於股本中確認，直至金融資產被出售或釐定為減值時，以往於股本中確認之累計收益或虧損自股本移除，並於損益確認 (見下文有關金融資產減值虧損之會計政策)。

並無於活躍市場報價且公平值未能可靠計量之可供出售股本投資，以及與該等無報價股本工具掛鉤並必須以交付該等股本工具結算之衍生工具，於首次確認後之各結算日按成本減任何已識別減值虧損計量 (見下文有關金融資產減值虧損之會計政策)。

#### 金融資產減值

金融資產 (按公平值計入損益之金融資產除外) 於各結算日就減值指標進行評估。倘有客觀證據顯示因於首次確認金融資產後發生之一項或多項事件而引致金融資產之估計未來現金流量受到影響，則金融資產會減值。

可供出售股本投資的公平值出現重大或持續下降至低於其成本，則該下降視為減值之客觀證據。

所有其他金融資產的減值客觀證據可包括：

- 發行人或對手方出現嚴重財政困難；或
- 逾期或拖欠支付利息或本金；或
- 借款人有可能破產或進行財務重組。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade receivables, other receivables and deposits paid, amounts due from customers for contract works, amounts from due an associate, immediate holding company and fellow subsidiaries and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

#### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss ("FVTPL"), 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 removed from equity and recognised in profit or loss (see accounting policy on impairment loss on financial assets below).

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 (see accounting policy on impairment loss on financial assets below).

#### Impairment of financial assets

Financial assets, other than those at FVTPL, 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.

# 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策(續)

#### 金融資產減值(續)

若干不會個別減值之金融資產(如應收賬款)其後將整體作減值評估。應收賬項組合出現減值之客觀證據可包括本集團過往收款經驗、組合中拖欠款項次數增加,以及可影響應收賬款拖欠情況之國家或地方經濟狀況出現明顯變動。

按攤銷成本列賬之金融資產的減值虧損於有客觀證據顯示資產出現減值時在損益確認,並按該資產之賬面值與以原實際利率貼現估計未來現金流量現值間之差額計量。

按成本列賬之金融資產的減值虧損金額按資產之賬面值與就換取類似金融資產以現行市價貼現估計未來現金流量現值間之差額計算。有關減值虧損不會於往後期間撥回。

金融資產之賬面值按所有金融資產直接應佔減值虧損扣減,惟應收賬款及其他應收賬款除外,其賬面值乃透過使用撥備賬扣減。撥備賬之賬面值變動於損益確認。當應收賬款認為不可收回,則於撥備賬撥銷。先前已撥銷而於其後收回之金額乃計入損益。

按攤銷成本計量之金融資產的減值虧損金額於往後期間減少,而該減少可客觀地與確認減值虧損後出現之事件有關,則先前已確認之減值虧損會透過損益撥回,惟於撥回減值日期資產之賬面值不可超過假設並無確認減值之攤銷成本。

可供出售股本投資之減值虧損不會於往後期間在損益撥回。減值虧損後公平值之任何增加會直接於權益確認。倘可供出售債務投資的公平值增加可客觀地與確認減值虧損後出現之事件有關,則減值虧損會於隨後撥回。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio observable changes in national or local economic conditions that correlate with default on receivables.

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.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and other 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 recoveries 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.

# 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策 (續)

#### 金融負債及股權

由集團實體發行之金融負債及股本權益工具按所訂立合約安排性質以及金融負債及股本權益工具之定義而分類。

股本權益工具為證明本集團資產扣除所有負債後之剩餘權益之任何合約，本集團之金融負債指其他金融負債。

#### 實際利率法

實際利率法是一種於相關期間計算金融資產攤銷成本及分派利息支出的方法。實際利率是準確貼現金融資產預計年期或更短期間（如適用）內估計未來現金收入之比率。

利息支出按實際利率基準確認。

#### 其他金融負債

其他金融負債包括應付賬款及其他應付賬項、應付同系附屬公司款項、應付少數股東款項及銀行借貸，於其後採用實際利息法按攤銷成本計量。

#### 股本權益工具

本公司所發行股本權益工具於扣除直接發行成本後按已收所得款項入賬。

#### 財務擔保合約

財務擔保合約指因指定債務人未能按債務工具的原有或經修改條款如期付款時，發行人須支付指定金額予持有人以補償所遭受損失之合約。本集團已發行並非按公平值計入損益的財務擔保合約首次以公平值扣減發行財務擔保合約的直接應佔交易成本確認。首次確認後，本集團以(i)根據香港會計準則第37號撥備、或然負債及或然資產釐定的金額；及(ii)首次確認的金額扣減（如適用）根據香港會計準則第18號收益確認的累計攤銷兩者中之較高者計算財務擔保合約的賬面值。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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. The Group's financial liabilities represent other financial liabilities.

#### 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.

#### Other financial liabilities

Other financial liabilities including trade and other payables, amounts due to fellow subsidiaries, amount due to a minority shareholder and bank borrowings 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.

#### 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 not designated 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 measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

# 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策 (續)

#### 別除確認

金融資產於自有關資產收取現金收入之權利屆滿時，或有關金融資產被轉讓且本集團已轉讓有關金融資產之擁有權絕大部份風險及回報時別除確認。於別除確認金融資產時，該項資產之賬面值與已收及應收代價之差額及直接於股本中確認之累計盈虧會於損益中確認。

金融負債則於有關合約規定之承擔被解除、撤銷或到期時別除確認。別除確認金融負債之賬面值與已付及應付代價差額於損益中確認。

#### 股份付款交易

於二零零二年十一月七日後向僱員授出並於二零零五年一月一日或之後歸屬之購股權所取得服務之公平值乃參考所授出購股權於授出日期之公平值釐定，並以直線法於歸屬期支銷，而僱員股份酬金儲備則相應增加。

於各結算日，本集團會修訂預期最終歸屬之估計購股權數目。於歸屬期修訂估計之影響（如有）會連同股份酬金儲備之相應調整於損益中確認。

當購股權獲行使時，先前於僱員股份酬金儲備確認之金額將轉撥至股份溢價。倘購股權於屆滿日期尚未行使，則先前於僱員股份酬金儲備確認之金額將轉撥至保留溢利。

於二零零二年十一月七日或之前向僱員授出或於二零零二年十一月七日後向僱員授出並於二零零五年一月一日之前歸屬之購股權

所授出購股權於行使前，其財務影響並無計入綜合財務報表，而相關開支並無於綜合財務報表確認。購股權獲行使後，已發行股份按股份面值入賬列為額外股本；每股股份行使價超過股份面值之差額入賬列為股份溢價。於行使日前失效或撤銷之購股權自尚未行使購股權之登記冊內刪除。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 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.

#### Share-based payments transactions

*Share options granted to employees after 7 November 2002 and vested on or after 1 January 2005*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in employee share-based compensation reserve.

At each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to employee share-based compensation reserve.

At the time when the share options are exercised, the amount previously recognised in employee share-based compensation reserve will be transferred to share premium. When the share options are still not exercised at the expiry date, the amount previously recognised in employee share-based compensation reserve will be transferred to retained profits.

*Share options granted to employees on or before 7 November 2002, or granted after 7 November 2002 and vested before 1 January 2005*

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in the consolidated income statement in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

# 財務報表附註

## Notes to the Financial Statements

### 3. 主要會計政策 (續)

#### 退休福利供款

定額供款退休福利計劃付款於僱員提供服務以有權取得供款時確認為開支。

### 4. 主要不確定估計來源

在應用附註3所述本集團會計政策時，本公司董事須對無法依循其他途徑即時得知的資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及視為相關之其他因素作出。實際結果或會與該等估計不同。

以下為結算日有關未來及其他主要不確定估計來源之主要假設，很可能導致下一個財政年度的資產及負債賬面值出現重大調整。

#### 物業存貨減值虧損

於二零零七年十二月三十一日，計入綜合資產負債表之港幣21,953,226,000元（二零零六年：港幣9,171,918,000元）物業存貨按成本或可變現淨值之較低者列賬。管理層經參考估計售價淨額及本集團物業所在市場之其他經濟環境後，評估存貨可變現淨值。倘物業存貨實際售價因市場環境逆轉或其他因素而較預期大幅減少，將可能出現物業存貨減值虧損。於二零零六年十二月三十一日止之年度，物業存貨減值虧損港幣68,156,000元已於綜合財務報表列賬。本年度並無出現減值虧損。

#### 遞延稅項資產

於二零零七年十二月三十一日，本集團於綜合資產負債表就呆壞賬撥備、物業存貨撇減、可供出售投資減值虧損及土地增值稅撥備確認遞延稅項資產港幣374,174,000元（二零零六年：港幣369,403,000元）。由於難以預計日後的溢利金額，故並無就稅務虧損港幣180,491,000元確認遞延稅項資產。遞延稅項資產之可變現程度主要取決於日後有否足夠未來應課稅溢利或暫時差額可供使用。倘所產生實際未來溢利較預期少，則可能撥回或確認遞延稅項資產，並將於撥回或確認期間在綜合損益表確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Retirement benefit contributions

Payment to defined contribution retirement benefit schemes 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 following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Impairment loss on inventory of properties

Included in the consolidated balance sheet at 31 December 2007 are inventory of properties of HK\$21,953,226,000 (2006: HK\$9,171,918,000) which are carried at the lower of cost and net realisable value. Management conducts assessments on the net realisable value of inventories by reference to their estimated net selling price and other economic conditions of the markets in which the Group's properties are situated. If the actual selling prices of inventory of properties are substantially less than expected due to an adverse market condition or other factors, impairment loss on inventory of properties may result. For the year ended 31 December 2006, an impairment loss on inventories of properties of HK\$68,156,000 was made in the consolidated financial statements. No impairment loss was made in the current year.

#### Deferred tax assets

As at 31 December 2007, a deferred taxation asset of HK\$374,174,000 (2006: HK\$369,403,000) in relation to allowance for bad and doubtful debts, write down of inventory of properties, impairment loss of available-for-sale investments and the provision of Land Appreciation Tax has been recognised in the Group's consolidated balance sheet. No deferred tax asset has been recognised on the tax losses of HK\$180,491,000 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 assessable profits generated are less than or more than expected, a reversal or recognition of the deferred tax assets may arise, which would be recognised in the consolidated income statement for the period in which such a reversal or recognition takes place.

# 財務報表附註

## Notes to the Financial Statements

### 5. 收益

收益指銷售已發展物業、租金收入、物業管理與相關服務、建築及裝修服務所得之收入，詳情如下：

### 5. REVENUE

Revenue represents income from sale of developed properties, rental income, property management and related services, construction and decoration services as follows:

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
銷售已發展物業	Sale of developed properties	4,333,536	3,120,870
租金收入	Rental income	738,957	587,087
物業管理與相關服務	Property management and related services	247,405	228,773
建築及裝修服務	Construction and decoration services	361,197	–
		5,681,095	3,936,730

### 6. 業務及地域分類資料

#### (a) 業務分類

截至二零零七年十二月三十一日止年度

### 6. BUSINESS AND GEOGRAPHICAL SEGMENTS

#### (a) Business segments

Year ended 31 December 2007

		銷售已發展 物業 Sale of developed properties	物業投資 及管理 Property investments and management	建築及 裝修服務 Construction and decoration services	合併 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Revenue				
外銷	External sales	4,333,536	986,362	361,197	5,681,095
業績	Result				
分類業績	Segment result	1,200,551	1,297,377	13,492	2,511,420
未分配利息收入	Unallocated interest income				79,694
未分配其他收入	Unallocated other income				310,001
未分配公司支出	Unallocated corporate expenses				(44,569)
應佔聯營公司業績	Share of results of associates	–	67,715	–	67,715
財務費用	Finance costs				(152,827)
除稅前溢利	Profit before taxation				2,771,434
稅項	Taxation				(1,296,192)
年內溢利	Profit for the year				1,475,242

# 財務報表附註

## Notes to the Financial Statements

### 6. 業務及地域分類資料 (續)

#### (a) 業務分類 (續)

截至二零零七年十二月三十一日止年度  
(續)

### 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

#### (a) Business segments (continued)

Year ended 31 December 2007 (continued)

		銷售已發展 物業 Sale of developed properties	物業投資 及管理 Property investments and management	建築及 裝修服務 Construction and decoration services	未分配 Unallocated	合併 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
其他資料	Other information					
資本增添	Capital additions	10,175	2,291,046	52,551	604	2,354,376
物業、廠房及設備 折舊	Depreciation of property, plant and equipment	25,580	6,049	411	276	32,316

於二零零七年十二月三十一日

At 31 December 2007

		銷售已發展 物業 Sale of developed properties	物業投資 及管理 Property investments and management	建築及 裝修服務 Construction and decoration services	合併 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產	Assets				
分類資產	Segment assets	31,080,043	9,840,272	584,601	41,504,916
於聯營公司之權益	Interests in associates	–	593,600	–	593,600
應收聯營公司款項	Amount due from an associate	237,464	–	–	237,464
未分配公司資產	Unallocated corporate assets				5,148,829
綜合資產總值	Consolidated total assets				47,484,809
負債	Liabilities				
分類負債	Segment liabilities	5,184,253	536,828	577,344	6,298,425
未分配公司負債	Unallocated corporate liabilities				17,574,522
綜合負債總額	Consolidated total liabilities				23,872,947



# 財務報表附註

## Notes to the Financial Statements

### 6. 業務及地域分類資料 (續)

#### (a) 業務分類 (續)

截至二零零六年十二月三十一日止年度

### 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

#### (a) Business segments (continued)

Year ended 31 December 2006

		銷售已發展 物業 Sale of developed properties	物業投資 及管理 Property investments and management	合併 Consolidated
		港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
營業額	Revenue			
外銷	External sales	3,120,870	815,860	3,936,730
業績	Result			
分類業績	Segment result	641,769	885,096	1,526,865
未分配利息收入	Unallocated interest income			73,656
未分配其他收入	Unallocated other income			128,763
投資收入	Income from investments			7,120
未分配公司支出	Unallocated corporate expenses			(80,215)
就可供出售投資確認之 減值虧損	Impairment loss recognised in respect of available-for-sale investments			(158,658)
應佔聯營公司業績	Share of results of associates	–	11,874	11,874
財務費用	Finance costs			(176,919)
除稅前溢利	Profit before taxation			1,332,486
稅項	Taxation			(480,611)
年內溢利	Profit for the year			851,875

# 財務報表附註

## Notes to the Financial Statements

### 6. 業務及地域分類資料 (續)

#### (a) 業務分類 (續)

截至二零零六年十二月三十一日止年度  
(續)

### 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

#### (a) Business segments (continued)

Year ended 31 December 2006 (continued)

	銷售已發展 物業 Sale of developed properties	物業投資 及管理 Property investments and management	未分配 Unallocated	合併 Consolidated	
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
其他資料 資本增添	Other information Capital additions	4,829	289,985	851	295,665
物業、廠房及設備折舊	Depreciation of property, plant and equipment	24,546	10,416	276	35,238
撥減計入銷售成本之 物業存貨	Write down of inventory of properties included in cost of sales	68,156	–	–	68,156
就可供出售投資確認之 減值虧損	Impairment loss recognised in respect of available-for-sale investments	–	–	158,658	158,658

於二零零六年十二月三十一日

At 31 December 2006

	銷售已發展 物業 Sale of developed properties	物業投資 及管理 Property investments and management	合併 Consolidated	
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
資產	Assets			
分類資產	Segment assets	14,050,187	7,999,533	22,049,720
於聯營公司之權益	Interests in associates	–	489,394	489,394
應收聯營公司款項	Amount due from an associate	245,070	–	245,070
未分配公司資產	Unallocated corporate assets			3,955,131
綜合資產總值	Consolidated total assets			26,739,315
負債	Liabilities			
分類負債	Segment liabilities	2,822,778	399,833	3,222,611
未分配公司負債	Unallocated corporate liabilities			11,783,530
綜合負債總額	Consolidated total liabilities			15,006,141

# 財務報表附註

## Notes to the Financial Statements

### 6. 業務及地域分類資料(續)

- (b) 由於本集團超過90%的業務於中國內地經營，且有關客戶均位於中國內地，另外亦有逾90%的資產位於中國內地，故並無呈列按地域劃分的分類資料。

### 6. BUSINESS AND GEOGRAPHICAL SEGMENTS (continued)

- (b) No geographical segment analysis is shown as more than 90% of the Group's businesses are derived from activities in, and from customers located in, the Chinese Mainland and more than 90% of the carrying values of assets of the Group are situated in the Chinese Mainland.

### 7. 其他收入

### 7. OTHER INCOME

		2007	2006
		港幣千元	港幣千元
		HK\$'000	HK\$'000
匯兌收益	Exchange gain	267,745	113,359
銀行利息收入	Bank interest income	79,694	73,656
增購附屬公司非控股權益折讓	Discount on acquisition of additional non-controlling interests in a subsidiary	20,415	–
衍生金融工具公平價值變動之收益	Gain on changes in fair value on derivative financial instruments	–	7,120
出售可供出售投資之收益	Gain on disposal of available-for-sale investments	17,570	–
其他	Others	4,271	8,284
		389,695	202,419

# 財務報表附註

## Notes to the Financial Statements

### 8. 董事酬金

已付或應付予12名(二零零六年:19名)董事之酬金如下:

### 8. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the 12 (2006: 19) directors were as follows:

		二零零七年											總計	
		宋林	王印	蔣偉	關龍	劉燕杰	謝勝喜	社文民	李福祥	王石	閻焱	何顯毅	陳茂波	二零零七年
		Song Lin	Wang Yin	Jiang Wei	Yan Biao	Liu Yanjie	Xie Shengxi	Du Wenmin	Li Fuzuo	Wang Shi	Andrew Y. Yan	Ho Hin Ngai	Chan Mo Po, Paul	Total 2007
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
袍金	Fees													
執行董事	Executive directors	70	70	-	-	-	-	-	-	-	-	-	-	140
非執行董事	Non-executive directors	-	-	70	70	70	46	24	24	-	-	-	-	304
獨立非執行董事	Independent non-executive directors	-	-	-	-	-	-	-	-	120	120	120	120	480
		70	70	70	70	70	46	24	24	120	120	120	120	924
其他酬金	Other emoluments													
薪金及其他福利	Salaries and other benefits	-	2,513	-	-	-	-	-	-	-	-	-	-	2,513
退休福利計劃供款	Contribution to retirement benefit schemes	-	100	-	-	-	-	-	-	-	-	-	-	100
購股權開支	Share option expense	-	-	-	-	206	-	206	206	-	-	-	-	618
酬金總額	Total emoluments	-	2,613	-	-	206	-	206	206	-	-	-	-	3,231

		二零零六年																	總計		
		宋林	王印	蔣偉	關龍	劉燕杰	謝勝喜	霍羅傑	劉百成	鍾義	陳廣	陳凱	唐勇	鄭榮	王石	黃廣志	閻焱	何顯毅	陳茂波	二零零六年	
		Song Lin	Wang Yin	Jiang Wei	Yan Biao	Yan Jie	Sheng Xi	Paul Wolansky	Chi Wang, Ralph	Pak Shing	Zhong Yi	Chen Ying	Chen Kai	Tang Yong	Zheng Rong	Wang Shi	Wong Kong Chi	Andrew Y. Yan	Ho Hin Ngai	Chan Mo Po, Paul	Total 2006
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
袍金	Fees																				
執行董事	Executive directors	60	70	-	-	-	-	-	10	10	10	10	10	10	10	-	-	-	-	-	190
非執行董事	Non-executive directors	-	-	60	70	-	60	-	10	-	-	-	-	-	-	-	-	-	-	-	200
獨立非執行董事	Independent non-executive directors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120	64	57	120	57	418
		60	70	60	70	-	60	-	10	10	10	10	10	10	10	120	64	57	120	57	808
其他酬金	Other emoluments																				
薪金及其他福利	Salaries and other benefits	-	2,363	-	-	-	-	-	-	-	1,624	1,576	1,612	821	-	-	-	-	-	-	7,996
退休福利計劃供款	Contribution to retirement benefit schemes	-	98	-	-	-	-	-	-	-	81	81	81	45	-	-	-	-	-	-	386
購股權開支	Share option expense	-	1,230	246	246	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,722
酬金總額	Total emoluments	-	3,691	246	246	-	-	-	-	-	1,705	1,657	1,693	866	-	-	-	-	-	-	10,104

附註: 年內,概無董事放棄董事酬金(二零零六年:無),亦無董事因加入或應邀加入本公司而收取任何獎金。

Note: During the year, none of the directors have waived the directors' emoluments (2006: None). None of the directors have received any inducement pay for joining or upon joining the Company.

# 財務報表附註

## Notes to the Financial Statements

### 9. 僱員酬金

本集團五名最高薪酬人士包括一名(二零零六年:一名)本公司董事,彼等之酬金載於上文附註8。其餘四名(二零零六年:四名)人士之酬金如下:

### 9. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2006: one) was director of the Company whose emoluments are included in the disclosures in note 8 above. The emoluments of the remaining four (2006: four) individuals were as follows:

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	7,915	8,328
退休福利計劃供款	Contributions to retirement benefit schemes	226	264
按表現發放之獎金	Performance related incentive payments	2,813	8,067
		10,954	16,659

彼等之酬金介乎下列範圍:

Their emoluments were within the following bands:

		僱員人數 No. of employees	
		2007	2006
無 — 港幣1,000,000元	Nil to HK\$1,000,000	—	—
港幣1,000,001元至港幣2,000,000元	HK\$1,000,001 to HK\$2,000,000	1	—
港幣2,000,001元至港幣3,000,000元	HK\$2,000,001 to HK\$3,000,000	1	—
港幣3,000,001元至港幣4,000,000元	HK\$3,000,001 to HK\$4,000,000	2	2
港幣4,000,001元至港幣5,000,000元	HK\$4,000,001 to HK\$5,000,000	—	1
港幣5,000,001元至港幣6,000,000元	HK\$5,000,001 to HK\$6,000,000	—	1
		4	4

# 財務報表附註

## Notes to the Financial Statements

### 10. 財務費用

### 10. FINANCE COSTS

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
須於下列限期悉數償還之銀行 貸款之利息：	Interest on bank loans wholly repayable:		
五年內	Within five years	(659,076)	(342,586)
五年後	Over five years	(12,078)	–
其他	Others	(24,322)	–
總借貸成本	Total borrowing cost	(695,476)	(342,586)
減：就特定銀行借貸撥充發展中 物業資本之金額	Less: Amount capitalised in properties under development for specific bank borrowings	542,649	165,667
		(152,827)	(176,919)

### 11. 稅項

### 11. TAXATION

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
支出包括：	The charge comprises:		
即期稅項：	Current tax:		
香港利得稅	Hong Kong Profit Tax	(410)	–
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	(474,971)	(213,458)
土地增值稅	Land Appreciation Tax	(256,965)	(188,833)
過往年度撥備不足：	Underprovision in prior years:		
中國內地企業所得稅	Chinese Mainland Enterprise Income Tax	–	(51,751)
		(732,346)	(454,042)
遞延稅項(附註22)	Deferred taxation (note 22)		
即年	Current year	(185,520)	(26,569)
稅率改變所產生	Attributable to changes in tax rates	(378,326)	–
		(1,296,192)	(480,611)

# 財務報表附註

## Notes to the Financial Statements

### 11. 稅項 (續)

兩個年度的中國內地企業所得稅的撥備是根據適用於中國內地附屬公司的相關企業所得稅法按本集團預計應課稅溢利計算所得。

香港利得稅按年內估計應課稅溢利的17.5%撥備。

二零零七年三月十六日，中華人民共和國按中華人民共和國總理法令第63號頒佈中華人民共和國企業所得稅法（「新法」）。二零零七年十二月六日，中國國務院頒佈新法實施條例。頒佈新法及實施條例後，本集團若干附屬公司適用的稅率自二零零八年一月一日起由33%改為25%。就該等享有優惠稅率15%的附屬公司而言，新稅率將於五年後逐步增至25%。遞延稅項結餘已作調整，以反映預期適用於變現資產或結算負債的有關期間之稅率。

上文所述的適用稅率改變產生之稅率改變應佔遞延稅項開支約港幣378,000,000元，包括有關本公司直接控股公司華潤（集團）有限公司於二零零五年十二月注入資產所產生之公平值調整的遞延稅項負債之影響約港幣247,000,000元。上述資產注入之折讓約港幣1,132,000,000元已計入截至二零零五年十二月三十一日止年度之綜合股本變動表內的資本儲備賬。

### 11. TAXATION (continued)

Provision for Chinese Mainland Enterprise Income Tax for both years has been made based on the subsidiaries' estimated assessable profits calculated in accordance with the relevant enterprise income tax laws applicable to the subsidiaries in the Chinese Mainland.

Hong Kong Profits Tax has been provided at 17.5% of the estimated assessable profits for the year.

On 16 March 2007, the People's Republic of China promulgated the Law of the People's Republic of China on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the People's Republic of China. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations will change the tax rate from 33% to 25% for the Group's certain subsidiaries from 1 January 2008. For those subsidiaries enjoying privilege rate of 15%, the new tax rate is progressively increasing to 25% over five years. The deferred tax balance has been adjusted to reflect the tax rates that are expected to apply to the respective periods when the asset is realised or the liability is settled.

The deferred taxation charge attributable to changes in tax rates of approximately HK\$378 million resulting from changes in applicable tax rates as mentioned above included the effect of approximately HK\$247 million in relation to the deferred tax liabilities of the fair value adjustment arising from the assets injection from the Company's immediate holding company, China Resources (Holdings) Company Limited, in December 2005. The discount arising from such assets injection amounting to approximately HK\$1,132 million was credited to the capital reserve account in the consolidated statement of changes in equity for the year ended 31 December 2005.

# 財務報表附註

## Notes to the Financial Statements

### 11. 稅項 (續)

本年度稅項支出與綜合損益表除稅前溢利之對賬如下：

### 11. TAXATION (continued)

The taxation charge for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
除稅前溢利	Profit before taxation	2,771,434	1,332,486
按本地稅率33% (二零零六年:33%) 計算之稅項	Tax charge at domestic tax rate of 33% (2006: 33%)	(914,573)	(439,720)
應佔聯營公司業績之稅務影響	Tax effect of share of results of associates	22,346	3,918
就稅務用途不得扣減開支之 稅務影響	Tax effect of expenses not deductible for tax purpose	(51,848)	(12,698)
就稅務用途毋須課稅收入之 稅務影響	Tax effect of income not taxable for tax purpose	27,206	23,859
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	(2,939)	(29,838)
動用過往並未確認稅項虧損	Utilisation of tax losses previously not recognised	50,100	7,386
按優惠稅率計算之所得稅	Income taxed at concessionary rate	108,886	35,881
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	15,123	108,870
土地增值稅	Land appreciation tax	(256,965)	(188,833)
土地增值稅之稅務影響	Tax effect of land appreciation tax	84,798	62,315
過往年度撥備不足	Under provision in prior years	-	(51,751)
適用稅率改變產生之期初 遞延稅項資產及負債影響	Effect on opening deferred tax assets and liabilities resulting from changes in applicable tax rates	(378,326)	-
本年度稅項支出	Tax charge for the year	(1,296,192)	(480,611)



# 財務報表附註

## Notes to the Financial Statements

### 12. 年內溢利

### 12. PROFIT FOR THE YEAR

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內溢利已扣除：	Profit for the year has been arrived at after charging:		
董事酬金	Directors' emoluments		
袍金	Fees	924	808
薪金及其他酬金	Salaries and other emoluments	2,613	8,382
其他員工成本	Other staff costs	153,550	114,638
退休福利成本，不包括列為董事酬金之款項	Retirement benefit cost, excluding amount included in directors' emoluments	24,201	12,554
購股權福利開支（不包括列為董事酬金之款項）員工成本總額	Share option benefits expenses (excluding amount included in directors' emoluments)	13,559	27,630
員工成本總額	Total staff costs	194,847	164,012
減：撥充發展中物業資本之金額	Less: Amount capitalised in the properties under development	(28,152)	(18,621)
		166,695	145,391
確認為開支之存貨成本	Cost of inventories recognised as expense	3,523,417	2,384,377
核數師酬金	Auditors' remuneration	1,250	1,589
預付租賃款項攤銷	Amortisation of prepaid lease payments	923	923
其他應收賬款的已確認減值虧損	Impairment losses recognised on other receivables	28,387	–
撇減計入銷售成本之物業存款	Write down of inventory of properties included in cost of sales	–	68,156
物業、廠房及設備折舊	Depreciation of property, plant and equipment	32,316	35,238
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	–	(61)
分佔聯營公司稅項（已計入應佔聯營公司業績）	Share of tax of associates (included in share of results of associates)	(13,373)	3,994
並經計入以下各項：	and after crediting:		
投資物業租金總額	Gross rental income from investment properties	738,957	587,087
減：年內產生租金收入之投資物業之直接經營開支	Less: Direct operating expenses from investment properties that generated rental income during the year	(136,130)	(106,648)
		602,827	480,439

附註：於二零零七年之本公司溢利約港幣94,144,000元（二零零六年：虧損約港幣95,105,000元）。

Note: Profit of the Company for 2007 amounted to approximately HK\$94,144,000 (2006: loss of approximately HK\$95,105,000).

# 財務報表附註

## Notes to the Financial Statements

### 13. 股息

### 13. DIVIDENDS

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
已付股息：	Dividend paid:		
年內已派發之中期股息	Interim dividend paid during the year		
— 每股普通股港幣2.4仙 (二零零六年：港幣2.0仙)	— HK2.4 cents (2006: HK2.0 cents) per ordinary share	90,032	62,712
二零零六年末期股息，已批准及	Final dividend in respect of 2006, approved and paid		
— 派發每股普通股港幣5.1仙	— HK5.1 cents per ordinary share	169,464	—
二零零五年末期股息，已批准及	Final dividend in respect of 2005, approved and paid		
— 派發每股普通股港幣3.3仙	— HK3.3 cents per ordinary share	—	102,679
因購股權獲行使及配售新股	Additional final dividend for prior year due to exercise		
而額外派發之去年末期股息	of share options and placement of new shares	21,517	657
		281,013	166,048
擬派股息：	Dividend proposed:		
年內擬派末期股息	Final dividend proposed for the year		
— 每股普通股港幣7.4仙 (二零零六年：港幣5.1仙)	— HK7.4 cents (2006: HK5.1 cents) per ordinary share	297,865	169,464

本公司董事建議派付截至二零零七年十二月三十一日止財政年度的末期股息每股普通股港幣7.4仙，乃按最後已發行股份數目4,025,201,318股股份計算，並須獲股東於應屆股東大會批准。

The final dividend of HK7.4 cents per ordinary share in respect of the financial year ended 31 December 2007 has been proposed by the directors of the Company which is based on the latest number of shares of 4,025,201,318 in issue and is subject to approval by the shareholders in the forthcoming general meeting.

### 14. 每股盈利

本公司普通股本持有人應佔每股基本及攤薄盈利乃按以下數據計算：

### 14. EARNINGS PER SHARE

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	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
盈利	Earnings		
用作計算每股基本及攤薄盈利之盈利(本公司股本持有人應佔本年度溢利)	Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to equity holders of the Company)	1,431,082	858,675

		2007	2006
股份數目	Number of shares		
用作計算每股基本盈利之加權平均普通股數目	Weighted average number of ordinary shares for the purposes of basic earnings per share	3,599,933,445	3,109,038,980
購股權涉及有潛在攤薄作用的普通股	Effect of dilutive potential ordinary shares on share options	47,443,349	48,175,061
用作計算每股攤薄盈利之加權平均普通股數目	Weighted average number of ordinary shares for the purposes of diluted earnings per share	3,647,376,794	3,157,214,041

# 財務報表附註

## Notes to the Financial Statements

### 15. 商譽

### 15. GOODWILL

		港幣千元 HK\$'000
成本	COST	
二零零七年一月一日	At 1 January 2007	–
因收購附屬公司產生(附註34(i))	Arising on acquisition of a subsidiary (note 34(i))	50,423
		<hr/>
二零零七年十二月三十一日	At 31 December 2007	50,423
		<hr/>
賬面值	CARRYING AMOUNTS	
二零零七年十二月三十一日	At 31 December 2007	50,423

本集團以業務分類作為呈報分類資產之主要分類。為進行減值測試，商譽已分配至建築及裝修現金產生單位，包括列入建築及裝修分類之多家附屬公司。

截至二零零七年十二月三十一日止年度，本集團管理層認為具商譽之現金產生單位並無減值。

上述現金產生單位之可收回金額基準及其主要相關假設概述如下：

該單位之可收回金額乃根據使用價值計算法釐定。該計算法根據管理層批准為期五年的財政預算及10%之折貼率預測現金流量。五年後的現金流量使用2%的穩定增長率推斷。該增長率乃根據有關行業增長預測計算，且並不超過有關行業的平均長期增長率。使用價值計算法的其他主要假設包括估計現金流入／流出(包括預算銷售額及毛利)，而該估計乃根據該單位的過往表現及管理層對市場發展的預期而作出。管理層相信，任何上述假設的合理潛在轉變不會導致建築及裝修現金產生單位的總賬面值超逾其可收回總金額。

The Group uses business segments as its primary segment for reporting segment information. For the purposes of impairment testing, goodwill have been allocated to the construction and decoration cash generating units (CGUs), including various subsidiaries included in the construction and decoration segment.

During the year ended 31 December 2007, management of the Group determines that there are no impairments of its CGUs containing goodwill.

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and discount rate of 10%. Cash flows beyond the 5-year period are extrapolated using a steady 2% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU of construction and decoration to exceed the aggregate recoverable amount of this CGU.

# 財務報表附註

## Notes to the Financial Statements

### 16. 物業、廠房及設備

### 16. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings	傢具及設備 Furniture and equipment	汽車 Motor vehicles	在建工程 Construction in progress	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>成本</b>		<b>COST</b>				
二零零六年一月一日	At 1 January 2006	538,658	63,825	18,731	18,903	640,117
幣值調整	Currency realignment	25,744	3,413	1,036	11,609	41,802
添置	Additions	–	26,025	2,143	247,230	275,398
撇銷	Write-off	–	(2,604)	(877)	–	(3,481)
二零零六年十二月三十一日	At 31 December 2006	564,402	90,659	21,033	277,742	953,836
幣值調整	Currency realignment	36,123	10,337	3,115	31,808	81,383
添置	Additions	252	11,874	2,638	288,400	303,164
收購附屬公司時取得 (附註34)	Acquired on acquisition of subsidiaries (Note 34)	149	8,626	3,272	1,988,742	2,000,789
出售	Disposal	–	(6,993)	(2,835)	–	(9,828)
二零零七年十二月三十一日	At 31 December 2007	600,926	114,503	27,223	2,586,692	3,329,344
<b>折舊及攤銷</b>		<b>DEPRECIATION AND AMORTISATION</b>				
二零零六年一月一日	At 1 January 2006	72,298	16,012	10,772	–	99,082
幣值調整	Currency realignment	2,027	1,445	704	–	4,176
本年度撥備	Provided for the year	14,407	18,193	2,638	–	35,238
撇銷	Write-off	–	(1,705)	(786)	–	(2,491)
二零零六年十二月三十一日	At 31 December 2006	88,732	33,945	13,328	–	136,005
幣值調整	Currency realignment	3,882	3,233	1,325	–	8,440
本年度撥備	Provided for the year	16,837	11,451	4,028	–	32,316
出售	Disposal	(2,279)	(2,056)	(4,722)	–	(9,057)
二零零七年十二月三十一日	At 31 December 2007	107,172	46,573	13,959	–	167,704
<b>賬面值</b>		<b>CARRYING VALUES</b>				
二零零七年十二月三十一日	At 31 December 2007	493,754	67,930	13,264	2,586,692	3,161,640
二零零六年十二月三十一日	At 31 December 2006	475,670	56,714	7,705	277,742	817,831

# 財務報表附註

## Notes to the Financial Statements

### 16. 物業、廠房及設備(續)

樓宇位於中國內地，以中期租約持有。

除在建工程外，上述物業、廠房及設備項目按以下估計使用年期以直線法折舊：

樓宇	40年或租賃餘下年期， 以較短者為準
傢俬及設備	5年
汽車	5年

### 17. 預付租賃款項

本集團之預付租金位於中國內地，以中期租約持有。預付租金按超過50年期攤銷。

### 18. 投資物業

### 16. PROPERTY, PLANT AND EQUIPMENT (continued)

Buildings are located in the Chinese Mainland and are held under medium-term leases.

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis with the following estimated useful lives:

Buildings	40 years or over the unexpired term of lease, whichever is shorter
Furniture and equipment	5 years
Motor vehicles	5 years

### 17. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments are situated in the Chinese Mainland and held under medium-term leases. The prepaid lease payments are amortised over 50 years.

### 18. INVESTMENT PROPERTIES

		港幣千元 HK\$'000
公平值	FAIR VALUE	
二零零六年一月一日	At 1 January 2006	6,967,634
幣值調整	Currency realignment	66,717
添置	Additions	20,267
轉撥自物業存貨(附註)	Transferred from inventory of properties (Note)	62,230
於綜合損益表確認之公平值增加	Increase in fair value recognised in consolidated income statement	502,552
二零零六年十二月三十一日	At 31 December 2006	7,619,400
幣值調整	Currency realignment	548,457
於綜合損益表確認之公平值增加	Increase in fair value recognised in consolidated income statement	799,955
二零零七年十二月三十一日	At 31 December 2007	8,967,812

附註：款項中包括轉撥至投資物業時若干物業存貨之公平值增加約港幣25,999,000元。

Note: Amount in prior year included an increase in fair value of certain inventory of properties upon the transfer to investment properties of approximately HK\$25,999,000.

本集團投資物業於二零零七年十二月三十一日之公平值乃按與本集團並無關連之獨立合資格專業估值師世邦魏理仕有限公司於該日進行之估值為基準得出。世邦魏理仕有限公司擁有合適資格，最近亦有評估相關地區類似物業之經驗。有關估值乃經參考類似物業之交易價格市場證據得出。

The fair value of the Group's investment properties at 31 December 2007 have been arrived at on the basis of a valuation carried out on that date by CB Richard Ellis Limited, independent qualified professional valuers not connected with the Group. CB Richard Ellis Limited has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

# 財務報表附註

## Notes to the Financial Statements

### 18. 投資物業 (續)

本集團於賺取租金或作資金升值用途之租賃土地之全部物業權益均以公平值模式計量，並分類為及列作投資物業。

於二零零七年十二月三十一日，本集團已抵押約港幣2,883,060,000元之投資物業（二零零六年：港幣2,473,000,000元），作為本集團獲授一般銀行融資之抵押（見附註31）。

投資物業位於中國，按中期租約持有。

### 18. INVESTMENT PROPERTIES (continued)

All of the Group's property interests in leasehold land and building to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The Group has pledged investment properties of approximately HK\$2,883,060,000 at 31 December 2007 (2006: HK\$2,473,000,000) to secure general banking facilities granted to the Group (see note 31).

The investment properties are located in the PRC under medium-term lease.

### 19. 於聯營公司之權益

### 19. INTERESTS IN ASSOCIATES

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
於聯營公司非上市投資之成本	Cost of unlisted investments in associates	70,294	65,831
應佔收購後溢利，經扣除已收股息	Share of post-acquisition profits, net of dividend received	523,306	423,563
		593,600	489,394

本集團聯營公司之財務資料概要載列如下：

Summarised financial information in respect of the Group's associates is set out below:

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
資產總值	Total assets	2,067,574	1,847,449
負債總額	Total liabilities	(880,025)	(868,334)
資產淨值	Net assets	1,187,549	979,115
本集團應佔聯營公司之資產淨值	Group's share of net assets of associates	593,600	489,394
收益	Revenue	136,896	118,677
年內溢利	Profit for the year	132,114	24,011
本集團應佔聯營公司之年內溢利	Group's share of results of associates for the year	67,715	11,874

本集團聯營公司之詳情載於附註41(c)。

Particulars of the Group's associates are set out in note 41(c).

# 財務報表附註

## Notes to the Financial Statements

### 20. 應收一家聯營公司款項

應收一家聯營公司款項為無抵押、免息及無固定還款期。本公司董事認為該等款項不會於未來十二個月內償還，故此列作非流動款項。

### 20. AMOUNT DUE FROM AN ASSOCIATE

The amount due from an associate is unsecured, interest-free and does not have fixed terms of repayment. In the opinion of the directors of the Company, the amount will not be repayable in the next twelve months, and accordingly, it is shown as non-current.

### 21. 可供出售投資

### 21. AVAILABLE-FOR-SALE INVESTMENTS

	2007	2006
	港幣千元 HK\$'000	港幣千元 HK\$'000
可供出售投資包括：		
中國內地非上市股本證券， 按成本	369,908	371,908
幣值調整	(7,731)	(8,646)
減：減值虧損	(165,957)	(165,957)
	196,220	197,305

由於股本投資並無於活躍市場報價，加上估計合理公平值之範圍甚廣，以致本公司董事認為公平值無法可靠計量，故上述款項於各結算日按成本扣除減值列賬。

The above were stated at cost less impairment at each balance sheet date since the equity investments do not have a quoted market price in an active market and the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that the fair value cannot be reliably measured.

去年，董事經參照現行市況，審閱本集團一間於北京之物業發展公司之可供出售投資的可收回金額。本集團持有該公司19.6%少數股權作為長期投資。於二零零六年，該公司之經營環境轉壞，現正面對流動資金或可能清盤問題。因此，本集團已於綜合損益表確認全數減值虧損港幣158,658,000元，以就該項長期投資作出全數撥備。

In prior year, the directors have reviewed the recoverable amount of the Group's available-for-sale investments in a property development company in Beijing with reference to the current market conditions. The Group held a 19.6% minority stake in the company as long term investment. Operating environment of the company has deteriorated in 2006 and the company was facing liquidity or potential dissolution issue. Therefore, the Group has recognised full impairment loss of HK\$158,658,000 in the consolidated income statement to fully provide for such long term investment.

本集團剩餘可供出售投資指於北京註冊成立的物業投資公司的若干未上市股本證券。本公司董事已就投資進行減值評估，並認為於二零零七年十二月三十一日毋須作出減值撥備。

The Group's remaining available-for-sale investments represents certain unlisted equity securities in a property investment company incorporated in Beijing. The directors of the Company have performed an impairment assessment on the investment and are of the opinion that no provision for impairment loss is required as at 31 December 2007.

# 財務報表附註

## Notes to the Financial Statements

### 22. 遞延稅項資產(負債)

以下為於本年度及過往年度已確認之主要遞延稅項資產(負債)以及有關變動。

### 22. DEFERRED TAXATION ASSETS (LIABILITIES)

The followings are the major deferred taxation assets (liabilities) recognised and movements thereon during the current and prior years.

		投資物業 Investment properties	呆壞賬撥備 Allowance for doubtful debts	土地增值稅 Land appreciation tax	其他暫時 (附註) Other temporary differences (Note)	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零零六年一月一日	At 1 January 2006	(507,942)	206,284	–	42,579	(259,079)
幣值調整	Currency realignment	(23,369)	11,289	–	842	(11,238)
(扣自)計入本年度綜合 損益表	(Charge) credit to consolidated income statement for the year	(134,978)	–	54,752	53,657	(26,569)
二零零六年十二月三十一日	At 31 December 2006	(666,289)	217,573	54,752	97,078	(296,886)
幣值調整	Currency realignment	(67,394)	9,791	6,910	7,380	(43,313)
收購附屬公司	Acquisition of subsidiaries	–	1,308	–	(28)	1,280
(扣自)計入本年度綜合 損益表	(Charge) credit to consolidated income statement for the year	(256,858)	7,097	64,241	–	(185,520)
稅率改變之影響	Effect of changes in tax rate	(286,398)	(53,438)	(13,909)	(24,581)	(378,326)
二零零七年十二月三十一日	At 31 December 2007	(1,276,939)	182,331	111,994	79,849	(902,765)

附註：其他暫時差額主要指撇減物業存貨及可供出售投資減值虧損產生之可扣減暫時差額。

Note: Other temporary differences mainly represent the deductible temporary differences arising from the write down of inventory of properties and impairment loss of available-for-sale investments.



# 財務報表附註

## Notes to the Financial Statements

### 22. 遞延稅項資產(負債)(續)

於結算日之遞延稅項結餘分析如下:

### 22. DEFERRED TAXATION ASSETS (LIABILITIES) (continued)

Analysis of the deferred taxation balances at the balance sheet date is as follows:

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
遞延稅項資產	Deferred taxation assets	374,174	369,403
遞延稅項負債	Deferred taxation liabilities	(1,276,939)	(666,289)
		(902,765)	(296,886)

本公司董事認為，由於未能確定該等附屬公司日後的溢利，故並無就港幣180,491,000元(二零零六年：港幣308,198,000元)之估計稅項虧損確認遞延稅項。稅項虧損最多可結轉五年。

No deferred taxation assets has been recognised in respect of estimated tax losses of HK\$180,491,000 (2006: HK\$308,198,000) as, in the opinion of the directors of the Company, the future profit streams of these subsidiaries are uncertain. The tax loss could be carried forward for a maximum of five years.

### 23. 物業存貨

### 23. INVENTORY OF PROPERTIES

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
發展中物業	Properties under development	20,160,446	7,656,914
待售物業	Properties held for sale	1,792,780	1,515,004
		21,953,226	9,171,918

物業存貨位於中國內地，以中期租約持有。預期可於結算日起計十二個月後收回之物業存貨分類為流動資產，原因為該等存貨預期可於本公司正常營運週期變現。

The inventory of properties was located in the Chinese Mainland under medium-term lease. Inventory of properties which are expected to be recovered in more than twelve months after the balance sheet date are classified under current asset as it is expected to be realised in the Group's normal operating cycle.

### 24. 其他存貨

### 24. OTHER INVENTORIES

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
原材料	Raw materials	1,661	1,068
消耗品及其他	Consumables and others	11,073	11,070
		12,734	12,138

# 財務報表附註

## Notes to the Financial Statements

### 25. 應收賬款、其他應收賬項及已付訂金

### 25. TRADE RECEIVABLES, OTHER RECEIVABLES AND DEPOSITS PAID

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收賬款	Trade receivables	641,084	574,973
減：累計減值	Less: Accumulated impairments	(328,696)	(308,913)
		312,388	266,060
就收購土地使用權已付按金	Deposits paid for acquisition of land use rights	5,509,152	3,286,710
其他應收賬項、預付款項及其他訂金	Other receivables, prepayments and other deposits	1,203,826	1,049,228
減：其他應收款項累計減值	Less: Accumulated impairments of other receivables	(258,442)	(213,301)
		6,766,924	4,388,697

基於本集團的業務性質，本集團一般不會給予其物業買家信貸期。

Due to the nature of business of the Group, the Group generally grants no credit period to property buyers.

本集團應收賬款結餘包括總面值港幣312,388,000元（二零零六年：港幣266,060,000元）的應收賬款，該等應收賬款於報告日期已到期，惟本集團並無作出虧損撥備。本集團已就過期應收賬款結餘保留售予物業買家的物業的擁有權。由於一般並無授予物業買家信貸期，故下文呈列的已扣除減值應收賬款賬齡應與過往到期但並無撥備的應收賬款賬齡相同。

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$312,388,000 (2006: HK\$266,060,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group has retained the ownership of the property sold to the property buyer for overdue debtor balances. Since no credit terms is generally granted to property buyers, the aged analysis of trade receivables net of impairment presented below should be the same as the ageing of trade receivables past due but not impaired.

呆賬撥備包括結餘總額港幣328,696,000元（二零零六年：港幣308,913,000元）的個別減值的應收賬款，該等應收賬款不是在清盤中就是難以收回。本集團並無持有該等結餘的抵押。本年度的呆賬撥備並無變動。於結算日，已扣除減值的應收賬款賬齡分析如下：

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$328,696,000 (2006: HK\$308,913,000) which have either been placed under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances. No movement in the allowance for doubtful debts in the current year. The following is an aged analysis of trade receivables net of impairments at the balance sheet date:

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	195,848	135,304
一年以上	Over one year	116,540	130,756
		312,388	266,060

# 財務報表附註

## Notes to the Financial Statements

### 25. 應收賬款、其他應收賬項及已付訂金 (續)

累計減值變動：

### 25. TRADE RECEIVABLES, OTHER RECEIVABLES AND DEPOSITS PAID (continued)

Movement in the accumulated impairments for:

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
應收貿易賬款	Trade receivables		
年初結餘	Balance at beginning of the year	308,913	296,866
匯兌調整	Exchange realignment	19,783	12,047
年終結餘	Balance at the end of the year	328,696	308,913

累計減值變動：

Movement in the accumulated impairments for:

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
其他應收款項	Other receivables		
年初結餘	Balance at beginning of the year	213,301	204,982
其他應收款項的已確認減值虧損	Impairment losses recognised on other receivable	28,387	-
匯兌調整	Exchange realignment	16,754	8,319
年終結餘	Balance at the end of the year	258,442	213,301

# 財務報表附註

## Notes to the Financial Statements

### 26. 應收(付)客戶的合約工程款項

### 26. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORKS

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
於結算日的在建工程	Contracts in progress at the balance sheet date		
已產生的工程成本加已確認溢利減已確認虧損	Contract costs incurred plus recognised profits less recognised losses	2,833,692	—
減：進度收費	Less: progress billings	(2,767,156)	—
		66,536	—
就呈報作出的分析：	Analysed for reporting purposes as:		
應收合約客戶款項	Amounts due from contract customers	190,784	—
應付合約客戶款項	Amounts due to contract customers	(124,248)	—
		66,536	—

於二零零七年十二月三十一日，客戶就合約工程持有的保留金為港幣16,815,000元（二零零六年：無）。已收客戶的合約工程墊款為港幣21,128,000元（二零零六年：無）。

At 31 December 2007, retentions held by customers for contract works amounted to HK\$16,815,000 (2006: Nil). Advances received from customers for contract work amounted to HK\$21,128,000 (2006: Nil).

### 27. 應收同系附屬公司／直接控股公司款項

有關款項為無抵押、屬貿易性質，並於結算日後十二個月內到期。

### 27. AMOUNTS DUE FROM FELLOW SUBSIDIARIES/IMMEDIATE HOLDING COMPANY

The amounts are unsecured, trade in nature and recoverable within 12 months after the balance sheet date.

### 28. 現金及銀行結存

現金及銀行結存包括按市場年利率0.72厘至3.33厘（二零零六年：2.5厘至2.95厘）計息之短期銀行存款。

### 28. CASH AND BANK BALANCES

Cash and bank balances comprise short-term bank deposits carry interest at market rates which range from 0.72% to 3.33% (2006: 2.5% to 2.95%) per annum.

計入現金及銀行結存之總額人民幣3,652,077,000元（相當於港幣3,899,689,000元）（二零零六年：人民幣2,312,470,000元（相當於港幣2,312,470,000元））以人民幣累計，惟人民幣乃不可自由兌換貨幣。

Included in cash and bank balances, there is a total balance amounting to RMB3,652,077,000 (equivalent to HK\$3,899,689,000) (2006: RMB2,312,470,000 (equivalent to HK\$2,312,470,000)) accumulated in RMB which is not a freely convertible currency.

# 財務報表附註

## Notes to the Financial Statements

### 28. 現金及銀行結存(續)

現金及銀行結存結算為以下貨幣：

### 28. CASH AND BANK BALANCES (continued)

The cash and bank balances are denominated in the following currencies:

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
港幣	Hong Kong dollars	592,546	1,021,941
人民幣	Renminbi	3,899,689	2,312,470
美元	United States Dollars	20,511	23,217
其他	Others	4,055	—
		4,516,801	3,357,628

### 29. 應付賬款及其他應付賬項

### 29. TRADE AND OTHER PAYABLES

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
應付賬款	Trade payables	1,199,422	902,371
其他應付賬項及應計費用	Other payables and accrued charges	897,254	836,124
		2,096,676	1,738,495

於結算日之應付賬款賬齡分析如下：

The following is an aged analysis of trade payables at the balance sheet date:

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	501,789	475,236
一年以	Over one year	697,633	427,135
		1,199,422	902,371

# 財務報表附註

## Notes to the Financial Statements

### 30. 應付同系附屬公司／直接控股公司／少數股東款項

應付同系附屬公司及少數股東款項乃無抵押及屬貿易性質。

應付直接控股公司款項指收購 Cosmart Enterprise Limited (「Cosmart」) 之應付代價 (見附註34)，乃按香港銀行同業拆息加年利率 0.5厘計息。有關款項已於年內全數償還。

### 30. AMOUNTS DUE TO FELLOW SUBSIDIARIES/IMMEDIATE HOLDING COMPANY/A MINORITY SHAREHOLDER

The amounts due to fellow subsidiaries and a minority shareholder are unsecured and trade in nature.

The amount due to immediate holding company representing the consideration payable for the acquisition of Cosmart Enterprise Limited ("Cosmart") (see note 34) which was interest bearing at Hong Kong Interbank Offered Rate ("HIBOR") plus 0.5% per annum. The whole amount was repaid during the year.

### 31. 銀行借貸

### 31. BANK BORROWINGS

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
有抵押	Secured	2,338,782	1,250,000
無抵押	Unsecured	13,095,166	8,341,569
		15,433,948	9,591,569
於下列期間償還之賬面值：	Carrying amount repayable:		
按要求或一年內	On demand or within one year	2,712,212	3,434,031
一年以上但不超過兩年	More than one year but not exceeding two years	3,167,660	1,370,000
兩年以上但不超過五年	More than two years but not more than five years	9,307,147	4,787,538
五年以上	More than five years	246,929	-
		15,433,948	9,591,569
減：流動負債所示一年內 到期之款額	Less: Amounts due within one year shown under current liabilities	(2,712,212)	(3,434,031)
		12,721,736	6,157,538

本集團以有關集團實體之功能貨幣以外之貨幣計值之借貸載列如下：

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
港幣	Hong Kong dollars	8,236,676	4,485,000

# 財務報表附註

## Notes to the Financial Statements

### 31. 銀行借貸 (續)

有關款額包括按平均固定利率6.1厘(二零零六年:5.6厘)計息之定息銀行貸款港幣7,197,272,000元(二零零六年:港幣5,106,569,000元)及按實際利率3.78厘(二零零六年:4.38厘)及香港銀行同業拆息加0.34厘(二零零六年:香港銀行同業拆息加0.34厘)計息之浮息借貸港幣8,236,676,000元(二零零六年:港幣4,485,000,000元)。根據相關貸款協議所載條款,借貸須分期或於到期時一筆過償還。

以上本集團借貸中,港幣64,068,000元(二零零六年:港幣1,063,971,000元)及港幣60,000,000元(二零零六年:港幣零元)之無抵押貸款分別由中國華潤及華潤(集團)擔保。另外,關於本集團港幣7,327,500,000元(二零零六年:港幣1,400,000,000元)之銀行貸款,按照相關貸款協議之條款,華潤(集團)在該等貸款之期間內須不時持有本公司已發行股本最少35%。

### 32. 股本

### 31. BANK BORROWINGS (continued)

Amount included fixed-rate bank borrowings of HK\$7,197,272,000 (2006: HK\$5,106,569,000) which carry interest at average fixed rate of 6.1% per annum (2006: 5.6% per annum) and variable-rate borrowings of HK\$8,236,676,000 (2006: HK\$4,485,000,000) which carried effective interest at 3.78% (2006: 4.38%) per annum and contractual interest at HIBOR plus 0.34% (2006: HIBOR plus 0.34%) per annum. The borrowings are repayable by instalments or in a lump sum upon maturity in accordance with the terms set out in the respective loan agreements.

Included in the borrowings of the Group above are unsecured loans amounting to HK\$64,068,000 (2006: HK\$1,063,971,000) and HK\$60,000,000 (2006: HK\$nil), which were guaranteed by CRNC and CRH respectively. Also, in respect of bank borrowings of the Group amounting to HK\$7,327,500,000 (2006: HK\$1,400,000,000) in accordance with the terms of the respective loan agreements, CRH is required to hold not less than 35% of the issued share capital of the Company at any time during the period of the loans.

### 32. SHARE CAPITAL

	股份數目		股本	
	Number of shares		Share capital	
	2007	2006	2007	2006
			港幣千元 HK\$'000	港幣千元 HK\$'000
每股面值港幣0.10元之普通股	Ordinary shares of HK\$0.10 each			
法定:	Authorised:			
年初及年終	At the beginning of the year and at the end of the year			
	5,000,000,000	5,000,000,000	500,000	500,000
已發行及繳足	Issued and fully paid			
年初	At the beginning of the year			
	3,322,815,409	2,773,670,691	332,281	277,367
配售新股(附註a)	Placement of new shares (Note a)			
	400,000,000	300,000,000	40,000	30,000
行使購股權(附註b)	Exercise of share options (Note b)			
(見附註33)	(see note 33)			
	33,295,000	63,040,500	3,330	6,304
作為收購附屬公司額外權益之代價而發行(附註c)	Issued in consideration for the acquisition of subsidiaries (Note c)			
	269,090,909	186,104,218	26,909	18,610
年終	At the end of the year			
	4,025,201,318	3,322,815,409	402,520	332,281

# 財務報表附註

## Notes to the Financial Statements

### 32. 股本 (續)

附註：

- (a) 二零零七年五月八日，本公司按代價每股港幣9.81元發行及配發400,000,000股每股面值港幣0.1元普通股，作為本集團營運資金。新普通股在各方面與現有股份享有同等權利。
- (b) 年內，本公司就購股權獲行使發行33,295,000股每股面值港幣0.1元普通股。期內購股權的行使價介乎港幣0.96元至港幣4.59元。新普通股在各方面與現有股份享有同等權利。
- (c) 二零零七年十二月二十八日，本公司就收購迅機投資有限公司（「迅機」）發行269,090,909股每股面值港幣0.1元普通股（見附註34）。

### 33. 購股權計劃

本公司設有購股權計劃，即「舊計劃」及「新計劃」，旨在加強參與者對本公司之承擔，以及努力實踐本公司目標。

舊計劃指本公司根據於二零零零年七月二十日通過之董事會決議案採納並於二零零二年一月三十一日前仍然有效的購股權計劃。於二零零二年一月三十一日，本公司股東批准終止舊計劃，致使不得再提呈其他購股權。舊計劃之合資格參與者屬於本公司及其附屬公司之僱員（包括本公司董事）。根據舊計劃，本公司董事釐定購股權之行使價，行使價不得超過二零零一年九月一日前適用之上市規則准許之折讓上限，並不得低於本公司股份之面值。根據舊計劃授予各參與者之購股權行使時已發行及可發行之股份數目，最多不超過二零零一年九月一日前適用之上市規則准許上限。

### 32. SHARE CAPITAL (continued)

Notes:

- (a) On 8 May 2007, the Company issued and allotted 400,000,000 ordinary shares of HK\$0.1 each for consideration of HK\$9.81 per share to finance the Group's working capital. The new ordinary shares rank pari passu with the existing shares in all aspect.
- (b) During the year, the Company issued 33,295,000 ordinary shares of HK\$0.1 each upon exercise of share options. The exercise price of the share options during the period ranges from HK\$0.96 to HK\$4.59 per share. The new ordinary shares rank pari passu with the existing shares in all aspect.
- (c) On 28 December 2007, 269,090,909 ordinary shares of HK\$0.1 each (Note 34) were issued for the acquisition of Speedy Gain Investments Limited ("Speedy Gain").

### 33. SHARE OPTION SCHEMES

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objectives of the Company by participants, namely the "Old Scheme" and the "New Scheme".

The Old Scheme refers to the share option scheme adopted by the Company pursuant to a board resolution passed on 20 July 2000, which subsisted until 31 January 2002. On 31 January 2002, the shareholders of the Company approved the termination (to the effect that no further options shall be offered) of the Old Scheme. Eligible participants of the Old Scheme were the employees of the Company and the subsidiaries (including directors of the Company). The exercise price of the share option under the Old Scheme is determined by the directors of the Company. The exercise price will not exceed the maximum discount permitted by the Listing Rules applicable prior to 1 September 2001 and not less than the nominal value of the Company's shares. The maximum number of shares issued and permitted to be issued on the exercise of options under the Old Scheme and to be granted to each participant does not exceed the maximum limit as permitted by the Listing Rules applicable before 1 September 2001.



# 財務報表附註

## Notes to the Financial Statements

### 33. 購股權計劃 (續)

新計劃指股東於二零零二年一月三十一日之股東大會上批准而本公司採納之購股權計劃。本公司董事會可向合資格參與者授出購股權，該等合資格參與者包括本公司執行或非執行董事；由本公司之任何僱員、執行或非執行董事所設立的全權信託之任何全權受益人；本集團之專家顧問、專業顧問及其他顧問之任何行政人員和僱員；本公司、本集團之聯營公司行政總裁或主要股東；本公司之董事、行政總裁及主要股東的聯繫人以及主要股東的僱員。根據新計劃，本公司董事釐定購股權之行使價，而且不得低於以下三者之最高價：本公司股份在購股權授出當日之收市價、股份在緊接購股權授出當日前五個營業日之平均收市價或股份面值。根據新計劃授出但尚未行使之所有購股權在悉數行使時可發行之股份總數，以及根據新計劃將會授出之所有購股權在行使時可發行之股份最高數目以及各參與者根據新計劃可獲得的最高數目，分別相當於當時上市規則所准許之上限。

承授人可於兩項計劃批授購股權之要約提出之日起二十八天內，支付合共港幣1元的代價接納要約。所授出購股權的歸屬及行使期由董事會全權釐定，但歸屬期不得超過四年及行使期由緊隨接納授出購股權之日期起計不得超過十年。倘僱員於購股權歸屬前離開本集團，購股權將告失效。於二零零七年十二月三十一日，已經根據舊計劃及新計劃授出但尚未行使之購股權相關之股份數目分別為零股及50,372,500股（二零零六年：13,708,000股及77,534,000股），相等於本公司當時已發行股份0%及1.25%（二零零六年：0.41%及2.33%）。

### 33. SHARE OPTION SCHEMES (continued)

The New Scheme refers to the share option scheme adopted by the Company which was approved by the shareholders in general meeting on 31 January 2002. The board of directors may grant options to eligible participants, including executive or non-executive directors of the Company, any discretionary object of a discretionary trust established by any employee, executive or non-executive directors of the Company, any executives and employees of consultants, professional and other advisors to the Group, chief executive, substantial shareholder of the Company, associate companies of the Group, associates of directors, chief executive and substantial shareholder of the Company, and employees of substantial shareholder. The exercise price of the share option under the New Scheme is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant, and the nominal value of the share. The total number of shares that may be issued upon the exercise of all options granted and yet to be exercised under the New Scheme and the maximum number of shares that may be issued upon exercise of all options to be granted thereunder and the maximum entitlement of each participant under the New Scheme is respectively, equivalent to the maximum limit permitted under the prevailing Listing Rules.

The offer of a grant of share options under both schemes may be accepted within 28 days from the date of the offer together with the payment of HK\$1 in total by the grantee. The vesting and exercise period of the share options granted is determinable at the entire discretion of the board of directors with the vesting period not exceeding four years and the exercise period will not exceed a period of ten years immediately after acceptance of grant. Options are lapsed if the employee leaves the Group before the options vest. At 31 December 2007, the number of shares in respect of which options had been granted and remained outstanding under the Old Scheme and the New Scheme were nil and 50,372,500 (2006: 13,708,000 and 77,534,000) shares, representing 0% and 1.25% (2006: 0.41% and 2.33%), respectively, to the shares of the Company in issue at that date.

# 財務報表附註

## Notes to the Financial Statements

### 33. 購股權計劃 (續)

下表披露僱員 (包括董事) 所持本公司購股權詳情及本年度之變動:

### 33. SHARE OPTION SCHEMES (continued)

The following tables disclose details of the Company's share options held by employees (including directors) and movements in such holdings during the year:

	授出日期 Date of grant	每股 認購價 Exercise price per share	行使期 Exercisable period	購股權數目 Number of share options				於二零零七年 十二月三十一日 尚未行使 Outstanding at 31.12.2007	
				於二零零七年 一月一日 尚未行使 Outstanding at 1.1.2007	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year		
		港幣元 HK\$							
舊計劃 Old Scheme	27/06/1997 20/07/2000	4.592 0.990	27/06/1997 to 27/05/2007 20/07/2000 to 27/05/2007	11,718,000 1,990,000	- -	(5,793,000) (340,000)	(5,925,000) (1,650,000)	- -	
				13,708,000	-	(6,133,000)	(7,575,000)	-	
新計劃 New Scheme	04/03/2002 15/04/2002 07/10/2002 28/04/2004 29/04/2005 01/06/2005 02/06/2005 27/06/2005 03/01/2006 17/02/2006 26/06/2006	1.590 1.610 0.960 1.040 1.420 1.230 1.270 1.340 3.225 3.965 3.580	04/03/2002 to 03/03/2012 15/04/2002 to 14/04/2012 07/10/2002 to 06/10/2012 28/04/2004 to 27/04/2014 29/04/2005 to 28/04/2015 01/06/2005 to 31/05/2015 02/06/2005 to 01/06/2015 27/06/2005 to 26/06/2015 03/01/2006 to 02/01/2016 17/02/2006 to 16/02/2016 26/06/2006 to 25/06/2016	10,710,000 960,000 1,350,000 10,204,500 7,110,000 9,600,000 500,000 600,000 30,700,000 2,000,000 3,800,000	- - - - - - - - - - -	(5,720,000) (960,000) (150,000) (6,909,500) (1,297,500) (4,600,000) (250,000) (200,000) (6,000,000) (125,000) (950,000)	- - - - - - - - - - -	4,990,000 - 1,200,000 3,295,000 5,812,500 5,000,000 250,000 400,000 24,700,000 1,875,000 2,850,000	
				77,534,500	-	(27,162,000)	-	50,372,500	
				91,242,500	-	(33,295,000)	(7,575,000)	50,372,500	
年終時可行使 加權平均行使價	Exercisable at the end of the year Weighted average exercise price				2.52	-	2.29	3.81	7,382,500 2.48

# 財務報表附註

## Notes to the Financial Statements

### 33. 購股權計劃 (續)

### 33. SHARE OPTION SCHEMES (continued)

	授出日期 Date of grant	每股 認購價 Exercise price per share	行使期 Exercisable period	購股權數目 Number of share options					
				於二零零六年 一月一日 尚未行使 Outstanding at 1.1.2006	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	於二零零六年 十二月三十一日 尚未行使 Outstanding at 31.12.2006	
		港幣元 HK\$							
舊計劃 Old Scheme	27/06/1997 20/07/2000	4.592 0.990	27/06/1997 to 27/05/2007 20/07/2000 to 27/05/2007	16,075,000 7,690,000	- -	(4,357,000) (5,700,000)	- -	11,718,000 1,990,000	
				23,765,000	-	(10,057,000)	-	13,708,000	
新計劃 New Scheme	01/03/2002 04/03/2002 15/04/2002 07/10/2002 28/04/2004 29/04/2005 01/06/2005 02/06/2005 27/06/2005 03/01/2006 17/02/2006 26/06/2006	1.610 1.590 1.610 0.960 1.040 1.420 1.230 1.270 1.340 3.225 3.965 3.580	01/03/2002 to 28/02/2012 04/03/2002 to 03/03/2012 15/04/2002 to 15/04/2012 07/10/2002 to 06/10/2012 28/04/2004 to 27/04/2014 29/04/2005 to 28/04/2015 01/06/2005 to 31/05/2015 02/06/2005 to 01/06/2015 27/06/2005 to 26/06/2015 03/01/2006 to 02/01/2016 17/02/2006 to 16/02/2016 26/06/2006 to 25/06/2016	12,200,000 25,730,000 3,500,000 4,748,000 26,810,000 8,030,000 11,000,000 1,200,000 800,000 -	- - - - - - - - - 30,700,000 2,000,000 3,800,000	(12,200,000) (15,020,000) (2,540,000) (3,398,000) (16,605,500) (920,000) (1,400,000) (700,000) (200,000) -	- - - - - - - - - - - -	- 10,710,000 960,000 1,350,000 10,204,500 7,110,000 9,600,000 500,000 600,000 30,700,000 2,000,000 3,800,000	
				94,018,000	36,500,000	(52,983,500)	-	77,534,500	
				117,783,000	36,500,000	(63,040,500)	-	91,242,500	
年終時可行使 加權平均行使價	Exercisable at the end of the year Weighted average exercise price				1.76	3.30	1.55	-	39,297,500 2.52

附註：

- 購股權於僱員在購股權歸屬前離開本集團時失效。

Note:

- Options are lapsed if the employee leaves the Group before the options vest.

# 財務報表附註

## Notes to the Financial Statements

### 33. 購股權計劃 (續)

上表所載本公司董事所持購股權於本年度之變動詳情如下：

### 33. SHARE OPTION SCHEMES (continued)

Details of the movements of the share options during the year held by the directors of the Company included in the above table are as follows:

授出日期 Date of grant	每股 認購價 Exercise price	行使期 Exercisable period	購股權數目 Number of share options					於二零零七年 十二月 三十一日 尚未行使 Outstanding	
			於二零零七年 一月一日 尚未行使 Outstanding at 1.1.2007	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	重新分配 Reallocation (附註1) (Note 1)	於二零零七年 十二月 三十一日 尚未行使 Outstanding	
	港幣元 HK\$								
新計劃 New Scheme	04/03/2002 01/06/2005	1.590 1.230	04/02/2002 to 28/02/2012 01/06/2005 to 31/05/2005	- 1,900,000	- -	(540,000) (750,000)	- (500,000)	540,000 1,000,000	- 1,650,000
				1,900,000	-	(1,290,000)	(500,000)	1,540,000	1,650,000

授出日期 Date of grant	每股 認購價 Exercise price	行使期 Exercisable period	購股權數目 Number of share options					於二零零六年 十二月 三十一日 尚未行使 Outstanding	
			於二零零六年 一月一日 尚未行使 Outstanding at 1.1.2006	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	重新分配 Reallocation (附註1) (Note 1)	於二零零六年 十二月 三十一日 尚未行使 Outstanding	
	港幣元 HK\$								
舊計劃 Old Scheme	27/06/1997 20/07/2000	4.592 0.990	27/06/1997 to 27/05/2007 20/07/2000 to 27/05/2007	4,300,000 5,700,000	- -	(2,300,000) (2,400,000)	- -	(2,000,000) (3,300,000)	- -
				10,000,000	-	(4,700,000)	-	(5,300,000)	-
年終時可行使	Exercisable at the end of the year								-
加權平均行使價	Weighted average exercise price		1.23	-	1.38	1.23	1.36	1.23	

# 財務報表附註

## Notes to the Financial Statements

### 33. 購股權計劃 (續)

### 33. SHARE OPTION SCHEMES (continued)

	授出日期 Date of grant	每股 認購價 Exercise price per share	行使期 Exercisable period	購股權數目 Number of share options				於二零零六年 十二月 三十一日 尚未行使 Outstanding	
				於二零零六年 一月一日 尚未行使 Outstanding at 1.1.2006	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	重新分配 Reallocation (附註1) (Note 1)	於二零零六年 十二月 三十一日 尚未行使 Outstanding
		港幣元 HK\$							
新計劃 New Scheme	01/03/2002	1.610	01/03/2002 to 28/02/2012	8,400,000	-	(4,800,000)	-	(3,600,000)	-
	04/03/2002	1.590	04/02/2002 to 28/02/2012	120,000	-	(1,420,000)	-	1,300,000	-
	15/04/2002	1.610	15/04/2002 to 28/02/2012	1,600,000	-	-	-	(1,600,000)	-
	28/04/2004	1.040	28/04/2004 to 27/04/2014	11,500,000	-	(3,500,000)	-	(8,000,000)	-
	01/06/2005	1.230	01/06/2005 to 31/05/2015	-	-	(700,000)	-	2,600,000	1,900,000
	02/06/2005	1.270	02/06/2005 to 01/06/2015	1,200,000	-	(700,000)	-	(500,000)	-
				22,820,000	-	(11,120,000)	-	(9,800,000)	1,900,000
				32,820,000	-	(15,820,000)	-	(15,100,000)	1,900,000
年終時可行使	Exercisable at the end of the year								1,900,000
加權平均行使價	Weighted average exercise price			1.68	-	1.79	-	1.62	1.23

附註：

- 有關購股權重新分配因購股權持有人於本年度在本公司之職位由僱員轉為董事或由董事轉為僱員而產生。有關購股權已於過往年度向彼等授出。

Note:

- The reallocation of options arose when the option holders changed their positions in the Company from employees to directors or vice versa during the year. The options were granted to them in previous years.

# 財務報表附註

## Notes to the Financial Statements

### 33. 購股權計劃 (續)

年內所行使購股權於行使日期之加權平均股價為港幣10.97元(二零零六年:港幣4.59元)。

截至二零零六年十二月三十一日止年度,本公司於二零零六年一月三日、二零零六年二月十七日及二零零六年六月二十六日授出購股權。所授出購股權之估計公平值乃按柏力克•舒爾斯訂價模式計算。模式內容如下:

		3.1.2006	17.2.2006	26.6.2006
加權平均股價	Weighted average share price	HK\$3.23	HK\$3.93	HK\$3.53
行使價	Exercise price	HK\$3.23	HK\$3.97	HK\$3.58
可使用年期	Expected life	7 years	7 years	7 years
無風險利率	Risk-free rate	4.105%	4.25%	4.806%
預期股息回報率	Expected dividend yield	1.86%	1.529%	1.702%
於授出日期之購股權公平值	Fair values of option at grant date	HK\$1.72	HK\$2.15	HK\$1.87
緊接授出日期前股份收市價	Closing share price immediately before date of grant	HK\$3.22	HK\$4.00	HK\$3.48

附註: 由於柏力克•舒爾斯購股權訂價模式須加入極度主觀之假設,包括股價波動,故主觀假設變動或會對公平值估計有重大影響。

所有購股權之歸屬期介乎一至四年。

預期波幅乃按預期股價回報之標準偏差40%計算,該回報乃按260天過往波動之平均數為基準。此模式或所用預期可使用年期已根據管理層就不可轉讓影響、行使限制及行為考慮之最佳估計作出調整。

截至二零零七年十二月三十一日止年度,本集團確認本公司所授出購股權開支總額約港幣14,176,000元(二零零六年:港幣29,352,000元)。

### 33. SHARE OPTION SCHEMES (continued)

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise is HK\$10.97 (2006: HK\$4.59).

During the year ended 31 December 2006, options were granted on 3 January 2006, 17 February 2006 and 26 June 2006. The estimated fair values of the options granted were calculated using the Black-Scholes pricing model. The inputs into the model were as follows:

	3.1.2006	17.2.2006	26.6.2006
加權平均股價	HK\$3.23	HK\$3.93	HK\$3.53
行使價	HK\$3.23	HK\$3.97	HK\$3.58
可使用年期	7 years	7 years	7 years
無風險利率	4.105%	4.25%	4.806%
預期股息回報率	1.86%	1.529%	1.702%
於授出日期之購股權公平值	HK\$1.72	HK\$2.15	HK\$1.87
緊接授出日期前股份收市價	HK\$3.22	HK\$4.00	HK\$3.48

Note: Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in subjective input assumptions can materially affect the fair value estimate.

All options were under the graded vesting period between one to four years.

The expected volatility measured at the standard derivation of expected share price returns of 40% is used, which is based on average of 260 day historical volatility. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of approximately HK\$14,176,000 for the year ended 31 December 2007 (2006: HK\$29,352,000) in relation to share options granted by the Company.

# 財務報表附註

## Notes to the Financial Statements

### 34. 收購附屬公司

截至二零零七年十二月三十一日止年度

- (i) 二零零七年七月三十日，本集團以現金代價港幣170,000,000元自直接控股公司收購Toprun Investments Limited（「Toprun」）全部已發行股本。該項收購以收購法入賬。Toprun及其附屬公司主要在香港及中國從事裝修及建築業務。該項收購所得商譽金額為港幣50,423,000元。交易中所收購的資產淨值及所得商譽如下：

### 34. ACQUISITION OF SUBSIDIARIES

For the year ended 31 December 2007

- (i) On 30 July 2007, the Group acquired 100% of the issued share capital of Toprun Investments Limited (“Toprun”) from its immediate holding company for a cash consideration of HK\$170,000,000. This acquisition has been accounted for using the purchase method. The major activities of Toprun and its subsidiaries are the decoration and construction business in Hong Kong and the PRC. The amount of goodwill arising as a result of this acquisition was HK\$50,423,000. The net assets acquired in the transaction, and the goodwill arising, are as follows:

合併入賬前所收購方之  
賬面值及公平值  
Acquirees'  
carrying amount  
and fair value  
before combination  
港幣千元  
HK\$'000

所收購資產淨值：	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	5,278
遞延稅項資產	Deferred taxation asset	1,280
其他存貨	Other inventories	43
應收賬款、其他應收賬項及 已付按金	Trade receivables, other receivables and deposits paid	152,884
應收客戶合約工程款項	Amounts due from customers for contract works	74,881
預付稅項	Tax prepaid	86
現金及銀行結餘	Cash and bank balances	83,260
應付賬款及其他應付賬項	Trade and other payables	(122,905)
應付客戶合約工程款項	Amounts due to customers for contract works	(36,822)
應付關連公司款項	Amounts due to related companies	(408)
銀行借貸	Bank borrowings	(38,000)
所收購資產淨值：	Net assets acquired	119,577
收購所得商譽	Goodwill arising on acquisition	50,423
以下列方式支付：	Satisfied by:	
現金代價	Cash consideration	170,000
收購所得現金（流出）流入淨額：	Net cash (outflow) inflow arising on acquisition:	
現金代價	Cash consideration	(170,000)
所收購現金及銀行結餘	Cash and bank balances acquired	83,260
		(86,740)

# 財務報表附註

## Notes to the Financial Statements

### 34. 收購附屬公司 (續)

截至二零零七年十二月三十一日止年度 (續)

(i) (續)

董事認為，收購產生的商譽指項目的資源分享、成本控制及質量保證等領域的協同效應。

倘若收購於二零零七年一月一日完成，該年度之總營業額將增加港幣353,000,000元，而年度溢利則增加港幣19,000,000元。備考資料僅作說明，未必能顯示倘若收購於二零零七年一月一日完成之本集團實際營業額及業績，亦非未來業績預測。本集團所收購附屬公司自收購日期起貢獻之營業額及溢利分別為港幣361,000,000元及港幣14,000,000元。

(ii) 二零零七年九月十九日，本集團以總代價人民幣462,859,000元收購重慶天拓置業發展有限公司（「重慶天拓」）的全部已發行股本。重慶天拓主要在中國重慶從事物業發展，因此，該項交易已入賬為資產收購。

### 34. ACQUISITION OF SUBSIDIARIES (continued)

For the year ended 31 December 2007 (continued)

(i) (continued)

In the opinion of the directors, the goodwill arising from the acquisition represents the synergy in areas such as resources sharing, cost control and quality assurance of its projects.

If the acquisition had been completed on 1 January 2007, total consolidated revenue for the year would have been increased by HK\$353 million, and profit for the year would have been increased by HK\$19 million. The pro forma information is for illustrative purposes only and is not necessarily an indication of turnover and results of the Group that actually would have been achieved had the acquisition been completed on 1 January 2007, nor is it intended to be a projection of future results. The turnover and profit contributed by the subsidiaries acquired to the Group from the acquisition date was HK\$361 million and HK\$14 million respectively.

(ii) On 19 September 2007, the Group acquired 100% of the issued share capital of 重慶天拓置業發展有限公司（「重慶天拓」） for a total consideration of RMB462,859,000. The major activity of 重慶天拓 is property development in Chongqing, PRC, and accordingly, the transaction has been accounted for as the acquisition of assets.

港幣千元  
HK\$'000

所收購資產淨值:	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	698
其他存貨	Other inventories	58
購買土地使用權的進度款項	Progress payments for the purchase of land use rights	714,805
現金及銀行結餘	Cash and bank balances	2,877
應付賬款及其他應付賬項	Trade and other payables	(243,128)
		<hr/>
所收購資產淨值	Net assets acquired	475,310
		<hr/>
以下列方式支付:	Satisfied by:	
現金代價	Cash consideration	321,275
遞延代價 (計入應付賬款及其他應付賬項)	Deferred consideration (included in trade and other payables)	154,035
		<hr/>
		475,310
		<hr/>
收購所得現金 (流出) 流入淨額:	Net cash (outflow) inflow arising on acquisition:	
已付現金代價	Cash consideration paid	(321,275)
所收購現金及銀行結餘	Cash and bank balances acquired	2,877
		<hr/>
		(318,398)



# 財務報表附註

## Notes to the Financial Statements

### 34. 收購附屬公司 (續)

截至二零零七年十二月三十一日止年度 (續)

- (iii) 二零零七年十二月二十八日，本集團通過向賣方配發及發行合共269,090,909股本公司股份，自直接控股公司收購迅機的全部已發行股本。迅機及其附屬公司主要在中國杭州、無錫及大連從事物業發展，因此，該項交易已入賬為資產收購。

迅機的全資附屬公司福達投資有限公司直接持有華潤(大連)房地產有限公司(「華潤大連」)的全部權益。華潤大連為於中國內地註冊成立的外商獨資企業(「外商獨資企業」)，從事物業發展活動。本公司的主要有形資產為坐落在中國內地大連的物業發展地盤。

迅機的另一家全資附屬公司Vikwood Investments Limited間接持有華潤新鴻基房地產(杭州)有限公司(「華潤杭州」)60%權益。華潤杭州為於中國內地註冊成立的外商獨資企業，從事物業發展活動。本公司的主要有形資產為坐落在中國內地杭州的物業發展地盤。

### 34. ACQUISITION OF SUBSIDIARIES (continued)

For the year ended 31 December 2007 (continued)

- (iii) On 28 December 2007, the Group acquired 100% of the issued share capital of Speedy Gain from its immediate holding company by issuing a total of 269,090,909 shares of the Company to be allotted and issued to the vendor. The major activities of Speedy Gain and its subsidiaries are property development in Hangzhou, Wuxi and Dalian, PRC, and accordingly, the transaction has been accounted for as the acquisition of assets.

A wholly owned subsidiary of Speedy Gain, Fortune Achieve Investments Limited, holds 100% direct interest in China Resources (Dalian) Real Estate Co., Ltd (“Dalian”). Dalian is a wholly owned foreign enterprise (“WFOE”) incorporated in the Chinese Mainland and engaged in the property development activities. The main tangible asset of the Company is a property development site in Dalian, the Chinese Mainland.

Another wholly owned subsidiary of Speedy Gain, Vikwood Investments Limited, holds 60% indirect interest in China Resources Sun Hung Kai Properties (Hangzhou) Co., Ltd (“Hangzhou”). Hangzhou is a WFOE incorporated in the Chinese Mainland and engaged in the property development activities. The main tangible asset of the Company is a property development site in Hangzhou, the Chinese Mainland.

# 財務報表附註

## Notes to the Financial Statements

### 34. 收購附屬公司 (續)

截至二零零七年十二月三十一日止年度 (續)

(iii) (續)

迅機的另一家全資附屬公司 Complete Power Holdings Limited 間接持有華潤新鴻基房地產(無錫)有限公司(「華潤無錫」) 60% 權益。[華潤無錫] 為於中國內地註冊成立的外商獨資企業，從事物業發展活動。本公司的主要有形資產為坐落在中國內地無錫的物業發展地盤。

### 34. ACQUISITION OF SUBSIDIARIES (continued)

For the year ended 31 December 2007 (continued)

(iii) (continued)

Another wholly owned subsidiary of Speedy Gain, Complete Power Holdings Limited, holds 60% indirect interest in China Resources Sun Hung Kai Properties (Wuxi) Limited ("Wuxi"). Wuxi is a WOFE incorporated in the Chinese Mainland and engaged in the property development activities. The main tangible asset of the Company is a property development site in Wuxi, the Chinese Mainland.

港幣千元  
HK\$'000

所收購資產淨值:	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	1,994,813
預付租金	Prepaid lease payments	324,785
物業存貨(附註(a))	Inventories of properties (note (a))	4,536,347
應收賬款、其他應收賬項及已付按金	Trade and other receivables and deposits paid	8,260
現金及銀行結餘	Cash and bank balances	384,579
應付賬款及其他應付賬項	Trade and other payables	(71,622)
已收預售物業按金	Deposits received from pre-sales of properties	(475,432)
應付少數股東款項	Amount due to a minority shareholder	(503,084)
應付關連公司款項	Amount due to related companies	(100,148)
銀行借貸	Bank borrowings	(240,467)
所收購資產淨值	Net assets acquired	5,858,031
少數股東權益	Minority interest	(1,329,231)
所收購資產淨值	Net assets acquired	4,528,800
以下列方式支付:	Satisfied by:	
已發行股份(附註(b))	Shares issued (note (b))	4,528,800
收購所產生之現金流入淨額:	Net cash inflow arising on acquisition:	
所收購現金及銀行結餘	Cash and bank balances acquired	384,579

# 財務報表附註

## Notes to the Financial Statements

### 34. 收購附屬公司 (續)

截至二零零七年十二月三十一日止年度 (續)

(iii) (續)

附註:

- (a) 本集團用作投資用途的發展中物業 (包括物業、廠房及設施) 以及其於收購日期所收購物業存貨的總公平值乃根據世邦魏理仕有限公司 (與本集團無關連得獨立合資格估值師) 於該日的估值釐定。世邦魏理仕有限公司擁有合適資格, 最近亦有評估相關地區同類物業之經驗。有關估值乃經參考同類物業之交易價格市場證據而定。該總公平值其後按相關部分的建築面積分配予用作投資用途的發展中物業以及物業存貨。
- (b) 已發行每股面值港幣0.1元的269,090,909股本公司普通股作為迅捷的收購代價 (附註32)。本公司所收購資產的公平值乃參考收購日期的同類物業市場交易價釐定。

截至二零零六年十二月三十一日止年度

於二零零六年十二月二十一日, 本集團以代價港幣3,105,680,000元, 向直接控股公司收購Cosmart全部已發行股本。

Cosmart之全資附屬公司Charmlink Enterprises Limited持有北京華潤新鎮置業有限責任公司 (「新鎮」) 49% 權益。新鎮為本集團非全資附屬公司。收購後, 本集團於新鎮之實際權益由46.9%上升至95.9%。

Cosmart另一家全資附屬公司Kennex Enterprises Limited持有華潤置地 (成都) 發展有限公司 (「成都發展」) 全部權益。成都發展為於中國內地成立之公司, 從事物業發展業務。該公司之主要有形資產乃一幅位於中國內地成都之物業發展地盤。

### 34. ACQUISITION OF SUBSIDIARIES (continued)

For the year ended 31 December 2007 (continued)

(iii) (continued)

Notes:

- (a) The total fair value of the Group's properties under development for investment purpose (included in property, plant and equipment) and inventories of properties acquired at acquisition date have been arrived at on the basis of a valuation carried out on that date by CB Richard Ellis Limited, independent qualified professional valuers not connected with the Group. CB Richard Ellis Limited has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties. The total fair value is then allocated to the properties under development for investments purpose and inventories of properties based on the gross floor areas of the respective portion.
- (b) As the consideration for the acquisition of Speedy Gain, 269,090,909 ordinary shares of the Company with par value of HK\$0.1 each were issued (note 32). The fair value of the assets acquired by the Company are determined with reference to the market evidence of transaction prices for similar properties at the date of the acquisition.

For the year ended 31 December 2006

On 21 December 2006, the Group acquired 100% of the issued share capital of Cosmart from its immediate holding company for consideration of HK\$3,105,680,000.

A wholly owned subsidiary of Cosmart, Charmlink Enterprises Limited, holds 49% interest in Beijing China Resources Xin Zhen Property Co., Ltd. ("Xin Zhen"). Xin Zhen was a non-wholly owned subsidiary of the Group. As a result of the acquisition, the Group's effective interest in Xin Zhen increased from 46.9% to 95.9%.

Another wholly owned subsidiary of Cosmart, Kennex Enterprises Limited, holds 100% interest in China Resources Land (Chengdu) Development Company Limited ("Chengdu Development"). Chengdu Development is a company established in the Chinese Mainland and engaged in the property development activities. The main tangible asset of the Company is a property development site in Chengdu, the Chinese Mainland.

# 財務報表附註

## Notes to the Financial Statements

### 34. 收購附屬公司 (續)

截至二零零六年十二月三十一日止年度 (續)

### 34. ACQUISITION OF SUBSIDIARIES (continued)

For the year ended 31 December 2006 (continued)

賬面值及公平值  
Carrying  
amount and  
fair value  
港幣千元  
HK\$'000

所收購資產淨值:	Net assets acquired:	
於聯營公司之權益	Interest in associate	487,967
物業存貨	Inventory of properties	2,271,045
		2,759,012
以下列方式支付:	Satisfied by:	
發行股份 (附註)	Shares issued (Note)	1,224,052
現金代價	Cash consideration	306,660
遞延代價 (已計入應付直接控股 公司款項內)	Deferred considerations (included in amount due to immediate holding company)	1,228,300
		2,759,012

附註: 作為收購Cosmart代價之一部分, 已發行本公司186,104,218股每股面值港幣0.1元之普通股 (附註32)。本公司所收購的資產公平值乃參考收購日期同類物業的市場交易價釐定。

Note: As part of the consideration for the acquisition of Cosmart, 186,104,218 ordinary shares of the Company with par value of HK\$0.1 each were issued (note 32). The fair value of the assets acquired by the Company, determined with reference to the market evidence of transaction prices for similar properties at the date of the acquisition.

### 35. 主要非現金交易

年內購入附屬公司之部分代價包括發行本公司股份。收購之其他詳情載於附註34。

### 35. MAJOR NON-CASH TRANSACTIONS

Part of the considerations for the purchases of subsidiaries that occurred during the year comprised issuance of shares of the Company. Further details of the acquisition are set out in note 34.

### 36. 或然負債

本集團就物業買家所獲按揭向銀行作出擔保。銀行將會於物業交付買家及與完成有關按揭物業之登記後解除該等擔保。董事認為, 財務擔保合約之公平值並不重大。

### 36. CONTINGENT LIABILITIES

Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the delivery of the properties to the purchasers and completion of the registration the relevant mortgage properties registration. In the opinion of directors, the fair value of the financial guarantee contracts is not significant.

# 財務報表附註

## Notes to the Financial Statements

### 37. 承擔

### 37. COMMITMENTS

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
有關收購在建工程之資本開支：	Capital expenditure in respect of the acquisition of construction in progress:		
已訂約惟未於綜合財務報表撥備	Contracted for but not provided in the consolidated financial statements	887,856	55,866
有關收購土地使用權之其他承擔	Other commitment in respect of the acquisition of land use rights	6,450,221	2,759,880

### 38. 營業租約承擔

本集團作為承租人

於本年度內按營業租約就辦公室物業已付之最低租金為港幣3,965,000元(二零零六年:港幣2,582,000元)。

本集團於結算日根據以下年期屆滿之不可撤銷營業租約之未來最低租金承擔如下:

### 38. OPERATING LEASE COMMITMENT

The Group as lessee

Minimum lease payments paid under operating leases during the year in respect of office premises was HK\$3,965,000 (2006: HK\$2,582,000).

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	6,926	2,081
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	9,134	2,667
五年後	Over five years	3,519	-
		19,579	4,748

營業租金指本集團就其若干辦公室物業應付之租金。租約平均按一至五年期商議，租金亦平均按兩年期釐定。

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for an average term of one year to five years and rentals are fixed for an average of two years.

# 財務報表附註

## Notes to the Financial Statements

### 38. 營業租約承擔 (續)

#### 本集團作為出租人

本年度賺取之物業租金收入為港幣738,957,000元(二零零六年:港幣587,087,000元)。上述金額包括或然租金收入港幣64,511,000元(二零零六年:港幣9,973,000元)。若干物業之或然租金按營業額若干百分比釐定。由本集團持作租賃之物業已與租客訂立平均介乎1至7年之租期。

本集團於結算日已與租客訂立以下未來最低租金之租約:

### 38. OPERATING LEASE COMMITMENT (continued)

#### The Group as lessor

Property rental income earned during the year was HK\$738,957,000 (2006: HK\$587,087,000). Included above, there was contingent rental income of HK\$64,511,000 (2006: HK\$9,973,000). The contingent rental for certain properties was determined by a certain percentage of turnover. The properties held by the Group for rental purpose have committed tenants for periods which ranged from one to seven years.

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	507,508	426,558
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	698,860	840,508
五年後	After five years	347,270	284,993
		1,553,638	1,552,059

### 39. 退休福利計劃

#### (a) 香港

本集團為駐香港僱員參與一項強制性公積金計劃(「強積金計劃」)。強積金計劃為一項根據強制性公積金計劃條例制訂的界定供款計劃。根據強積金計劃規則,僱主及僱員須按僱員薪金5%供款,最高為每名僱員每月港幣1,000元。強積金計劃資產以單獨管理基金形式與公司集團資產分開持有。

年內,本集團於香港所作出並自綜合損益表扣除之供款總額,相當於本集團根據計劃規則所訂比率應向計劃作出之供款,詳情如下:

### 39. RETIREMENT BENEFIT PLANS

#### (a) Hong Kong

The Group participates in a mandatory provident fund scheme ("MPF Scheme") for its employees in Hong Kong. MPF scheme is a defined contribution scheme in accordance with the Mandatory Provident Fund Scheme Ordinance. Under the rules of MPF scheme, the employer and its employees are required to contribute 5% of the employees' salaries, up to a maximum of HK\$1,000 per employee per month. The assets of MPF Scheme are held separately from those of the group companies in an independently administered fund.

During the year, the total amounts contributed by the Group to the scheme in Hong Kong and charged to the consolidated income statement represent contributions payable to the scheme by the Group at rates specified in the rules of the scheme are as follows:

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
已作出及自綜合損益表扣除之供款金額	Amount contributed and charged to the consolidated income statement	909	100

# 財務報表附註

## Notes to the Financial Statements

### 39. 退休福利計劃 (續)

#### (b) 中國內地

本集團於中國內地之僱員為中國內地各地方政府所經營國家管理退休福利計劃之成員。本集團須按特定薪金成本百分比向計劃供款，作為福利計劃之資金。本集團就該等計劃之唯一責任為作出指定供款。

於各個年度就上述於中國內地之計劃自綜合損益表扣除之總成本如下：

### 39. RETIREMENT BENEFIT PLANS (continued)

#### (b) Chinese Mainland

The employees of the Group in the Chinese Mainland are members of state-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

The total cost charged to the consolidated income statement in respect of the above-mentioned schemes in the Chinese Mainland during each of the years are as follows:

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
已作出及自綜合損益表扣除之 供款金額	Amount contributed and charged to the consolidated income statement	23,392	12,840

### 40. 關連人士交易

#### (i) 與同系附屬公司／控股公司之交易

以下為本集團於本年度曾與同系附屬公司進行之重大關連人士交易概要：

### 40. RELATED PARTY TRANSACTIONS

#### (i) Transactions with fellow subsidiaries/holding companies

The following is a summary of the significant related party transactions entered into by the Group with its fellow subsidiaries during the year:

			已收租金及管理費 Rental and management fees received		已收建築成本 Construction cost received	
			2007	2006	2007	2006
			港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
關係 Relationship						
華潤(集團)有限公司	China Resources (Holdings) Limited	控股公司 Holding company	3,449	7,013	-	-
華潤建築有限公司	China Resources Construction Corporation	同系附屬公司 Fellow subsidiary	-	-	172,237	161,495
華潤管理有限公司	China Resources Management Limited	同系附屬公司 Fellow subsidiary	-	513	-	-
華潤電力控股有限公司	China Resources Power Holdings Company Limited	同系附屬公司 Fellow Subsidiary	3,895	3,813	-	-
華潤紡織(集團)有限公司	China Resources Textiles Holdings Limited	同系附屬公司 Fellow Subsidiary	3,391	3,267	-	-
華潤萬家有限公司	China Resources Vanguard Company Limited	同系附屬公司 Fellow Subsidiary	6,709	2,851	-	-
深圳木棉花酒店	Shenzhen Kapok Hotel	同系附屬公司 Fellow Subsidiary	5,606	5,808	-	-
華潤啤酒有限公司	China Resources Breweries Limited	同系附屬公司 Fellow Subsidiary	3,522	2,365	-	-

# 財務報表附註

## Notes to the Financial Statements

### 40. 關連人士交易 (續)

- (i) 與同系附屬公司／控股公司之交易 (續)  
截至二零零七年十二月三十一日止年度，本集團曾分別透過現金付款及發行股份作為代價，自直接控股公司 Toprun Investments Limited 及迅機投資有限公司收購多家附屬公司。本集團因該等收購而收購建築及裝修業務，並獲得中國內地無錫、杭州及大連多幅土地之物業權益 (見附註34)。

截至二零零六年十二月三十一日止年度，本集團亦曾透過發行股份及現金付款作為代價，自直接控股公司 Cosmart Resources Limited 收購多家附屬公司。本集團因收購而獲得北京華潤新鎮置業有限公司之額外權益及中國內地成都一幅土地之物業權益 (見附註34)。

(ii) 主要管理人員之酬金

本公司董事及其他主要管理人員於年內之薪酬如下：

### 40. RELATED PARTY TRANSACTIONS (continued)

- (i) Transactions with fellow subsidiaries/holding companies (continued)  
During the year ended 31 December 2007, the Group has acquired certain subsidiaries from its immediate holding company, Toprun Investments Limited and Speedy Gain Investments Limited through cash payments and issue of shares respectively as consideration. As a result of the acquisitions, the Group has acquired the construction and decoration businesses and obtained the property interest of pieces of land in Wuxi, Hangzhou and Dalian, the Chinese Mainland (see note 34).

During the year ended 31 December 2006, the Group also acquired subsidiaries from its immediate holding company, Cosmart Resources Limited through issue of shares and cash payments as consideration. As a result of the acquisition, the Group has obtained additional interest in Beijing China Resources Xin Zhen Property Co., Ltd. and the property interest of a piece of land in Chengdu, the Chinese Mainland (see note 34).

(ii) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the year was as follows:

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期福利	Short-term benefits	7,150	8,108
離職後福利	Post-employment benefits	335	244
股份付款	Share-based payments	835	4,876
		8,320	13,228

本公司董事及主要行政人員之薪酬乃由薪酬委員會經考慮個別表現及市場趨勢後釐定。

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.



# 財務報表附註

## Notes to the Financial Statements

### 40. 關連人士交易 (續)

#### (iii) 與中國內地其他國家控制實體之交易／結餘

本集團正在一個以中國政府直接或間接擁有或控制實體(「國家控制實體」)佔主導地位的經濟制度下營運。此外,本集團本身亦為中國政府所控制之中國華潤旗下一個較大規模集團公司之一部分。

除上文(i)所披露者外,本集團亦與其他國家控制實體進行業務。經考慮本集團與彼等的業務交易後,董事認為該等國家控制實體為獨立第三方。

- (a) 本集團於日常業務過程中與若干屬國家控制實體之銀行及金融機構訂立若干交易,包括存放款項、借貸及進行其他一般銀行融資。鑑於該等銀行交易之性質,本公司董事認為作出獨立披露並無意義。
- (b) 本集團與客戶及供應商進行買賣交易,而董事認為要確認對手方之身份,繼而確認交易與其他國家控制實體進行是否不可行。

### 40. RELATED PARTY TRANSACTIONS (continued)

#### (iii) Transactions/balances with other state-controlled entities in the Chinese Mainland

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under CRNC which is controlled by the PRC government.

Apart from the disclosure in (i) above, the Group also conducts business with other state-controlled entities. The directors consider those state-controlled entities are independent third parties so far as the Group's business transactions with than are concerned.

- (a) The Group has entered into various transactions, including certain deposits placements, borrowings and other general banking facilities, with certain banks and financial institutions which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors of the Company are of the opinion that separate disclosure would not be meaningful.
- (b) The Group has sales and purchases transactions with customers and suppliers, in which the directors of the Company are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with other state-controlled entities.

# 財務報表附註

## Notes to the Financial Statements

### 41. 附屬公司與聯營公司

(a) 本公司主要附屬公司於二零零七年十二月三十一日之資料載列如下：

### 41. SUBSIDIARIES AND ASSOCIATES

(a) Particulars of the Company's principal subsidiaries as at 31 December 2007 and 2006 are set out as follows:

附屬公司名稱 Name of subsidiary	已發行股本／ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本／註冊資本之面值比例 Proportion of nominal value of issued share capital/registered capital held by				主要業務 Principal activities
		本公司		附屬公司		
		本公司	附屬公司	本公司	附屬公司	
		2007		2006		
堅實發展有限公司（「堅實發展」） Strong Foundation Developments Limited ("Strong Foundation")	76,000美元 US\$76,000	100%	–	100%	–	投資控股 Investment holding
Boom Go Group Limited ("Boom Go")	11美元 US\$11	100%	–	100%	–	投資控股 Investment holding
Best Hope Group Limited ("Best Hope")	1美元 US\$1	–	100%	–	100%	投資控股 Investment holding
Big Leap Group Limited ("Big Leap")	1美元 US\$1	–	100%	–	100%	投資控股 Investment holding
Direct Win Group Limited ("Direct Win")	1美元 US\$1	–	100%	–	100%	投資控股 Investment holding
Bright Choice Group Limited ("Bright Choice")	1美元 US\$1	–	100%	–	100%	投資控股 Investment holding
King Role Limited ("King Role")	3美元 US\$3	100%	–	100%	–	投資控股 Investment holding
Cosmart Resources Limited ("Cosmart")	2美元 US\$2	–	100%	–	100%	投資控股 Investment holding
Kennex Enterprises Limited ("Kennex")	1美元 US\$1	–	100%	–	100%	投資控股 Investment holding

# 財務報表附註

## Notes to the Financial Statements

### 41. 附屬公司與聯營公司 (續)

### 41. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/registered capital held by				主要業務 Principal activities
		本公司		附屬公司		
		本公司	附屬公司	本公司	附屬公司	
		2007	2006			
Charmlink Enterprises Limited (“Charmlink”)	1美元 US\$1	–	100%	–	100%	投資控股 Investment holding
Megapower Resources Limited (“Megapower”)	1美元 US\$1	–	100%	–	100%	投資控股 Investment holding
北京華潤大廈有限公司 (附註d) Beijing China Resources Building Company Limited (note d)	12,000,000美元 US\$12,000,000	–	100%	–	100%	物業投資 Properties investment
北京華潤物業管理有限公司 (附註d) Beijing China Resources Property Management Company Limited (note d)	370,000美元 US\$370,000	–	100%	–	100%	物業管理 Property management
華潤置地 (北京) 股份有限公司 (附註a) China Resources Land (Beijing) Co., Ltd. (note a)	人民幣 1,300,000,000元 RMB1,300,000,000	–	95.62%	–	91.96%	投資控股及物業發展 Investment holding and property development
華潤置地 (北京) 物業管理有限 責任公司 (附註b) China Resources Land (Beijing) Property Management Co., Ltd. (note b)	人民幣5,000,000元 RMB5,000,000	–	95.62%	–	91.96%	物業管理 Property management
北京華潤京通房地產開發有限 責任公司 (附註b) Beijing China Resources Jingtong Property Development Company Limited (note b)	人民幣264,329,360元 RMB264,329,360	–	95.62%	–	91.96%	物業發展 Property development
北京華潤曙光房地產開發有限 責任公司 (附註b) Beijing China Resources Shuguang Real Estate Development Co., Ltd. (note b)	人民幣180,000,000元 RMB180,000,000	–	95.62%	–	91.96%	物業發展 Property development

# 財務報表附註

## Notes to the Financial Statements

### 41. 附屬公司與聯營公司 (續)

### 41. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/registered capital held by				主要業務 Principal activities
		本公司		附屬公司		
		本公司	附屬公司	本公司	附屬公司	
		2007		2006		
北京華潤健翔物業開發有限公司 (附註b) Beijing China Resources Jian Xiang Real Estate Development Co., Ltd. (note b)	10,000,000美元 US\$10,000,000	-	95.62%	-	91.96%	物業發展 Property development
北京華兆電器設備有限責任公司 (附註b) Beijing Huazhao Electrical Equipment Co., Ltd. (note b)	人民幣2,000,000元 RMB2,000,000	-	95.62%	-	91.96%	電氣工程 Electrical engineering
北京華潤房地產經紀有限公司 (附註b) Beijing China Resources Property Agent Co., Ltd. (note b)	人民幣500,000元 RMB500,000	-	95.62%	-	91.96%	物業代理 Property agency
北京華潤新鎮置業有限責任公司 (附註b) Beijing China Resources Xin Zhen Property Co., Ltd. (note b)	人民幣 1,000,000,000元 RMB1,000,000,000	-	95.62%	-	91.96%	物業發展 Property development
北京中誠信房地產開發有限公司 (附註c) Beijing Zhongchengxin Property Development Co., Ltd. (note c)	人民幣28,000,000元 RMB28,000,000	-	76.50%	-	73.57%	物業發展 Property development
華潤(上海)有限公司(附註d) China Resources Shanghai Company Limited (note d)	40,000,000美元 US\$40,000,000	-	100%	-	100%	物業投資 Properties investment
華潤置地(上海)有限公司(附註d) China Resources Land (Shanghai) Limited (note d)	21,000,000美元 US\$21,000,000	-	100%	-	100%	物業發展 Property development
China Resources Land (Shanghai) Management Co., Ltd. (附註d) (note d)	150,000美元 US\$150,000	-	100%	-	100%	物業管理 Property management
華潤深圳有限公司(附註d) China Resources (Shenzhen) Company Limited (note d)	港幣400,000,000元 HK\$400,000,000	-	100%	-	100%	物業投資 Properties investment

# 財務報表附註

## Notes to the Financial Statements

### 41. 附屬公司與聯營公司 (續)

### 41. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/registered capital held by				主要業務 Principal activities
		本公司		附屬公司		
		Company	Subsidiaries	Company	Subsidiaries	
		2007		2006		
深圳華潤物業管理有限公司 (附註d) Shenzhen China Resources Property Management Company Limited (note d)	人民幣5,000,000元 RMB5,000,000	-	100%	-	100%	物業管理 Property management
華潤置地(成都)發展有限公司 (「成都發展」) (附註d) (note d)	港幣756,000,000元 HK\$756,000,000	-	100%	-	100%	物業發展 Property development
華潤置地(成都)實業有限公司 (「成都實業」) (附註d) (note d)	64,000,000美元 US\$64,000,000	-	100%	-	100%	物業發展 Property development
華潤置地(成都)有限公司 (附註d) China Resources Land (Chengdu) Limited (note d)	42,000,000美元 US\$42,000,000	-	100%	-	100%	物業發展 Property development
成都華潤置地物業管理有限公司 (附註b) (note b)	人民幣1,000,000元 RMB1,000,000	-	100%	-	100%	物業管理 Property management
China Resources Land (Wuhan) Co., Ltd. (附註d) (note d)	港幣62,240,000元 HK\$62,240,000	-	100%	-	100%	物業發展 Property development
China Resources Land (Wuhan) Management Co., Ltd. (附註d) (note d)	500,000美元 US\$500,000	-	100%	-	100%	物業管理 Property management
China Resources Land (Hefei) Co., Ltd. (附註d) (note d)	9,600,000美元 US\$9,600,000	-	100%	-	100%	物業發展 Property development
China Resources Land (Hefei) Management Co., Ltd. (附註d) (note d)	100,000美元 US\$100,000	-	100%	-	100%	物業管理 Property management
China Resources Land (Ningbo) Co., Ltd. (附註d) (note d)	港幣385,000,000元 HK\$385,000,000	-	100%	-	100%	物業發展 Property development

# 財務報表附註

## Notes to the Financial Statements

### 41. 附屬公司與聯營公司 (續)

### 41. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/registered capital held by				主要業務 Principal activities
		本公司		附屬公司		
		Company	Subsidiaries	Company	Subsidiaries	
		2007		2006		
China Resources Land (Hunan) Co., Ltd. (附註d) (note d)	港幣240,000,000元 HK\$240,000,000	-	100%	-	100%	物業發展 Property development
華潤置地(蘇州)有限公司(附註d) China Resources Land (Suzhou) Ltd. (note d)	50,000,000美元 US\$50,000,000	-	100%	-	-	物業發展 Property development
China Resources Land (Xiamen) Ltd. (附註d) (note d)	港幣1,454,792,739元 HK\$1,454,792,739	-	100%	-	-	物業發展 Property development
China Resources Land (Xiamen) Developments Ltd. (附註d) (note d)	港幣770,000,000元 HK\$770,000,000	-	100%	-	-	物業發展 Property development
重慶天拓發展有限公司(附註b) (note b)	人民幣20,000,000元 RMB20,000,000	-	100%	-	-	物業發展 Property development
China Resources Land (Hunan) Developments Ltd. (附註d) (note d)	港幣700,000,000元 HK\$700,000,000	-	100%	-	-	物業發展 Property development
China Resources Land (Heifei) Industrial Ltd. (附註d) (note d)	港幣700,000,000元 HK\$700,000,000	-	100%	-	-	物業發展 Property development
華潤(大連)房地產有限公司(附註d) China Resources (Dalian) Real Estate Co., Ltd. (note d)	港幣85,000,000元 HK\$85,000,000	-	100%	-	-	物業發展 Property development
華潤(大連)置業有限公司(附註d) China Resources (Dalian) Realty Co. Ltd. (note d)	港幣385,000,000元 HK\$385,000,000	-	100%	-	-	物業發展 Property development

# 財務報表附註

## Notes to the Financial Statements

### 41. 附屬公司與聯營公司 (續)

### 41. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/registered capital held by				主要業務 Principal activities
		本公司		附屬公司		
		Company	Subsidiaries	Company	Subsidiaries	
		2007		2006		
華潤新鴻基房地產(杭州)有限公司 (附註d) China Resources Sun Hung Kai Properties (Hangzhou) Co. Ltd. (note d)	港幣490,000,000元 HK\$490,000,000	-	60%	-	-	物業發展 Property development
華潤新鴻基房地產(無錫)有限公司 (附註d) China Resources Sun Hung Kai Properties (Wuxi) Limited (note d)	71,990,000美元 US\$71,990,000	-	60%	-	-	物業發展 Property development
華潤新鴻基物業管理(無錫)有限公司 (附註b) China Resources Sun Hung Kai Properties Management (Wuxi) Limited (note b)	3,000,000美元 US\$3,000,000	-	60%	-	-	物業發展 Property development
迅機投資有限公司(「迅機」) Speedy Gain Investments Limited ("Speedy Gain")	2美元 US\$2	100%	-	-	-	投資控股 Investment holding
福達投資有限公司(「福達」) Fortune Achieve Investments Limited ("Fortune Achieve")	1美元 US\$1	-	100%	-	-	投資控股 Investment holding
Complete Power Holdings Limited ("Complete Power")	1美元 US\$1	-	100%	-	-	投資控股 Investment holding
傑庭有限公司(「傑庭」) Brilliant Palace Limited ("Brilliant Palace")	港幣500,000,000元 HK\$500,000,000	-	60%	-	-	投資控股 Investment holding
Vikwood Investment Limited ("Vikwood")	1美元 US\$1	-	100%	-	-	投資控股 Investment holding
華景投資有限公司(「華景投資」) Wellview Investment Limited ("Wellview")	100美元 US\$100	-	60%	-	-	投資控股 Investment holding

# 財務報表附註

## Notes to the Financial Statements

### 41. 附屬公司與聯營公司 (續)

### 41. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/registered capital held by				主要業務 Principal activities
		本公司		附屬公司		
		本公司	附屬公司	本公司	附屬公司	
		2007		2006		
Toprun Investments Limited ("Toprun")	2美元 US\$2	100%	–	–	–	投資控股 Investment holding
Upper Able Investments Limited ("Upper Able")	2美元 US\$2	–	100%	–	–	投資控股 Investment holding
Uconia Limited (附註(e)) (note (e))	港幣10,000元 HK\$10,000	–	100%	–	–	裝修服務 Decoration service
Shanghai Uconia Building Decoration Co., Ltd. (附註d) (note d)	2,000,000美元 US\$2,000,000	–	100%	–	–	裝修服務 Decoration service
Beijing Uconia Decoration Engineering Co., Ltd. (附註d) (note d)	2,000,000美元 US\$2,000,000	–	100%	–	–	裝修服務 Decoration service
深圳市優高雅建築裝飾有限公司 (附註b) (note b)	人民幣500,000元 RMB500,000	–	100%	–	–	裝修服務 Decoration service
華潤建築有限公司 (附註b) China Resources Construction Corporation (note b)	人民幣50,000,000元 RMB50,000,000	–	100%	–	–	建築 Construction

附註:

- (a) 該附屬公司乃一家於中國內地成立之股份有限公司。
- (b) 該附屬公司乃一家於中國內地成立之全內資企業。
- (c) 該附屬公司乃一家於中國內地成立之合資企業。
- (d) 該附屬公司乃一家於中國內地成立之全外資企業。
- (e) 該附屬公司於香港註冊成立，主要業務亦位於香港。

Notes:

- (a) The subsidiary is a joint stock limited company established in the Chinese Mainland.
- (b) The subsidiary is a domestic wholly owned enterprise established in the Chinese Mainland.
- (c) The subsidiary is an equity joint venture established in the Chinese Mainland.
- (d) The subsidiary is a wholly foreign owned enterprise established in the Chinese Mainland.
- (e) The subsidiary is incorporated and has major operations in Hong Kong.



# 財務報表附註

## Notes to the Financial Statements

### 41. 附屬公司與聯營公司 (續)

- (b) 上表載列董事認為主要影響本集團業績或資產之本公司附屬公司。本公司董事認為如載列其他附屬公司之詳情，會令篇幅過於冗長。

除堅實發展、Boom Go、Best Hope、Big Leap、Direct Win、Bright Choice、King Role、Cosmart、Kennex、Charmlink、Megapower、迅機、福達、Complete Power、傑庭、Vikwood、華景投資、Toprun及Upper Able於英屬處女群島註冊及於香港營運外，上表載列附屬公司全部均於中國內地成立及營運。

附屬公司並無發行任何債券。

- (c) 本集團聯營公司於二零零七年十二月三十一日之資料載列如下：

### 41. SUBSIDIARIES AND ASSOCIATES (continued)

- (b) 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 of the Company, result in particulars of excessive length.

All the subsidiaries listed above are established and operating in the Chinese Mainland except for Strong Foundation, Boom Go, Best Hope, Big Leap, Direct Win, Bright Choice, King Role, Cosmart, Kennex, Charmlink, Megapower, Speedy Gain, Fortune Achieve, Complete Power, Brilliant Palace, Vikwood, Wellview, Toprun and Upper Able which are registered in the British Virgin Islands and their place of operation is in Hong Kong.

No debt securities have been issued by the subsidiaries.

- (c) Particulars of the Group's associates as at 31 December 2007 are set out as follows:

聯營公司名稱 Name of associate	已發行股本／ 註冊資本之面值 Nominal value of issued share capital/registered capital	本集團 持有應佔權益 Attributable interest held by the Group	主要業務 Principal activities
北京華中國房地產開發有限公司 (附註a) Beijing Huazhongyuan Property Development Co., Ltd. (note a)	11,000,000美元 US\$11,000,000	47.81%	物業投資及管理 Property investment and management
北京華威大廈有限公司 (附註b) Beijing Hua Wei Center Co., Ltd. (note b)	12,920,000美元 US\$12,920,000	47.81%	物業投資及管理 Property investment and management
北京華嘉德裝飾工程有限公司 (附註a) Beijing Hua Jiade Decoration Engineering Company Limited (note a)	350,000美元 US\$350,000	35.86%	提供室外裝飾服務 Provision of exterior decoration services

附註：

- (a) 該聯營公司乃一家於中國內地成立之內資企業。
- (b) 該聯營公司乃一家於中國內地成立之中外合資合營企業。

聯營公司全部均於中國內地成立及營運。

Notes:

- (a) The associate is a domestic enterprise established in the Chinese Mainland.
- (b) The associate is a Sino-foreign equity joint venture established in the Chinese Mainland.

All the associates are established and operating in the Chinese Mainland.

# 財務報表附註

## Notes to the Financial Statements

### 42. 資本風險管理

本集團管理資本以確保本集團各實體可以持續經營，並通過優化債務及權益結餘為股東帶來最大回報。

本集團之資本架構包括債務（包括於附註31披露之銀行借貸）、銀行結餘及現金以及本公司股本持有人應佔權益（包括已發行股本）與綜合股本變動表所披露之儲備及保留溢利。

本公司董事定期檢討資本架構。進行檢討時，董事考慮資本成本及與各資本類別相關之風險。根據董事之建議，本集團將透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務，平衡整體資本架構。

本集團之整體策略與上年度保持一致。

### 43. 金融工具

#### (a) 金融工具之類別 本集團

### 42. 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 stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes the bank borrowings disclosed in note 31, bank balances and cash, and equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associates 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.

The Group's overall strategy remains unchanged from prior year.

### 43. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments THE GROUP

		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
金融資產	<i>Financial assets</i>		
貸款及應收賬項 (包括現金及現金等值)	Loans and receivables (including cash and cash equivalents)	6,019,854	4,704,685
可供出售金融資產	Available-for-sale financial assets	196,220	197,305
		6,216,074	4,901,990
金融負債	<i>Financial liabilities</i>		
攤銷成本	Amortised cost	(18,034,133)	(12,643,870)

# 財務報表附註

## Notes to the Financial Statements

### 43. 金融工具 (續)

#### (b) 財務風險管理目標

董事會全權負責建立及監督本集團的風險管理機構。董事會負責發展及監控本集團的風險管理政策。相關委員會定期向董事會作出活動報告。

本集團之風險管理政策旨在識別及分析本集團所面對風險、釐定適當風險限額及控制、監控風險以及緊貼市場狀況與本集團業務狀況。本集團透過培訓及制訂管理標準與程序，致力形成紀律嚴明且具建設性的管理，讓全體僱員理解本身的職責及責任。

本集團之審核委員會監督管理層監控本集團緊守風險管理政策與程序的情況，並會檢討有關本集團所面對風險之風險管理制度是否足夠。審核委員會透過內部審核協助監督。內部審核對風險管理控制及程序進行常規及不定期審閱，並向審核委員會匯報結果。

本集團之市場風險以及管理與釐定風險的方式並無任何改變。

本公司董事會透過分析風險高低程度的內部風險報告，監督及管理有關本集團業務之財務風險。該等風險包括市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。

本集團並無訂立或買賣金融工具（包括衍生金融工具）作對沖或炒賣。

#### 市場風險

##### 外匯風險管理

本集團以外幣執行庫存職能及持有現金、銀行結餘與銀行借貸，故面臨外匯風險。本集團通過密切監視匯率變動管理外匯風險。本集團現時並無外匯對沖政策。然而，管理層監控外匯風險，並於有需要時考慮對沖重大外匯風險。

### 43. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures.

The Board of Directors of the Company monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk and interest rate risk) credit risk and liquidity risk.

The Group does not enter into or trade financial instruments, including derivative financial instruments, for hedging or speculative purpose.

#### Market risk

##### Foreign currency risk management

The Group conducts its treasury functions and maintain cash and bank balances and bank borrowings in foreign currencies, hence is exposed to foreign currency risk. The Group manages its foreign currency risk by closely monitoring the movements of the foreign currency exchange rates. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

# 財務報表附註

## Notes to the Financial Statements

### 43. 金融工具 (續)

#### (b) 財務風險管理目標 (續)

##### 市場風險 (續)

##### 外匯風險管理 (續)

於呈報日期，本集團之港元貨幣資產及貨幣負債之賬面值如下：

### 43. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives (continued)

##### Market risk (continued)

##### Foreign currency risk management (continued)

The carrying amount of the Group's Hong Kong dollars denominated monetary assets and monetary liabilities at the reporting date is as follows:

		資產 Assets		負債 Liabilities	
		2007	2006	2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
港元	Hong Kong dollars	592,546	1,021,941	8,236,676	4,485,000

#### 外匯敏感度

下表詳述本集團對人民幣(本公司及於中國經營之附屬公司的功能貨幣)兌港元匯率上升及降低10%的敏感度。10%為向內部主要管理人員呈報外匯風險時使用之敏感利率，表示管理層對匯率可能變動的估計。敏感度分析僅包括以外幣計算的尚未償還貨幣項目，並於期末按匯率出現10%升跌調整有關換算。倘人民幣兌港元匯率上升，則正(負)數顯示溢利或虧損及其他權益增加(減少)。若人民幣兌港元匯率下降10%，則年內除稅前溢利將受到等額但相反的影響。

#### Foreign currency sensitivity

The following table details the Group's sensitivity to a 10% increase and decrease in the Renminbi, the functional currency of the Company and subsidiaries operating in the PRC, against Hong Kong dollars. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive (negative) number indicates an increase (decrease) in profit or loss where the Renminbi strengthens/weakens against Hong Kong dollar. For a 10% weakening of Renminbi against Hong Kong dollar, there would be equal but opposite impact on the profit before taxation.

		溢利或虧損 Profit or loss	
		2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內溢利	Profit before taxation	764,413	346,306

管理層認為，由於本年末風險並不反映年內風險，故敏感性分析並不代表固有外匯風險。

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.

# 財務報表附註

## Notes to the Financial Statements

### 43. 金融工具 (續)

#### (b) 財務風險管理目標 (續)

##### 利率風險管理

本集團面臨有關定息銀行借貸之公平值利率風險。本集團亦面臨有關浮息銀行借貸及銀行結餘之現金流量利率風險。(有關詳情見附註31及28)

本集團靈活分析利率風險，但本集團並無於管理現金流量利率風險時進行利率掉期交易。然而，倘利率大幅波動，則本集團將不時採取適當措施管理利率風險。

本集團所面臨有關金融負債之利率風險之詳情載於本附註流動資金風險管理一節。

##### 利率敏感度分析

以下敏感度分析乃根據銀行結餘及銀行借貸於結算日之利率風險及(倘有關工具按浮動利率計算)於財政年度開始時發生並於呈報期間保持不變之規定變動而釐定。50個基點的增加或減少為向內部主要管理人員呈報利率風險時使用，表示管理層對有關利率之可能變動的估計。

倘利率上升/下降50個基點，而所有其他變數維持不變，則本集團於截至二零零七年十二月三十一日止年度除稅前溢利將減少/增加約港幣18,599,000元(二零零六年：減少/增加港幣5,639,000元)，主要是由於本集團浮息銀行結餘及銀行借貸之利率風險所致。

於本年度，本集團更易受利率波動影響，主要是由於浮息債務工具增加。

### 43. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives (continued)

##### Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank borrowings and bank balances (see Notes 31 and 28 for details).

The Group analyses its interest rate exposure on a dynamic basis, but the Group did not enter into interest rate swaps in managing its cash flow interest rate risk. However, from time to time, if interest rate fluctuates significantly, appropriate measures would be taken to manage interest rate exposure.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

##### Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for bank balances and bank borrowings at the balance sheet date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rate.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit before taxation for the year ended 31 December 2007 would decrease/increase by HK\$18,599,000 (2006: decrease/increase by HK\$5,639,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank balances and bank borrowings.

The Group's sensitivity to interest rates has increased during the current year mainly due to the addition in variable rate debt instruments.

# 財務報表附註

## Notes to the Financial Statements

### 43. 金融工具 (續)

#### (b) 財務風險管理目標 (續)

##### 信貸風險管理

於二零零七年十二月三十一日，本集團因交易方未能履行責任及本集團提供財務擔保而引致財務虧損的最大信貸風險來自：

- 綜合資產負債表所載已確認有關金融資產之賬面值；及
- 附註第36項所披露之有關財務擔保之或然負債金額。

為盡量減低信貸風險，本集團管理層已委任負責釐定信貸上限、信貸批核及其他監察程序的團隊，以確保採取跟進措施收回逾期之債務。此外，本集團於各結算日檢討各個別貿易債項及債項投資之可收回金額，以確保就無法收回之款項作出足夠減值虧損撥備。就此而言，本公司董事認為本集團的信貸風險已顯著降低。

由於交易雙方均為擁有國際信貸評級機構或中國有銀行指定高度信貸評級之銀行，故銀行存款之信貸風險有限。

由於面臨不同的交易對手及客戶，故本集團的信貸風險並無過度集中。

##### 流動資金風險管理

管理流動資金風險時，本集團監控及維持董事視為充足之現金及現金等值之水平，以向本集團提供運營資金並減少各現金流之波動影響。管理層監控銀行借貸之使用，確保符合借貸契約。有關本集團借貸詳情載於附註31。

##### 流動資金及利率風險表

下表詳細載列本集團非衍生金融負債之餘下合約期。

### 43. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives (continued)

##### Credit risk management

As at 31 December 2007, 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 and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet; and
- the amount of contingent liabilities in relation to the financial guarantees as disclosed in note 36.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action are taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and debt investments at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

##### Liquidity risk management

In the management of 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 each flows. The management monitors the utilisation of bank borrowings and ensure compliance with loan covenants. Details of the Group's borrowings are set out in Note 31.

##### Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities.

# 財務報表附註

## Notes to the Financial Statements

### 43. 金融工具 (續)

#### (b) 財務風險管理目標 (續)

##### 信貸風險管理 (續)

##### 流動資金及利率風險表 (續)

該等表格之編製基準為於本集團須還款之最早日期之金融負債未貼現現金流量。表格包括利息及本金現金流出。

本集團

### 43. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives (continued)

##### Liquidity risk management (continued)

##### Liquidity and interest risk tables (continued)

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 outflows.

THE GROUP

		加權平均 實際利率 Weighted average effective interest rate %	12個月 或以下 12 months or less 港幣千元 HK\$'000	1至2年 1-2 years 港幣千元 HK\$'000	2至5年 2-5 years 港幣千元 HK\$'000	未貼現現金 流量總額 Total undiscounted cash flows 港幣千元 HK\$'000	二零零七年 十二月 三十一日 之賬面值 Carrying amount at 31.12.2007 港幣千元 HK\$'000
二零零七年	2007						
不計息	Non-interest bearing						
應付賬款及其他	Trade and other payables						
應付賬項			2,096,676	-	-	2,096,676	2,096,676
應付同系附屬公司	Amounts due to fellow						
款項	subsidiary		425	-	-	425	425
應付少數股東款項	Amount due to a minority						
	shareholder		503,084	-	-	503,084	503,084
定息工具	Fixed interest rate						
	instruments						
銀行借貸	Bank borrowings	6.1%	3,107,598	3,166,505	1,808,529	8,082,632	7,197,272
浮息工具	Variable interest rate						
	instruments						
銀行借貸	Bank borrowings	3.78%	415,808	549,455	8,930,911	9,896,174	8,236,676
			6,123,591	3,715,960	10,739,440	20,578,991	18,034,133

# 財務報表附註

## Notes to the Financial Statements

### 43. 金融工具(續)

#### (b) 財務風險管理目標(續)

##### 信貸風險管理(續)

##### 流動資金及利率風險表(續)

### 43. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives (continued)

##### Liquidity risk management (continued)

##### Liquidity and interest risk tables (continued)

						二零零六年 十二月 三十一日 之賬面值 Carrying amount at 31.12.2006 港幣千元 HK\$'000	
		加權平均 實際利率 Weighted average effective interest rate %	12個月 或以下 12 months or less 港幣千元 HK\$'000	1至2年 1-2 years 港幣千元 HK\$'000	2至5年 2-5 years 港幣千元 HK\$'000	未貼現現金 流量總額 Total undiscounted cash flows 港幣千元 HK\$'000	
二零零六年	2006						
不計息	Non-interest bearing						
應付賬款及其他	Trade and other payables						
應付賬項			1,738,495	–	–	1,738,495	1,738,495
應付同系附屬公司	Amounts due to fellow						
款項	subsidiaries		85,506	–	–	85,506	85,506
應付直接控股公司	Amount due to immediate						
款項	holding company		1,228,300	–	–	1,228,300	1,228,300
定息工具	Fixed interest rate						
	instruments						
銀行借貸	Bank borrowings	5.6%	3,624,286	1,433,605	323,693	5,381,584	5,106,569
浮息工具	Variable interest rate						
	instruments						
銀行借貸	Bank borrowings	4.38%	201,687	201,687	4,915,544	5,318,918	4,485,000
			6,878,274	1,635,292	5,239,237	13,752,803	12,643,870

#### (c) 金融工具之公平值

按攤銷成本列賬之金融資產及金融負債之公平值乃基於貼現現金流量分析，並根據公認定價模式釐定。

董事認為，金融資產及金融負債之賬面值按攤銷成本於綜合財務報表以概約公平值列賬。

#### (c) Fair value of financial instruments

The fair value of financial assets and financial liabilities recorded at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.



# 財務報表附註

## Notes to the Financial Statements

### 44. 比較數據

於過往年度，土地增值稅計入本集團銷售成本。於本年度，本集團認為將土地增值稅計入稅項更合適，故土地增值稅港幣256,965,000元（二零零六年：港幣188,833,000元）自「銷售成本」重新歸類入「稅項」。因此，二零零六年未繳付的土地增值稅港幣165,917,000元自「應付賬款及其他應付賬項」重新歸類至「應付稅項」。比較金額經已重列，以符合本年度的呈列方式。

### 45. 批准財務報表

第77至160頁所載財務報表已於二零零八年三月二十八日獲董事會批准及授權刊發。

### 44. COMPARATIVE FIGURES

In prior year, the land appreciation tax was included in the Group's cost of sales. In the current year, the Group considered it is more appropriate to include the land appreciation tax in taxation and therefore, land appreciation tax of HK\$256,965,000 (2006: HK\$188,833,000) was reclassified from "Cost of sales" to "Taxation". Accordingly, unpaid land appreciation tax of HK\$165,917,000 in 2006 was reclassified from "Trade and other payables" to "Taxation payable". The comparative amounts have been restated to conform to the current year presentation.

### 45. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 77 to 160 were approved and authorised for issue by the Board of Directors on 28 March 2008.

# 五年財務概要

## Five Year Financial Summary

### 本集團業績

### GROUP'S RESULTS

		2007	2006	2005	2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover	5,681,095	3,936,730	2,706,886	1,889,680	591,372
除稅前溢利(虧損)	Profit (loss) before taxation	2,771,434	1,332,486	485,260	79,622	(7,428)
稅項	Taxation	(1,296,192)	(480,611)	(46,937)	(108,676)	(18,187)
本年度溢利(虧損)	Profit (loss) for the year	1,475,242	851,875	438,323	(29,054)	(25,615)
應佔：	Attributable to:					
本公司權益持有人	Equity holders of the Company	1,431,082	858,675	384,512	21,361	15,753
少數股東權益	Minority interests	44,160	(6,800)	53,811	(50,415)	(41,368)
		1,475,242	851,875	438,323	(29,054)	(25,615)

### 本集團資產及負債

### GROUP'S ASSETS AND LIABILITIES

		2007	2006	2005	2004	2003
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
商譽	Goodwill	50,423	-	-	-	-
物業、廠房及設備	Property, plant and equipment	3,161,640	817,831	541,035	388,574	406,911
預付租金	Prepaid lease payments	401,735	40,362	42,208	43,131	44,054
投資物業	Investment properties	8,967,812	7,619,400	6,967,634	440,800	-
遞延稅項資產	Deferred taxation assets	374,174	369,403	248,863	242,869	200,922
長期投資	Long-term investments	789,820	686,699	817,930	772,534	760,780
應收一家聯營公司款項	Amount due from an associate	237,464	245,070	230,708	236,149	227,840
流動資產	Current assets	33,501,741	16,960,550	8,926,325	8,250,651	7,783,224
資產總值	Total assets	47,484,809	26,739,315	17,774,703	10,374,708	9,423,731
流動負債	Current liabilities	9,874,272	8,182,314	4,977,380	4,074,570	2,693,243
長期負債	Long-term liabilities	12,721,736	6,157,538	3,959,538	1,813,019	2,181,163
遞延稅項負債	Deferred taxation liabilities	1,276,939	666,289	507,942	4,072	-
負債總額	Total liabilities	23,872,947	15,006,141	9,444,860	5,891,661	4,874,406
		23,611,862	11,733,174	8,329,843	4,483,047	4,549,325
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company	22,129,461	11,513,357	8,106,286	3,728,074	3,743,937
少數股東權益	Minority interests	1,482,401	219,817	223,557	754,973	805,388
		23,611,862	11,733,174	8,329,843	4,483,047	4,549,325

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