



Tomson Group

Rivera (Holdings) Limited  
川河集團有限公司

Stock Code 股份代號 : 281



2007 年報  
ANNUAL REPORT

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Liu Xiaolong (*Chairman*)  
Hsu Feng  
Lu Yihao  
Tong Albert  
Xu Mei

#### Non-Executive Director

Sung Tze-Chun

#### Independent Non-Executive Directors

Liang Jung-chi  
Zhang Hong Bin  
Sit Hing Kwok

### COMPANY SECRETARY

Lee Yuen Han

### QUALIFIED ACCOUNTANT

Fung Ka Ming, Amy

### REGISTERED OFFICE

22nd Floor, AIA Plaza  
18 Hysan Avenue  
Causeway Bay  
Hong Kong

Telephone: 2845-6618  
Facsimile: 2845-5557  
E-mail: mail\_box@tomson.com.hk

### 董事

#### 執行董事

劉小龍 (*主席*)  
徐 楓  
陸怡皓  
湯子同  
許 玫

#### 非執行董事

宋四君

#### 獨立非執行董事

梁榮基  
章宏斌  
薛興國

### 公司秘書

李婉嫻

### 合資格會計師

馮加明

### 註冊辦事處

香港  
銅鑼灣  
希慎道18號  
友邦中心22樓

電話： 2845-6618  
傳真： 2845-5557  
電子郵箱： mail\_box@tomson.com.hk

## Corporate Information 公司資料

### AUDITOR

Deloitte Touche Tohmatsu

### SHARE REGISTRAR

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

Telephone: 2980-1766

### PRINCIPAL BANKERS

CITIC Ka Wah Bank Limited  
Fubon Bank (Hong Kong) Limited  
Shanghai Pudong Development Bank  
Bank of China

### SOLICITORS

Vincent T.K. Cheung, Yap & Co.  
David Lo & Partners  
Richards Butler

### SHARE LISTING

The Company's shares are listed on  
The Stock Exchange of Hong Kong Limited

Stock Code: 281

### INVESTOR RELATIONS

For enquiries relating to investor relations,  
please email to [ir@tomson.com.hk](mailto:ir@tomson.com.hk) or  
write to the Company's registered office

Website: <http://www.rivera.com.hk>

### 核數師

德勤•關黃陳方會計師行

### 股份過戶登記處

卓佳秘書商務有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

電話：2980-1766

### 主要往來銀行

中信嘉華銀行有限公司  
富邦銀行(香港)有限公司  
上海浦東發展銀行  
中國銀行

### 律師

張葉司徒陳律師事務所  
羅國貴律師事務所  
齊伯禮律師行

### 股份上市

本公司之股份於  
香港聯合交易所有限公司上市

股份代號：281

### 投資者關係

有關投資者關係之垂詢，  
請電郵至 [ir@tomson.com.hk](mailto:ir@tomson.com.hk)  
或致函本公司之註冊辦事處

網站：<http://www.rivera.com.hk>

# Management Discussion and Analysis

## 管理層討論及分析

### GENERAL OVERVIEW

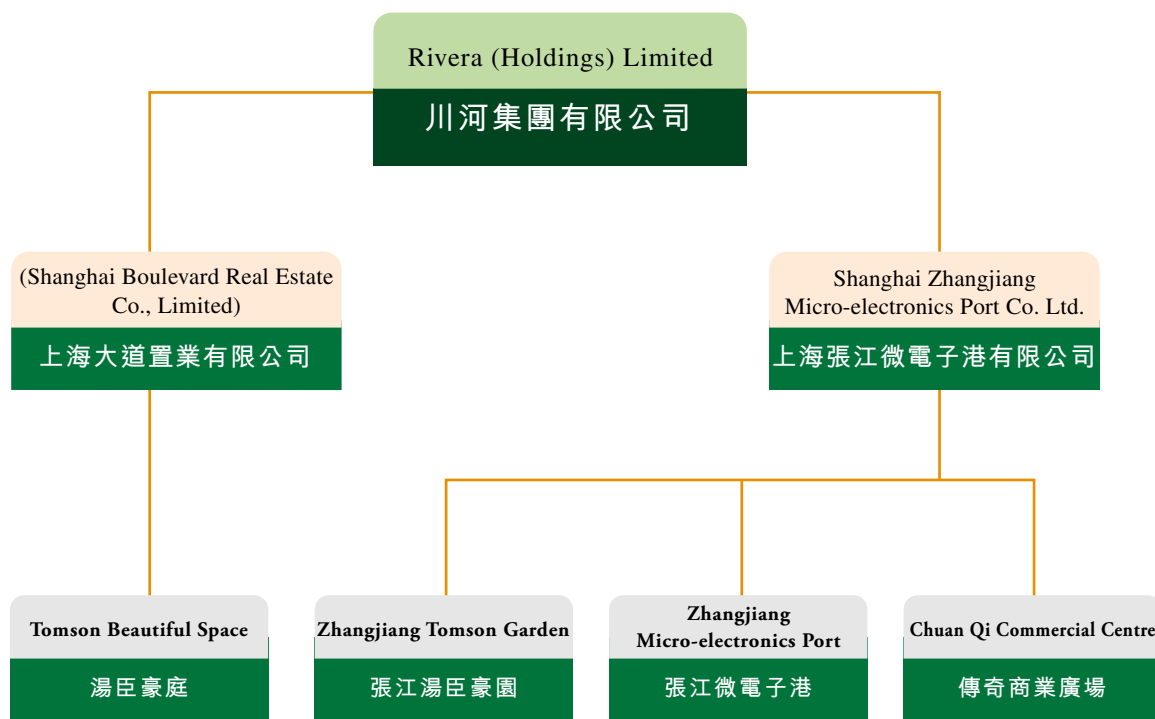
The Company and its subsidiaries (altogether the “Group”) have reported a fine progress in the annual results for the year ended 31st December, 2007 owing to an increase in the sale proceeds from both of properties development in Shanghai and securities trading in Hong Kong. For the year 2007, the consolidated profit after taxation attributable to shareholders of the Company was approximately HK\$220.80 million (2006: HK\$159.85 million) and the basic earnings per share was 8.46 HK cents (2006: 6.13 HK cents).

During the year under review, the Group recorded an operating profit of approximately HK\$209.96 million from its property development business in Shanghai and a net gain of approximately HK\$6.31 million from securities trading in Hong Kong. Besides, the Group shared a profit of approximately HK\$82.79 million from an associate engaged in property development and investment in Shanghai.

### 概覽

本公司及其附屬公司(統稱「本集團」)截至二零零七年十二月三十一日止年度之全年業績錄得可觀增長，此乃由於在上海之物業發展以及於香港之證券買賣之銷售收益均有所增加所致。於二零零七年度，本公司股東應佔除稅後綜合溢利約為220,800,000港元(二零零六年：159,850,000港元)，而每股基本盈利為8.46港仙(二零零六年：6.13港仙)。

於回顧年度內，本集團之上海物業發展業務錄得經營溢利約209,960,000港元，而香港證券買賣則錄得收益淨額約6,310,000港元。此外，本集團應佔一家於上海從事物業發展及投資之聯營公司的溢利約為82,790,000港元。





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

### DIVIDEND

For the year ended 31st December, 2007, the Board of Directors of the Company (the "Board") recommends a payment of a final dividend of HK\$0.02 per share (2006: HK\$0.02 per share). The final dividend would be payable to the shareholders whose names appear on the register of members of the Company on Friday, 23rd May, 2008 subject to the shareholders' approval at the forthcoming annual general meeting and dividend warrants are expected for dispatch in early June 2008.

### OPERATIONS REVIEW

Property development and investment as well as securities trading and investment are the principal activities of the Group. As at 31st December, 2007, the assets of the Group in the mainland China accounted for over 50% of the net asset value of the Group. For the year 2007, interests in the property sector in Shanghai remained the most important source of profit of the Group with securities trading in Hong Kong being the second contributor to the Group's

### 股息

本公司董事局(「董事局」)建議派付截至二零零七年十二月三十一日止年度之末期股息每股0.02港元(二零零六年:每股0.02港元)。末期股息將派發予於二零零八年五月二十三日(星期五)名列本公司股東名冊之股東,惟派發事宜須於應屆股東週年大會上獲股東批准後方可作實,而股息單預期於二零零八年六月初寄發。

### 業務回顧

本集團之主要業務為物業發展及投資,以及證券買賣及投資業務。於二零零七年十二月三十一日,本集團於中國國內之資產佔本集團資產淨值逾50%。於二零零七年度,於上海房地產業之權益仍為本集團最重要之溢利來源,而於香港之證券買賣業務則為本集團全年業績之



Tomson Beautiful Space (Phase 2) 湯臣家庭二期

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

annual results. On the other hand, the Group holds an investment property and trivial properties for sale in Macau, and sale proceeds in addition to a negligible rental income were generated during the year under review.

### Property Development and Investment

#### 上海大道置業有限公司(Shanghai Boulevard Real Estate Co., Limited)

Shanghai Boulevard Real Estate Co., Limited, a 93.53%-owned subsidiary of the Company, has developed a residential project, namely Tomson Beautiful Space, in Zhangjiang Hi-Tech Park, Pudong, Shanghai, The People's Republic of China ("PRC") since 2002 by two phases. Tomson Beautiful Space comprises 34 blocks of apartment houses of four to seven storeys, a club house and other ancillary facilities and provides a total residential gross floor area of approximately 126,000 square meters. Construction of Phases 1 and 2 of the project was completed in 2004 and 2006 respectively.

Other than certain unsold car parks of the project, Phase 2 was entirely sold out in 2007 following a successful launch of Phase 1 since 2003. For the year ended 31st December, 2007, sale proceeds of approximately HK\$447.44 million were recognized and accounted for approximately 91.3% of the Group's gross proceeds from operations, and an operating profit of approximately HK\$209.96 million was generated.



Tomson Beautiful Space (Phase 2) 湯臣家庭二期

第二大貢獻者。另一方面，本集團於澳門持有一項投資物業及少量可供出售之物業，並於回顧年度內帶來銷售收益及微量之租金收入。

### 物業發展及投資

#### 上海大道置業有限公司

上海大道置業有限公司為一家本公司擁有93.53%權益之附屬公司，其自二零零二年起於中華人民共和國（「中國」）上海浦東張江高科技園區內分兩期發展一項住宅項目，名為湯臣家庭。湯臣家庭包括34棟4至7層高之公寓樓房、一個會所和其他配套設施，提供總住宅樓面面積約為126,000平方米。該項目的第一期和第二期已分別於二零零四年及二零零六年落成。

該項目除部份停車位未出售外，繼自二零零三年成功推出第一期後，第二期於二零零七年內已全部售罄。本集團於截至二零零七年十二月三十一日止年度內已確認該項目之銷售收益約447,440,000港元，佔本集團經營收益總額約91.3%，該項目並為本集團帶來約209,960,000港元之經營溢利。





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

### Shanghai Zhangjiang Micro-electronics Port Co. Ltd.

The Group holds a 37% interest in Shanghai Zhangjiang Micro-electronics Port Co. Ltd. ("SZMP") which is a developer of various residential and commercial property projects in Zhangjiang Hi-Tech Park, Pudong and owns a land bank of a site area of around 150,000 square meters therein for further development. During the year under review, SZMP derived its major revenue from sale proceeds of its residential and office development projects and the Group shared a profit of approximately HK\$82.79 million from that associate.

### Zhangjiang Tomson Garden

Zhangjiang Tomson Garden is a residential development project of SZMP and two phases of development have been completed. Phase 2 comprises 34 blocks of apartment buildings of eight to sixteen storeys, a clubhouse, a commercial building and other ancillary facilities and was developed by three stages of which construction of the first two stages was completed in 2006 while the last stage was

### 上海張江微電子港有限公司

本集團持有上海張江微電子港有限公司(「微電子港公司」)之37%權益。微電子港公司為多個位於浦東張江高科技園區內之住宅及商業物業項目之發展商，並擁有當地一幅地盤面積約150,000平方米的土地儲備，以供進一步發展之用。於回顧年度內，微電子港公司之主要收益來自其住宅及辦公大樓發展項目之銷售收益，而本集團應佔該聯營公司之溢利約為82,790,000港元。

### 張江湯臣豪園

張江湯臣豪園為微電子港公司旗下一項住宅發展項目，並已完成兩期開發。第二期發展包括34棟8至16層高公寓樓房、一個會所、一棟商業大廈和其他配套設施，共分三個階段施工。首兩個階段已於二零零六年完成，而最後一個階段亦



Zhangjiang Tomson Garden (Phase 2) 張江湯臣豪園二期





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

completed in 2007. Up till the year end of 2007, all the residential area of the Phase 2 of a total gross floor area of approximately 184,400 square meters have been sold out and the sale proceeds accounted for nearly three quarters of the operating revenue of SZMP.

Phase 3 of the project with a total gross floor area of approximately 197,800 square meters will be developed by two stages. Construction of the first stage has just commenced in April 2008 and is scheduled for completion in 2010.

已於二零零七年竣工。直至二零零七年底，第二期總樓面面積約184,400平方米之住宅面積已經悉數售出，其銷售收益佔微電子港公司經營收益近75%。

該項目第三期之總樓面面積約為197,800平方米，將分兩個階段發展。首階段剛於二零零八年四月開始施工，並預期於二零一零年落成。



Zhangjiang Micro-electronics Port (Phase 2) 張江微電子港二期

### Zhangjiang Micro-electronics Port

Zhangjiang Micro-electronics Port provides a series of intellectual office buildings in Zhangjiang Hi-Tech Park. Phase 1 is composed of 3 office blocks of which two have been sold in 2006 and 2007 respectively. The remaining office block of a total rentable gross floor area of approximately 13,700 square meters was fully let in 2007.

Construction of Phase 2 was completed in 2007 and the real estate ownership certificate is being processed. Phase 2 comprises 6 office blocks of 5 or 7 storeys and other ancillary facilities and provides a rentable area of approximately 74,300 square meters of which around 42% were leased in 2007.

### 張江微電子港

張江微電子港位於張江高科技園區並提供一系列智能化辦公大樓。第一期包括3棟辦公大樓，其中兩棟已分別於二零零六年及二零零七年內售出，餘下一棟辦公大樓之可供出租總樓面面積約為13,700平方米已於二零零七年全部租出。

第二期之建築工程已於二零零七年竣工，現正申領房地產權證。第二期發展包括6棟5或7層高的辦公大樓及其他配套設施，提供可供出租樓面面積約74,300平方米，其中約42%已於二零零七年租出。

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

### *Chuan Qi Commercial Centre*

Up to 31st December, 2007, of its total gross floor area available for lease of nearly 16,800 square meters, Chuan Qi Commercial Centre (Phase 1) reported an occupancy rate of over 70%. Majority of its tenants are engaged in food and beverage industry of which famous brand names were introduced to the centre in 2007 and the operation results is improving.

### 傳奇商業廣場

截至二零零七年十二月三十一日，傳奇商業廣場(第一期)之可供出租總樓面面積近16,800平方米中，錄得租用率超過70%。該商場之大部份租戶均從事餐飲業，而於二零零七年更引入多個著名品牌，使其經營業績不斷改善。



*Chuan Qi Commercial Centre* 傳奇商業廣場



### Securities Trading and Investment

The Group has invested in various listed securities in Hong Kong to diversify its business portfolio and maximize its return to cash balance. During the year ended 31st December, 2007, securities trading accounted for a gross proceeds of approximately HK\$42.36 million, being approximately 8.6% of the Group's gross proceeds from operations, and reported a net gain of approximately HK\$6.31 million to the Group, including approximately HK\$4.31 million generated from disposal, HK\$1.37 million received from dividend income and the rest from a gain on change in fair value of those securities investments held for short-term trading.

In addition, as at 31st December, 2007, the Group held an approximately 12.11% interest in the total issued capital of Tomson Group Limited ("TGL"), a listed company in Hong Kong and one of the major property developers in Pudong, Shanghai, as a long-term investment. The fair value of the investment was reported in the consolidated balance sheet of the Group at the year end date. According to accounting standards applied, an unrealized gain on change in fair value of the securities investment in TGL of approximately HK\$151.53 million was credited to the investment revaluation reserve of the Group for the year ended 31st December, 2007.

## FINANCIAL REVIEW

### Liquidity and Financing

The Group's capital expenditure and investments for the year ended 31st December, 2007 were mainly funded by its cash on hand, and revenue from operations and investing activities.

At the balance sheet date, the cash and cash equivalents of the Group amounted to approximately HK\$639.70 million. During the year under review, the Group's operations and investing activities generated a net cash inflow of approximately HK\$308.35 million and HK\$86.45 million respectively. After accounting for a cash outflow of approximately HK\$55.35 million for dividend payment to the shareholders of the Company and its subsidiary, the net cash inflow of the Group for the year ended 31st December, 2007 amounted to approximately HK\$339.45 million (2006: HK\$101.65 million). The significant improvement in the cash inflow in 2007 was mainly attributable to an increase in sale proceeds from the property development of the Group in Shanghai.

### 證券買賣及投資

本集團投資多項香港上市證券，使其業務組合多元化及為其現金結餘爭取最大回報。於截至二零零七年十二月三十一日止年度，證券買賣之收益總額約達42,360,000港元，佔本集團經營收益總額約8.6%，並為本集團帶來約6,310,000港元之收益淨額，包括來自出售之收益約4,310,000港元、股息收入約1,370,000港元，而其餘則來自持作短期買賣之證券投資的公平值變動產生的收益。

此外，於二零零七年十二月三十一日，本集團持有湯臣集團有限公司（「湯臣集團」）全部已發行股本中約12.11%權益，以作為一項長線投資。湯臣集團為一家香港上市公司，並為上海浦東之主要房地產發展商之一。有關投資的公平值在年結日記入本集團之綜合資產負債表內。根據所採用之會計準則，所持有湯臣集團的證券投資之公平值變動產生的未變現收益約151,530,000港元已計入本集團於截至二零零七年十二月三十一日止年度之投資重估儲備內。

### 財務回顧

### 流動資金及融資

本集團於截至二零零七年十二月三十一日止年度之資本開支及投資所需資金主要來自手頭現金，以及經營業務與投資業務之收益。

於結算日，本集團之現金及現金等值項目約為639,700,000港元。於回顧年度內，本集團之經營業務及投資業務分別帶來現金流入淨額約308,350,000港元及86,450,000港元。經計及向本公司及其附屬公司股東派付股息之現金流出額約55,350,000港元後，本集團於截至二零零七年十二月三十一日止年度之現金流入淨額約為339,450,000港元（二零零六年：101,650,000港元）。二零零七年度現金流入額大幅增長主要由於本集團位於上海之物業發展項目之銷售收益增加所致。



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

The Group did not have any borrowing at the balance sheet date (2006: Nil) and all the liabilities of the Group were due for repayment within one year from the balance sheet date.

As at 31st December, 2007, the Group recorded a current ratio of 4.61 times (2006: 3.24 times) and a gearing ratio (total liabilities to equity attributable to equity holders of the Company) of 11.18% (2006: 16.19%). The improvement in both the current ratio and gearing ratio was attributable to a significant increase in cash and bank balances resulted from the sale proceeds of the property development project in Shanghai.

In addition, the Group had no capital commitment (2006: Nil) in respect of capital expenditure which has been contracted for but not provided in the financial statements for 2007.

### Charge on Assets

No asset of the Group was subject to any charge as at 31st December, 2007 (2006: Nil).

### Foreign Exchange Exposure

The majority of the Group's assets and liabilities are denominated in Renminbi, and the liabilities are well covered by the assets. The management therefore expects that the change in value of Renminbi will not have any adverse effect to the Group since Renminbi has generally been perceived as having appreciation in value relative to Hong Kong Dollars. On the other hand, all of the other assets and liabilities of the Group are denominated in either Hong Kong Dollars or Macau Pataca, hence, the Group does not expect any significant exchange risk exposure.

### Contingent Liabilities

The Group had no contingent liabilities at 31st December, 2007 (2006: Nil).

本集團於結算日並無任何借貸(二零零六年：無)，而本集團所有負債均須於結算日起計一年內到期償還。

於二零零七年十二月三十一日，本集團錄得流動比率4.61倍(二零零六年：3.24倍)，而資本負債比率(即負債總額對本公司股東應佔權益之比率)則為11.18%(二零零六年：16.19%)。流動比率及資本負債比率有所進步乃由於上海物業發展項目之銷售收益使現金及銀行結餘大幅增加所致。

此外，本集團並無任何有關已訂約但未於二零零七年度財務報表中撥備之資本開支之資本承擔(二零零六年：無)。

### 資產抵押

於二零零七年十二月三十一日，本集團並無任何資產已予抵押(二零零六年：無)。

### 匯兌風險

由於本集團大部份資產及負債均以人民幣列值，而資產可充分地償付負債。因此，管理層預期人民幣幣值變動將不會對本集團產生任何負面影響，因為相對於港元，人民幣一般被視為會升值。另一方面，本集團所有其他資產及負債均以港元或澳門幣列值，故本集團並不預期有任何重大匯兌風險。

### 或然負債

本集團於二零零七年十二月三十一日並無任何或然負債(二零零六年：無)。

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

### PROSPECT

The Board has confidence in the long-term prospect of the property market in mainland China in view of its strong economic growth and concrete demand from both commercial and domestic sectors. It is believed that the macro-economic regulatory measures taken by the government of the mainland China will be beneficial to a healthy development of the property sector for long run. The Group therefore aims at continuing its property development and investment business in Shanghai, the PRC while it is exploring other investment opportunities with profit potential in other business sectors to strength its business portfolio.

The management has cautiously arranged and will regularly review the leasing and sale of those trivial properties in Macau to maximize their return to the Group. On the other hand, the Group watches closely the development in Macau and is contemplating feasible plan for development of its property portfolio therein.

### HUMAN RESOURCES

The Group engaged around 20 employees in its various offices in Hong Kong, Macau and Shanghai as at 31st December, 2007. The total emoluments of the Group for the year under review amounted to approximately HK\$2.11 million including retirement benefit scheme contributions.

The Group has always emphasized the importance of a highly-efficient staff management and incentive structure. Emoluments paid to salaried staff and directors of the Group are determined by reference to market terms, individual responsibilities and performance. In addition, the Company has adopted a share option scheme pursuant to which options are allowed for granting to, inter alias, directors and employees of the Group to subscribe for shares in the capital of the Company as a long-term incentive.

Taking this opportunity, the Board would like to express its gratitude to all the staff members of the Group for their effort and commitment over the years.

On behalf of the Board  
**Liu Xiaolong**  
*Chairman*

Hong Kong, 11th April, 2008

### 前景

鑒於中國國內強勁的經濟增長，加上商業樓宇及內銷房之穩健需求，因此董事局對中國國內物業市場的長遠前景充滿信心，並相信國內政府所採取的宏觀調控措施，長遠而言將有助物業市場健康發展。因此，本集團致力繼續其於中國上海之物業發展及投資業務，同時亦正物色其他有盈利潛力之行業之投資商機，藉以壯大其業務組合。

管理層已對本集團於澳門之少量物業之租賃及銷售作審慎安排，並且將定期作出檢討，務求使其為本集團帶來最大的回報。另一方面，本集團亦密切注視澳門的發展，並正為其在當地之物業組合擬訂可行的發展方案。

### 人力資源

於二零零七年十二月三十一日，本集團於香港、澳門及上海多個辦事處共僱用約20名僱員。於回顧年度內，本集團之薪酬總額（包括退休福利計劃之供款）約為2,110,000港元。

本集團一直強調高效率僱員管理及激勵架構之重要性。本集團之受薪僱員及董事之薪酬乃參考市場條款、個別人士所承擔之責任及表現而釐定。此外，本公司已採納一項購股權計劃，據此，可向（其中包括）本集團董事及僱員授出購股權，以認購本公司股本中之股份，作為一項長期激勵措施。

董事局藉此機會向本集團各員工多年來之不懈努力及竭誠服務表示衷心謝意。

代表董事局  
主席  
**劉小龍**

香港，二零零八年四月十一日

# Corporate Governance Report

## 企業管治報告

The Board of Directors of the Company (the “Board”) is committed to maintaining good corporate governance standard and procedures which emphasize a quality management, transparency and accountability to all shareholders.

### CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with the code provisions set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the year 2007 except that:

- (a) in contrast to the Code Provisions A.4.1 and A.4.2 of the Code, the non-executive Directors (whether independent or not) of the Company are not appointed for a specific term and the Articles of Association of the Company do not prescribe to have the Directors of the Company retired by rotation at least once every three years, nevertheless, one-third (or the nearest number to but not exceeding one-third) of all the Directors of the Company for the time being shall retire by rotation at every annual general meeting of the Company and be eligible for re-election in accordance with the Articles of Association of the Company; and
- (b) the Company has not set up a remuneration committee pursuant to the Code Provision B.1.1 of the Code as only independent non-executive Directors of the Company are entitled to fee and just one executive Director is remunerated. The Board is responsible for reviewing and evaluating the emoluments of the said Directors and those Directors or any of their associates have not been involved in deciding their own emoluments.

### THE BOARD

The Board is currently composed of nine members, including five executive Directors, Mr Liu Xiaolong (Chairman), Madam Hsu Feng, Mr Lu Yihao, Mr Tong Albert and Madam Xu Mei; one non-executive Director, Mr Sung Tze-Chun; and three independent non-executive Directors, Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok. Biographical details of the Directors and relevant relationships among them together with their respective roles in the Board and its committees are set out in the Profile of the Directors and Officers on pages 19 to 21.

本公司董事局（「董事局」）致力堅持強調優質管理、透明度及對所有股東問責的良好企業管治水平和程序。

### 企業管治常規

本公司在二零零七年度內已採納香港聯合交易所有限公司《證券上市規則》（「上市規則」）附錄十四所載之《企業管治常規守則》（「該《守則》」）內之原則並遵守有關守則條文，惟下文所述者除外：

- (a) 與該《守則》之守則條文第A.4.1及第A.4.2條不符之處為本公司之非執行董事（不論獨立與否）均無指定任期，且本公司之《公司組織章程細則》亦沒有規定本公司董事需至少每三年輪流退任一次，惟根據本公司之《公司組織章程細則》之規定，在本公司當時所有在任董事中，三分之一（或最接近惟不超過三分之一）之董事須在本公司每屆股東週年大會上輪值告退，並可競選連任；及
- (b) 由於本公司只有獨立非執行董事享有袍金，且僅有一位執行董事獲發放薪酬，而該等董事之酬金由董事局負責審核及評估，該等董事或其任何聯繫人均不得參與釐訂彼等本身之酬金，故本公司並沒有根據該《守則》之守則條文第B.1.1條之規定設立一個薪酬委員會。

### 董事局

董事局現由九位成員組成，包括五位執行董事，即劉小龍先生（主席）、徐楓女士、陸怡皓先生、湯子同先生及許玫女士；一位非執行董事宋四君先生及三位獨立非執行董事梁榮基先生、章宏斌先生及薛興國先生。有關董事的個人資料詳情和相互之間的關係，以及彼等在董事局及其轄下之委員會中的相關職責列載於第19至第21頁董事及高級行政人員簡介中。



The independent non-executive Directors of the Company represent one-third of the Board and one of them has the appropriate professional accounting qualifications as required by the Listing Rules. The Company has received from each of its independent non-executive Directors an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers all of the independent non-executive Directors to be independent.

The Board has always acted in the best interests of the Company and its subsidiaries (altogether the “Group”), and the shareholders. The principal functions of the Board are to formulate strategy, to consider and approve the Group’s major corporate matters, to monitor and control significant operational and financial matters of the Group. The independent non-executive Directors have contributed valuable independent views and proposals for the Board’s deliberation and decisions.

The Board meets regularly throughout the year. The Company Secretary assists the Chairman of the Board in setting the agenda for regular Board meetings and all Directors are consulted to include any matters in the agenda. Notice of at least 14 days is given for any regular Board meeting and agenda together with accompanying board papers are given to all Directors in a timely manner before the date of meeting. Drafts and final versions of minutes of the regular Board meetings are circulated to the Directors for comment and record respectively within a reasonable time after each meeting. During the year 2007, four regular meetings were held by the Board and the Chairman of the Board had an annual interchange with all the non-executive Directors (including all the independent ones) of the Company without the other executive Directors present.

The Board has established an executive committee and an audit committee (collectively the “Committees”) with clear written terms of reference to oversee particular aspects of the Company’s affairs and to assist in sharing the Board’s responsibilities. The Board, led by the Chairman, has reserved for its decision or consideration matters covering corporate strategy, annual and interim results, changes of members of the Board and the Committees, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. The Committees have to report regularly to the Board on their decisions and recommendations. The management is responsible for implementing the strategies and plans adopted by the Board and the Committees.

董事局三分之一的成員為獨立非執行董事，而其中一位具有《上市規則》規定的適當會計專業資格。本公司已收到每一位獨立非執行董事根據《上市規則》第3.13條之規定就有關彼等之獨立性發出的年度確認書，並認為全體獨立非執行董事均屬獨立人士。

董事局時刻以本公司及其附屬公司（統稱「本集團」）和股東的最佳利益行事。董事局的主要功能為制訂策略、考慮和審批本集團的主要企業事項，以及監控本集團的重大營運和財務事項。獨立非執行董事為董事局之審議及決定提供了寶貴的獨立意見及建議。

董事局在年度內定期舉行會議。本公司之公司秘書協助董事局主席編製董事局定期會議的議程，而所有董事均被諮詢在議程中加入任何議題。本公司在任何董事局定期會議舉行日期前最少十四天發出通知，並在會議舉行前適時向所有董事提供相關的議程及董事局文件。在每次董事局定期會議結束後之合理時段內，該會議之會議記錄草稿及最後定稿均分別發送予各董事以徵求意見及作為記錄。在二零零七年度內，董事局共舉行了四次定期會議，而董事局主席與本公司全體非執行董事（包括全體獨立董事）安排了一次沒有其他執行董事出席的年度交流。

董事局已成立了一個執行委員會及一個審核委員會（統稱「委員會」），委員會已具有由書面訂明的清晰職權範圍以監察本公司特定範疇之事務，以及協助分擔董事局之職責。由主席領導的董事局已保留其有關企業策略、年度和中期業績、董事局及委員會的成員變動、主要收購、出售和資本交易，以及其他重大營運和財務事項方面的決策或考慮該等事項的權力。委員會須定期向董事局匯報其決策及建議。管理層須負責落實董事局及委員會所採納的策略和計劃。

All Directors are kept informed on a timely basis of major changes that may affect the Group's business, including relevant rules and regulations. The Board has agreed on a procedure to enable the Directors to seek independent professional advice in appropriate circumstances, at the Company's expense, to assist them to discharge their duties.

The Company has arranged appropriate liability insurance to indemnify its Directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

### Executive Committee

The Company did not appoint any chief executive officer but the Board has established an executive committee (the "Executive Committee"), of which the Chairman of the Board, Mr Liu Xiaolong, is not a member, and adopted terms of reference for the Chairman and the Executive Committee in writing since August 2005. There is a segregation of duties between the Chairman's responsibility for leadership and management of the Board and the responsibility of the Executive Committee to deal with the day-to-day management of the Company's business.

The Executive Committee is composed of four executive Directors of the Company, namely Madam Hsu Feng, Mr Lu Yihao, Mr Tong Albert and Madam Xu Mei. Madam Hsu Feng is the chairman of the Executive Committee.

### Audit Committee

An audit committee (the "Audit Committee") was established in April 1999 by the Board with written terms of reference which have been modified to align with the Code Provision C.3.3 of the Code. The Audit Committee is now composed of all the independent non-executive Directors of the Company, namely Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok. Ms Hou Chun has ceased to act as a member of the Audit Committee with effect from 1st July, 2007 upon her resigning from independent non-executive Director of the Company and Mr Sit Hing Kwok was appointed as member with effect from the same day. Mr Zhang Hong Bin who possesses appropriate professional accounting qualifications as required by the Listing Rules is the chairman of the Audit Committee.

所有董事適時獲知會可能影響本集團業務之重大改變，其中包括相關法則及規例之修訂。董事局已協定一個有關董事可在適當情況下尋求獨立專業意見的程序，以協助彼等履行其職責，有關費用由本公司承擔。

本公司已就彌償其董事因企業活動中所產生的責任安排適當的責任保險。保險之保障範圍每年將予以檢討。

### 執行委員會

本公司並無委任任何行政總裁，惟董事局已成立一個執行委員會（「執行委員會」），而董事局主席劉小龍先生並非其成員。自二零零五年八月起，董事局已以書面訂明主席及執行委員會之職權範圍。主席和執行委員會之職責已清楚區分，主席乃負責領導及管理董事局，而執行委員會則負責管理本公司之日常業務運作。

執行委員會由本公司四名執行董事（即徐楓女士、陸怡皓先生、湯子同先生及許玫女士）組成。徐楓女士為執行委員會的主席。

### 審核委員會

董事局於一九九九年四月成立了一個審核委員會（「審核委員會」），其以書面訂明之職權範圍已作出修訂，以符合該《守則》之守則條文第C.3.3條之規定。審核委員會現時由本公司全體獨立非執行董事（即梁榮基先生、章宏斌先生及薛興國先生）組成。郝君女士自二零零七年七月一日辭任本公司獨立非執行董事起不再出任審核委員會成員，而薛興國先生則自同日起獲委任為成員。擁有按《上市規則》所規定之適當會計專業資格的章宏斌先生為審核委員會主席。

Under its terms of reference, the Audit Committee is required to review the accounting policies and practices adopted by the Group, to monitor integrity of the financial statements of the Company, to evaluate the overall effectiveness of the internal control and risk management frameworks of the Group and to oversee the relationship with the Company's Auditor.

During the year 2007, the Audit Committee has met three times to discharge its duties by reviewing the interim and annual financial statements as well as the audit matters of the Group, and the internal control system of the Group.

### Attendance Records at Meetings

The attendance of the individual Directors at the regular meetings of the Board and the meetings of the Audit Committee held during the year ended 31st December, 2007 is set out below:

根據審核委員會的職權範圍書，審核委員會須檢討本集團採用的會計政策和常規，監控本公司財務報表的完整性，評估本集團內部監控和風險管理框架的整體效益，以及監察與本公司核數師的關係。

在二零零七年度內，審核委員會已舉行了三次會議，以履行其職責審閱本集團的中期和年度財務報表及審核事宜，以及本集團的內部監控制度。

### 會議的出席記錄

個別董事於截至二零零七年十二月三十一日止年度內舉行之董事局定期會議及審核委員會會議之出席率列載如下：

		Number of meetings attended / held 已出席／舉行的會議數目	
		Board 董事局	Audit Committee 審核委員會
<b>Executive Directors</b>	<b>執行董事</b>		
Mr Liu Xiaolong ( <i>Chairman of the Board</i> )	劉小龍先生 ( <i>董事局主席</i> )	2/4	N/A 不適用
Madam Hsu Feng	徐 楓女士	4/4	N/A 不適用
Mr Lu Yihao	陸怡皓先生	4/4	N/A 不適用
Mr Tong Albert	湯子同先生	4/4	N/A 不適用
Madam Xu Mei	許 玫女士	4/4	N/A 不適用
<b>Non-Executive Director</b>	<b>非執行董事</b>		
Mr Sung Tze-Chun	宋四君先生	4/4	N/A 不適用
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>		
Mr Liang Jung-chi	梁榮基先生	4/4	3/3
Ms Hou Chun ( <i>resigned on 1st July, 2007</i> )	郝 君女士 ( <i>於二零零七年七月一日辭任</i> )	2/2	1/1
Mr Zhang Hong Bin ( <i>Chairman of Audit Committee</i> )	章宏斌先生 ( <i>審核委員會主席</i> )	4/4	3/3
Mr Sit Hing Kwok ( <i>appointed on 1st July, 2007</i> )	薛興國先生 ( <i>於二零零七年七月一日獲委任</i> )	2/2	2/2



### Appointment and Re-election of Directors

According to the Articles of Association of the Company, new Directors could be elected by the Company or appointed by the Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting and the retiring Director shall be eligible for re-election.

The Company has not set up a nomination committee pursuant to recommended best practices of the Code and the Board is responsible for reviewing its own structure, size and composition (including the skills, knowledge and experience of its members), and assessing the independence of the independent non-executive Directors. The Board also considers any appointment of its own members and nomination of those members for re-election by the shareholders on the general meeting following their appointments.

Every newly appointed Director will be given a comprehensive orientation package, including the latest information of the Group, induction into their responsibilities and duties and other related regulatory requirements.

During 2007, a board meeting with attendance of a majority of the then Directors, namely Mr Liu Xiaolong, Madam Hsu Feng, Mr Lu Yihao, Mr Tong Albert, Madam Xu Mei, Mr Sung Tze-Chun, Mr Liang Jung-chi and Mr Zhang Hong Bin, was held to consider, accept and approve the changes of independent non-executive Director and Audit Committee member.

### Remuneration of Directors

As disclosed above, no remuneration committee was set up. Emoluments payable to the Directors of the Company is determined by the Board with reference to market terms, individual responsibilities and performance. In addition, the Company has adopted a share option scheme pursuant to which options are allowed for granting to, inter alia, the Directors of the Company to subscribe for shares in the capital of the Company as a long-term incentive.

Details of the emoluments paid to the Directors of the Company during 2007 are set out in Note 13(a) to the consolidated financial statements on pages 76 and 77.

### 董事之委任和重選

根據本公司之《公司組織章程細則》之規定，新董事可由本公司推選或由董事局委任。任何由董事局委任之董事，其任期將僅至下一屆股東週年大會時便屆滿。退任董事可競選連任。

本公司並沒有按照該《守則》的建議最佳常規設立提名委員會。董事局負責檢討其成員之架構、人數和組成(包括其成員之技能、知識和經驗方面)，以及評估獨立非執行董事的獨立性。董事局亦考慮其任何成員的委任事宜，並在彼等獲委任後，考慮於股東大會上向股東提名重選彼等為董事。

每名新委任的董事將獲送呈一套內容全面的簡介文件，包括本集團的最新資料、其責任和職權的介紹，以及其他相關的規例要求的資料。

本公司於二零零七年內舉行了一次董事局會議，以考慮、接納及批准獨立非執行董事及審核委員會成員之變更。大部份當時在任的董事(即劉小龍先生、徐楓女士、陸怡皓先生、湯子同先生、許玫女士、宋四君先生、梁榮基先生及章宏斌先生)均出席了該會議。

### 董事酬金

誠如上文所披露，本公司並沒有設立薪酬委員會。向本公司董事支付的酬金乃由董事局按市場條款、個別職責及表現而釐定。此外，本公司已採納了一項購股權計劃。據此，可向(其中包括)本公司董事授出購股權，以認購本公司股本中的股份以作為一項長期激勵措施。

於二零零七年支付予本公司董事之酬金詳情已載於第76及第77頁綜合財務報表附註13(a)。

The Board has reviewed the remuneration policy of the Company and discussed the emoluments payable to one executive Director and three independent non-executive Directors of the Company at one of its regular meetings held in 2007 which was attended by a majority of the then Directors, namely Madam Hsu Feng, Mr Lu Yihao, Mr Tong Albert, Madam Xu Mei, Mr Sung Tze-Chun, Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok, with interested Directors abstained from voting to the relevant resolutions.

### **Code for Securities Transactions by Directors**

The Company has adopted its own code of practice for securities transactions by the Directors and the relevant employees (the “Code of Practice”) on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”).

Having made specific enquiry of all Directors of the Company, each of whom has confirmed compliance with the required standard set out in the Model Code and the Code of Practice throughout the year.

## **ACCOUNTABILITY AND AUDIT**

### **Internal Control**

The Board is responsible for ensuring that a proper and effective system of internal control is maintained within the Group in order to safeguard the shareholders’ investment and the Group’s assets. The Company has adopted its own codes on internal control for itself and its subsidiaries since 2005 in respect of all material controls, including financial, operational and compliance controls and risk management functions. The codes on internal control are reviewed and modified regularly pursuant to operational requirements of the Group. The Board has authorized the Audit Committee to review the effectiveness of the Group’s internal control system at least once a year and the Audit Committee held a meeting in 2007 for that purpose. The Board, through the review of the Audit Committee, is satisfied that the Group has fully complied with all the applicable provisions of the Group’s codes on internal control during the year ended 31st December, 2007 and considers that the Group’s internal control system has been implemented effectively.

董事局在二零零七年舉行之其中一次定期會議上，檢討本公司之薪酬政策，以及討論本公司一位執行董事及三位獨立非執行董事的酬金。大部份當時在任的董事（即徐楓女士、陸怡皓先生、湯子同先生、許玫女士、宋四君先生、梁榮基先生、章宏斌先生及薛興國先生）均出席了該會議，而有利益關係之董事已就相關決議案放棄投票權。

### **董事進行證券交易的守則**

本公司已就董事及相關僱員進行證券交易採納其本身的守則（「該交易守則」），而該交易守則之條文並不遜於《上市規則》附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）之規定標準。

本公司已向所有董事作出特定查詢，各董事均已確認於年度內彼等一直遵守載於《標準守則》及該交易守則內規定之標準。

## **問責和審核**

### **內部監控**

董事局負責確保本集團維持適當及有效的內部監控制度，以保障股東的投資和本集團的資產。本公司自二零零五年起為本公司及其附屬公司就所有重大的監控措施（包括財務、業務運作和合規監控措施，以及風險管理工作）採納了其本身的內部監控守則。內部監控守則按本集團的業務運作需要定期作出檢討及修訂。董事局已授權審核委員會每年最少檢討一次本集團之內部監控制度的有效性，而審核委員會於二零零七年內就該目的舉行了一次會議。經過審核委員會檢討後，董事局確信本集團於截至二零零七年十二月三十一日止年度已完全符合本集團內部監控守則中所有適用條文之規定，並認為本集團的內部監控制度已有效實施。

### **Directors' and Auditor's Responsibilities for the Financial Statements**

The Directors of the Company are responsible for the preparation and the true and fair presentation of the consolidated financial statements of the Group for each financial period. In preparing the financial statements for the year ended 31st December, 2007, the Directors have selected appropriate accounting policies and applied them consistently; have made judgments and estimates that were prudent and reasonable; and have prepared the financial statements on a going concern basis.

The responsibilities of the Auditor to the shareholders are to form an independent opinion, based on the audit, on those financial statements and their opinion on the consolidated financial statements of the Group for the year ended 31st December, 2007 is set out in the report of independent Auditor on pages 37 and 38.

### **Auditor's Remuneration**

The fees in respect of audit and non-audit services provided to the Company and its subsidiaries by the Auditor for the year ended 31st December, 2007 amounted to HK\$970,240 and HK\$65,100 respectively. The non-audit services provided during the year were taxation services.

## **COMMUNICATION WITH SHAREHOLDERS**

The Board maintains a continuing dialogue with the Company's shareholders through various channels including the Company's annual general meetings. Representatives of the Board including the Chairman of the Board and chairman of the Audit Committee attended the 2007 annual general meeting of the Company to answer questions regarding the performance of the Group.

In order to further enhance communication with the shareholders of the Company and enable the Company's shareholders to have a timely and updated information of the Group, the Company has set up its own website at <http://www.rivera.com.hk> where the corporate information, interim and annual reports, announcements, circulars and other information of the Company are posted.

### **董事和核數師對財務報表的責任**

本公司董事負責編製及公平與真實地反映本集團每個財務期間的綜合財務報表。在編製截至二零零七年十二月三十一日止年度的財務報表時，董事已貫徹選擇及採用合適的會計政策；已作出審慎和合理的判斷和估計；並已按照持續經營的基準編製財務報表。

核數師對股東的責任是根據審核工作的結果，對該等財務報表發表獨立的意見，而彼等對本集團截至二零零七年十二月三十一日止年度綜合財務報表的意見載於第37及第38頁的獨立核數師報告書中。

### **核數師的酬金**

於截至二零零七年十二月三十一日止年度，就核數師向本公司及其附屬公司提供的審核和非審核服務需支付之費用分別為970,240港元和65,100港元。年度內提供的非審核服務乃稅務服務。

## **與股東之溝通**

董事局透過不同途徑（包括本公司之股東週年大會）與本公司股東維持經常溝通。董事局代表包括董事局主席及審核委員會主席均出席了本公司之二零零七年度股東週年大會，並回答有關本集團表現之問題。

為了進一步加強與本公司股東之溝通及讓本公司股東能適時獲得本集團之最新資料，本公司已設立網站，網址為 <http://www.rivera.com.hk>，並於其上登載本公司之企業資料、中期及年度報告、公告、通函以及其他資料。



# Profile of the Directors and Officers

## 董事及高級行政人員簡介

### EXECUTIVE DIRECTORS

**Mr Liu Xiaolong**, aged 51, has been appointed as an executive Director of the Company and has been elected as Chairman of the Board of Directors of the Company (the “Board”) since December 2005. He has also acted as a director of 上海大道置業有限公司 (Shanghai Boulevard Real Estate Co., Limited) (“Boulevard Real Estate”), a major subsidiary of the Company in Shanghai, since January 2006.

Mr Liu is qualified as a Senior Engineer in the mainland China. He was also elected as a deputy to the 3rd National People’s Congress of Pudong New Area of Shanghai City in December 2006.

He was the party secretary and the general manager of Shanghai Waigaoqiao Free Trade Zone Xin Development Co., Ltd. during the period from November 2000 to October 2005. Mr Liu now acts as the vice party secretary and the executive vice general manager of Shanghai Zhangjiang (Group) Co., Ltd., being one of the substantial shareholders of the Company.

Mr Liu and Mr Lu Yihao, an executive Director of the Company, are both directors of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. (“Zhangjiang Hi-Tech”), a company listed on the Shanghai Stock Exchange and one of the substantial shareholders of the Company, and Mr Liu also acts as the president of Zhangjiang Hi-Tech.

**Madam Hsu Feng**, aged 57, is an executive Director of the Company and has been appointed a Director of the Company since January 1990 and the chairman of the Executive Committee of the Board since August 2005. She is also a director of the subsidiaries of the Company. She has over 10 years’ experience in film production, and in property development and investment as well as retail industry in Taiwan. She has been engaged in the property development and leisure activities in the mainland China in recent years.

Madam Hsu is the mother of Mr Tong Albert, an executive Director of the Company, and both of them are executive directors of Tomson Group Limited (“TGL”), a listed company in Hong Kong and a substantial shareholder of the Company within the meaning of the Securities and Futures Ordinance (the “SFO”). Madam Hsu has also acted as the chairman and managing director of TGL.

### 執行董事

**劉小龍先生**，51歲，自二零零五年十二月起獲委任為本公司執行董事，並被推選為本公司董事局（「董事局」）主席。自二零零六年一月起，彼亦擔任本公司於上海一家主要附屬公司—上海大道置業有限公司（「大道置業」）之董事。

劉先生具有中國國內評定之高級工程師職稱。彼並於二零零六年十二月當選為上海市浦東新區第三屆人大代表。

彼於二零零零年十一月至二零零五年十月期間曾擔任上海市外高橋保稅區新發展有限公司之黨委書記和總經理。劉先生現為上海張江（集團）有限公司之黨委副書記和常務副總經理，該公司乃本公司之主要股東之一。

劉先生與本公司之執行董事陸怡皓先生均為上海張江高科技園區開發股份有限公司（「張江股份」）（一家於上海證券交易所上市之公司及本公司之其中一位主要股東）之董事，而劉先生亦出任張江股份之董事長。

**徐楓女士**，57歲，為本公司之執行董事。彼自一九九零年一月起獲委任為本公司之董事及自二零零五年八月起獲委任為董事局轄下執行委員會之主席。彼亦為本公司附屬公司之董事。彼於電影製作、及在台灣的物業發展與投資，以及零售業方面具有逾十年經驗。彼近年專注於從事中國國內的房地產發展及消閒業務工作。

徐女士為本公司之執行董事湯子同先生之母親，而兩位均為湯臣集團有限公司（「湯臣集團」）之執行董事，該公司為香港一家上市公司及為本公司之主要股東（根據《證券及期貨條例》之定義詮釋）。徐女士亦擔任湯臣集團之主席兼董事總經理。

## Profile of the Directors and Officers 董事及高級行政人員簡介

Besides, pursuant to the SFO, Madam Hsu together with her parties acting in concert including, inter alia, Mr Tong Albert have an interest in 779,274,488 shares in the capital of the Company.

**Mr Lu Yihao**, aged 43, has been appointed as an executive Director of the Company since September 2004 and a member of the Executive Committee of the Board since August 2005. He has also acted as a director of Boulevard Real Estate since 2003. He was a lecturer of applied chemistry in Shanghai Jiao Tong University and a deputy general manager of Shanghai Onlly Group. He holds a number of directorships in companies of information industry and property development in Shanghai. He possesses extensive experience in corporate finance, property development, import and export business and corporate management.

Mr Lu and Mr Liu Xiaolong, the Chairman of the Board and an executive Director of the Company, are both directors of Zhangjiang Hi-Tech, of which Mr Lu also acts as the general manager.

**Mr Tong Albert**, aged 25, has been appointed as an executive Director of the Company and a director of a number of its subsidiaries since March 2001. He has also been appointed as a member of the Executive Committee of the Board since August 2005. He has been engaged in business development, corporate management and property trading in recent years. He is a son of Madam Hsu Feng, an executive Director of the Company, and both of them are executive directors of TGL. Mr Tong has also acted as the vice-chairman of TGL.

Besides, pursuant to the SFO, Mr Tong together with his parties acting in concert including, inter alia, Madam Hsu Feng have an interest in 779,274,488 shares in the capital of the Company.

**Madam Xu Mei**, aged 53, has been appointed as an executive Director of the Company since February 2005 and a member of the Executive Committee of the Board since August 2005. She was the section head of Personnel Department and a vice-researcher of Shanghai Jiao Tong University. She has also acted as a vice-president of Shanghai Sun Tong Technology Group Limited since 1996. She has extensive experience in management.

此外，根據《證券及期貨條例》，徐女士與其一致行動人士（其中包括湯子同先生）共同擁有本公司股本中779,274,488股股份之權益。

**陸怡皓先生**，43歲，自二零零四年九月起獲委任為本公司之執行董事，及自二零零五年八月起獲委任為董事局轄下執行委員會之成員。彼亦自二零零三年起出任大道置業之董事。彼曾任上海交通大學應用化學系講師及上海昂立集團之副總經理。彼現擔任上海多家信息產業及房地產開發公司之董事。彼在企業融資、房地產項目開發、進出口業務以及企業管理方面擁有相當豐富的經驗。

陸先生與本公司之董事局主席及執行董事劉小龍先生均為張江股份之董事，而陸先生亦出任張江股份之總經理。

**湯子同先生**，25歲，自二零零一年三月起獲委任為本公司之執行董事及其若干附屬公司之董事。自二零零五年八月起，彼亦獲委任為董事局轄下執行委員會之成員。彼近年從事業務開發、企業管理及物業銷售工作。彼為本公司執行董事徐楓女士之子，而兩位均為湯臣集團之執行董事。湯先生亦擔任湯臣集團之副主席。

此外，根據《證券及期貨條例》，湯先生與其一致行動人士（其中包括徐楓女士）共同擁有本公司股本中779,274,488股股份之權益。

**許玫女士**，53歲，自二零零五年二月起獲委任為本公司之執行董事及自二零零五年八月起，彼亦獲委任為董事局轄下執行委員會之成員。彼曾先後出任上海交通大學人事處科長及副研究員。彼自一九九六年起擔任上海申通科技（集團）有限公司副總裁一職，並擁有豐富之管理經驗。

## Profile of the Directors and Officers 董事及高級行政人員簡介

### NON-EXECUTIVE DIRECTOR

**Mr Sung Tze-Chun**, aged 57, has been appointed as a non-executive Director of the Company since January 2006. He is a fellow member of The Hong Kong Institute of Directors. He has about 20 years' experience in retail, property development and marketing in Taiwan and has about 25 years' experience in aspects of financial analysis and management. He has been engaged in business development, corporate management and property development in the mainland China and Hong Kong. He was an executive director of the Company and TGL, until December 2003. Mr Sung now acts as a director of a company which provides consultancy services on business and investment management, and is also a consultant of TGL.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr Liang Jung-chi**, aged 60, has been appointed as an independent non-executive Director of the Company since February 1994 and a member of the Audit Committee of the Board since April 1999. He is a physician in Taiwan.

**Mr Zhang Hong Bin**, aged 34, has been appointed as an independent non-executive Director of the Company and the chairman of the Audit Committee of the Board since April 2005. He is an associate member of The Association of Chartered Certified Accountants and a member of The Chinese Institute of Certified Public Accountants and also has a lawyer's qualification in the mainland China. He has years of experience in financial management.

**Mr Sit Hing Kwok**, aged 59, has been appointed as an independent non-executive Director of the Company and a member of the Audit Committee of the Board since July 2007. He has been engaged on supervisory job in journalism over 20 years. Mr Sit has been a director of United Daily News Limited in Hong Kong since 1992 and is now a director of the Hong Kong news bureau of the United Daily News Group.

### 非執行董事

**宋四君先生**，57歲，自二零零六年一月起獲委任為本公司非執行董事。彼為香港董事學會之資深會員。宋先生在台灣的零售、物業發展及市場推廣方面具有約二十年之經驗，並在財務分析及管理方面具有約二十五年之經驗。彼曾於中國國內及香港從事業務開發、企業管理及物業發展之工作。彼曾為本公司及湯臣集團之執行董事直至二零零三年十二月。宋先生現為一家商務及投資管理諮詢服務公司之董事，並兼任湯臣集團之顧問。

### 獨立非執行董事

**梁榮基先生**，60歲，自一九九四年二月起獲委任為本公司之獨立非執行董事，並自一九九九年四月起出任董事局轄下審核委員會成員。彼為台灣之執業醫生。

**章宏斌先生**，34歲，自二零零五年四月起獲委任為本公司之獨立非執行董事及董事局轄下審核委員會主席。彼為英國特許公認會計師公會及中國註冊會計師協會之會員，且具備中國國內律師資格。彼具有多年之財務管理經驗。

**薛興國先生**，59歲，自二零零七年七月起獲委任為本公司之獨立非執行董事及董事局轄下審核委員會成員。彼從事新聞主管工作逾二十年。薛先生自一九九二年起出任香港的聯合報有限公司之董事，現為聯合報系集團香港新聞中心主任。



## Profile of the Directors and Officers 董事及高級行政人員簡介

### OFFICERS

**Ms Lee Yuen Han**, aged 41, has joined the Group since 1991 and was appointed the Company Secretary of the Company in March 1998.

**Mr Kwok Sau King**, aged 49, has joined the Group since 1990 and was appointed the Financial Controller of the Company in September 1999.

**Ms Fung Ka Ming, Amy**, aged 28, has joined the Group since 2005 and was appointed the Qualified Accountant of the Company in March 2006.

### 高級行政人員

**李婉嫻女士**，41歲，自一九九一年起加盟本集團及於一九九八年三月獲委任為本公司之公司秘書。

**郭守敬先生**，49歲，自一九九零年起加盟本集團及於一九九九年九月獲委任為本公司之財務總監。

**馮加明女士**，28歲，自二零零五年起加盟本集團及於二零零六年三月獲委任為本公司之合資格會計師。

# Report of the Directors

## 董事局報告書

The Board of Directors of the Company (the “Board”) is pleased to present its Report together with the audited consolidated financial statements of the Company and its subsidiaries (altogether the “Group”) for the year ended 31st December, 2007 and the report of independent Auditor thereon.

### PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were property development and investment as well as securities trading and investment.

During the year under review, the Company acted as an investment holding company while the principal activities and other particulars of the Company’s principal subsidiaries are listed out in Note 17 to the consolidated financial statements on pages 82 to 84.

### RESULTS AND APPROPRIATIONS

Details of the Group’s results and financial position for the year ended 31st December, 2007 are set out on pages 39 to 97. An analysis by geographical and business segments is set out in Note 9 to the consolidated financial statements on pages 69 to 73.

No interim dividend was paid during the year (2006: Nil).

The Board recommends a payment of a final dividend of HK\$0.02 per share for the year ended 31st December, 2007 (2006: HK\$0.02 per share) to shareholders whose names appear on the register of members of the Company on Friday, 23rd May, 2008. Dividend warrants are expected to be despatched in early June 2008.

本公司董事局（「董事局」）欣然向各股東提呈本報告書，以及本公司及其附屬公司（統稱「本集團」）截至二零零七年十二月三十一日止年度之經審核綜合財務報表及獨立核數師報告書。

### 主要業務

本集團在年度內之主要業務為物業發展及投資和證券買賣及投資。

本公司在回顧年度內為一家投資控股公司，而本公司之主要附屬公司之主要業務及其他資料載於第82至第84頁綜合財務報表附註17。

### 業績及分配

本集團截至二零零七年十二月三十一日止年度之業績及財務狀況詳情載於第39至第97頁。按營業地區及業務分類之分析載於第69至第73頁綜合財務報表附註9。

年度內並無派付中期股息（二零零六年：無）。

董事局建議向於二零零八年五月二十三日（星期五）名列本公司股東名冊之股東派付截至二零零七年十二月三十一日止年度之末期股息每股0.02港元（二零零六年：每股0.02港元）。股息單預期於二零零八年六月初寄發。

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Wednesday, 21st May, 2008 to Friday, 23rd May, 2008, both days inclusive, during which period no transfer of shares of the Company will be effected.

In order to qualify for the 2007 final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Tuesday, 20th May, 2008 for registration.

## **MAJOR CUSTOMERS AND SUPPLIERS**

Of the turnover of the Group for the year, less than 30% was attributable to the Group's five largest customers.

During the year, 84.7% of the Group's purchases were attributable to the Group's five largest suppliers with the largest supplier accounting for 48.5% of the Group's purchases. None of the Directors of the Company, their associates or any shareholders (which to the knowledge of the Directors own more than 5% interest in the Company's issued share capital) have any interest in the Group's five largest suppliers.

## **DONATIONS**

No donations for charitable or other purposes were made by the Group during the year.

## **FIXED ASSETS**

During the year ended 31st December, 2007, the Group added fixed assets amounting to approximately HK\$16,000 and wrote off assets with a zero aggregate net book value.

Movements in fixed assets of the Group and of the Company during the year are shown in Note 16 to the consolidated financial statements on pages 79 and 80.

A schedule of the principal properties held by the Group, for sale or investment purposes, is set out on pages 98 and 99.

## **暫停辦理股份過戶登記手續**

本公司將於二零零八年五月二十一日(星期三)至二零零八年五月二十三日(星期五)期間(包括首尾兩天)暫停辦理股份過戶登記手續。

為確保享有二零零七年度末期股息,所有股份過戶文件連同有關股票必須於二零零八年五月二十日(星期二)下午四時正前送抵本公司之股份過戶登記處卓佳秘書商務有限公司辦理登記手續,地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

## **主要客戶及供應商**

在本集團於本年度之營業額中,前五大客戶所佔之比率不足30%。

在本年度內,本集團之前五大供應商共佔本集團購貨額之84.7%,其中最大供應商佔本集團購貨額之48.5%。本公司各董事及其聯繫人士或任何股東(董事獲知其擁有本公司已發行股本5%或以上權益者)概無擁有該五大供應商之任何權益。

## **捐款**

年度內本集團並無為慈善或其他用途作出捐款。

## **固定資產**

於截至二零零七年十二月三十一日止年度內,本集團添置為數約16,000港元之固定資產,及撇銷總賬面淨值為零之資產。

年度內本集團及本公司之固定資產之變動情況載於第79及第80頁綜合財務報表附註16。

一份載有本集團持有之主要物業(作出售或投資用途)之附表載於第98及第99頁。



## **BORROWINGS AND DEBENTURES**

There were no bank loans and other borrowings of the Group as at 31st December, 2007.

No debentures of any class were issued by the Company or any of its subsidiaries, or were in issue, at any time during the year.

None of interest expenses of the Group were capitalised during the year.

## **RESERVES**

The distributable reserves of the Company as at 31st December, 2007 amounted to approximately HK\$197,224,000 (2006: HK\$250,790,000).

Movements in reserves of the Group and of the Company during the year are shown in Note 27 to the consolidated financial statements on pages 90 to 94.

## **SHARE CAPITAL**

As at 31st December, 2007, 2,608,546,511 ordinary shares of HK\$0.05 each in the capital of the Company were in issue and the Company has not issued any new shares in its capital during the year under review.

Details of the share capital of the Company are shown in Note 26 to the consolidated financial statements on page 89.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

During the year ended 31st December, 2007, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

## **借貸及債權證**

本集團在二零零七年十二月三十一日並沒有銀行貸款及其他借貸。

本公司或其任何附屬公司於年度內任何時間概無發行或已發行任何類別之債權證。

年度內本集團並沒有利息支出被資本化。

## **儲備**

本公司於二零零七年十二月三十一日之可分派儲備約達197,224,000港元(二零零六年：250,790,000港元)。

本集團及本公司年度內之儲備變動情況載於第90至第94頁綜合財務報表附註27。

## **股本**

於二零零七年十二月三十一日，本公司股本中共有2,608,546,511股每股面值0.05港元之普通股股份已獲發行，而本公司於回顧年度內並未發行任何新股份。

本公司之股本詳情載於第89頁綜合財務報表附註26。

## **購買、出售或贖回上市證券**

於截至二零零七年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

## Report of the Directors 董事局報告書

### DIRECTORS

The Directors of the Company as at the date of this Report and those who were in office during the year are:

#### Name of Directors

##### Executive Directors

Mr Liu Xiaolong (*Chairman*)  
Madam Hsu Feng  
Mr Lu Yihao  
Mr Tong Albert  
Madam Xu Mei

##### Non-Executive Director

Mr Sung Tze-Chun

##### Independent Non-Executive Directors

Mr Liang Jung-chi  
Mr Zhang Hong Bin  
Mr Sit Hing Kwok (appointed on 1st July, 2007)  
  
Ms Hou Chun (resigned on 1st July, 2007)

A profile of the existing Directors of the Company is shown on pages 19 to 21.

Information relating to emoluments paid to the Company's Directors during the year is set out in Note 13(a) to the consolidated financial statements on pages 76 and 77.

Pursuant to Article 73 of the Company's Articles of Association, Mr Sit Hing Kwok, being an independent non-executive Director appointed by the Board in July 2007, shall hold office only until the next following annual general meeting of the Company after his appointment and will therefore retire at the forthcoming annual general meeting of the Company. Being eligible, he offers himself for re-election.

### 董事

於本報告書刊發之日及於年度內在任之本公司董事局成員如下：

#### 董事姓名

##### 執行董事

劉小龍先生 (*主席*)  
徐 楓女士  
陸怡皓先生  
湯子同先生  
許 玫女士

##### 非執行董事

宋四君先生

##### 獨立非執行董事

梁榮基先生  
章宏斌先生  
薛興國先生 (於二零零七年七月一日獲委任)  
郝 君女士 (於二零零七年七月一日辭任)

本公司現任董事之簡介載於第19至第21頁。

有關於本年度內支付予本公司董事之酬金之資料載於第76及第77頁綜合財務報表附註13(a)。

根據本公司之《公司組織章程細則》第73條細則之規定，由於薛興國先生於二零零七年七月獲董事局委任為獨立非執行董事，彼之任期須在獲委任後首屆之本公司股東週年大會上屆滿，故彼將於本公司應屆股東週年大會上退任，惟合資格並願意競選連任。

## Report of the Directors 董事局報告書

All Directors of the Company, including the non-executive Directors (no matter independent or not), are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Articles of Association. Articles 77 to 79 provide that at each annual general meeting, one-third (or the nearest number to but not exceeding one-third) of the Directors of the Company for the time being shall retire from office and the Directors to retire in every year shall be those who have been longest in office since their last election and shall be eligible for re-election. In this connection, Mr Lu Yihao and Madam Xu Mei will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

The re-election of the retiring Directors of the Company is subject to shareholders' approval at the forthcoming annual general meeting of the Company and details of those Directors will be disclosed in a circular of the Company to be despatched to the shareholders together with the notice of the annual general meeting.

None of the Directors of the Company proposed for re-election at the forthcoming annual general meeting have an unexpired service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st December, 2007, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

根據本公司之《公司組織章程細則》之規定，本公司所有董事（包括非執行董事（無論獨立與否））均須於本公司之股東週年大會上輪值告退。按第77至第79條細則之規定，於每屆股東週年大會上，本公司當時三分之一（或最接近惟不超過三分之一）之董事須依章退任；而每年退任之董事須為自其上次獲選連任董事以來任期最長者；退任董事均可在膺選後連任。因此，陸怡皓先生及許玫女士將於本公司應屆股東週年大會上依章輪值退任，惟合資格並願意在膺選後連任。

重選本公司之退任董事連任一事須待股東於本公司應屆股東週年大會上審批，而有關該等董事之資料將於與股東週年大會通告一併寄發予股東之本公司通函內披露。

獲提名在應屆股東週年大會上重選連任之本公司董事與本公司或其任何附屬公司並無尚未屆滿之服務合約，而聘用之公司於一年內不作出賠償（法定賠償除外）則不得終止者。

### 董事之證券權益及淡倉

於二零零七年十二月三十一日，本公司各董事於本公司或其任何相聯法團（按《證券及期貨條例》第XV部之定義詮釋）之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條被視為擁有的權益及淡倉），或須遵照香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「《上市規則》」）之規定知會本公司及聯交所之權益及淡倉如下：



## Report of the Directors 董事局報告書

### (1) The Company:

Shares of HK\$0.05 each

Name of Directors	董事姓名	Number of shares of the Company 本公司之股份數目			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Mr Liu Xiaolong	劉小龍先生	Nil 無	Nil 無	Nil 無 (A)	Nil 無
Madam Hsu Feng (B)	徐楓女士 (B)	53,796,000	Nil 無	Nil 無	725,478,488 (C), (D)
Mr Lu Yihao	陸怡皓先生	Nil 無	Nil 無	Nil 無 (A)	Nil 無
Mr Tong Albert (B)	湯子同先生 (B)	Nil 無	Nil 無	Nil 無 (C)	Nil 無 (D)

### (1) 本公司：

每股面值0.05港元之股份

### (2) The Company's associated corporation:

Shanghai Zhangjiang Micro-electronics Port Co. Ltd.  
("SZMP")  
Registered capital

### (2) 本公司之相聯法團：

上海張江微電子港有限公司  
("微電子港公司")  
註冊資本

Name of Directors	董事姓名	Amount of registered capital of SZMP 微電子港公司之註冊資本額			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Mr Liu Xiaolong	劉小龍先生	Nil 無	Nil 無	Nil 無 (E)	Nil 無
Madam Hsu Feng (B)	徐楓女士 (B)	Nil 無	Nil 無	Nil 無	RMB50,000,000 (F)
Mr Lu Yihao	陸怡皓先生	Nil 無	Nil 無	Nil 無 (E)	Nil 無
Mr Tong Albert (B)	湯子同先生 (B)	Nil 無	Nil 無	Nil 無 (F)	Nil 無

Notes:

(A) As at 31st December, 2007, a total of 779,955,407 shares of the Company was beneficially held by Best Central Developments Limited, which was a wholly-owned subsidiary of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech"), of which Mr Liu Xiaolong and Mr Lu Yihao were directors.

附註：

(A) 於二零零七年十二月三十一日，合共779,955,407股本公司股份由上海張江高科技園區開發股份有限公司("張江股份")之全資附屬公司—Best Central Developments Limited實益擁有，而劉小龍先生及陸怡皓先生均為張江股份之董事。

## Report of the Directors 董事局報告書

(B) Mr Tong Albert is a son of Madam Hsu Feng.

(C) As at 31st December, 2007, Madam Hsu Feng, being the executrix of the estate of her late husband, Mr Tong Cun Lin, was taken to be interested in a total of 725,478,488 shares of the Company.

Amongst the said shares, 255,676,326 shares were beneficially held by Cosmos Success Development Limited (“Cosmos Success”), a wholly-owned subsidiary of Tomson Group Limited (“TGL”) of which Madam Hsu was deemed to control the exercise of more than one-third of voting powers at general meetings. Madam Hsu and Mr Tong Albert were directors of TGL.

(D) Subsequent to the year under review, Madam Hsu Feng, as the executrix of the estate of the late Mr Tong Cun Lin, has formally become the beneficiary of the interest in the said 725,478,488 shares of the Company.

Madam Hsu Feng has then entered into agreements and deeds with her sons, Mr Tong Chi Kar, Charles and Mr Tong Albert, to sell to each of them 103,210,000 shares of the Company, in an aggregate of 206,420,000 shares, subject to a security in favour of Madam Hsu for their performance of the duties under the aforesaid agreements.

Subject to the aforesaid agreements and pursuant to the SFO, Madam Hsu is now taken to be interested in a total of 779,274,488 shares of the Company, amongst which, 317,178,162 shares are held by her as beneficial owner, 255,676,326 shares are held by Cosmos Success and 206,420,000 shares are held as having a security interest while Mr Tong Albert is taken to have an interest in those 779,274,488 shares of the Company by virtue of being a person acting in concert with Madam Hsu Feng and Mr Tong Chi Kar, Charles.

(E) Shanghai Zhangjiang (Group) Co., Ltd. (“Zhangjiang Group”) and Zhangjiang Hi-Tech held in aggregate an interest of RMB183.55 million (being 49.5%) in the registered capital of SZMP. Mr Liu Xiaolong was the vice party secretary and the executive vice general manager of Zhangjiang Group while he and Mr Lu Yihao were directors of Zhangjiang Hi-Tech.

(B) 湯子同先生為徐楓女士之子。

(C) 於二零零七年十二月三十一日，徐楓女士作為其先夫湯君年先生之遺產執行人，被視為擁有本公司合共725,478,488股股份之權益。

於該等股份中，255,676,326股股份乃由湯臣集團有限公司（「湯臣集團」）之全資附屬公司——國勝發展有限公司（「國勝」）實益擁有，而徐女士被視為可於湯臣集團之股東大會上控制行使三分之一以上之投票權。徐女士及湯子同先生均為湯臣集團之董事。

(D) 在回顧年度後，徐楓女士作為已故湯君年先生之遺產執行人，已正式成為上述725,478,488股本公司股份之受益人。

徐楓女士其後與其兒子湯子嘉先生及湯子同先生簽訂了協議及契據，以分別向兩位出售本公司股份103,210,000股（合共206,420,000股），惟兩位須向徐女士就履行彼等在上述協議項下之責任及義務作出擔保。

根據上述協議及《證券及期貨條例》，徐女士現被視為擁有本公司股份合共779,274,488股之權益，其中包括，徐女士作為實益擁有人持有之317,178,162股，透過國勝持有之255,676,326股，並就上述保證權益持有之206,420,000股；而湯子同先生由於被界定與徐楓女士及湯子嘉先生為一致行動人士，故被視為擁有本公司上述779,274,488股股份之權益。

(E) 上海張江（集團）有限公司（「張江集團」）及張江股份於微電子港公司之註冊資本中合共持有人民幣183,550,000元（即49.5%）之權益。劉小龍先生為張江集團之黨委副書記和常務副總經理，而彼與陸怡皓先生均為張江股份之董事。

## Report of the Directors 董事局報告書

- (F) TGL held an interest of RMB50 million (being 13.5%) in the registered capital of SZMP through its wholly-owned subsidiary.

As at 31st December, 2007, Madam Hsu Feng, in her capacity as the executrix of the estate of the late Mr Tong Cun Lin, was deemed to control the exercise of more than one-third of voting powers at general meetings of TGL and therefore was taken to be interested in those interests held by TGL. Madam Hsu and Mr Tong Albert were directors of TGL.

Subsequent to the year under review, Madam Hsu Feng has become the beneficiary of part of the estate of Mr Tong Cun Lin in TGL's shares. Madam Hsu is now entitled to control the exercise of more than one-third of voting powers at general meeting of TGL and therefore is taken to be interested in those interests held by TGL.

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares or debentures or underlying shares of the Company or any of its associated corporations as at 31st December, 2007, which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests or short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 29th May, 2002 and under the Scheme, there were neither options granted, exercised, cancelled or lapsed during the year ended 31st December, 2007, nor outstanding at the beginning or at the end of the year. Apart from the Scheme, at no time during the year nor at the end of the year ended 31st December, 2007, was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or of any other body corporate.

- (F) 湯臣集團透過其全資附屬公司於微電子港公司之註冊資本中持有人民幣50,000,000元(即13.5%)之權益。

於二零零七年十二月三十一日，徐楓女士作為已故湯君年先生之遺產執行人之身份，被視為可於湯臣集團之股東大會上控制行使三分之一以上之投票權，因此，徐女士被視為擁有湯臣集團所持有之該等權益。徐女士及湯子同先生均為湯臣集團之董事。

在回顧年度後，徐楓女士已成為於湯君年先生遺產中部份之湯臣集團股份之受益人。徐女士現有權於湯臣集團之股東大會上控制行使三分之一以上之投票權，因此，彼被視為擁有湯臣集團所持有之該等權益。

除上文所披露者外，於二零零七年十二月三十一日，本公司各董事及彼等之聯繫人士概無於本公司或其任何相聯法團之股份、債權證或相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內(包括根據《證券及期貨條例》第344條被視為擁有的權益或淡倉)，或須遵照《上市規則》之規定知會本公司及聯交所的任何權益或淡倉。

### 購股權計劃

本公司於二零零二年五月二十九日採納一項購股權計劃(「該計劃」)。根據該計劃，於截至二零零七年十二月三十一日止年度內，並無購股權被授出、獲行使、註銷或失效。在年度開始或終結時，在該計劃下亦無尚未行使之購股權。除該計劃外，於截至二零零七年十二月三十一日止年度內任何時間或年度終結日，本公司或其任何附屬公司概無參與任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債權證而獲益。

## Report of the Directors 董事局報告書

The major terms of the Scheme are as follows:

### Purpose

The purpose of the Scheme is to provide incentives or rewards to selected persons for their contribution to the Group or any entity in which the Group holds any equity interest (“Invested Entity”).

### Participants

The participants of the Scheme include:

- (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any member of the Group or any Invested Entity; or
- (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or
- (iii) any customer and supplier of goods or services to any member of the Group or any Invested Entity who has contributed to the Group; or
- (iv) any adviser or consultant of any member of the Group or any Invested Entity who provides business advice and business consultancy service to any member of the Group or any Invested Entity; or
- (v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

### Maximum number of shares available for issue

The maximum number of shares of the Company in respect of which options may be granted under the Scheme must not exceed 160,854,651 shares, being 6.2% of the total number of shares of the Company in issue as at the date of this Report, unless shareholders’ approval of the Company has been obtained.

該計劃之主要條文如下：

### 目的

該計劃之目的為激勵或獎賞經甄選之人士對本集團或由本集團持有任何股權之任何機構（「所投資機構」）作出貢獻。

### 參與者

該計劃之參與者包括：

- (i) 本集團任何成員公司或任何所投資機構之任何僱員或準僱員（不論全職或兼職），包括本集團任何成員公司或任何所投資機構之任何執行董事；或
- (ii) 本集團任何成員公司或任何所投資機構之任何非執行董事（包括獨立非執行董事）；或
- (iii) 曾經對本集團作出貢獻之任何客戶及向本集團任何成員公司或任何所投資機構提供貨物或服務之供應商；或
- (iv) 向本集團任何成員公司或任何所投資機構提供業務諮詢及業務顧問服務之本集團任何成員公司或任何所投資機構之諮詢人或顧問；或
- (v) 本集團任何成員公司或任何所投資機構之股東，或本集團任何成員公司或任何所投資機構所發行任何證券之持有人。

### 可發行股份之最高限額

除非獲本公司股東之批准，根據該計劃可授出之購股權而發行之本公司股份總數之最高限額不得超過160,854,651股，即本報告書刊發之日本公司之已發行股份總數之6.2%。



### **Maximum entitlement of each participant**

The total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted to each participant (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue at the date of grant (the "Individual Limit"). If any further grant of options to a participant would result in the shares issued and to be issued upon exercise of all options granted and to be granted in the 12-month period up to and including the date of such further grant in excess of the Individual Limit, such further grant must be subject to shareholders' approval in general meeting with such participant and his or her associates abstaining from voting.

### **Exercise period of options**

An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of the option.

### **Minimum period for which an option must be held before it can be exercised**

Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised.

### **Acceptance of an option**

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of a consideration for the grant thereof.

### **Basis of determining the subscription price**

The subscription price of a share of the Company in respect of any option granted under the Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant of the option, which must be a business day;

### **每名參與者可獲授權之上限**

每名參與者在截至授出購股權當日止任何十二個月期間內獲授或將獲授之購股權(包括已行使及尚未行使者)予以行使時而獲發行及將獲發行之本公司股份總數,不得超過授出購股權當日之本公司已發行股份數目之1%(「個別上限」)。倘向一名參與者再行授出購股權會導致在截至並包括再授出購股權當天止十二個月內授予及將授予該參與者的所有購股權予以行使後所獲發行及將獲發行之股份超逾個別上限,則再授出購股權一事須經股東在股東大會上批准,而有關參與者及其聯繫人士均須在會上放棄投票權。

### **購股權之行使期間**

購股權可於董事局釐定之期間內隨時行使,惟該期間不得自授出購股權日期起計超過十年。

### **購股權行使之前必須持有的最短期限**

除董事局另有決定及根據有關購股權授出時所規定者外,並無設有購股權行使之前必須持有的最短期限。

### **購股權之接納**

承授人須於建議授出購股權之日起計28日內,提出接納購股權,並向本公司支付1港元,作為獲授購股權之代價,此款項將不可退回。

### **認購價之釐定基準**

根據該計劃所授出之任何購股權項下之本公司每股股份之認購價將由董事局全權釐定,惟該認購價不得低於以下三者之最高者:

- (i) 授出購股權當日(必須為營業日)在聯交所每日報價表所列股份之收市價;

- (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets on the 5 business days immediately preceding the date of grant of the option; and
- (iii) the nominal value of the shares on the date of grant.

### **Remaining life of the Scheme**

Subject to earlier termination by the Company in general meeting or by the Board, the Scheme shall be valid and effective till 28th May, 2012. After the expiry of such valid period, no further options will be granted but in all other respects the provisions of the Scheme shall remain in full force and effect.

### **DIRECTORS' INTERESTS IN COMPETING BUSINESS**

The Group is principally engaged in property development and investment in Zhangjiang Hi-Tech Park, Pudong, Shanghai (the "Park"), hence, the following Directors of the Company are considered to have interests in business which may compete or is likely to compete, either directly or indirectly, with the said business of the Group, other than that business where the Directors have been appointed/were appointed as directors to represent the interests of the Company and/or the Group, pursuant to the Listing Rules:

- (i) Mr Liu Xiaolong and Mr Lu Yihao are president and director of Zhangjiang Hi-Tech respectively of which property development and investment in the Park is one of the major business.
- (ii) Madam Hsu Feng and Mr Tong Albert are chairman and vice-chairman of board of directors of TGL respectively whereas they are both taken to be substantial shareholders of TGL. One of the principal business of TGL and its subsidiaries has been property development and investment in Shanghai, in particular Pudong, for years.

- (ii) 在緊接授出購股權日期前5個營業日在聯交所每日報價表所列股份之收市價之平均數；及
- (iii) 股份於授予購股權當日之面值。

### **計劃尚餘之有效期**

倘本公司並無在股東大會上提早終止或董事局並無提早終止該計劃，該計劃將有效至二零一二年五月二十八日止。於有效期限屆滿後將不會再行授出購股權，惟該計劃之條款在其他各方面將仍全面有效。

### **董事在競爭業務之權益**

本集團主要於上海浦東張江高科技園區（「該園區」）從事物業發展及投資，故此，根據《上市規則》，以下本公司董事除因已獲委任或曾獲委任為董事以代表本公司及／或本集團權益之業務外，被視為在與本集團之該業務直接或間接地或許構成或可能構成競爭之業務中擁有權益：

- (i) 劉小龍先生及陸怡皓先生分別為張江股份之董事長及董事，而張江股份之其中一項主要業務為於該園區從事房地產發展及投資。
- (ii) 徐楓女士及湯子同先生分別為湯臣集團之董事局主席及副主席，且彼等目前被視為湯臣集團之主要股東。多年來，湯臣集團及其附屬公司之其中一項主要業務為在上海（尤其在浦東）從事房地產發展及投資。

## Report of the Directors 董事局報告書

The business of Zhangjiang Hi-Tech and TGL in the property sector (the “Excluded Business”) may potentially compete with the Group’s business. Zhangjiang Hi-Tech is a listed company in Shanghai while TGL is a listed company in Hong Kong. The Excluded Business is managed by independent management and administration of Zhangjiang Hi-Tech and TGL respectively. Besides, the Board is independent of the boards of directors of Zhangjiang Hi-Tech and TGL and the independent non-executive Directors of the Company would assist in monitoring the operation of the Group, the Group is therefore capable of carrying on its business independently of, and at an arm’s length from, the Excluded Business.

### SIGNIFICANT CONTRACTS

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31st December, 2007.

### MANAGEMENT CONTRACTS

No contracts for the management and administration of the whole or any substantial part of any business of the Company were entered into or subsisted during the year ended 31st December, 2007.

### PENSION SCHEMES

The Company participates in a pension scheme, which was registered under the Mandatory Provident Fund Schemes Ordinance (the “MPF Ordinance”), for all its employees in Hong Kong. The scheme is a defined contribution scheme effective from November 2002 and is funded by contributions from employer and employees according to the provisions of the MPF Ordinance. Should there be the employer’s voluntary contributions to the scheme, forfeited contributions in this nature can be applied to reduce the amount of future voluntary contributions payable by the employer.

On the other hand, the employees of the Group in the mainland China are members of respective state-managed defined contribution retirement benefits schemes operated by the local government. The employer and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes.

張江股份及湯臣集團之房地產業務（「除外業務」）或許與本集團之業務構成潛在的競爭。張江股份為一家上海上市公司，而湯臣集團則為一家香港上市公司。除外業務由張江股份及湯臣集團之獨立管理層及行政架構所分別管理。此外，本公司董事局獨立於張江股份及湯臣集團之董事局，而本公司之獨立非執行董事將協助監察本集團之營運，因此，本集團能獨立於除外業務，並基於各自利益經營其本身業務。

### 重大合約

於截至二零零七年十二月三十一日止年度之終結日或年度內任何時間，本公司或其任何附屬公司概無訂立任何本公司董事不論直接或間接地擁有重大權益之重大合約。

### 管理合約

在截至二零零七年十二月三十一日止年度內，本公司概無訂立或存在任何涉及管理和處理本公司全部或任何重大部份業務之合約。

### 退休金計劃

本公司為其所有於香港之僱員參與了一項於《強制性公積金計劃條例》（「《強積金條例》」）下註冊之退休金計劃。該退休金計劃為界定供款計劃，並由二零零二年十一月起生效。該計劃乃根據《強積金條例》之條款由僱主及僱員作出供款。如僱主對該計劃作出自願性之供款，則此性質之已被沒收之供款可用作扣減僱主將來應付而未付之自願性供款款額。

另一方面，本集團在中國國內之僱員均為個別地方政府營辦之國家管理界定供款退休福利計劃之成員，僱主及僱員均須根據該等計劃之規則按薪酬之若干百分比作出供款。

## Report of the Directors 董事局報告書

During the year under review, the total amount contributed by the Group to the above schemes and charged to the consolidated income statement amounted to approximately HK\$126,000 (2006: HK\$178,000) and no contributions were forfeited.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 31st December, 2007, the following shareholders (other than the Directors of the Company) were interested, directly or indirectly, in 5% or more of the total issued share capital and underlying shares of the Company and those interests were required to be recorded in the register required to be kept under Section 336 of the SFO:

於回顧年度內，本集團對上述計劃作出之供款及記入綜合利潤表之款項總額約為126,000港元（二零零六年：178,000港元），且並無已被沒收之供款。

### 主要股東之權益及淡倉

於二零零七年十二月三十一日，下列股東（本公司董事除外）直接或間接地擁有本公司全部已發行股本及相關股份中之5%或以上的權益，而該等權益須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內：

Name of substantial shareholders	主要股東名稱	Number of shares held (proportion to the total issued share capital) 所持有股份數目 (佔全部已發行股本之百分比)
Shanghai Zhangjiang (Group) Co., Ltd. ("Zhangjiang Group") (a)	上海張江(集團)有限公司 (「張江集團」) (a)	779,955,407 (29.9%)
Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech") (a)	上海張江高科技園區開發股份 有限公司(「張江股份」) (a)	779,955,407 (29.9%)
Tomson Group Limited ("TGL") (b)	湯臣集團有限公司(「湯臣集團」) (b)	255,676,326 (9.8%)

#### Notes:

- (a) The references to 779,955,407 shares were related to the same block of shares in the capital of the Company which was beneficially held by Best Central Developments Limited ("Best Central"). Best Central was a wholly-owned subsidiary of Shanghai (Z.J.) Hi-Tech Park Limited ("Shanghai (Z.J.)") which was in turn wholly owned by Zhangjiang Hi-Tech in which Zhangjiang Group held a 52.1% interest. Therefore, Best Central, Shanghai (Z.J.), Zhangjiang Hi-Tech and Zhangjiang Group were interested or were taken to be interested in those shares pursuant to the SFO.
- (b) The 255,676,326 shares were beneficially held by Cosmos Success. Cosmos Success was a wholly-owned subsidiary of Hoffman Enterprises Corp. ("Hoffman") which was in turn wholly owned by Tomson Corporation in which TGL held the entire interest. Therefore, Cosmos Success, Hoffman, Tomson Corporation and TGL were interested or were taken to be interested in those shares pursuant to the SFO.

#### 附註：

- (a) 上述所提及之779,955,407股股份乃指本公司股本中之同一批股份，該等股份由Best Central Developments Limited (「Best Central」) 實益擁有。Best Central為Shanghai (Z.J.) Hi-Tech Park Limited (「Shanghai (Z.J.)」) 之全資附屬公司，而後者由張江股份全資擁有，張江集團則持有張江股份之52.1%權益。因此，Best Central、Shanghai (Z.J.)、張江股份及張江集團根據《證券及期貨條例》擁有或被視為擁有該等股份的權益。
- (b) 該等255,676,326股股份為國勝實益持有。國勝為Hoffman Enterprises Corp. (「Hoffman」) 之全資附屬公司，後者由Tomson Corporation全資擁有，而湯臣集團則持有Tomson Corporation之全部權益。因此，國勝、Hoffman、Tomson Corporation及湯臣集團根據《證券及期貨條例》擁有或被視為擁有該等股份之權益。



## Report of the Directors 董事局報告書

The aforesaid shares constituted a part of the total interest of Madam Hsu Feng in 779,274,488 shares (being 29.9%) in the capital of the Company as disclosed in the above paragraph headed "Directors' Interests and Short Positions in Securities" in this Report.

Save for the above interests, the Directors of the Company are not aware of any person (other than the Directors of the Company) who had, directly or indirectly, interests or short positions in the total issued share capital and the underlying shares of the Company and those interests or short positions were required to be recorded in the register kept under Section 336 of the SFO as at 31st December, 2007.

### FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on pages 102 and 103.

### AUDITOR

The consolidated financial statements of the Group for the year have been audited by Messrs Deloitte Touche Tohmatsu who were the Auditor of the Company for the preceding three financial years.

They will retire at the conclusion of the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-appointment.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Report, the Company maintains a sufficient public float as prescribed by the Listing Rules.

On behalf of the Board  
**Tong Albert**  
Director

Hong Kong, 11th April, 2008

上述股份構成載於本報告書內前述標題為「董事之證券權益及淡倉」一節內披露之徐楓女士在本公司股本中持有之權益總數779,274,488股(佔29.9%)中之一部份。

除上文所披露者外，據本公司董事所知，概無任何本公司董事以外的人士於二零零七年十二月三十一日直接或間接地擁有本公司全部已發行股本及相關股份中之權益或淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條載錄於須予備存之登記冊內。

### 財務概要

本集團過往五個財政年度之業績及財務狀況概要載於第102及第103頁。

### 核數師

本集團本年度的綜合財務報表由德勤•關黃陳方會計師行審核，該會計師行為本公司於過往三個財政年度之核數師。

該會計師行將於本公司應屆股東週年大會散會時退任，惟合資格並願意在膺選後連任。

### 足夠公眾持股量

本公司根據於本報告書刊發之日之公開資料及就各董事所知，本公司維持《上市規則》規定下之足夠公眾持股量。

代表董事局  
董事  
**湯子同**

香港，二零零八年四月十一日

# Report of Independent Auditor

## 獨立核數師報告書

# Deloitte.

## 德勤

### TO THE MEMBERS OF RIVERA (HOLDINGS) LIMITED *(Incorporated in Hong Kong with limited liability)*

We have audited the consolidated financial statements of Rivera (Holdings) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 39 to 97, which comprise the consolidated and Company balance sheets as at 31st December, 2007, and the consolidated income statement, the consolidated statement of recognised income and expense 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 Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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

### 致川河集團有限公司股東

*(於香港註冊成立之有限公司)*

本核數師行已完成審核載於第39至第97頁川河集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,此等財務報表包括於二零零七年十二月三十一日的綜合及公司資產負債表、截至該日止年度的綜合利潤表、綜合收支確認表和綜合現金變動表,以及重要會計政策概要和其他附註解釋。

### 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》的要求編製及真實公平地呈報該等綜合財務報表。這責任包括設計、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,以確保綜合財務報表並無因欺詐或錯誤而導致的重大錯誤陳述;選擇並應用適當的會計政策;及在不同情況下作出合理的會計估計。

### 核數師的責任

本核數師的責任是根據我們審核的結果,按照《香港公司條例》第141條對該等綜合財務報表發表意見,並僅向全體股東報告,而不作其他用途。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。本核數師已根據香港會計師公會頒佈的香港審計準則進行審核工作。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

## Report of Independent Auditor 獨立核數師報告書

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

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

### OPINION

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong, 11th April, 2008

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。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致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，核數師考慮與該公司編制及真實公平地呈報綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體呈報方式。

本核數師相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

本核數師認為，上述綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零零七年十二月三十一日結算時的財務狀況，及 貴集團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》妥善編製。

**德勤•關黃陳方會計師行**  
執業會計師

香港，二零零八年四月十一日

# Consolidated Income Statement

## 綜合利潤表

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

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	8	490,182	372,954
Revenue	收入	8	447,824	346,982
Cost of sales	銷售成本		(203,699)	(181,062)
Gross profit	毛利		244,125	165,920
Dividends from available-for-sale investments	可供出售投資之 股息收入		–	7,975
Other income	其他收入	10	11,758	5,943
Selling expenses	銷售費用		(32,694)	(29,349)
Administrative expenses	行政費用		(6,743)	(11,204)
Net gain in held-for-trading investments	待售投資收益淨額	3(a)	6,308	2,474
Profit before taxation and share of results of an associate	除稅前及應佔聯營公司 業績前之溢利		222,754	141,759
Share of results of an associate	應佔聯營公司業績		82,792	91,516
Profit before taxation	除稅前溢利		305,546	233,275
Taxation	稅項	11	(75,714)	(69,338)
Profit for the year	年度溢利	12	229,832	163,937
Attributable to:	分配如下：			
Equity holders of the Company	本公司股東		220,803	159,849
Minority interests	少數股東權益		9,029	4,088
			229,832	163,937
Earnings per share (HK cents)	每股盈利 (港仙)	15		
– Basic	– 基本		8.46	6.13



# Consolidated Balance Sheet

## 綜合資產負債表

At 31st December, 2007 於二零零七年十二月三十一日

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	422	456
Investment property	投資物業	18	28,563	28,563
Interest in an associate	於聯營公司之權益	19	334,506	306,960
Available-for-sale investments	可供出售投資	20	478,501	326,976
			<b>841,992</b>	<b>662,955</b>
<b>Current Assets</b>	<b>流動資產</b>			
Properties held for sale	待售物業		21,148	211,041
Held-for-trading investments	待售投資	22	32,774	5,646
Trade and other receivables and prepayments	應收貿易賬款、其他應收賬款及預付款項	23	14,823	26,074
Cash and bank balances	現金及銀行結餘	24	639,703	289,749
			<b>708,448</b>	<b>532,510</b>
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付賬款	25, 28(b)	61,116	104,456
Receipts in advance	預收款項		8	243
Taxation payable	應付稅項		92,680	59,874
			<b>153,804</b>	<b>164,573</b>
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>554,644</b>	<b>367,937</b>
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>1,396,636</b>	<b>1,030,892</b>
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	130,427	130,427
Reserves	儲備	27	1,245,004	886,367
Equity attributable to equity holders of the Company	本公司股東應佔權益		<b>1,375,431</b>	<b>1,016,794</b>
Minority interests	少數股東權益	27	21,205	14,098
<b>Total Equity</b>	<b>總權益</b>		<b>1,396,636</b>	<b>1,030,892</b>

The consolidated financial statements on pages 39 to 97 were approved and authorised for issue by the Board of Directors on 11th April, 2008.

載於第39至第97頁之綜合財務報表已於二零零八年四月十一日獲董事局批准並授權刊發。

**Liu Xiaolong**  
劉小龍  
Chairman  
主席

**Tong Albert**  
湯子同  
Director  
董事

# Company Balance Sheet

## 公司資產負債表

At 31st December, 2007 於二零零七年十二月三十一日

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>Non-Current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	–	2
Investments in subsidiaries	於附屬公司之投資	17	1,800	1,800
			<b>1,800</b>	1,802
<b>Current Assets</b>	<b>流動資產</b>			
Other receivables	其他應收賬款		365	376
Amounts due from subsidiaries	應收附屬公司款項	17	560,363	591,894
Cash and bank balances	現金及銀行結餘	24	80,396	102,318
			<b>641,124</b>	694,588
<b>Current Liabilities</b>	<b>流動負債</b>			
Other payables	其他應付賬款		811	703
Amounts due to subsidiaries	應付附屬公司款項	17	2,645	2,653
			<b>3,456</b>	3,356
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>637,668</b>	691,232
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>639,468</b>	693,034
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	130,427	130,427
Reserves	儲備	27	509,041	562,607
<b>Total Equity</b>	<b>總權益</b>		<b>639,468</b>	693,034

The consolidated financial statements on pages 39 to 97 were approved and authorised for issue by the Board of Directors on 11th April, 2008.

載於第39至第97頁之綜合財務報表已於二零零八年四月十一日獲董事局批准並授權刊發。

**Liu Xiaolong**  
劉小龍  
Chairman  
主席

**Tong Albert**  
湯子同  
Director  
董事

# Consolidated Statement of Recognised Income and Expense

## 綜合收支確認表

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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Gain (loss) on change in fair value of available-for-sale investments	可供出售投資公平值變動時產生之收益(虧損)	151,525	(3,987)
Exchange differences arising on translation of foreign operations	換算海外經營業務時產生之匯兌差額	19,495	5,499
Share of net reserve movements of an associate	應佔聯營公司儲備變動之淨額	20,246	6,595
Net income recognised directly in equity	已直接確認於權益之淨收入	191,266	8,107
Profit for the year	年度溢利	229,832	163,937
Total recognised income and expense for the year	年內已確認之總收入及開支	421,098	172,044
Attributable to:	分配如下：		
Equity holders of the Company	本公司股東	410,808	167,600
Minority interests	少數股東權益	10,290	4,444
		421,098	172,044

# Consolidated Cash Flow Statement

## 綜合現金變動表

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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	305,546	233,275
Adjustments for:	經以下調整：		
Interest income	利息收入	(11,173)	(5,780)
Dividends from available-for-sale investments	可供出售投資之股息收入	-	(7,975)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	59	80
(Gain) loss on change in fair value of held-for-trading investments	待售投資公平值變動時產生之(收益)虧損	(621)	53
Share of results of an associate	應佔聯營公司業績	(82,792)	(91,516)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	211,019	128,137
Decrease in properties held for sale	待售物業減少	205,240	31,732
Increase in held-for-trading investments	待售投資增加	(26,507)	(4,858)
Decrease (increase) in trade and other receivables and prepayments	應收貿易賬款、其他應收賬款及預付款項之減少(增加)	12,860	(8,145)
(Decrease) increase in trade and other payables	應付貿易賬款及其他應付賬款(減少)增加	(44,833)	81,039
Decrease in receipts in advance	預收款項減少	(253)	(145,121)
Cash generated from operations	經營活動產生之現金	357,526	82,784
Income taxes paid	已付所得稅	(49,176)	(5,372)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動產生之現金淨額</b>	<b>308,350</b>	<b>77,412</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Dividends received from an associate	已收聯營公司之股息收入	75,492	15,945
Interest received	已收利息	10,979	5,685
Dividends received from available-for-sale investments	已收可供出售投資之股息收入	-	7,975
Purchase of property, plant and equipment	購置物業、廠房及設備	(16)	(35)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資活動產生之現金淨額</b>	<b>86,455</b>	<b>29,570</b>



## Consolidated Cash Flow Statement 綜合現金變動表

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

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Dividends paid	已付股息	(52,171)	–
Dividends paid to minority shareholders	支付給少數股東之股息	(3,183)	(5,332)
CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金	(55,354)	(5,332)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 增加淨額	339,451	101,650
CASH AND CASH EQUIVALENTS AT 1ST JANUARY	一月一日之現金及現金 等值項目	289,749	183,432
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	10,503	4,667
CASH AND CASH EQUIVALENTS AT 31ST DECEMBER, represented by cash and bank balances	十二月三十一日之現金 及現金等值項目， 即現金及銀行結餘	639,703	289,749

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office and principal place of business is 22nd Floor, AIA Plaza, 18 Hysan Avenue, Causeway Bay, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

The principal activities of the Company and its subsidiaries (the “Group”) are investment holding, property development and investment, and securities trading and investment.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)

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 years beginning on 1st 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

### 1. 一般資料

本公司為一家於香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址為香港銅鑼灣希慎道18號友邦中心22樓。

綜合財務報表以本公司之功能貨幣—港元呈列。

本公司及其附屬公司（「本集團」）之主要業務為投資控股、物業發展及投資和證券買賣及投資。

### 2. 應用新訂及經修訂的《香港財務報告準則》

於本年度，本集團首次應用以下由香港會計師公會頒佈之新準則、修訂及詮釋（「新香港財務報告準則」），該等準則適用於本集團由二零零七年一月一日開始之財政年度。

《香港會計準則》第1號(修訂本)	資本披露
《香港財務報告準則》第7號	金融工具：披露
香港(國際財務匯報準則)詮釋委員會—詮釋第7號	採用根據《香港會計準則》第29號「於惡性通貨膨脹經濟中之財務報告」之重列方式
香港(國際財務匯報準則)詮釋委員會—詮釋第8號	《香港財務報告準則》第2號之範圍
香港(國際財務匯報準則)詮釋委員會—詮釋第9號	重估內嵌式衍生工具
香港(國際財務匯報準則)詮釋委員會—詮釋第10號	中期財務報告及減值

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (Continued)

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.

The Group has applied the disclosure requirement 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 the current year.

The Group has not early applied the following new and revised standard, amendment 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 1st January, 2009

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

### 2. 應用新訂及經修訂的《香港財務報告準則》(續)

採用新香港財務報告準則對在本會計期間或過往會計期間之業績及財務狀況之編製及呈列並無造成重大影響。因此，毋須作出前期調整。

本集團已追溯應用《香港會計準則》第1號(修訂本)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，並於本年度首次呈列按照《香港會計準則》第1號(修訂本)及《香港財務報告準則》第7號所規定之有關比較資料。

本集團並未提早應用以下已頒佈但尚未生效之新訂及經修改之準則、修訂或詮釋。

《香港會計準則》第1號(經修改)	財務報表之呈列 <sup>1</sup>
《香港會計準則》第23號(經修改)	借貸成本 <sup>1</sup>
《香港會計準則》第27號(經修改)	綜合及獨立財務報表 <sup>2</sup>
《香港財務報告準則》第2號(修訂本)	歸屬條件及註銷 <sup>1</sup>
《香港財務報告準則》第3號(經修改)	業務合併 <sup>2</sup>
《香港財務報告準則》第8號	營運分類 <sup>1</sup>
香港(國際財務匯報準則)詮釋委員會 – 詮釋第11號	《香港財務報告準則》第2號：集團及庫存股份交易 <sup>3</sup>
香港(國際財務匯報準則)詮釋委員會 – 詮釋第12號	服務專營權安排 <sup>4</sup>
香港(國際財務匯報準則)詮釋委員會 – 詮釋第13號	客戶忠誠計劃 <sup>5</sup>
香港(國際財務匯報準則)詮釋委員會 – 詮釋第14號	《香港會計準則》第19號 – 界定福利資產之限制、最低資金要求及其相互影響 <sup>4</sup>

<sup>1</sup> 適用於二零零九年一月一日或以後開始之年度期間

<sup>2</sup> 適用於二零零九年七月一日或以後開始之年度期間

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (Continued)

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

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

### 3. CHANGES IN PRESENTATION OF FINANCIAL STATEMENTS

#### (a) Net gain in held-for-trading investments

In the current year, the presentation of turnover, cost of sales and changes in fair value of held-for-trading investments in the consolidated income statement has been changed to disclose the trading results of held-for-trading investments in a more appropriate manner. The following terms have been included in a new line item “net gain in held-for-trading investments”.

### 2. 應用新訂及經修訂的《香港財務報告準則》(續)

- <sup>3</sup> 適用於二零零七年三月一日或以後開始之年度期間
- <sup>4</sup> 適用於二零零八年一月一日或以後開始之年度期間
- <sup>5</sup> 適用於二零零八年七月一日或以後開始之年度期間

本公司董事預期採納此等準則、修訂或詮釋並不會對本集團之業績及財務狀況造成重大影響。

### 3. 財務報表呈列之變動

#### (a) 待售投資收益淨額

於本年度，就綜合利潤表內有關營業額、銷售成本及待售投資公平值變動之呈列方式予以更改，以便更適當地披露待售投資之買賣業績。以下項目已計入一項新項目「待售投資收益淨額」內。

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Sale proceeds from disposal of held-for-trading investments (previously included in turnover)	出售待售投資之銷售收益 (以往計入營業額內)	40,984	25,972
Cost of held-for-trading investments (previously included in cost of sales)	待售投資之銷售成本 (以往計入銷售成本內)	(36,671)	(23,445)
Dividend income from held-for-trading investments	待售投資之股息收入	1,374	-
Gain (loss) on change in fair value of held-for-trading investments	待售投資公平值變動時 產生之收益(虧損)	621	(53)
		<b>6,308</b>	<b>2,474</b>



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. CHANGES IN PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### (b) Land appreciation tax ("LAT") in the People's Republic of China (the "PRC")

In previous year, the Group classified LAT as part of cost of sales, with the related LAT payables included in trade and other payables.

In September, 2007, the HKICPA's Financial Report Standards Committee has clarified that the LAT is a form of income tax and is within the scope of Hong Kong Accounting Standard 12 "Income Taxes". Accordingly, LAT charge has been reclassified from cost of sales to taxation on the consolidated income statement and the related LAT payables shall group under tax payables on the face of the consolidated balance sheet.

The change in classification has been adjusted retrospectively by restating the comparative information for the year. The effect of the change described above on the results of the current and prior year are as follows:

The following is an analysis in profit for the year ended 31st December, 2007 and 31st December, 2006 by line items presented according to their function:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Decrease in cost of sales	銷售成本減少	(48,130)	(54,156)
Increase in taxation ( <i>Note 11</i> )	稅項增加 ( <i>附註11</i> )	48,130	54,156
Impact in the consolidated income statement	對綜合利潤表之影響	-	-

### 3. 財務報表呈列之變動 (續)

#### (b) 中華人民共和國(「中國」)之土地增值稅

於過往年度，本集團將土地增值稅分類為銷售成本之一部份，相關之應付土地增值稅則載入應付貿易賬款及其他應付賬款內。

於二零零七年九月，香港會計師公會財務報告準則委員會已澄清土地增值稅乃所得稅之一種，並屬於《香港會計準則》第12號「所得稅」之範疇。因此，土地增值稅支出已於綜合利潤表內由銷售成本重新分類為稅項，而相關之應付土地增值稅則列作綜合資產負債表內之應付稅項中。

此項分類變動已透過重列有關年度之比較資料作追溯調整。上述變動對本年度及過往年度業績之影響如下：

截至二零零七年十二月三十一日及二零零六年十二月三十一日止年度按項目功能呈列之溢利分析如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. CHANGES IN PRESENTATION OF FINANCIAL STATEMENTS (Continued)

#### (b) Land appreciation tax (“LAT”) in the People’s Republic of China (the “PRC”) (Continued)

The following balance sheet line items have also been reclassified:

		31st December, 2006 二零零六年 十二月三十一日 HK\$’000 千港元 (originally stated) (原本呈列)	Reclassification 重新分類 HK\$’000 千港元	31st December, 2006 二零零六年 十二月三十一日 HK\$’000 千港元
Deferred tax asset	遞延稅項資產	7,603	(7,603)	-
Trade and other payables	應付貿易賬款及 其他應付賬款	(158,261)	53,805	(104,456)
Taxation payable	應付稅項	(13,672)	(46,202)	(59,874)
Total effect on assets and liabilities	對資產及負債之總 影響	(164,330)	-	(164,330)

### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for certain 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 (“HKFRS”) 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 and by the Hong Kong Companies Ordinance.

### 3. 財務報表呈列之變動 (續)

#### (b) 中華人民共和國(「中國」)之土地增值稅 (續)

下列的資產負債表項目乃經重新分類：

		31st December, 2006 二零零六年 十二月三十一日 HK\$’000 千港元 (originally stated) (原本呈列)	Reclassification 重新分類 HK\$’000 千港元	31st December, 2006 二零零六年 十二月三十一日 HK\$’000 千港元
遞延稅項資產	遞延稅項資產	7,603	(7,603)	-
應付貿易賬款及 其他應付賬款	應付貿易賬款及 其他應付賬款	(158,261)	53,805	(104,456)
應付稅項	應付稅項	(13,672)	(46,202)	(59,874)
對資產及負債之總 影響	對資產及負債之總 影響	(164,330)	-	(164,330)

### 4. 主要會計政策

如下列會計政策所闡釋，本綜合財務報表乃按歷史成本記賬法編製，惟若干金融工具按公平值計算除外。

本綜合財務報表乃按照香港會計師公會頒佈之《香港財務報告準則》編製。此外，本綜合財務報表亦載有聯交所《證券上市規則》及《香港公司條例》所規定之適用披露事項。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation

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

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

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

All significant inter-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.

#### Investments in subsidiaries

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

### 4. 主要會計政策 (續)

#### 綜合基準

綜合財務報表包括本公司及本公司所控制之實體(其附屬公司)之財務報表。倘本公司有權控制一家實體公司之財務及營運政策,以從其業務中獲取利益,則視為擁有控制權。

於年內收購或出售之附屬公司之業績由收購生效當日起或直至出售生效當日為止(如適用)計入綜合利潤表。

倘有需要,本集團會對附屬公司之財務報表作出調整,使其會計政策與本集團其他成員公司所用的保持一致。

本集團內公司之間所有重大交易、結餘、收入及開支均於綜合計算時撇銷。

綜合附屬公司資產淨值中之少數股東權益與本集團所佔之權益分開呈列。該等資產淨值中之少數股東權益包括於原本之企業合併日期之有關權益金額,以及自合併日期以來少數股東應佔股本權益之變動。若少數股東應佔虧損超過少數股東於附屬公司之股本權益時,該虧損將與本集團之權益對銷,惟如少數股東具有約束力責任及能夠作出額外投資以填補該等虧損則除外。

#### 於附屬公司之投資

於附屬公司之投資按成本減任何已識別減值虧損列入本公司資產負債表。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interests 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 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, 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 payment 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.

#### 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 the consolidated income statement.

### 4. 主要會計政策 (續)

#### 於聯營公司之權益

聯營公司指投資者對其行使重大影響的實體，且並非為附屬公司或於合營企業的權益。

聯營公司之業績及資產與負債以權益會計法計入此等綜合財務報表內。根據權益法，於聯營公司之投資乃按成本，並就本集團於收購後分佔聯營公司之資產淨值之變動作出調整，再減任何已識別之減值虧損計入綜合資產負債表。當本集團所佔聯營公司虧損等於或超出於該聯營公司權益時，本集團將終止確認其所佔之進一步虧損。惟倘本集團須向聯營公司承擔法律，或推定性義務，或須代其支付款項，則須就額外虧損撥備或確認負債。當集團實體與本集團聯營公司進行交易時，溢利及虧損會以本集團於相關聯營公司之權益為限予以沖銷。

#### 金融工具

財務資產及財務負債乃當集團實體成為金融工具合約條文之訂約方時，在資產負債表中確認。財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債（不包括按公平值計入損益之財務資產及財務負債）而直接產生之交易成本，於初次確認時按適用情況加入或扣減自該項財務資產或財務負債之公平值。因收購按公平值計入損益之財務資產或財務負債而直接產生之交易成本即時於綜合利潤表中確認。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets

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

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

Financial assets at fair value through profit or loss includes financial assets held for trading. The Group classified certain financial assets as held-for-trading investments as they have been acquired principally for the purpose of selling in the near future.

At each balance sheet date subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in the consolidated income statement in the period in which they arise. The net gain or loss recognised in the consolidated income statement includes any dividend or interest earned on the financial assets.

### 4. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產

本集團之財務資產可分為三種類別，包括「按公平值計入損益之財務資產」、「貸款及應收款項」及「可供出售財務資產」。所有財務資產之日常買賣乃按交易日基準確認及取消確認。日常財務資產買賣指須根據市場規例或慣例確立之時間內交付財務資產。財務資產（不包括該等按公平值計入損益之財務資產）於各結算日對減值跡象進行評估。倘財務資產於初次確認後發生之一個或多個事件導致有客觀證據顯示該財務資產之估計未來現金流量乃受到影響，則該財務資產乃予以減值。

##### *按公平值計入損益之財務資產*

「按公平值計入損益之財務資產」包括待售財務資產。本集團界定若干主要購作短期買賣之財務資產為待售投資。

於初次確認後之每個結算日，「按公平值計入損益之財務資產」以公平值計量，公平值變動於產生期內直接於綜合利潤表中確認。於綜合利潤表確認之損益淨額包括該財務資產所賺取之任何股息或利息。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (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 and other receivables, bank balances and amounts due from subsidiaries) are carried at amortised cost using the effective interest method, less any identified impairment losses.

For trade and other 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 that Group's past experience of collecting payments, significant financial difficulty of the issuer or counterparty, default or delinquency in interest or principal payments, the borrower being probable to enter bankruptcy or financial re-organisation, servable 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 the consolidated income statement when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 4. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 貸款及應收款項

「貸款及應收款項」為附帶固定或可釐定付款之非衍生性質財務資產，且並無在活躍市場計算報價。於初次確認後各個結算日，「貸款及應收款項」(包括應收貿易賬款及其他應收賬款、銀行結餘及應收附屬公司款項)採用實際利息法以其攤銷成本計算，減任何已識別減值虧損列賬。

就應收貿易賬款及其他應收賬款而言，已評定毋須個別減值之資產其後按集體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團就收回款項之過往經驗、發行人或交易對手之重大財務困難、逾期繳付或拖欠利息或本金、借款人可能破產或進行財務重組，以及國家或地方經濟狀況出現與拖欠應收款項相關之變化。

就以攤銷成本列賬之財務資產而言，當出現客觀證據顯示資產已減值時，需於綜合利潤表中確認減值虧損，而減值額為資產之賬面值與預期未來現金流之現值(以財務資產之現有實際利率折算)間之差異。當能客觀地確實資產之可收回金額增加與已確認減值後所發生之事件有關時，則減值虧損會於隨後期間撥回，惟該資產於撥回減值之日之賬面值不得超出未確認減值時之已攤銷成本。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss or loans and receivables. 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 the consolidated income statement.

A significant or prolonged decline in the fair value of an available-for-sale equity investment below its cost is considered to be objective evidence of impairment. Any impairment losses on available-for-sale financial assets are recognised in the consolidated income statement. Impairment losses on available-for-sale equity investments will not be reversed in the consolidated income statement in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity.

##### *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 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.

### 4. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### *可供出售財務資產*

「可供出售財務資產」為非衍生項目，其須指定或未歸類為「按公平值計入損益之財務資產」或「貸款及應收款項」。於首次確認後各結算日，「可供出售財務資產」按公平值計算。公平值之變動於權益確認，直至該財務資產被出售或被釐定有所減值，屆時過往於權益確認之累計收入或虧損會自權益剔除，並於綜合利潤表中確認。

可供出售之股本投資之公平值若出現大幅或持續下降至低於成本，乃被視為客觀之減值證據。「可供出售財務資產」之任何減值虧損需於綜合利潤表中確認。可供出售之股本投資之減值虧損將不會於以後期間撥回綜合利潤表中。減值虧損後出現之任何公平值增加乃直接於權益中確認。

##### *實際利率法*

實際利率法乃計算財務資產之攤銷成本及按相關期間攤分利息收入之方法。實際利率指按財務資產預計可使用年內或較短期間(如適用)將估計日後現金收入折現之利率。

債務工具之收入乃按實際利率基準確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

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 are classified into other financial liabilities.

##### Financial liabilities

Financial liabilities including trade and other payables and amounts due to subsidiaries are subsequently measured at amortised cost using the effective interest method.

##### 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.

##### Equity instruments

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

### 4. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務負債及股本證券

由集團實體發行之財務負債及股本證券乃根據合約安排之性質與財務負債及股本證券之定義分類。

股本證券是任何可證明本集團資產中擁有剩餘權益(經扣除其所有負債後)之合約。本集團之財務負債乃被分類為其他財務負債。

##### 財務負債

財務負債(包括應付貿易賬款、其他應付賬款及應付附屬公司款項)是採用實際利率法以其攤銷成本計算。

##### 實際利率法

實際利率法乃計算財務負債之攤銷成本及按相關期間攤分利息開支之方法。實際利率指按財務負債預計可使用年期內或較短期間(如適用)將估計日後現金付款貼現之利率。

利息開支乃按實際利率基準確認。

##### 股本證券

由本公司發行之股本證券按收取款項扣除直接發行成本入賬。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (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 the consolidated income statement.

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 the consolidated income statement.

##### Impairment losses on tangible assets

At each balance sheet date, the Group reviews the carrying amounts of its 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, unless the relevant asset is carried at a revalued amount under standard, in which case the reversal of the impairment loss is treated as revaluation increase under that standard.

### 4. 主要會計政策 (續)

#### 金融工具 (續)

##### 取消確認

當從資產收取現金流量之權利已屆滿，或財務資產被轉讓而本集團已轉讓該項財務資產擁有權之絕大部份風險及回報時，有關財務資產會被取消確認。於取消確認財務資產時，該項資產賬面值，與已收及應收代價及於權益直接確認之累計損益之總和之差額，會在綜合利潤表中確認。

財務負債於有關合約所訂明的責任獲解除、取消或屆滿時不予以確認。不予以確認之財務負債的賬面值與已付及應付代價之差額會在綜合利潤表中確認。

##### 有形資產減值虧損

於各結算日，本集團審核其資產之賬面值以確定該等資產是否出現減值虧損跡象。若估計某項資產之可收回金額低於其賬面值時，則該項資產之賬面值將調低至其可收回金額。減值虧損將即時確認為開支。

若隨後撥回減值虧損，則該項資產之賬面值將增至調整後之估計可收回金額，惟此增加之賬面值不得超過以往年度確認減值虧損前已釐定之賬面值。減值虧損撥回將即時確認為收入。除非相關資產乃根據一項準則按重估金額列賬，在此情況下，減值虧損撥回將被視為按該準則之重估升值。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are properties held for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment properties using the straight-line method. No depreciation is provided in respect of freehold land.

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

#### Property, plant and equipment

Property, plant and equipment other than freehold land are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Buildings on freehold land are depreciated over 40 years by equal annual installments.

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

Furniture and equipment	10% to 20%
Motor vehicle	18%

### 4. 主要會計政策 (續)

#### 投資物業

投資物業指持作資本增值之物業。

於初次確認時，投資物業按成本（包括任何直接應佔費用）計算。於初次確認後，投資物業乃按成本減之後的累計折舊及任何累計減值虧損列賬。折舊是用直線法計提撥備以撇銷投資物業之成本。而以永久業權持有之土地並不作折舊撥備。

投資物業於出售後或投資物業永久不再使用或預期不能從出售中獲取經濟利益時不再確認。不再確認資產後產生之任何損益（根據資產出售所得款項淨額與賬面值之差額計算）會在該項目不再確認之年度內計入綜合利潤表中。

#### 物業、廠房及設備

物業、廠房及設備（不包括以永久業權持有之土地）乃以成本減隨後累計折舊及累計減值虧損列賬。

以永久業權持有之土地之樓宇的折舊乃以四十年每年分期平均計算。

物業、廠房及設備之折舊乃按其預計可使用年期及考慮其預計之殘值，用下列的年率以直線法撇銷其成本金額計提撥備。年率如下：

傢俬及設備	10%至20%
汽車	18%

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. 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.

#### Properties held for sale

Properties held for sale are stated at the lower of cost or estimated net realisable value.

#### Revenue recognition

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

When properties are developed for sale, income is recognised only when the sale agreement is unconditional or when the relevant building occupation permit is issued by the relevant building authorities, whichever is the later providing that a substantial amount of sale proceed has been received from the purchaser. Payments received from purchasers prior to this stage are recorded as pre-sale deposits under current liabilities.

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

Dividend income from investments excluding financial assets at fair value through profit or loss is recognised when the Group's rights to receive payment have been established.

Revenue from sales of held-for-trading investments is recognised when the sales contract has become unconditional.

### 4. 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時或預期持續使用該資產將不再產生未來經濟利益時取消確認。取消確認資產所產生之任何損益(按出售所得款項淨額與該項目之賬面值的差額計算)乃計入取消確認該項目之年度之綜合利潤表內。

#### 待售物業

待售物業按成本及估計可變現淨值兩者中之較低者列賬。

#### 收入之確認

收入是按已收或應收的代價之公平值計算，即於日常業務過程中所出售的貨品扣除折扣後之應收款項。

待售物業之收入須在收取買家絕大部份數額的樓款及買賣協議成為無條件時或有相關的建築事務監管機構發出有關樓宇入伙紙後(以較後者為準)始能確認入賬。此階段前買家所支付之款項概列於流動負債項下作為預售訂金。

財務資產(不包括按公平值計入損益之財務資產)之利息收入乃以時間為基準，按未償還本金及適用之實際利率計提，而實際利率為透過財務資產預期可使用年期將估計日後現金收益貼現至該資產賬面淨值之比率。

來自投資(不包括按公平值計入損益之財務資產)之股息收入在本集團確認收取該款項之權利時入賬。

出售待售投資的收益於銷售合約變成無條件時入賬。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. 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 its functional currency 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 the consolidated income statement in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the consolidated income statement of 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 foreign 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 period, 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 (foreign currency translation reserve). Such exchange differences are recognised in the consolidated income statement in the period in which the foreign operation is disposed of.

#### Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

### 4. 主要會計政策 (續)

#### 外幣

於編製各集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）進行之交易乃按交易日期之適用匯率折算為其功能貨幣記賬。於各結算日，以外幣列值之貨幣項目按該結算日之適用匯率換算。按公平值入賬及以外幣結算之非貨幣項目按公平值釐定當日之適用匯率換算。以外幣列值的歷史成本計算之非貨幣項目毋須重新換算。

因結算及換算貨幣項目而產生之匯兌差額會於產生期間之綜合利潤表中確認。因重新換算按公平值入賬之非貨幣項目而產生之匯兌差額計入當期綜合利潤表，惟重新換算非貨幣項目（其收益及虧損直接於權益內確認）而產生之差額除外，於此情況下，匯兌差額亦直接於權益中確認。

就綜合財務報表呈列而言，本集團之海外業務資產及負債乃按於結算日之適用匯率換算為本公司之呈列貨幣（即港元），而其收入及開支則按該年度之平均匯率換算，除非於該期間之匯率大幅波動則除外，於此情況下，則按各項交易之日所使用之適用匯率換算。產生之匯兌差額（如有）乃確認為權益中之獨立成分（外幣兌換儲備）。該等匯兌差額乃於該項海外業務出售期間之綜合利潤表中確認。

#### 稅項

稅項指即期應付稅項與遞延稅項之總金額。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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 income statement items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the 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 the initial recognition of the 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 associate, 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 based on the tax rates enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

### 4. 主要會計政策 (續)

#### 稅項 (續)

即期應付稅項乃按年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅收入或可扣稅之開支項目，亦不包括無需課稅或不可作稅項扣減之開支，故應課稅溢利與於綜合利潤表所報之溢利有所不同。本集團之即期稅務負債採用於結算日已頒佈或實際頒佈之稅率計算。

遞延稅項以資產負債表負債法，按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之差額確認。遞延稅項負債一般就所有應課稅暫時差異予以確認，而遞延稅項資產則於可扣減暫時差異有可能用於抵銷應課稅溢利時予以確認。倘暫時差異因初次確認一項不影響應課稅溢利或會計溢利之交易中之其他資產及負債而產生，該等資產及負債不會予以確認。

遞延稅項負債乃按於附屬公司及聯營公司之投資所產生之應課稅暫時差異而予以確認，惟若本集團可控制該暫時差異之撥回及該暫時差異不會於可見將來撥回之情況除外。

遞延稅項資產之賬面值乃於各個結算日進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分遞延稅項資產可應用為止。

遞延稅項乃按預期於負債獲清償或資產獲變現期間以結算日已頒佈或實際頒佈之稅率計算。遞延稅項乃於綜合利潤表中扣除或計入，惟遞延稅項倘與直接從權益中扣除或直接計入權益之項目有關，則遞延稅項亦於權益中處理。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Retirement benefits schemes

Contributions payable by the Group to its defined contribution retirement benefits schemes are charged as an expense to the consolidated income statement when employees have rendered service entitling them to the contributions.

### 5. KEY SOURCE OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the Directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key source of estimation uncertainty that can significantly affect the amounts recognised in the financial information in the next financial year is disclosed as follows:

#### Valuation of properties held for sale

Properties held for sale are valued at the lower of cost or net realisable value. Net realisable value is determined by reference to Directors' estimates based on the prevailing market condition. The Group has properties held for sale in Shanghai and Macau, which exposes the Group to certain price risk. Management is optimistic about the prospect of the Group's investment in the property sector and it has been cautious in formulating and reviewing regularly the Group's business plan. The carrying amount of the properties held for sale is HK\$21,148,000 (2006: HK\$211,041,000).

### 4. 主要會計政策 (續)

#### 退休福利計劃

本集團對界定供款退休福利計劃之應付供款於僱員提供有權收取供款之服務時計入綜合利潤表列為開支。

### 5. 估計不確定因素之主要來源

於應用本集團之會計政策(見附註4)時,本公司董事須於無法從其他來源取得資產及負債之賬面值時作出判斷、估計及假設。有關之估計及假設乃基於過往經驗及其他因素而作出。實際結果可能有別於此等估計。

有關之估計及假設會持續作出檢討。倘有關會計估計於檢討期間有影響,則於該期間確認有關更正;倘有關會計估計影響當期及其後期間,則於當期及其後期間均予以確認。

可能對下個財政年度之財務報表所確認之數額有重大影響之估計不確定因素之主要來源的披露如下:

#### 待售物業估值

待售物業以成本或可變現淨值兩者之較低者估值。可變現淨值乃參照董事們根據現行市況所作之估計而釐定。本集團在上海及澳門擁有待售物業,故本集團需面對若干價格風險。管理層對本集團在房地產項目的投資前景持有樂觀態度,並一直審慎制訂及定期檢討本集團之業務計劃。待售物業之賬面值為21,148,000港元(二零零六年:211,041,000港元)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained earnings as disclosed in notes 26 and 27 respectively.

The Directors of the Company review the capital structure periodically by considering the cost of capital and the risks associates with each class of capital. When necessary, the Group will balance its overall capital structure through the payment of dividends, new share issue and share buy-backs as well as the issue of new debt.

### 7. FINANCIAL INSTRUMENTS

#### a) Categories of financial instruments

		The Group 本集團		The Company 本公司	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>				
Fair value through profit or loss held-for-trading investments	按公平值計入損益之待售投資	32,774	5,646	-	-
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及現金等值項目)	654,140	315,169	640,825	694,288
Available-for-sale investments	可供出售投資	478,501	326,976	-	-
<b>Financial liabilities</b>	<b>財務負債</b>				
Amortised cost	攤銷成本	51,920	95,574	2,654	2,665

### 6. 資本風險管理

本集團之資本管理旨在確保本集團內之所有實體公司均可持續經營，同時透過優化債務及權益結餘為股東謀求最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本架構包括本公司股東應佔權益，包括分別於附註26及27披露的已發行股本、儲備及保留溢利。

本公司董事定期檢討資本架構，當中包括考慮資本成本及各資本類別所附帶之風險。本集團將於有需要時透過派付股息、發行新股、購回股份以及發行新債以平衡其整體資本架構。

### 7. 金融工具

#### a) 金融工具類別

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### b) Financial risks management objectives and policies

The Group's major financial instruments include available-for-sale investments, held-for-trading investments, trade and other receivables, cash and bank balances and trade and other payables. The Company's major financial instruments include other receivables, amounts due from subsidiaries and bank balances. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and other price risk), credit risk and liquidity risk. The Group's and the Company's interest rate risk is attributable to the variable rate bank balances. As the Group and the Company do not expect material fluctuation in interest rate movement, the exposure to interest rate risk is insignificant. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market Risks

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and equity prices. Market risk exposures are further measured by sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk. Details of each type of market risks are described as follows:

##### (i) Currency risk

The Group has minimal currency risk as most of the financial assets or liabilities are denominated in functional currencies in which the subsidiaries operate.

The Company has no currency risk at the balance sheet date.

### 7. 金融工具 (續)

#### b) 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、待售投資、應收貿易賬款及其他應收賬款、現金及銀行結餘以及應付貿易賬款及其他應付賬款。本公司之主要金融工具包括其他應收賬款、應收附屬公司款項及銀行結餘。該等金融工具之詳情已於相關附註內披露。該等金融工具相關之風險包括市場風險(貨幣風險及其他價格風險)、信貸風險及流動資金風險。本集團與本公司之利率風險，乃來自銀行結餘之浮動利率。由於本集團及本公司預期利率變動不會出現大幅波動，因此利率風險僅屬輕微。下文載列有關如何減低該等風險之政策。管理層管理及監控該等風險，以確保能及時和有效地採取合適的措施。

#### 市場風險

本集團業務主要面對外幣匯率及股本價格變動之金融風險。市場風險進一步以敏感度分析解構。本集團所面對之市場風險或其管理及計算風險之方式概無更改。各類市場風險詳述如下：

##### (i) 貨幣風險

本集團面對的貨幣風險有限，因為本集團大部份的財務資產或負債以附屬公司營運之功能貨幣列值。

於結算日本公司概無貨幣風險。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### b) Financial risks management objectives and policies (Continued)

##### Market Risks (Continued)

##### (ii) Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks and closely monitor to available-for-sale investments for the price changes.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the balance sheet date.

If the prices of the respective equity instruments had been 5% higher/lower:

- profit for the year ended 31st December, 2007 would increase/decrease by HK\$1,352,000 (2006: increase/decrease by approximately HK\$233,000) as a result of the changes in fair value of held-for-trading investments; and
- investment revaluation reserve would increase/decrease by approximately HK\$23,925,000 (2006: increase/decrease by approximately HK\$16,349,000) for the Group as a result of the changes in fair value of available-for-sale investments.

### 7. 金融工具 (續)

#### b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 股本價格風險

本集團因其於上市股本證券之投資而須承受股本價格風險。管理層透過維持一個涉及不同風險之投資組合及密切留意可供出售投資的價格變動來控制有關風險。

##### 敏感度分析

下列之敏感度分析乃根據結算日之股本價格風險為基準而釐定。

倘相關股本證券之價格上升/下跌5%:

- 截至二零零七年十二月三十一日止年度之溢利將由於待售投資之公平值變動而增加/減少1,352,000港元(二零零六年:增加/減少約233,000港元);及
- 投資重估儲備將由於可供出售投資之公平值變動而增加/減少約23,925,000港元(二零零六年:增加/減少約16,349,000港元)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### b) Financial risks management objectives and policies (Continued)

##### Market Risks (Continued)

##### (ii) Equity price risk (Continued)

In management's opinion, the sensitivity analysis is not representative of the Group's equity risk as it only reflects the impact of equity price changes to equity securities held at the year end and but not the exposure during the year.

The Company has no equity price risk at the balance sheet date.

##### Credit Risks

As at 31st December, 2007, the Group's maximum exposure to credit risk arising from securities trading which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties provided by the Group is arising from the carrying amount of respective recognised financial assets as stated in the consolidated balance sheet.

In order to minimise the credit risk, the management will monitor the credit status of customer and perform necessary procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual receivable at each balance sheet date to ensure that adequate impairment losses are recognised for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

Other than concentration of credit risk on liquid funds which are deposited with several banks and security brokers with high credit ratings, the Group does not have any other significant concentration of credit risk.

### 7. 金融工具 (續)

#### b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 股本價格風險 (續)

管理層認為，由於敏感度分析僅反映於年底持有之股本證券因股本價格變動帶來之影響，而非反映年內之風險，因此敏感度分析未能代表本集團全面之股本風險。

本公司於結算日概無股本價格風險。

##### 信貸風險

於二零零七年十二月三十一日，本集團的信貸風險主要來自證券交易。可導致本集團蒙受財務虧損的最大信貸風險是由於綜合資產負債表所列各項已確認財務資產的賬面值因交易對手無法履行責任所致。

為了減低信貸風險，管理層將監察客戶之信貸狀況及實施所需的程序，以確保已採取適當的跟進行動收回逾期未付之債務。此外，本集團於各結算日檢討各項個別應收賬款之可收回金額，以確保就不可收回金額作出足夠減值虧損撥備。就此而言，本公司董事認為本集團之信貸風險已大幅減少。

除存放於若干高信貸評級之銀行及證券經紀之流動資金須面對的信貸風險外，本集團並無其他重大集中之信貸風險。

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### b) Financial risks management objectives and policies (Continued)

##### Credit Risks (Continued)

With respect to the amounts due from subsidiaries, the Company's exposure to credit risk arising from default of counterparty is limited as the counterparties are members of the Group and the Company does not expect any significant loss for uncollected advances from these entities.

##### Liquidity Risks

As at 31st December, 2007, the Group had net current assets amounting to approximately HK\$554,644,000 (2006: HK\$367,937,000). The Group is not exposed to liquidity risk as it has sufficient funds to meet its financial obligations when they fall due.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group will consider raising bank borrowings when it is necessary.

##### Liquidity table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

### 7. 金融工具 (續)

#### b) 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

就應收附屬公司款項而言，由於交易對手為本集團之成員公司，且本公司並不預期此等實體公司之未收回墊款將出現任何重大損失，故本公司因交易對手拖欠還款所產生之信貸風險僅屬有限。

##### 流動資金風險

於二零零七年十二月三十一日，本集團之流動資產淨值約為554,644,000港元（二零零六年：367,937,000港元）。由於本集團持有充裕資金足以於到期時償付有關財務債項，故本集團並無流動資金風險。

在管理流動資金風險方面，本集團監察及維持管理層認為充足之現金及現金等值項目的水平以應付本集團營運所需及減低現金流量波動的影響。本集團將於有需要時向銀行借貸。

##### 流動資金表

下表詳列本集團的非衍生財務負債之餘下合約到期情況。此表乃根據本集團於可能被要求償還財務負債的最早日期之未貼現現金流量而制訂。下表包括利息及本金之現金流。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### b) Financial risks management objectives and policies (Continued)

##### Liquidity Risks (Continued)

##### Liquidity table (Continued)

		less than 3 months 少於3個月 HK\$'000 千港元	3 months to 6 months 3至6個月 HK\$'000 千港元	6 months to 1 year 6個月至1年 HK\$'000 千港元	over 1 year 超過1年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>The Group</b>	<b>本集團</b>					
As at 31st December, 2007	於二零零七年 十二月三十一日					
Trade and other payables	應付貿易賬款及 其他應付賬款	37,601	252	14,067	-	51,920
As at 31st December, 2006	於二零零六年 十二月三十一日					
Trade and other payables	應付貿易賬款及 其他應付賬款	54,458	410	40,706	-	95,574
<b>The Company</b>	<b>本公司</b>					
As at 31st December, 2007	於二零零七年 十二月三十一日					
Trade and other payables	應付貿易賬款及 其他應付賬款	9	-	2,645	-	2,654
As at 31st December, 2006	於二零零六年 十二月三十一日					
Trade and other payables	應付貿易賬款及 其他應付賬款	12	-	2,653	-	2,665

### 7. 金融工具 (續)

#### b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

##### 流動資金表 (續)



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (Continued)

#### c) Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using price from observable current market transactions.

The Directors of the Company consider that the carrying amounts of all financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 7. 金融工具 (續)

#### c) 公平值

財務資產及財務負債之公平值按以下方式釐定：

- 具有標準條款及條件且於活躍的高流通性市場上交易之財務資產之公平值乃參照所報之市格釐定；及
- 其他財務資產及財務負債之公平值乃根據貼現現金流量分析之一般公認的定價模式，或採用當前可觀察的現行市場交易之價格釐定。

本公司董事認為，所有於綜合財務報表按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

### 8. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

### 8. 經營收益總額及收入

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Sales of properties	出售物業	447,824	346,982
REVENUE	收入	447,824	346,982
Sale proceeds from disposal of held-for-trading investments (Note 3a)	出售待售投資之銷售收益 (附註3a)	40,984	25,972
Dividend income from held-for-trading investments (Note 3a)	待售投資之股息收入 (附註3a)	1,374	-
GROSS PROCEEDS FROM OPERATIONS	經營收益總額	490,182	372,954

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 9. GEOGRAPHICAL AND BUSINESS SEGMENTS

The Group's principal activities are property development and investment in Shanghai and Macau together with its securities trading and investment activities in Hong Kong.

#### GEOGRAPHICAL SEGMENTS

The Group's operations in 2007 and 2006 were located in Hong Kong, Macau and the PRC, other than Hong Kong and Macau. These locations are the basis on which the Group reports its primary segment information as follows:

2007

		Hong Kong	Macau	The PRC, other than Hong Kong and Macau 中國 (不包括香港 及澳門)	Total
		香港 HK\$'000 千港元	澳門 HK\$'000 千港元	及澳門) HK\$'000 千港元	總計 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	42,358	388	447,436	490,182
Revenue	收入				
External sales	對外銷售	-	388	447,436	447,824
Results	業績				
Segment results	分類業績	6,293	(806)	209,958	215,445
Other income	其他收入				11,758
Unallocated corporate expenses	不予分類企業開支				(4,449)
					222,754
Share of results of an associate	應佔聯營公司業績	-	-	82,792	82,792
Profit before taxation	除稅前溢利				305,546
Taxation	稅項				(75,714)
Profit for the year	年度溢利				229,832

### 9. 營業地區及業務分類

本集團之主要業務為上海及澳門之物業發展及投資，與及香港之證券買賣及投資業務。

#### 按地區分類

本集團於二零零七年及二零零六年之所有業務均位於香港、澳門及中國(不包括香港及澳門)。故本集團乃按該等地區之業務為基準，呈報其主要分類資料如下：

二零零七年

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 9. GEOGRAPHICAL AND BUSINESS SEGMENTS (Continued)

#### GEOGRAPHICAL SEGMENTS (Continued)

2007

	Hong Kong	Macau	The PRC, other than Hong Kong and Macau 中國 (不包括香港 及澳門)	Total
	香港 HK\$'000 千港元	澳門 HK\$'000 千港元	及澳門) HK\$'000 千港元	總計 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Assets</b>	<b>資產</b>			
Segment assets	36,638	38,244	498,938	573,820
Interest in an associate	-	-	334,506	334,506
Unallocated corporate assets				642,114
Consolidated total assets				<u>1,550,440</u>
<b>Liabilities</b>	<b>負債</b>			
Segment liabilities	-	10,689	49,256	59,945
Unallocated corporate liabilities				93,859
Consolidated total liabilities				<u>153,804</u>
<b>Other information</b>	<b>其他資料</b>			
For the year ended 31st December, 2007	截至二零零七年十二月 三十一日止年度			
Capital additions	-	-	16	
Depreciation of property, plant and equipment	-	19	38	

### 9. 營業地區及業務分類 (續)

#### 按地區分類 (續)

二零零七年

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 9. GEOGRAPHICAL AND BUSINESS SEGMENTS (Continued)

#### GEOGRAPHICAL SEGMENTS (Continued)

2006

		Hong Kong	Macau	The PRC, other than Hong Kong and Macau 中國 (不包括香港 及澳門)	Total
		香港 HK\$'000 千港元	澳門 HK\$'000 千港元	及澳門) HK\$'000 千港元	總計 HK\$'000 千港元
<b>Gross proceeds from operations</b>	<b>經營收益總額</b>	25,972	–	346,982	372,954
<b>Revenue</b>	<b>收入</b>				
External sales	對外銷售	–	–	346,982	346,982
<b>Results</b>	<b>業績</b>				
Segment results	分類業績	2,470	(866)	130,500	132,104
Dividends from available-for-sale investments	可供出售投資之 股息收入				7,975
Other income	其他收入				5,943
Unallocated corporate expenses	不予分類企業開支				(4,263)
Share of results of an associate	應佔聯營公司業績	–	–	91,516	91,516
Profit before taxation	除稅前溢利				233,275
Taxation	稅項				(69,338)
Profit for the year	年度溢利				163,937

### 9. 營業地區及業務分類 (續)

#### 按地區分類 (續)

二零零六年



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 9. GEOGRAPHICAL AND BUSINESS SEGMENTS (Continued)

#### GEOGRAPHICAL SEGMENTS (Continued)

2006

	Hong Kong	Macau	The PRC, other than Hong Kong and Macau 中國 (不包括香港 及澳門)	Total
	香港 HK\$'000 千港元	澳門 HK\$'000 千港元	及澳門) HK\$'000 千港元	總計 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Assets</b>	<b>資產</b>			
Segment assets	5,704	38,172	370,209	414,085
Interest in an associate	-	-	306,960	306,960
Unallocated corporate assets				474,420
Consolidated total assets				<u>1,195,465</u>
<b>Liabilities</b>	<b>負債</b>			
Segment liabilities	-	10,685	92,956	103,641
Unallocated corporate liabilities				60,932
Consolidated total liabilities				<u>164,573</u>
<b>Other information</b>	<b>其他資料</b>			
For the year ended 31st December, 2006	截至二零零六年十二月 三十一日止年度			
Capital additions	-	3	32	
Depreciation of property, plant and equipment	-	20	57	

### 9. 營業地區及業務分類 (續)

#### 按地區分類 (續)

二零零六年

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 9. GEOGRAPHICAL AND BUSINESS SEGMENTS (Continued)

#### BUSINESS SEGMENTS

For management purposes, the Group is currently organised into two operating divisions – property development and investment, and securities trading. These divisions are the basis on which the Group reports its secondary segment information as follows:

### 9. 營業地區及業務分類 (續)

#### 按業務分類

以管理為目的，本集團目前從事兩項業務－物業發展及投資與及證券買賣。本集團乃按該等業務為基準，呈報其次要分類資料如下：

		Gross proceeds from operations by business 按業務分類之經營收益總額			
		2007 二零零七年 HK\$'000 千港元		2006 二零零六年 HK\$'000 千港元	
Property development and investment	物業發展及投資	447,824		346,982	
Securities trading	證券買賣	42,358		25,972	
		<b>490,182</b>		<b>372,954</b>	

		Carrying amount of segment assets 分類資產賬面值		Additions to property, plant and equipment 物業、廠房及設備添置	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Property development and investment	物業發展及投資	537,182	408,381	16	35
Securities trading	證券買賣	36,638	5,704	-	-
		<b>573,820</b>	<b>414,085</b>	<b>16</b>	<b>35</b>
Interest in an associate	於聯營公司之權益	334,506	306,960		
Unallocated assets	不予分類資產	642,114	474,420		
		<b>1,550,440</b>	<b>1,195,465</b>		

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### 10. OTHER INCOME

Interest income of HK\$11,173,000 (2006: HK\$5,780,000) was included in other income.

### 10. 其他收入

其他收入包括利息收入11,173,000港元(二零零六年: 5,780,000港元)

### 11. TAXATION

### 11. 稅項

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Current tax:	本年度稅項:		
Hong Kong	香港	883	446
PRC Enterprise Income Tax	中國企業所得稅	23,656	14,736
PRC LAT ( <i>Note 3b</i> )	中國土地增值稅 ( <i>附註3b</i> )	48,130	54,156
		<b>72,669</b>	<b>69,338</b>
(Over) underprovision in prior years:	過往年度(超額撥備)		
	撥備不足:		
Hong Kong	香港	(13)	-
PRC Enterprise Income Tax	中國企業所得稅	3,058	-
		<b>3,045</b>	<b>-</b>
Total tax charge for the year	本年度稅項開支總額	<b>75,714</b>	<b>69,338</b>

Hong Kong Profits Tax is calculated at 17.5% (2006: 17.5%) of the estimated assessable profit for the year. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

香港利得稅乃根據本年度估計之應課稅溢利按17.5%(二零零六年: 17.5%)計算。其他司法權區稅項則按相關經營業務之司法權區之現行稅率計算。

The domestic income tax rate is the income tax rate of the jurisdiction where the major operations of the Group are based. The major subsidiaries have their operations located in Pudong New Area, Shanghai, the PRC, and are subject to a tax rate of 15%. On 16th March, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6th 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 15% to 25% with effect from 1st January, 2008.

所採用的所得稅率是按本集團主要業務所處的司法權區的稅率計算,而主要的附屬公司的業務位於中國上海浦東新區,其所得稅稅率為15%。於二零零七年三月十六日,中國主席令第六十三號頒佈《中國企業所得稅法》(「新稅法」)。於二零零七年十二月六日,中國國務院頒佈新稅法實施細則。新稅法及實施細則將稅率自二零零八年一月一日起由15%調整至25%。

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

### 11. TAXATION (Continued)

The tax charge for the year can be reconciled to the profit before taxation (excluding share of results of an associate) per consolidated income statement as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Profit before taxation (excluding share of results of an associate)	除稅前溢利(不包括應佔聯營公司業績)	222,754	141,759
Tax at the PRC Enterprise Income Tax rate at Pudong New Area, Shanghai of 15% (2006: 15%)	按上海浦東新區之中國企業所得稅稅率15%(二零零六年: 15%)計算之稅項	33,413	21,264
Tax effect of income not taxable for tax purpose	毋須繳稅收入之稅務影響	(4,342)	(1,839)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	1,799	3,077
Tax effect of tax losses for the year not recognised	年度未確認之稅項虧損之稅務影響	763	740
Underprovision in prior years PRC LAT	過往年度撥備不足中國土地增值稅	3,045	-
Effect of different tax rate in different jurisdiction	因不同司法權區之不同稅率產生之影響	40,911	46,032
		125	64
Tax charge for the year	本年度稅項支出	75,714	69,338

### 11. 稅項 (續)

本年度之稅項開支與綜合利潤表之除稅前溢利(不包括應佔聯營公司業績)之對賬如下:

### 12. PROFIT FOR THE YEAR

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	年度溢利已扣除:		
Staff costs	員工成本	1,982	6,144
Retirement benefit scheme contributions	退休福利計劃之供款	126	178
Total staff costs (including Directors' emoluments)	員工成本總計(包括董事酬金)	2,108	6,322
Auditors' remuneration	核數師酬金	970	874
Depreciation of property, plant and equipment	物業、廠房及設備折舊	59	80
Cost of properties held for sale	待售物業成本	203,669	181,062

### 12. 年度溢利



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

### 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' emoluments

The emoluments paid or payable to each Director for the year ended 31st December, 2007 are set out below:

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits	Retirement benefit scheme contributions	Total emoluments 2007 二零零七年 酬金總額 HK\$'000 千港元
		薪酬、津貼 及其他福利 HK\$'000 千港元	退休福利 計劃之供款 HK\$'000 千港元	
<b>Executive directors</b>				
Liu Xiaolong		-	-	-
Hsu Feng		-	-	-
Lu Yihao		-	-	-
Tong Albert		-	-	-
Xu Mei		-	755	767
<b>Non-executive director</b>				
Sung Tze-Chun		-	-	-
<b>Independent non-executive directors</b>				
Liang Jung-chi	60	-	-	60
Zhang Hong Bin	82	-	-	82
Sit Hing Kwok	30	-	-	30
<i>Resigned director</i>				
Hou Chun	30	-	-	30
	<b>202</b>	<b>755</b>	<b>12</b>	<b>969</b>

### 13. 董事及僱員酬金

#### (a) 董事酬金

截至二零零七年十二月三十一日止年度已付或應付予各董事之酬金如下：

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

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

#### (a) Directors' emoluments (Continued)

The emoluments paid or payable to each Director for the year ended 31st December, 2006 are set out below:

Name of director 董事姓名	Fees 袍金	Salaries, allowances and other benefits 薪酬、津貼 及其他福利	Retirement benefit scheme contributions 退休福利 計劃之供款	Total emoluments 2006 二零零六年 酬金總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors 執行董事</b>				
Liu Xiaolong 劉小龍	-	-	-	-
Hsu Feng 徐楓	-	-	-	-
Lu Yihao 陸怡皓	-	-	-	-
Tong Albert 湯子同	-	-	-	-
Xu Mei 許玫	-	751	12	763
<b>Non-executive director 非執行董事</b>				
Sung Tze-Chun 宋四君	-	-	-	-
<b>Independent non-executive directors 獨立非執行董事</b>				
Liang Jung-chi 梁榮基	35	-	-	35
Hou Chun 郝君	35	-	-	35
Zhang Hong Bin 章宏斌	48	-	-	48
	118	751	12	881

No Directors waived any emoluments for both years.

#### (b) Five highest paid individuals

During the year, the five highest paid individuals of the Group included one (2006: one) Director whose emoluments are reflected in the analysis presented above. For the remaining four highest paid individuals (2006: four), the range of their remuneration does not exceed HK\$1,000,000 and their emoluments are as follows:

### 13. 董事及僱員酬金 (續)

#### (a) 董事酬金 (續)

截至二零零六年十二月三十一日止年度已付或應付予各董事之酬金如下：

於兩個年度內概無董事放棄任何酬金。

#### (b) 五名最高薪酬人士

於本年內，本集團五位最高薪酬人士包括一名(二零零六年：一名)董事，其酬金已於上文反映。餘下四名(二零零六年：四名)最高薪酬人士之薪酬範疇不超過1,000,000港元，其酬金詳情如下：

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

#### (b) Five highest paid individuals (Continued)

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Salaries, allowances and other benefits	1,499	1,067
Retirement benefit scheme contributions	12	30
	<b>1,511</b>	<b>1,097</b>

### 13. 董事及僱員酬金 (續)

#### (b) 五名最高薪酬人士 (續)

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
薪酬、津貼及其他福利	1,499	1,067
退休福利計劃之供款	12	30
	<b>1,511</b>	<b>1,097</b>

### 14. DIVIDEND

The Directors recommend a payment of a final dividend of HK\$0.02 per share for the year ended 31st December, 2007 (2006: HK\$0.02 per share) which is subject to approval by the shareholders at the forthcoming general meeting.

In June 2007, a dividend of HK\$0.02 per share amounting to approximately HK\$52,171,000 in aggregate was paid to shareholders as the final dividend for 2006.

### 14. 股息

董事建議派付截至二零零七年十二月三十一日止年度之末期股息每股0.02港元(二零零六年：每股0.02港元)，惟須待股東於應屆股東大會上批准，方可作實。

二零零六年之末期股息每股0.02港元合共約52,171,000港元已於二零零七年六月派付予股東。

### 15. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's profit attributable to equity holders of the Company for the year ended 31st December, 2007 of approximately HK\$220,803,000 (2006: HK\$159,849,000) and on the number of 2,608,546,511 (2006: 2,608,546,511) shares in issue during the year.

No diluted earnings per share is presented as there were no potential ordinary shares outstanding during both years.

### 15. 每股盈利

每股基本盈利乃根據本集團截至二零零七年十二月三十一日止年度本公司股東應佔溢利約220,803,000港元(二零零六年：159,849,000港元)及年內已發行股數2,608,546,511股(二零零六年：2,608,546,511股)計算。

由於該兩個年度內並無已發行潛在可攤薄股份，故並無呈列每股攤薄後盈利。

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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Freehold land and building 持有永久業權 之土地及樓宇 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>				
<b>COST</b>	<b>成本</b>				
At 1st January, 2006	於二零零六年一月一日	599	367	187	1,153
Additions	添置	–	35	–	35
Write-off	撇銷	–	(22)	–	(22)
Exchange realignment	匯兌調整	–	6	6	12
At 31st December, 2006	於二零零六年十二月三十一日	599	386	193	1,178
Additions	添置	–	16	–	16
Write-off	撇銷	–	(9)	–	(9)
Exchange realignment	匯兌調整	–	15	14	29
At 31st December, 2007	於二零零七年十二月三十一日	599	408	207	1,214
<b>DEPRECIATION</b>	<b>折舊</b>				
At 1st January, 2006	於二零零六年一月一日	281	231	143	655
Provided for the year	年內撥備	14	40	26	80
Eliminated on write-off	於撇銷時對銷	–	(22)	–	(22)
Exchange realignment	匯兌調整	–	4	5	9
At 31st December, 2006	於二零零六年十二月三十一日	295	253	174	722
Provided for the year	年內撥備	15	44	–	59
Eliminated on write-off	於撇銷時對銷	–	(9)	–	(9)
Exchange realignment	匯兌調整	–	7	13	20
At 31st December, 2007	於二零零七年十二月三十一日	310	295	187	792
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31st December, 2007	於二零零七年十二月三十一日	<b>289</b>	<b>113</b>	<b>20</b>	<b>422</b>
At 31st December, 2006	於二零零六年十二月三十一日	304	133	19	456

The freehold land and building are located in Macau.

以永久業權持有之土地及樓宇位於澳門。



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

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

### 16. 物業、廠房及設備 (續)

		Furniture and equipment 傢俬及設備 HK\$'000 千港元
<b>THE COMPANY</b>	<b>本公司</b>	
<b>COST</b>	<b>成本</b>	
At 1st January, 2006,	於二零零六年一月一日、	
31st December, 2006 and	二零零六年十二月三十一日及	
31st December, 2007	二零零七年十二月三十一日	29
<b>DEPRECIATION</b>	<b>折舊</b>	
At 1st January, 2006	於二零零六年一月一日	24
Provided for the year	年內撥備	3
At 31st December, 2006	於二零零六年十二月三十一日	27
Provided for the year	年內撥備	2
At 31st December, 2007	於二零零七年十二月三十一日	29
<b>CARRYING VALUES</b>	<b>賬面值</b>	
<b>At 31st December, 2007</b>	<b>於二零零七年十二月三十一日</b>	—
At 31st December, 2006	於二零零六年十二月三十一日	2

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

### 17. INTERESTS IN SUBSIDIARIES

### 17. 於附屬公司之權益

		The Company 本公司	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<i>Investments in subsidiaries</i>	於附屬公司之投資		
Unlisted shares, at cost	非上市股份之成本價	7,891	7,891
Less: Impairment loss recognised	減：已確認減值虧損	(6,091)	(6,091)
		<b>1,800</b>	1,800
<i>Amounts due from subsidiaries</i>	應收附屬公司款項	989,667	1,021,198
Less: Impairment loss recognised	減：已確認減值虧損	(429,304)	(429,304)
		<b>560,363</b>	591,894
<i>Amounts due to subsidiaries</i>	應付附屬公司款項	2,645	2,653

The amounts due from/to subsidiaries are unsecured, interest-free and recoverable within one year or repayable on demand.

應收／應付附屬公司款項為無抵押、免息及於一年內收回或須於提出要求時償還。

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### 17. INTERESTS IN SUBSIDIARIES (Continued)

Details of principal subsidiaries at 31st December, 2007 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/註冊資本比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Advance Investments Limited 飛躍投資有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股
Chiefast Development Limited 傲捷發展有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股
Celion Corp.	British Virgin Islands 英屬維京群島	US\$1 1美元	100	-	Investment holding 投資控股
Coin Kind Limited 幹佳有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Investment holding 投資控股
Dynasty Surplus Limited 茂萬年有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Investment holding 投資控股
Forty Enterprises Company Limited 富義企業有限公司	Hong Kong 香港	HK\$20,000 20,000港元	100	-	Investment holding 投資控股
Giant Hero Limited	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Provision of nominee services 提供代理人服務
Joker Investments Company Limited 百搭投資有限公司	Hong Kong 香港	HK\$20,000 20,000港元	100	-	Investment holding 投資控股
Kingpart Investments Limited 勁立投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Provision of nominee services 提供代理人服務
Parklane Industries Limited 百龍實業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Investment holding 投資控股

### 17. 於附屬公司之權益 (續)

於二零零七年十二月三十一日各主要附屬公司之詳情如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 17. INTERESTS IN SUBSIDIARIES (Continued)

### 17. 於附屬公司之權益 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行 普通股股本/ 註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本 面值/註冊資本比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Rivera Holdings (Macau) – Sociedade de Investimentos e Fomento Predial Limitada 川河集團(澳門)有限公司	Macau 澳門	MOP100,000 100,000澳門幣	–	60	Property development and investment 物業發展及投資
Rivera Management (H.K.) Limited 川河管理(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Provision of secretarial and administrative services 提供秘書及行政服務
Rivera (Nominees) Limited 川河(代理人)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Provision of nominee services 提供代理人服務
Royton Inc.	British Virgin Islands 英屬維京群島	US\$1 1美元	100	–	Investment holding 投資控股
Shine Trip Limited 瑞展有限公司	Hong Kong 香港	HK\$4,000,000 4,000,000港元	–	100	Investment holding and securities trading 投資控股及證券買賣
SOFIL – Sociedade de Fomento Industrial de Macau, Limitada 澳門工業發展有限公司	Macau 澳門	MOP2,500,000 2,500,000澳門幣	60	40	Property development and investment 物業發展及投資
Superwell Development Limited 高賢發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Investment holding 投資控股
上海大道置業有限公司 (Shanghai Boulevard Real Estate Co., Limited) (Note) (附註)	PRC 中國	US\$16,290,000 16,290,000美元	–	93.53	Property development and management 物業發展及管理

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 17. INTERESTS IN SUBSIDIARIES (Continued)

*Note:* The subsidiary is a sino-foreign equity joint venture established in the PRC.

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

### 18. INVESTMENT PROPERTY

The cost and carrying value of the Group's investment property at 31st December, 2006 and 2007 were HK\$28,563,000. The investment property is a piece of freehold land located in Macau.

The fair value of the Group's investment property at 31st December, 2007 was HK\$375,000,000 (2006: HK\$232,000,000). The fair value has been arrived at based on a valuation carried out by an independent valuer not connected with the Group. The valuation was determined by reference to recent market prices for similar properties.

### 19. INTEREST IN AN ASSOCIATE

### 17. 於附屬公司之權益 (續)

*附註：* 此附屬公司為一家在中國成立的中外合資企業。

各附屬公司於年度終結日或年內任何時間概無未償還之債務證券。

### 18. 投資物業

本集團之投資物業於二零零六年及二零零七年十二月三十一日之成本及賬面值為28,563,000港元。該投資物業為一幅位於澳門以永久業權持有之土地。

本集團之投資物業於二零零七年十二月三十一日之公平值為375,000,000港元(二零零六年：232,000,000港元)。其公平值乃經由一位與本集團無關連之獨立估值師進行估值得出。估值乃經參考類似物業之最近市價而釐定。

### 19. 於聯營公司之權益

		The Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Cost of investment in an associate	於聯營公司之投資成本	214,224	214,224
Share of post-acquisition profits and other reserves	應佔收購後溢利及其他儲備	120,282	92,736
		<b>334,506</b>	<b>306,960</b>



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 19. INTEREST IN AN ASSOCIATE (Continued)

Details of the associate of the Group at 31st December, 2007 are as follows:

Name of associate	Form of business structure	Place of registration and operation	Paid up registered capital	Percentage of interest in registered capital indirectly held by the Company	Principal activities
聯營公司名稱	業務結構形式	註冊登記及經營地點	繳足註冊資本	本公司間接持有註冊資本權益比率	主要業務
Shanghai Zhangjiang Micro-electronics Port Co. Ltd. ("SZMP") 上海張江微電子港有限公司 (「微電子港公司」)	Sino-foreign equity joint venture 中外合資企業	PRC 中國	RMB370,830,000 人民幣370,830,000元	37%	Property development and management 物業發展及管理

The summarised financial information in respect of the Group's associate is set out below:

#### (a) Results for the year ended 31st December, 2007

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	923,116	1,095,213
Profit before taxation	除稅前溢利	390,366	416,878
Taxation	稅項	(164,271)	(167,772)
Profit for the year	年度溢利	226,095	249,106
Attributable to:	分配如下:		
Equity holders of SZMP	微電子港公司股東	223,764	247,342
Minority interests	少數股東權益	2,331	1,764
		226,095	249,106
Profit for the year attributable to the Group	本集團年度應佔溢利	82,792	91,516

### 19. 於聯營公司之權益 (續)

本集團於二零零七年十二月三十一日之聯營公司之詳情如下:

本集團之聯營公司之財務資料概述如下:

#### (a) 截至二零零七年十二月三十一日止年度業績

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 19. INTEREST IN AN ASSOCIATE (Continued)

#### (b) Financial position at 31st December, 2007

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Non-current assets	非流動資產	549,802	260,025
Current assets	流動資產	1,127,233	1,436,566
Current liabilities	流動負債	(608,783)	(717,052)
Non-current liabilities	非流動負債	(159,292)	(147,590)
Total equity	總權益	908,960	831,949
Attributable to:	分配如下：		
Equity holders of SZMP	微電子港公司股東	904,071	829,621
Minority interests	少數股東權益	4,889	2,328
		908,960	831,949
Net assets attributable to the Group	本集團應佔資產淨值	334,506	306,960

### 20. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at 31st December, 2007 comprise equity securities listed in Hong Kong of approximately HK\$478,501,000 (2006: HK\$326,976,000).

At the balance sheet date, all available-for-sale investments are stated at fair value. Fair values of those investments have been determined by reference to the quoted market prices.

The investments represent 12.11% (2006: 12.11%) holding of the ordinary shares of Tomson Group Limited ("TGL") which is a company incorporated in the Cayman Islands and listed on the Stock Exchange.

### 19. 於聯營公司之權益 (續)

#### (b) 於二零零七年十二月三十一日之財務狀況

	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Non-current assets	549,802	260,025
Current assets	1,127,233	1,436,566
Current liabilities	(608,783)	(717,052)
Non-current liabilities	(159,292)	(147,590)
Total equity	908,960	831,949
Attributable to:		
Equity holders of SZMP	904,071	829,621
Minority interests	4,889	2,328
	908,960	831,949
Net assets attributable to the Group	334,506	306,960

### 20. 可供出售投資

於二零零七年十二月三十一日，可供出售投資包括在香港上市之股本證券金額約478,501,000港元（二零零六年：326,976,000港元）。

於結算日，所有可供出售投資均以公平值列賬。該等投資之公平值是參考所報之市場價格而釐定。

此項可供出售投資為持有湯臣集團有限公司（「湯臣集團」，一家在開曼群島註冊成立並在聯交所上市之公司）普通股之12.11%（二零零六年：12.11%）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 21. DEFERRED TAX ASSET

The following is the deferred tax asset recognised and movements thereon during the current and prior years:

		<b>Tax losses</b> <b>稅項虧損</b> HK\$'000 千港元
Balance at 1st January, 2006	於二零零六年一月一日結餘	(49)
Charge to income for the year	於本年收入扣除	53
Exchange realignment	匯兌調整	(4)
Balance at 31st December, 2006 and 31st December, 2007	於二零零六年十二月三十一日 及二零零七年十二月三十一日結餘	<u>-</u>

At the balance sheet date, the Group had unused tax losses of approximately HK\$85,128,000 (2006: HK\$82,629,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses of HK\$85,128,000 (2006: tax losses of HK\$82,629,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$2,696,000 that will expire on or before 31st December, 2010 (2006: HK\$4,651,000 that will expire on or before 31st December, 2009). Other losses may be carried forward indefinitely.

### 21. 遞延稅項資產

以下為於本年度及過往年度已確認的遞延稅項資產及其變動：

於結算日，本集團可用作抵銷未來溢利之未用稅項虧損約為85,128,000港元(二零零六年：82,629,000港元)。由於未來的溢利難以預測，故並不將稅項虧損85,128,000港元(二零零六年：稅項虧損82,629,000港元)確認為遞延稅項資產。未確認稅項虧損包括將於二零一零年十二月三十一日或之前到期之虧損2,696,000港元(二零零六年：4,651,000港元將於二零零九年十二月三十一日或之前到期)。其他虧損可予無限期結轉。

### 22. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments as at 31st December, 2007 included equity securities listed in Hong Kong amounting to approximately HK\$32,774,000 (2006: HK\$5,646,000).

### 22. 待售投資

於二零零七年十二月三十一日，待售投資包括在香港上市之股本證券，金額約32,774,000港元(二零零六年：5,646,000港元)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

Included in trade and other receivables and prepayments are trade receivables of approximately HK\$7,315,000 (2006: HK\$18,545,000) which are aged less than three months and other receivables of approximately HK\$7,122,000 (2006: HK\$6,851,000). Credit evaluations are performed on all customers requiring credit over a certain amount. The Group would not release the property to the buyers before the buyers finally settle the selling price.

Considerations in respect of sold properties are payable by the purchasers pursuant to the terms of the sale and purchase agreements. Other trade receivables settle their accounts according to the payment terms as stated in contracts. Included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$354,000 (2006: Nil) which were past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 90 days (2006: Nil).

The aging of trade receivables which are past due but not impaired:

61 – 90 days	61至90日
91 – 120 days	91至120日
Total	總計

### 24. CASH AND BANK BALANCES

The Group's bank balances carry interest at market rates which range from 0.7% to 6.1% per annum (2006: 0.75% to 4.8% per annum).

The Company's bank balances carry interest at market rates which range from 0.7% to 6.1% per annum (2006: 3% to 4.8% per annum).

### 23. 應收貿易賬款、其他應收賬款及預付款項

應收貿易賬款、其他應收賬款及預付款項中包括約7,315,000港元(二零零六年: 18,545,000港元)賬齡少於三個月之應收貿易賬款, 以及約7,122,000港元(二零零六年: 6,851,000港元)之其他應收賬款。對所有要求信貸額高於一定額度之客戶均須進行信貸評估。本集團不會於買方繳清出售價前向買方移交物業。

買方支付出售物業之代價乃按買賣協議之條款支付。其他應收貿易賬款根據合約所載之付款條款支付。本集團之應收貿易賬款餘額中賬面總值約354,000港元(二零零六年: 無)之應收賬款於報告日逾期未付, 而本集團並無就此提撥減值虧損。本集團並無就該等結餘持有任何抵押品。該等應收賬款之平均賬齡為90日(二零零六年: 無)。

逾期未付但未減值之應收貿易賬款之賬齡如下:

The Group 本集團	
2007 二零零七年	2006 二零零六年
HK\$'000 千港元	HK\$'000 千港元
330	-
24	-
354	-

### 24. 現金及銀行結餘

本集團之銀行存款按介乎0.7厘至6.1厘(二零零六年: 0.75厘至4.8厘)之市場年利率計息。

本公司之銀行存款按介乎0.7厘至6.1厘(二零零六年: 3厘至4.8厘)之市場年利率計息。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 25. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables and their aged analysis as at the balance sheet date is as follows:

Aged analysis of trade payables:

0 – 3 months  
4 – 6 months  
7 – 12 months  
1 – 2 years

應付貿易賬款之賬齡分析：

0至3個月  
4至6個月  
7至12個月  
1至2年

### 25. 應付貿易賬款及其他應付賬款

在應付貿易賬款及其他應付賬款內包括應付貿易賬款，而其於結算日起計之賬齡分析如下：

		The Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
		40,616	84,400
		–	–
		–	–
		39	144
		<b>40,655</b>	<b>84,544</b>

### 26. SHARE CAPITAL

Ordinary shares of HK\$0.05 each  
– Authorised  
  
– Issued and fully paid

普通股每股面值0.05港元  
– 法定股本  
  
– 已發行及繳足股本

### 26. 股本

		Number of shares 股份數目	Value 價值
		2007 and 2006 二零零七年及 二零零六年	2007 and 2006 二零零七年及 二零零六年 HK\$'000 千港元
		20,000,000,000	1,000,000
		2,608,546,511	130,427



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

### 27. RESERVES AND MINORITY INTERESTS

### 27. 儲備及少數股東權益

Attributable to equity holders of the Company  
本公司股東應佔權益

		Share premium	Capital redemption reserve	Capital reduction reserve	Foreign currency translation reserve	Investment revaluation reserve	Other non-distributable reserve(*)	Other (Accumulated losses)/ Retained profits	Total	Minority interests	Total
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>THE GROUP</b>	<b>本集團</b>										
Balance at 1st January, 2006	於二零零六年一月一日結餘	307,108	4,709	566,305	8,276	72,573	2,219	(242,423)	718,767	14,986	733,753
Loss on change in fair value of available-for-sale investments	可供出售投資公平值變動時產生之虧損	-	-	-	-	(3,987)	-	-	(3,987)	-	(3,987)
Exchange differences arising from translation of foreign operations	換算海外經營業務時產生之匯兌差額	-	-	-	5,143	-	-	-	5,143	356	5,499
Share of net reserve movements of an associate	應佔聯營公司儲備變動之淨額	-	-	-	6,442	-	153	-	6,595	-	6,595
Net income recognised directly in equity	已直接確認於權益之淨收入	-	-	-	11,585	(3,987)	153	-	7,751	356	8,107
Profit for the year	年度溢利	-	-	-	-	-	-	159,849	159,849	4,088	163,937
Total recognised income and expense for the year	年內已確認之總收入及開支	-	-	-	11,585	(3,987)	153	159,849	167,600	4,444	172,044
Release of capital reduction reserve	解除削減股本儲備	-	-	(566,305)	-	-	-	566,305	-	-	-
Transfer from retained earnings of a subsidiary to other non-distributable reserve	附屬公司將其保留溢利轉至其他不可分派儲備	-	-	-	-	-	14,086	(14,086)	-	-	-
Transfer from retained earnings of an associate to other non-distributable reserve	聯營公司將其保留溢利轉至其他不可分派儲備	-	-	-	-	-	19,764	(19,764)	-	-	-
Dividends paid to minority shareholders of a subsidiary	派予附屬公司少數股東之股息	-	-	-	-	-	-	-	-	(5,332)	(5,332)
Balance at 31st December, 2006	於二零零六年十二月三十一日結餘	307,108	4,709	-	19,861	68,586	36,222	449,881	886,367	14,098	900,465

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### 27. RESERVES AND MINORITY INTERESTS (Continued)

### 27. 儲備及少數股東權益 (續)

		Attributable to equity holders of the Company 本公司股東應佔權益									
		Share premium	Capital redemption reserve	Capital reduction reserve	Foreign currency translation reserve	Investment revaluation reserve	Other non-distributable reserve(*)	Other (Accumulated losses)/ Retained profits	Total	Minority interests	Total
		溢價賬	贖回儲備	股本儲備	兌換儲備	重估儲備	分派儲備(*)	／保留溢利	總額	股東權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Gain on change in fair value of available-for-sale investments	可供出售投資公平值變動時產生之收益	-	-	-	-	151,525	-	-	151,525	-	151,525
Exchange differences arising from translation of foreign operations	換算海外經營業務時產生之匯兌差額	-	-	-	18,234	-	-	-	18,234	1,261	19,495
Share of net reserve movements of an associate	應佔聯營公司儲備變動之淨額	-	-	-	19,687	-	559	-	20,246	-	20,246
Net income recognised directly in equity	已直接確認為權益之淨收入	-	-	-	37,921	151,525	559	-	190,005	1,261	191,266
Profit for the year	年度溢利	-	-	-	-	-	-	220,803	220,803	9,029	229,832
Total recognised income and expense for the year	年內已確認為總收入及開支	-	-	-	37,921	151,525	559	220,803	410,808	10,290	421,098
Transfer from retained profits of a subsidiary to other non-distributable reserve	附屬公司將其保留溢利轉至其他不可分派儲備	-	-	-	-	-	10,156	(10,156)	-	-	-
Transfer from retained profits of an associate to other non-distributable reserve	聯營公司將其保留溢利轉至其他不可分派儲備	-	-	-	-	-	22,127	(22,127)	-	-	-
Dividend paid	已派付股息	-	-	-	-	-	-	(52,171)	(52,171)	-	(52,171)
Dividends paid to minority shareholders of a subsidiary	派付予附屬公司少數股東之股息	-	-	-	-	-	-	-	-	(3,183)	(3,183)
Balance at 31st December, 2007	於二零零七年十二月三十一日結餘	307,108	4,709	-	57,782	220,111	69,064	586,230	1,245,004	21,205	1,266,209

\* Other non-distributable reserve represents enterprise expansion fund and other PRC statutory reserves arising from share of reserves of an associate and a subsidiary.

\* 其他不可分派儲備代表應佔一家聯營公司及一家附屬公司之儲備之企業發展基金及其他中國法定儲備。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 27. RESERVES AND MINORITY INTERESTS

(Continued)

### 27. 儲備及少數股東權益 (續)

		Share premium	Capital redemption reserve	Capital reduction reserve	Foreign currency translation reserve	Investment revaluation reserve	Other (Accumulated non-dis- tributable reserve	(Accumulated losses)/ Retained profits	Total
		溢價賬	贖回儲備	股本儲備	外幣 兌換儲備	投資 重估儲備	其他不可 分派儲備	(累計虧損) ／保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>THE COMPANY</b>	<b>本公司</b>								
Balance at 1st January, 2006	於二零零六年 一月一日結餘	307,108	4,709	566,305	-	-	-	(405,815)	472,307
Release of capital reduction reserve	解除削減股本 儲備	-	-	(566,305)	-	-	-	566,305	-
Profit for the year	年度溢利	-	-	-	-	-	-	90,300	90,300
Balance at 1st January, 2007	於二零零七年 一月一日結餘	307,108	4,709	-	-	-	-	250,790	562,607
Dividend paid	已派付股息	-	-	-	-	-	-	(52,171)	(52,171)
Loss for the year	年度虧損	-	-	-	-	-	-	(1,395)	(1,395)
Balance at 31st December, 2007	於二零零七年 十二月三十一日 結餘	307,108	4,709	-	-	-	-	197,224	509,041

At the balance sheet date, the Company had distributable reserves of approximately HK\$197,224,000 (2006: HK\$250,790,000).

於結算日，本公司可供分派儲備約為197,224,000港元（二零零六年：250,790,000港元）。

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

### 27. RESERVES AND MINORITY INTERESTS

(Continued)

#### Capital reduction reserve

On 21st July, 1998, the Court approved the Company to reduce the capital of the Company from HK\$1,000,000,000 divided into 2,000,000,000 ordinary shares of HK\$0.50 each to HK\$100,000,000 divided into 2,000,000,000 ordinary shares of HK\$0.05 each and, following the reduction, to create an additional 18,000,000,000 ordinary shares of HK\$0.05 each. On 22nd July, 1998, the Companies Registry registered the Court order and the capital of the Company became HK\$1,000,000,000 divided into 20,000,000,000 ordinary shares of HK\$0.05 each, of which 1,258,455,426 ordinary shares have been issued and fully paid.

Pursuant to the undertaking given to the Court, the amounts equal to the credit arising from the reduction of capital of approximately HK\$566,305,000 have been credited to a Capital Reduction Reserve in the books of account of the Company and so long as there shall remain any debt of or claim against the Company outstanding at the date when the reduction of capital took effect ("Old Debts") which, if such date was the date of the commencement of the winding up of the Company, would have been admissible in proof against the Company and the person entitled to the benefit thereof shall not have agreed otherwise, such reserve:-

- (i) would not be treated as realised profit; and
- (ii) for so long as the Company shall remain a listed company (as defined in the Companies Ordinance), would be treated as an undistributable reserve of the Company for the purposes of Section 79C of the Companies Ordinance or any statutory re-enactment or modification thereof

provided that the amount standing to the credit of the Capital Reduction Reserve may be reduced by the aggregate of any increase in the issued share capital or in the share premium account of the Company resulting from an issue of shares for cash or other new consideration or upon a capitalisation of distributable reserves after the reduction takes effect.

### 27. 儲備及少數股東權益 (續)

#### 削減股本儲備

法院於一九九八年七月二十一日批准本公司將股本由1,000,000,000港元(拆分為2,000,000,000股每股面值為0.50港元之普通股),削減至100,000,000港元,拆分為2,000,000,000股每股面值為0.05港元之普通股,並於削減股本後增設18,000,000,000股每股面值0.05港元之普通股。本公司已於一九九八年七月二十二日在公司註冊處登記法院指令,而本公司之股本已變為1,000,000,000港元,拆分為20,000,000,000股每股面值為0.05港元之普通股,其中1,258,455,426股普通股已發行及繳足。

依照向法院所作出之保證,因削減股本所引致約566,305,000港元之進賬款項已記入本公司賬目內之削減股本儲備,且倘於股本削減生效之日(若該日為本公司清盤開始日),本公司仍有任何未清償債務或未了結申索(「舊債」),而此等債務或申索可被接納為不利於本公司之證據,而擁有權益之人士並無持相反意見,則儲備的處理方式如下:

- (i) 將不視為已變現溢利;及
- (ii) 只要本公司仍為上市公司(定義見《公司條例》)對《公司條例》第79C條或任何法定重新制定法例或任何修訂之法例而言應視為本公司之一項不可分派儲備

惟倘在此等削減股本生效後發行股份換取現金或其他代價或將可分配儲備資本化,則可將削減股本儲備之進賬金額減少,減少幅度為因該股份發行而令本公司已發行股本或股份溢價賬內任何增加金額之總和。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 27. RESERVES AND MINORITY INTERESTS

(Continued)

#### Capital reduction reserve (Continued)

Pursuant to the legal opinion, should the Company have discharged all the Old Debts, the undertaking would fall away and the restriction on the Capital Reduction Reserve could be released. Since all the Old Debts had been fully discharged and no other claim against the Company in relation to the Old Debts had been received since 21st July, 1998, the Board of Directors approved the transfer of the Capital Reduction Reserve of the Company of approximately HK\$566,305,000 to eliminate the accumulated losses of the Company on 27th October, 2006.

### 28. RELATED PARTY TRANSACTIONS

During the year, the Group and the Company entered into the following significant transactions with related parties:

- (a) A substantial shareholder has interests in the Company and TGL. The Company has entered into an arrangement with TGL, pursuant to which the Group was allowed to use the office premises and administrative resources of TGL. In return, the Company is required to share an attributable portion of the administrative cost of TGL. During the year ended 31st December, 2007, the administrative cost of TGL shared by the Company amounted to HK\$1,800,000 (2006: HK\$1,800,000). As at 31st December, 2007 and 31st December, 2006, no outstanding balance was owed to TGL.

The above transaction constitutes a continuing connected transaction but is exempted from disclosure and approval requirements under Listing Rules.

- (b) As at 31st December, 2007 and 31st December, 2006, included in the consolidated financial statements under trade and other payables, was an amount of approximately HK\$10,274,000 due to a minority shareholder of a subsidiary of the Company. The amount is unsecured, interest-free and has no fixed repayment terms.

### 27. 儲備及少數股東權益 (續)

#### 削減股本儲備 (續)

依據法律意見，本公司只要清償所有舊債，便可撤銷所作的保證，並可解除對削減股本儲備的限制。由於本公司已清償所有截至一九九八年七月二十一日止之所有舊債，而本公司亦未有收到有關舊債的申索，故董事局於二零零六年十月二十七日批准將本公司約566,305,000港元之削減股本儲備與本公司之累計虧損沖銷。

### 28. 關連人士交易

本集團及本公司在本年度與關連人士有以下重要的交易：

- (a) 有一主要股東持有本公司及湯臣集團的權益。本公司與湯臣集團訂立一項安排，據此，本集團獲准使用湯臣集團之辦公室物業及行政資源。本公司須就此與湯臣集團分擔應佔比例之行政費用。於截至二零零七年十二月三十一日止年度，本公司分佔湯臣集團之行政費用為1,800,000港元（二零零六年：1,800,000港元）。於二零零七年十二月三十一日及二零零六年十二月三十一日，本公司並無欠付湯臣集團任何款項。

以上交易構成持續關連交易，惟獲豁免遵守《上市規則》之披露及批准之規定。

- (b) 於二零零七年十二月三十一日及二零零六年十二月三十一日，在綜合財務報表之應付貿易賬款及其他應付賬款中，有一筆約10,274,000港元應付一家附屬公司之少數股東的款項。該筆款項為無抵押、免息及無固定還款期。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 28. RELATED PARTY TRANSACTIONS

(Continued)

- (c) In 2005, 上海大道置業有限公司 (Shanghai Boulevard Real Estate Co., Limited – “Boulevard Real Estate”), a subsidiary of the Company, and Shanghai Tomson Real Estate Investment & Development Co., Ltd. (“Tomson Real Estate”), a wholly-owned subsidiary of TGL, entered into an agency agreement (the “Agency Agreement”). Pursuant to the Agency Agreement, Tomson Real Estate was appointed as the exclusive selling agent in connection with the promotion and sale of gross floor area of approximately 18,200 square meters of Tomson Beautiful Space, a residential project being developed by Boulevard Real Estate in Pudong, Shanghai, the PRC.

Each of the Company and TGL is a connected person to the other and accordingly, the Agency Agreement constituted a connected transaction for both the Company and TGL under Rule 14A.13 of the Rules Governing the Listing of Securities on the Stock Exchange.

Agency fee for the sales agency service of approximately HK\$757,000 (2006: HK\$270,000) has been paid during the year.

### 29. SHARE OPTION SCHEME

A share option scheme was adopted by the Company pursuant to a resolution passed on 29th May, 2002 (the “2002 Scheme”). The 2002 Scheme was set up for the primary purpose to provide incentives and rewards to selected persons for their contribution to the Group or any entity in which the Group holds any equity interest (“Invested Entity”). Subject to earlier termination by the Company in general meeting or by the Board, the 2002 Scheme shall be valid and effective till 28th May, 2012. After the expiry of such valid period, no further options will be granted but in all other respects the provisions of the 2002 Scheme shall remain in full force and effect.

### 28. 關連人士交易 (續)

- (c) 於二零零五年，本公司之附屬公司－上海大道置業有限公司(「大道置業」)與湯臣集團之全資附屬公司－上海湯臣房地產開發有限公司(「湯臣房地產」)訂立了一份代理合同(「代理合同」)。根據代理合同，湯臣房地產獲委任為負責推廣及銷售湯臣豪庭(由大道置業於中國上海浦東開發之住宅項目)中約18,200平方米之建築面積之獨家銷售代理。

本公司與湯臣集團互相為對方之關連人士，因此《代理合同》根據聯交所《證券上市規則》第14A.13條，構成本公司及湯臣集團之關連交易。

有關銷售代理服務的代理費約757,000港元(二零零六年：270,000港元)已於年內支付。

### 29. 購股權計劃

本公司根據二零零二年五月二十九日通過的決議案採納一項購股權計劃(「二零零二年計劃」)。設立二零零二年計劃的主要目的是為就經甄選之人士對本集團或本集團持有任何股權之任何機構(「所投資機構」)之貢獻作出激勵或獎賞。倘本公司並無在股東大會提早終止或董事局並無提早終止該計劃，該計劃將有效至二零一二年五月二十八日止。於有效期屆滿後將不會再行授出購股權，惟二零零二年計劃的條款在其他各方面將繼續全面有效。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 29. SHARE OPTION SCHEME (Continued)

Under the 2002 Scheme, the Board may grant options to (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any member of the Group or any Invested Entity; or (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or (iii) any customer and supplier of goods or services to any member of the Group or any Invested Entity who has contributed to the Group; or (iv) any adviser or consultant of any member of the Group or any Invested Entity who provides business advice and business consultancy service to any member of the Group or any Invested Entity; or (v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

The maximum number of shares of the Company in respect of which options may be granted under the 2002 Scheme is not permitted to exceed 160,854,651 shares, being 6.2% of the total number of shares of the Company in issue as at 31st December, 2007, unless shareholders' approval of the Company has been obtained. The total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted to each participant (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue at the date of grant (the "Individual Limit"). Any further grant of options in excess of the Individual Limit must be subject to shareholders' approval in general meeting with such participant and his or her associates abstaining from voting.

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of consideration for the grant thereof. An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of the option. Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for

### 29. 購股權計劃 (續)

根據二零零二年計劃，董事局可向以下人士授出購股權：(i)本集團任何成員公司或任何所投資機構之任何僱員或準僱員（不論全職或兼職），包括本集團任何成員公司或任何所投資機構之任何執行董事；或(ii)本集團任何成員公司或任何所投資機構之任何非執行董事（包括獨立非執行董事）；或(iii)曾對本集團作出貢獻之任何客戶及向本集團任何成員公司或任何所投資機構提供貨物或服務之供應商；或(iv)向本集團任何成員公司或任何所投資機構提供業務諮詢及業務顧問服務之本集團任何成員公司或任何所投資機構之諮詢人或顧問；或(v)本集團任何成員公司或任何所投資機構之股東，或本集團任何成員公司或任何所投資機構發行任何證券之持有人。

除非獲本公司股東之批准，根據二零零二年計劃可授出之購股權而發行之本公司股份最高限額總數不可超過160,854,651股，即於二零零七年十二月三十一日本公司之已發行股份總數之6.2%。每名參與者在截至授出購股權當日止任何十二個月內，獲授或將獲授之購股權（包括已行使及尚未行使者）予以行使而發行及將發行之本公司股份總數，不得超過授出購股權當日之本公司已發行股份數目之1%（「個別上限」）。倘向參與者再行授出超逾個別上限之購股權，則須經股東在股東大會上批准，而有關參與者及其聯繫人士均須在會上放棄投票權。

承授人須於授出購股權之日起計28日內提出接納購股權，並向本公司支付1港元，作為獲授予購股權之代價，此款項將不可退回。購股權可在董事局釐定的期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。除董事局另有決定及根據有關購股權授出時所規定者外，並無設有購股權行使之前必

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 29. SHARE OPTION SCHEME (Continued)

which an option must be held before it can be exercised. The subscription price of a share of the Company in respect of any option granted under the 2002 Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant of the option, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of the shares on the date of grant.

No options were granted, exercised, cancelled or lapsed under the 2002 Scheme during the year ended 31st December, 2007 and 2006. No options were outstanding under the 2002 Scheme at 1st January, 2006, 31st December, 2006 and 2007.

### 30. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund Scheme ("MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in November 2002. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and the employees are obliged to make contributions at the specified rate under the MPF Scheme.

The contributions arising from the MPF Scheme charged to the consolidated income statement represent contributions paid and payable to the MPF Scheme by the Group at rates specified in the rules of the MPF Scheme.

The employees in the PRC are members of respective state-managed defined contribution retirement benefits schemes operated by the local government. The employer and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

### 29. 購股權計劃 (續)

須持有的最短限期。根據二零零二年計劃所授出的任何購股權而言，本公司每股股份的認購價將由董事局全權釐定，惟該認購價不得低於(i)授出購股權當日(必須為營業日)在聯交所每日報價表所列股份之收市價；(ii)在授出購股權日期前5個營業日在聯交所每日報價表所列股份收市價之平均數；及(iii)股份於授予購股權當日之面值，三者之最高者。

根據二零零二年計劃，於截至二零零七年及二零零六年十二月三十一日止年度內，並無購股權授出、獲行使、註銷或失效。根據二零零二年計劃，於二零零六年一月一日、二零零六年及二零零七年十二月三十一日，均沒有尚未行使之購股權。

### 30. 退休福利計劃

本集團於二零零二年十一月根據《強制性公積金計劃條例》參與一項強制性公積金計劃(「強積金計劃」)。強積金計劃之資產與本集團之資產分開持有，並由一獨立信託人以基金形式管理。根據強積金計劃之規則，僱主及僱員均有責任按強積金計劃訂明的比率作出供款。

於綜合利潤表扣除之就強積金計劃之供款乃指本集團按強積金計劃規則訂明之比率已付及應付予強積金計劃之供款。

本集團之中國僱員均為個別地方政府營辦之國家管理界定供款退休福利計劃之成員。根據計劃規則，僱主及僱員均有責任按薪金之若干百分比作出供款。本集團對於該等退休福利計劃之唯一責任為作出訂明供款。

# Schedule of Principal Properties

## 主要物業表

At 31st December, 2007 於二零零七年十二月三十一日

### PROPERTIES HELD BY THE GROUP

### 本集團持有之物業

Description	Lot number	Gross site area (Sq.m.)	Approximate gross floor area (Sq.m.)	Use	Lease term	Group's interest	Stage of completion	Estimated date of completion
詳情	地段編號	地盤總面積 (平方米)	概約總樓面面積 (平方米)	用途	租約年期	本集團之權益	完成階段	估計之完成日期

#### Investment property 投資物業

Nossa Senhora Do Carmo, S.J., Taipa, Macau	8869 and 10032	5,255	20,500	Residential	Freehold	60%	Vacant land	Pending for review
澳門海島市氹仔	8869及10032	5,255	20,500	住宅	永久業權	60%	空置地塊	有待審視

Description	Lot number	Approximate gross floor area (Sq.m.)	Use	Lease term	Group's interest
詳情	地段編號	概約總樓面面積 (平方米)	用途	租約年期	本集團之權益

#### Properties held for sale 待售物業

Carparks, Phase II, Tomson Beautiful Space, No. 56 - 156, Lane 50, Guang Lan Road/Long Dong Avenue, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC	Lot 1 and Lot 3, 17 Jiefang Zhangjiang Hi-Tech Park, Pudong New Area	10,243	Carpark	Long term	93.53%
中國上海浦東新區張江高科技園區龍東大道/廣蘭路50弄56至156號湯臣豪庭二期車位	浦東新區張江高科技園區17街坊1丘及3丘	10,243	車位	長期	93.53%

## Schedule of Principal Properties 主要物業表

At 31st December, 2007 於二零零七年十二月三十一日

### PROPERTIES HELD BY THE GROUP (Continued)

### 本集團持有之物業 (續)

Description	Lot number	Approximate gross floor area (Sq.m.)	Use	Lease term	Group's interest
詳情	地段編號	概約總樓面面積 (平方米)	用途	租約年期	本集團之權益

### Properties held for sale (Continued) 待售物業 (續)

Shop A on G/F and Basement of Block 1, Shop A on G/F and Basement and Shop F and G on G/F of Block 2 and Carparks nos. 18 – 24 on Basement, Edificio Tao Un, Caminho da Povoacao de Cheok Ka, Taipa, Macau	10258	1,875*	Commercial	Freehold	60%
澳門海島市氹仔卓家村地段桃園第一座地下A舖位及地庫、第二座地下A舖位及地庫、地下F及G舖位、及地庫內之第18至24號車位	10258	1,875*	商業	永久業權	60%
45 Shops on the G/F and carparks on Podium Level, Edificio Centro Commercial Pat Tat, Edificio Pat Tat Sun Chuen, Avenida de Venceslau de Morais, Macau	21559	1,586*	Commercial	Short term	100%
澳門慕拉士大馬路八達新邨發達商場地下之45個商舖及平台上之車位	21559	1,586*	商業	短期	100%

\* Excluding carparks

\* 不包括車位



## Schedule of Principal Properties 主要物業表

At 31st December, 2007 於二零零七年十二月三十一日

### PROPERTIES HELD BY AN ASSOCIATE

### 聯營公司持有之物業

Description	Lot number	Gross site area (Sq.m.)	Approximate gross floor area (Sq.m.)	Lease term	Group's interest	Use	Stage of completion	Estimated date of completion
詳情	地段編號	總面積 (平方米)	樓面面積 (平方米)	租約年期	本集團之權益	用途	估計之完成階段	完成日期

#### Properties under development 發展中物業

3 parcels of land situated at Lot 41, 10 Jiefang, Zhangjiang Town, Lot 1, 26 Jiefang, and Lot 1, 27 Jiefang Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai the PRC	Lot 41, 10 Jiefang, Zhangjiang Town, Lot 1, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area and Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	274,323	410,047	Medium to long term	37%	Residential, commercial and other use	Residential: - Phase III construction work will be started in April of 2008  - Remaining area is pending for development  Commercial: - Phase II, Chuan Qi Commercial Centre is under planning	2010 – 2011  <i>Note</i>  <i>Note</i>
中國上海浦東新區張江鎮10街坊41丘，張江高科技園區26街坊1丘及27街坊1丘之三幅土地	浦東新區張江鎮10街坊41丘，浦東新區張江高科技園區26街坊1丘及27街坊1丘	274,323	410,047	中期至長期	37%	住宅、商業及其他用途	住宅： -第三期將在二零零八年四月開始興建  -餘下地區有待發展  商業： -傳奇商業廣場二期在規劃中	二零一零年至二零一一年  <i>附註</i>  <i>附註</i>

*Note:* The development plans are still under review, the completion time for these property projects cannot be estimated at this stage.

*附註：* 發展計劃仍在檢討中，現時無法預計此等物業項目完成之時間。

## Schedule of Principal Properties 主要物業表

At 31st December, 2007 於二零零七年十二月三十一日

### PROPERTIES HELD BY AN ASSOCIATE

(Continued)

### 聯營公司持有之物業 (續)

Description	Lot number	Approximate gross floor area (Sq.m.) 概約總樓面面積 (平方米)	Lease term 租約年期	Group's interests 本集團之權益	Use 用途
詳情	地段編號				
<b>Properties held for sale</b> <b>待售物業</b>					
Carparks, Phase II, Zhangjiang Tomson Garden, No. 17, 22, 25-32, 36, Lane 825, Chen Hui Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC 中國上海浦東新區張江高科技園區晨暉路825弄17、22、25至32、36號張江湯臣豪園二期車位	Lot 1/4, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區張江高科技園區27街坊1/4丘	28,364 28,364	Long term 長期	37% 37%	Carpark 車位
<b>Investment properties</b> <b>投資物業</b>					
Phase I, Zhangjiang Micro-electronics Port, No. 690 Bibo Road, Zhangjiang High-Tech Park, Pudong New Area, Shanghai, the PRC 中國上海浦東新區張江高科技園區碧波路690號張江微電子港一期	Lot 1/2, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區張江高科技園區26街坊1/2丘	14,517 14,517	Medium term 中期	37% 37%	Commercial 商業
Phase II, Zhangjiang Micro-electronics Port, No. 690 Bibo Road, Zhangjiang High-Tech Park, Pudong New Area, Shanghai, the PRC 中國上海浦東新區張江高科技園區碧波路690號張江微電子港二期	Lot 1/2, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區張江高科技園區26街坊1/2丘	82,457 82,457	Medium term 中期	37% 37%	Commercial 商業
Phase I, Chuan Qi Commercial Centre, No. 635 Bibo Road, Zhangjiang High-Tech Park, Pudong New Area, Shanghai, the PRC 中國上海浦東新區張江高科技園區碧波路635號傳奇商業廣場一期	Lot 1/6, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區張江高科技園區26街坊1/6丘	26,492 26,492	Medium term 中期	37% 37%	Commercial 商業

# Five-Year Financial Summary

## 五年財務概要

### CONSOLIDATED INCOME STATEMENT

### 綜合利潤表

		Year Ended 31st December 截至十二月三十一日止年度				
		2003	2004	2005	2006	2007
		二零零三年	二零零四年	二零零五年	二零零六年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(Restated)			
			(重列)			
Gross proceeds from operations	經營收益總額	272	328,786	1,702	372,954	490,182
Profit before taxation	除稅前溢利	140,239	187,135	18,704	233,275	305,546
Taxation	稅項	(168)	(17,227)	38	(69,338)	(75,714)
Profit for the year	年度溢利	140,071	169,908	18,742	163,937	229,832
Attributable to:	分配如下：					
Equity holders of the Company	本公司股東	140,175	163,300	18,760	159,849	220,803
Minority interests	少數股東權益	(104)	6,608	(18)	4,088	9,029
		140,071	169,908	18,742	163,937	229,832

## Five-Year Financial Summary 五年財務概要

### CONSOLIDATED BALANCE SHEET

### 綜合資產負債表

		At 31st December 於十二月三十一日				
		2003	2004	2005	2006	2007
		二零零三年	二零零四年	二零零五年	二零零六年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(Restated)			
			(重列)			
Property, plant and equipment	物業、廠房及設備	420	528	498	456	422
Properties under development	發展中物業	89,054	–	–	–	–
Investment property	投資物業	–	28,563	28,563	28,563	28,563
Interest in an associate	於聯營公司之權益	216,068	213,208	224,795	306,960	334,506
Other investments	其他投資	200,970	258,390	–	–	–
Available-for-sale investments	可供出售投資	–	–	330,963	326,976	478,501
Deferred tax asset	遞延稅項資產	–	–	49	–	–
Net current assets	流動資產淨值	151,210	262,647	279,312	367,937	554,644
Total assets less current liabilities	總資產減流動負債	657,722	763,336	864,180	1,030,892	1,396,636
Non-current liabilities	非流動負債	(65,685)	–	–	–	–
		592,037	763,336	864,180	1,030,892	1,396,636
Equity attributable to equity holders of the Company	本公司股東應佔權益	583,982	748,657	849,194	1,016,794	1,375,431
Minority interests	少數股東權益	8,055	14,679	14,986	14,098	21,205
		592,037	763,336	864,180	1,030,892	1,396,636

The figures for the year ended 31st December, 2003 have not been adjusted to reflect the change in accounting policy for the adoption of a number of new HKFRSs and Hong Kong Accounting Standards effective on 1st January, 2005.

截至二零零三年十二月三十一日止年度之數字未有就採納於二零零五年一月一日生效之新香港財務報告準則及香港會計準則所導致之會計政策變動作出調整。



Rivera (Holdings) Limited  
川河集團有限公司