



合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

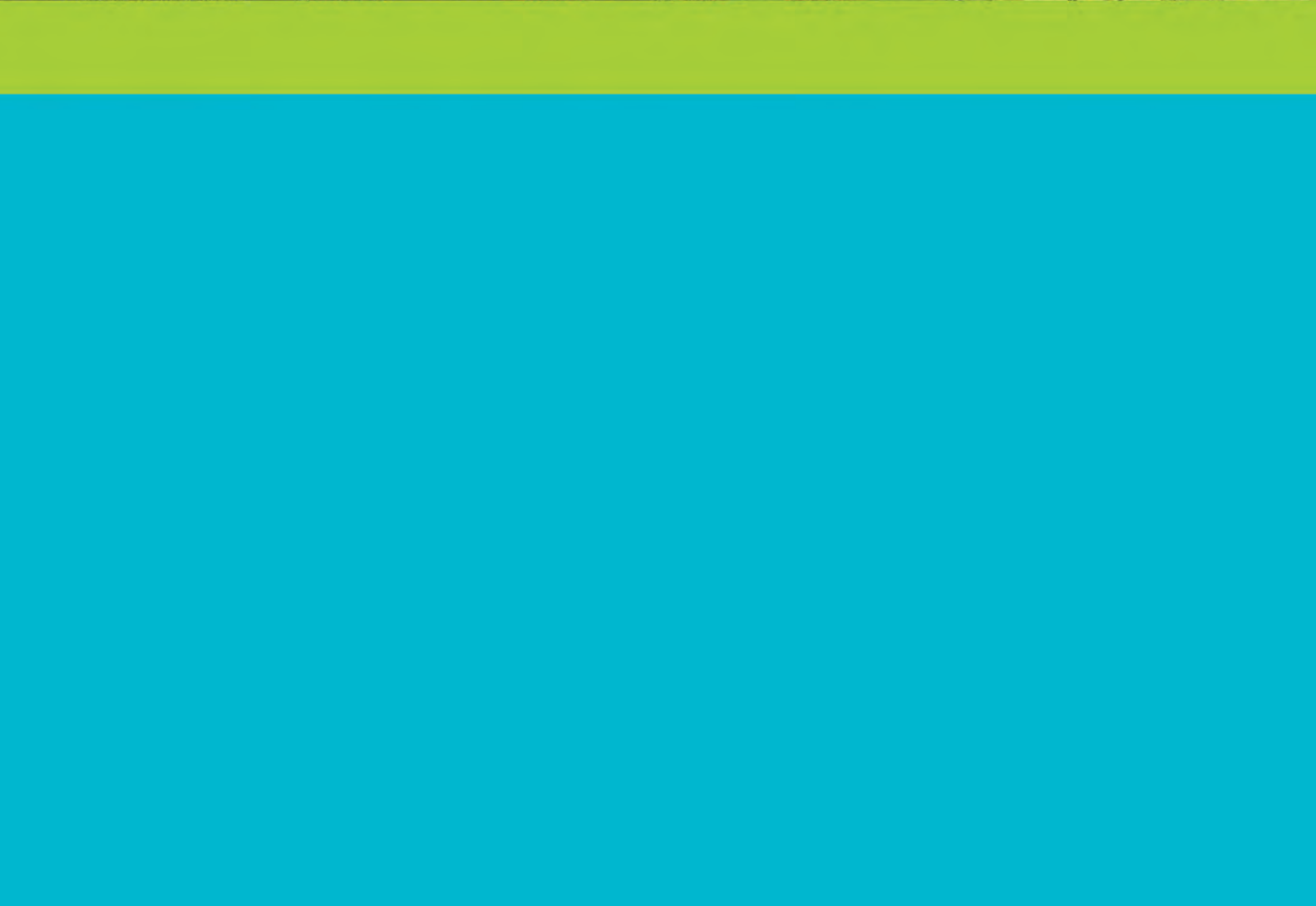
Stock Code 股份代號: 0754

Annual Report 年報 2007

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Corporate Profile

企業簡介

HOPSON DEVELOPMENT HOLDINGS LIMITED (“Hopson Development”) was founded in 1992, and its shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited since 1998 (Stock code: 0754). Hopson Development is a major property group that specializes in the development of medium-to high-end large-scale residential properties. In terms of land bank, it is one of the largest property developers in the People’s Republic of China.

Since 1995, Hopson Development has started to establish its brand on a nationwide scale through deploying appropriate corporate strategy and business model. The principal focus is on three Core Economic Zones, namely Pearl River Delta, Huanbohai Area and Yangtze River Delta, with Guangzhou, Beijing, Tianjin and Shanghai as the core cities. In Guangzhou and Beijing, the brands such as “Regal Riviera”, “Gallopade” and “Fairview” have been established to cover a range of product designs, customer services and facilities, and to accommodate different community cultures and different operating models. Each property project is featured with a unique theme to demonstrate the strength of our corporate branding. Strong brand recognition at project level enhances the positioning and marketability of the corporate branding.

Major investments were made in the first-tier cities such as Guangzhou, Beijing, Tianjin and Shanghai over the past few years.

合生創展集團有限公司(以下簡稱「合生創展」)於一九九二年成立，一九九八年在香港聯合交易所有限公司主板上市(股份代號：0754)，是以發展中高檔大型住宅地產物業為主的大型地產集團。以土地儲備計算，合生創展為中華人民共和國最大型的房地產開發商之一。

自一九九五年以來，合生創展運用適宜的企業策略及發展模式開始於全國範圍內立其優質品牌。其將重心專注位於珠江三角洲、環渤海地區及長江三角洲這三個核心經濟區域，並以廣州、北京、天津及上海作為其核心基地。於廣州及北京，本集團已創建「珠江帝景」、「駿景」及「愉景」等多個品牌，其業務範圍涵蓋產品設計、客戶服務及設施、社區文化以及營運模式的需要。各物業項目獨一無二，獨具特色之主題彰顯了集團之強大企業品牌。本集團之項目使其品牌廣受認可，整體提升了企業品牌之定位及營銷能力。

本集團於過去幾年重點投資於廣州、北京、天津及上海等一線城市。

CORPORATE INFORMATION

Board of Directors

Executive Directors

CHU Mang Yee	(Chairman)
XIANG Bin	(Deputy Chairman)
ZHAO Hai	(Deputy Chairman)
	(Appointed on 23rd October 2007)
WU Jiesi	(Chief Executive Officer)
	(Resigned on 17th January 2008)
CHEN Chang Ying	(Chief Executive Officer)
	(Appointed as Chief Executive Officer on 17th January 2008)
AU Wai Kin	
XIAO Yan Xia	
XUE Hu	(Appointed on 23rd October 2007)

Non-executive Director

SHAFRAN, Steven

Independent Non-executive Directors

YUEN Pak Yiu, Philip
LEE Tsung Hei, David
WONG Shing Kay, Oliver

Audit Committee and Remuneration Committee

YUEN Pak Yiu, Philip
LEE Tsung Hei, David
WONG Shing Kay, Oliver

Qualified Accountant

LEE Bun Ching, Terence

Company Secretary

MOK Wai Kun, Barbara, solicitor

Authorized Representatives

AU Wai Kin
XIAO Yan Xia

Independent Auditor

PricewaterhouseCoopers
Certified Public Accountants
22nd Floor
Prince's Building
Central
Hong Kong

企業資料

董事會

執行董事

朱孟依	(主席)
項 斌	(副主席)
趙 海	(副主席)
	(於二零零七年十月二十三日獲委任)
武捷思	(行政總裁)
	(於二零零八年一月十七日辭任)
陳長纓	(行政總裁)
	(於二零零八年一月十七日獲委任為行政總裁)
歐偉建	
蕭燕霞	
薛 虎	(於二零零七年十月二十三日獲委任)

非執行董事

施盛勳

獨立非執行董事

阮北耀
李頌熹
黃承基

審核及薪酬委員會

阮北耀
李頌熹
黃承基

合資格會計師

李品正

公司秘書

莫璋坤律師

法定代表

歐偉建
蕭燕霞

獨立核數師

羅兵咸永道會計師事務所
執業會計師
香港
中環
太子大廈
22樓

Corporate and Listing Information

企業及上市資料

Legal Advisor

Jones Day
29th Floor, Edinburgh Tower
The Landmark, 15 Queen's Road Central
Hong Kong

Principal Bankers

Agricultural Bank of China
Bank of China
Bank of Communications
Bank of East Asia
China CITIC Bank
China Construction Bank
Industrial and Commercial Bank of China
Industrial and Commercial Bank of China (Asia)
Standard Chartered Bank

Branch Share Registrars In Hong Kong

Computershare Hong Kong Investor Services Limited
46th Floor, Hopewell Centre
183 Queen's Road East, Hong Kong

Registered Office

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

Principal Office

Suites 3305-09, 33rd Floor, Jardine House,
1 Connaught Place
Central
Hong Kong

REPRESENTATIVE OFFICES

Guangzhou – 16th Floor, South Tower
Zhujiang Investment Building
421 Zhujiang East Road
Zhujiang New City, Guangzhou

Beijing – Zhujiang Development Centre
23 Dawang Road West
Chaoyang District, Beijing

Shanghai – 18th Floor, Guangdong Development Bank Building
555 Xujiahui Road, Shanghai

Tianjin – No. 14 Dongchengnan Road
Baodi District, Tianjin

法律顧問

眾達國際法律事務所
香港
皇后大道中15號
置地廣場公爵大廈29樓

主要往來銀行

中國農業銀行
中國銀行
交通銀行
東亞銀行
中信銀行
中國建設銀行
中國工商銀行
中國工商銀行(亞洲)
渣打銀行

香港股份過戶登記分處

香港中央證券登記有限公司
香港皇后大道東183號
合和中心46樓

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

主要辦事處

香港
中環
康樂廣場一號
怡和大廈33樓3305-09室

代表辦事處

廣州 – 廣州市珠江新城
珠江東路421號
珠江投資大廈
南塔16樓

北京 – 北京市朝陽區西大望路23號
珠江發展中心

上海 – 上海市徐家匯路555號
廣東發展銀行大廈18樓

天津 – 天津市寶坻區
東城南路14號

SHAREHOLDERS' CALENDAR

Register of Shareholders

Close of Register
11th June 2008 to 16th June 2008 (both days inclusive)

Annual General Meeting

16th June 2008

Dividends (Per Share)

Interim dividend HK9.9 cents
Paid on Wednesday, 28th November 2007

Proposed final dividend HK32 cents
Payable on Monday, 30th June 2008

LISTING INFORMATION

Shares Listing

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

Stock Code

0754

Guaranteed Senior Notes Listing

The Company's 8.125% Guaranteed Senior Notes are listed on
The Singapore Exchange Securities Trading Limited

USD Settled Zero Coupon Convertible Bonds

The Company's zero coupon convertible bonds are listed on
The Stock Exchange of Hong Kong Limited

股東日誌

股東名冊

暫停辦理過戶登記手續
於二零零八年六月十一日至二零零八年六月十六日(包括首
尾兩日)

股東週年大會

二零零八年六月十六日

股息(每股)

中期股息9.9港仙
於二零零七年十一月二十八日(星期三)派付

建議末期股息32港仙
應於二零零八年六月三十日(星期一)派付

上市資料

股份上市

本公司股份於
香港聯合交易所有限公司主板上市

股份代號

0754

保證優先票據上市

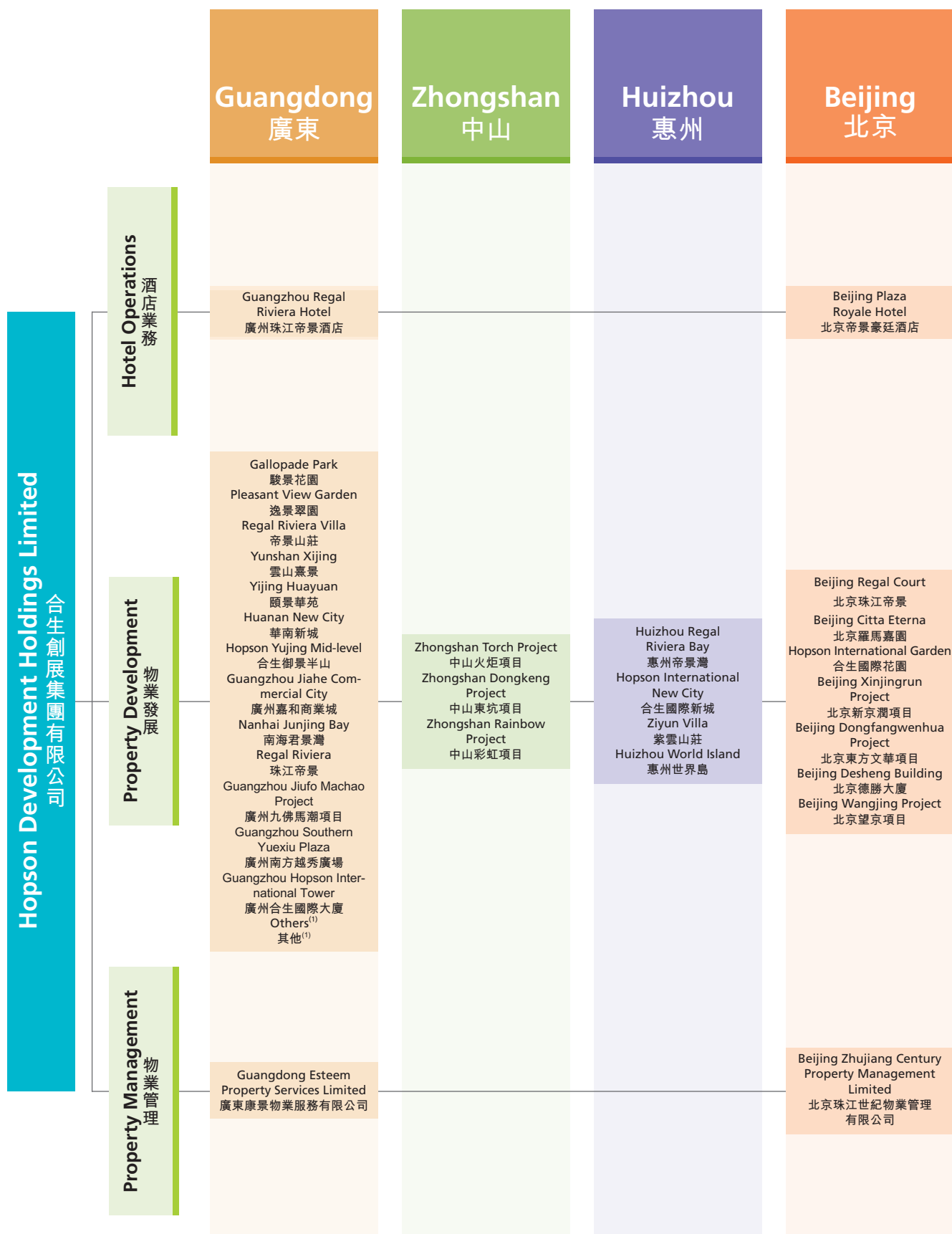
本公司8.125厘之保證優先票據
於新加坡證券交易所有限公司上市

以美元償付的零息可換股債券

本公司的零息可換股債券於
香港聯合交易所有限公司上市

Corporate Structure

企業架構

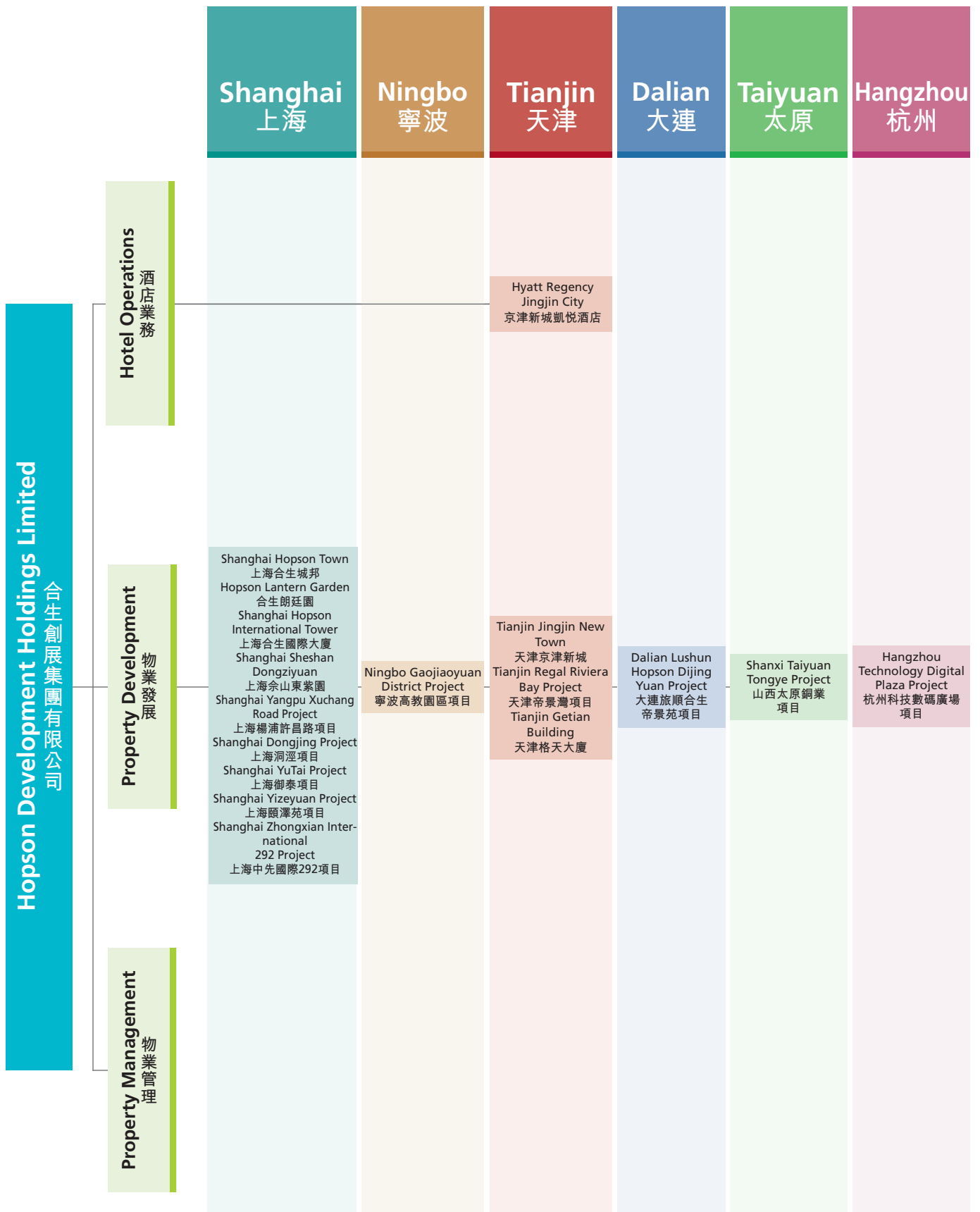


Notes:

(1) Others include development projects such as Huajing New City, Regal Court, Fairview Garden, Fairview South Court and Regal Palace.

附註：

(1) 其他包括華景新城帝景苑、愉景雅苑、愉景南苑及帝景華苑。



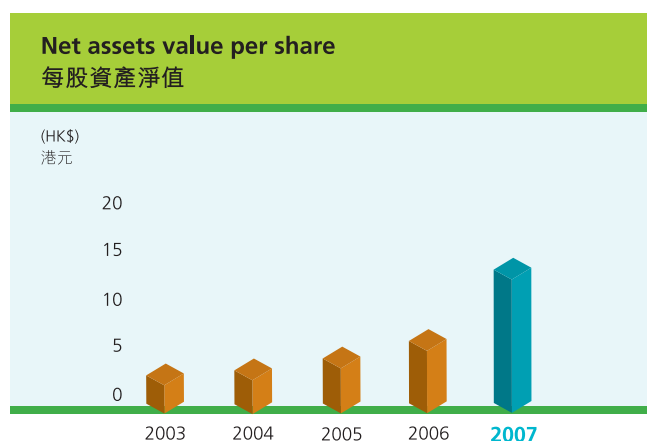
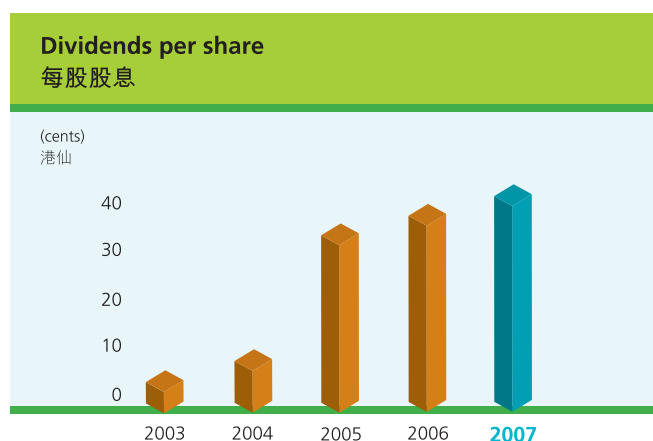
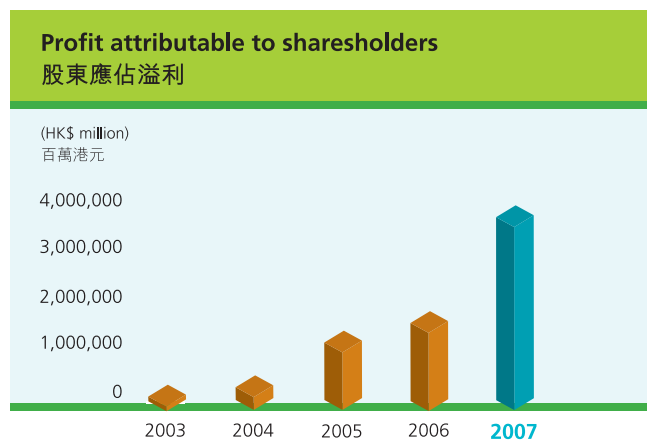
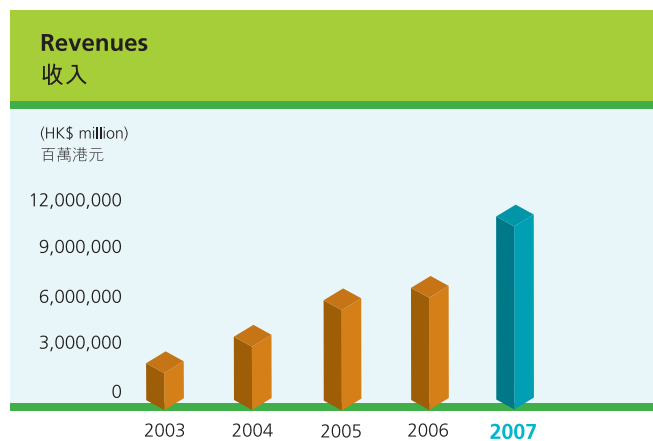
Notes:

- (1) Others include development projects such as Huajing New City, Regal Court, Fairview Garden, Fairview South Court and Regal Palace.

Financial Highlights

財務摘要

		2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 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
Revenues	收入	2,511,630	3,973,184	6,133,894	6,920,294	11,130,643
Profit before taxation	除稅前溢利	302,761	816,146	1,812,627	2,461,536	5,177,451
Taxation	稅項	(101,192)	(298,338)	(611,446)	(837,358)	(1,629,245)
Profit for the year	年度溢利	201,569	517,808	1,201,181	1,624,178	3,548,206
Minority interests	少數股東權益	(32,664)	(85,023)	16,142	(70,426)	(30,894)
Profit attributable to shareholders	股東應佔溢利	168,905	432,785	1,217,323	1,553,752	3,517,312
Earnings per share	每股盈利					
– Basic	– 基本	HK17 cents 港仙	HK43 cents 港仙	HK113 cents 港仙	HK127 cents 港仙	HK254 cents 港仙
– Diluted	– 攤薄	HK17 cents 港仙	HK43 cents 港仙	HK113 cents 港仙	HK126 cents 港仙	HK249 cents 港仙
Dividends per share	每股股息	HK5 cents 港仙	HK9 cents 港仙	HK33.95 cents 港仙	HK37.9 cents 港仙	HK41.9 cents 港仙
Net assets value per share	每股資產淨值	HK\$3.13 港元	HK\$3.32 港元	HK\$4.75 港元	HK\$6.40 港元	HK13.64 cents 港元





Chu Mang Yee 朱孟依
Chairman 主席

In terms of overall capabilities, the Group is one of the leading property developers in Mainland China. We are equipped with first class capabilities and experience in property operation, flexible operation system, strong capabilities in development and marketing, and abilities in resources integration. Moving forward, the Group will further achieve a more rapid growth in its results and bring satisfactory returns to our shareholders.

本集團是中國內地綜合實力最強的地產發展商之一，具備一流的地產運作經驗及實力，擁有充足的土地儲備，靈活的運作機制，強大的開發及營銷能力，以及資源整合的能力。展望未來，本集團將進一步實現業績的高速增長，為股東提供理想的回報。

(1) Market overview and operating environment

(i) Nationwide

In 2007, PRC macro economy was satisfactory. The annual GDP is estimated to have grown by 11.4% over the last year. Resident income rose significantly with resident disposal income per capita had an effective growth of 13%, after taking into account of the price factor. The exchange rate of RMB to USD increased by 6.9% when compared to that at the beginning of the year. Foreign exchange reserve increased to US\$1.53 trillion, representing a growth of 43.3% over the last year.

Rapid and stable economic growth, increase in disposal income per capita and continuing appreciation of RMB are favorable factors that led to an increase in demand in the real estate market.

The demand in real estate market, coupled with the relatively low real estate investment base in prior period, had led to an investment rebound in real estate industry in 2007. According to the data of National Statistical Bureau in 2007, the total completed real estate development investment nationwide was RMB2.5280 trillion, representing a growth of 30.2% over the last year and the gross floor area sales of commodity housing reached 761.93 million square meters ("sq.m."), representing a growth of 23.2% over the last year.

The robust demand also accelerated the rise of the property prices. According to the report of the Secretary For Pricing of NDRC, in 2007, the selling price of the properties in 70 major cities in PRC increased by 7.6% over the last year and the selling price of new commodity housing increased by 8.2% over the last year. The property price rose mainly in the first three quarters of 2007 and certain regions began to see signs of overheated purchases.

(一) 市場概覽及經營環境

(i) 全國

2007年全國宏觀經濟運行良好。預計全年GDP同去年比較增長為11.4%；居民收入顯著提高，居民人均可支配收入扣除價格因素實際增長約13%；人民幣對美元匯率比年初上升6.9%，外匯儲備增加到1.53萬億美元，同去年比較增長43.3%。

經濟的快速平穩增長、人均可支配收入的提高，以及人民幣的持續升值等有利因素共同提高了房地產市場的需求。

房地產市場的需求，以及前期房地產投資額基數較低，均使得2007年度房地產投資反彈。根據國家統計局的數據，2007年度全國完成房地產開發投資為人民幣2.528萬億元，同去年比較增長30.2%，商品房銷售面積達761.93百萬平方米，同去年比較增長23.2%。

旺盛的需求也使得房價上漲較快。跟據國家發改委價格司的報道，2007年度，中國七十個主要城市房屋銷售價格比去年上漲7.6%，新建商品住房銷售價格比去年上漲8.2%。房價的漲幅主要出現在2007年前三季度，局部地區更開始出現泡沫情況。

(1) Market overview and operating environment *(Continued)***(i) Nationwide** *(Continued)*

In order to regulate the real estate market so as to encourage a stable development sentiment, the government introduced a series of administrative measures to regulate the real estate industry. These include land appreciation tax policy, policies on restriction of foreign investments in domestic real estate market, policies on increasing in capital adequacy ratio and interest rates, increasing mortgage barrier and interest rates for second property mortgage, restricting net increase in lending, increasing the supply of low rental properties and middle to low pricing commodity properties, and impeding and regulating property developers in respect of land accumulation. The purposes of adopting these policies were to: (1) regulate the behaviors of property developers to impede their speculative moves in order to increase property supply within the industry, (2) restrict the speculation/investment of foreign investments on domestic real estate industry and (3) suppress the speculative/investment demands of residents. In particular, the new policy on second property mortgage, which was implemented in September 2007, to suppress the investment needs of residents, had been effective in impeding the accelerated increase of property price nationwide, leading to a slow down in the fourth quarter of 2007 with the sales volume and price of the properties dropped in certain first tier cities. Although the above policies affect both the sales and cash flow of developers in the short run, they should be able to regulate the industry and ensure a healthy and stable development in the long run.

(一) 市場概覽及經營環境 *(續)***(i) 全國** *(續)*

為了規範房地產市場，使市場平穩發展，國家陸續推出了一系列政策措施對房地產業進行調控。包括清算土地增值稅政策、限制外資投資國內房地產的政策、提高存款準備金率及利率、提高第二套房按揭門檻及利率、限制放貸淨增規模政策、擴大廉租房及中低價房供應的政策，以及打擊囤地等規範開發商行為的政策等。這些政策，主要是通過(1)規範開發商行為來打擊開發商的投機從而增加行業供應，(2)限制外資投機或投資內地房地產業及(3)抑制居民投機或投資性需求。特別是抑制居民投資性需求的第二套房貸新政策自2007年9月頒佈以來，較為有效的抑制了全國房價快速上漲的局面，使2007年第四季度房地產市場開始降溫，部分一線城市呈現出階段性的量價齊跌的局面。雖然上述政策短期內會影響開發商的銷售額及現金流，但長遠來看，這些政策可以起到規範行業秩序及確保行業健康穩定發展的作用。

(1) Market overview and operating environment *(Continued)*

(ii) Guangzhou

Guangzhou is an important market for the Group, from which approximately 41% of its revenue in 2007 was originated. The economy of Guangzhou developed rapidly in 2007 with annual GDP exceeding RMB700 billion, representing a growth of 14.5% over the last year.

Guangzhou experienced a spree of properties buying in the first three quarters of 2007. The sales volume and price of the properties in Guangzhou surged resulting in the increase in the cash flow of the developers. The developers perceived the market with an optimistic outlook and hence, there was intense competition in Guangzhou land market in the first three quarters of 2007. Land transaction price achieved unprecedentedly high and the market was overheated. In the fourth quarter, with the effect of "Sui Seven Guidelines" policies, the market began to cool down temporarily, giving a more reasonable development in land transaction market in that quarter.

The Guangzhou economy is prospering. According to the recent government working report by its major, the provincial GDP in 2007 reached RMB3 trillion, accounted for 1/8 of the GDP of the nation. Going forward, we believe the development of the economy of Guangzhou will maintain healthy. Moreover, being the host of Asian Games in 2010, Guangzhou will enhance its transportation infrastructure development which will, in turn, facilitate its urbanization development and in the long run, will support a stable development of the Guangzhou real estate market.

(一) 市場概覽及經營環境 (續)

(ii) 廣州

廣州是本集團的重要市場，於2007年度本集團約41%的業務收益來自廣州。本年廣州經濟發展迅速，全年國內生產總值超過人民幣7,000億元，同去年比較2007年增長14.5%。

2007年前三季度廣州出現購房熱潮，房地產市場價量齊升使開發商擁有大量現金，並對市場前景感到樂觀，因此廣州2007年前三季土地市場爭奪激烈，土地成交價屢創新高。出現市場過熱跡象。踏入第四季度，在「穗七條」等政策的作用下，市場出現了短期降溫的情況，促使第四季度的土地交易市場回歸理性。

廣東省經濟發展蓬勃，根據省長近期的政府工作報告，2007年全省GDP達到人民幣3萬億元，佔全國的1/8，展望未來，我們認為廣州經濟仍將持續健康發展。此外，廣州在2010年將舉辦亞運會，廣州將借此加強交通等基礎設施建設，促進城市發展，並從長遠來看，這將持續支持廣州的房地產市場穩定發展。

(1) Market overview and operating environment *(Continued)***(iii) Beijing**

Beijing is the second largest market of the Group, from which approximately 32% of its revenue in 2007 was originated. Its annual GDP was approximately RMB900 billion, representing a growth of 12.5% over the last year. Its gross regional product per capita exceeded US\$7,000.

As the amount of construction works in the first three quarters of 2007 fell below expectation, the overall residential property market dropped by approximately 5% when compared to that in the last year. However, as the demand continued to exceed the supply, the annual average price increased to RMB11,000 per sq.m., representing an increase of 41.2% over the last year. The property price increased in the first three quarters and began to decrease stably in the fourth quarter after as a result of the macroeconomic control policies.

The land market transactions in Beijing were active in 2007. Total area of land granted for the year in Beijing was 8.5 million sq.m. The average floor area transaction prices for core districts and peripheral districts under development increased by 57% and 78% respectively.

As 2008 Olympics is approaching, we believe the Olympic games will bring economic benefits to Beijing, sustaining its growth momentum, which in turn will lead to a continuous development of local real estate market.

(一) 市場概覽及經營環境 (續)**(iii) 北京**

北京是本集團的第二大市場，2007年度本集團約32%的業務收益來源於北京。全年國內生產總值約人民幣9,000億元，較去年增長12.5%，人均地區生產總值超過7,000美元。

由於2007年前三季度受前期開工不足的影響，住宅市場整體較去年同期下降約5%。但由於供不應求的情況持續，全年平均單價上漲至每平方米人民幣11,000元，較去年增加41.2%。價格上漲主要集中在前三季度，從第四季度開始，因為受宏觀調控影響，房地產價格開始平穩下調。

2007年北京市土地市場成交活躍，北京全年公開出讓土地約850萬平方米。核心地區或外圍發展新區的平均樓面成交地價均較去年增加57%及78%。

2008年北京將舉辦奧運會。我們相信奧運會對北京帶來經濟效益，北京經濟將繼續保持快速發展勢頭，這將對當地房地產產生持續的帶動作用。

(1) Market overview and operating environment *(Continued)*

(iv) Tianjin

Tianjin is a significant region of the State's Huanbohai development strategy, from which approximately 6% of the Group's revenue in 2007 was originated.

In 2007, the transaction volume of the residential property market in Tianjin increased to 12.42 million sq.m., representing an increase of 18% over the last year. Average selling price reached RMB6,400 per sq.m., representing an increase of 26% over the last year.

The land market transactions in Tianjin were active in 2007 with an aggregate actual floor area transactions of 14.83 million sq.m., representing a growth of approximately 100% over the last year. Quite a number of foreign large-scale developers participated in land auction activities of Tianjin land market this year and competition became more intense resulting in record high transaction prices.

The development of Huanbohai zone, where Tianjin is situated, is the main focus of development under the Eleventh Five-Year Plan. Tianjin has been recognized as the economic center in Northern China. The development of Binhai New District has already been endorsed as part of the national strategy. In particular, in view of the comprehensive linking up of Beijing-Tianjin Intercity Railway by the end of 2007 and its official opening in the first half of 2008, it is expected that the flow of exchange between the two cities will increase, thereby facilitating the development of both the economy and real estate market in Tianjin.

(一) 市場概覽及經營環境 (續)

(iv) 天津

天津是國家環渤海發展戰略的重要區域，2007年度本集團約6%的業務收益來源於天津。

2007年天津市住宅市場成交量比去年增加達到1,242萬平米，同去年比較增加18%，銷售之平均價達到每平米人民幣6,400元，同去年比較增加26%。

2007年天津土地市場成交活躍，實際成交總佔地面積約1,483萬平米，較去年增加約100%。不少外地大型開發商今年加入天津土地市場參與競投，土地競爭加劇，以致成交價格屢創新高。

天津所在的環渤海地區是國家「十一五」規劃的重點區域，天津被確立為中國北方的經濟中心，濱海新區開發將被列入國家發展戰略。特別是京津城際鐵路於2007年底全線貫通，2008年上半年將正式通車，這預計將會增進天津及北京兩地交流，促進天津經濟及房地產事業發展。

(1) Market overview and operating environment *(Continued)*

(v) Shanghai

In 2007, approximately 8% of the Group's revenue was originated from Shanghai. The economy of Shanghai is developing rapidly with its GDP reached RMB1.2 trillion, in 2007 representing a growth of approximately 10% over the last year, after taking into account of the price factor.

The demand for housing is high and both the sales volume and price of Shanghai property market went up in 2007. In the first three quarters of 2007, the transaction volume of Shanghai residential property market reached 16.75 million sq.m., which was comparable to the annual transaction volume in 2006. However, as a result of the macroeconomic control policies, in particular the mortgage policy on second housing which was introduced in the fourth quarter, the property market began to slow down. Price of residential properties continued to rise and the average transaction price was RMB11,000 per sq.m., representing an increase of approximately 27% over the last year.

The land market competition in Shanghai was intense in 2007. Many domestic and foreign developers participated in land auction activities in Shanghai, which escalated the increase in the land transaction prices. The Huangpu 163 land site was auctioned at RMB66,927 per sq.m. of floor area, which was the country's record high.

Shanghai possesses an excellent investment environment. According to government statistics, besides Hong Kong, Shanghai is by far the city attracting most economic projects invested by the headquarters of foreign enterprises. Its economy, culture and finance are developing rapidly. The hosting of the 2010 World Expo in Shanghai will further enhance Shanghai's reputation and bring forth fruitful economic benefits to Shanghai.

(一) 市場概覽及經營環境 (續)

(v) 上海

於2007年度本集團約8%的業務收益來源於上海。上海經濟蓬勃發展，2007年度上海GDP達人民幣1.2萬億元，扣除價格因素的較去年增長約10%。

因住房需求旺盛，上海市場在2007年度出現了價量齊升的局面。在2007年前3季，上海住宅的成交量達到1,675萬平方米，相當於2006年整年的成交量。但在宏觀調控，特別是第四季度推出的第二套房貸政策的影響，樓市開始降溫。住房價格持續上漲，成交平均價為每平米人民幣11,000元，比去年增加約27%。

2007年度上海的土地市場競爭激烈。眾多國內外開發商共同參與競投上海土地，土地成交價格節節攀升。其中黃埔163地塊拍出了每平米人民幣66,927元的樓面地價，創全國新高。

上海的投資環境優良，據政府統計數據顯示，目前，除香港外，上海已是中國吸引外資總部經濟項目最多的省市。上海的經濟、文化、金融發展迅速，加上其將在2010年舉辦世博會，均會進一步提升上海的知名度及為其帶來經濟效益。

Chairman's Statement

主席報告

(1) Market overview and operating environment *(Continued)*

(vi) Others

In 2007, the Group developed several projects in Huizhou and Ningbo. Moreover, the Group also increased its land bank in second-tier cities such as Zhongshan, Dalian, Qinhuangdao and Taiyuan. Huizhou is an important industrial base in Guangdong Province, with the compound annual growth rate of its GDP exceeding 14% over the last 5 years. Ningbo is the industrial center of the Yangtze River Delta. In terms of total GDP, it ranked fifth among the fifteen vice-provincial cities and with tremendous growing potential. Zhongshan benefited from global industrial relocation move and co-operative ventures in Pearl River Delta. Both its manufacturing industry and light industry are developing maturely. Dalian is a famous tourist city in Northern China which is also the economic center of North-eastern China. Qinhuangdao is one of the first batch of the 14 coastal cities opened for development in PRC. It is an important port for foreign trade in Northern China and is a first class tourist city of the country endorsed by State Council. Taiyuan is the capital city of Shanxi Province with rich resources in coal and ample strengths in energy resources and the wealth of its residents keep growing from time to time. The Company is optimistic about the outlook of these second-tier cities in view of their rapid economic development. The fact that most properties are purchased for self-living purposes will give rise to a relatively stable development in the real estate market and will diversify part of our regional risk.

(2) Development of the property sector in the PRC

In recent years, the PRC economy has been developing rapidly and both the wealth and living standard of residents have improved. With a stable development towards urbanization, the demand for better living conditions will continue to drive the long-term development of the real estate market. Hence, the real estate market still has tremendous development potential.

Although the real estate industry experienced short-term volatility as a result of the introduction of the macroeconomic control policies, it is expected that a more regulated industry free of speculation and bubble will be achieved, leading to a healthy and stable development of the industry.

(一) 市場概覽及經營環境 (續)

(vi) 其他

在2007年本集團已在惠州及寧波地區發展若干項目，此外，本集團也在中山、大連、秦皇島及太原等二線城市新增若干土地儲備。惠州是廣東的重工業基地，GDP在過去5年內複合增長率超過14%；寧波是長江三角洲的工程重鎮，GDP總量在十五個副省級城市中排列第五位，潛力巨大；中山市是全球產業轉移和泛珠三角區合作的受益者，製造業及輕工業較為發達；大連是中國北方著名的旅遊城市，也是東北亞的經濟中心之一；秦皇島是全國首批14個沿海開放城市之一，中國北方重要的對外貿易口岸，國務院批准的全國甲級旅遊城市；太原是山西省的省會，煤炭資源豐富，能源優勢巨大，人民財富持續增長。本公司看好這些二線城市，因其經濟發展迅速，居民購房以自用為主，房地產市場發展相對平穩理性，可望分散本公司部份的區域風險。

(二) 中國房地產行業發展

中國經濟近年增長迅速，人民財富及生活水平提升。加上城市劃進程將穩定發展，人民改善居住環境的需求將繼續推動房地產業長期發展。因此，中國房地產仍有很大發展潛力。

近期中國的宏觀調控雖然在短期令房地產行業面臨波動，但長期來看能夠規範行業秩序，避免投機和泡沫，並因此會令行業健康穩定發展。

(3) Prospects of the Group

In terms of overall capabilities, the Group is one of the leading property developers in Mainland China. We are equipped with first class capabilities and experience in property operation, flexible operation system, strong capabilities in development and marketing, and abilities in resources integration. Moving forward, the Group will further achieve a more rapid growth in its results and bring satisfactory returns to our shareholders.

The Group will achieve this objective through increasing its land bank, enhancing product and service quality, accelerating work progress and increasing contracted sales, enlarging the developments of commercial property and high-end property and strengthening the communications with investors.

Increase in land bank

Currently, the land bank of the Group is mainly located in the core districts of the most well-developed cities in PRC, namely Guangzhou, Beijing, Tianjin and Shanghai. The costs of acquiring land bank in those cities were low and with the significant surge in property price, the values of land bank also rose sharply. The Group is optimistic about the increasing demand in the second and third tier cities where market risks are relatively low. We are increasing our investment in second tier cities gradually. In 2007, we obtained approximately 4,925,000 sq.m. of land bank in second and third tier cities such as Huizhou, Zhongshan, Dalian and Taiyuan one after another. By the end of 2007, our land bank reached 21.19 million sq.m.

In future, the Group will still leverage on our extensive experience and vision on the market to obtain more land bank with growth potential. In terms of size, the balance of land bank at the end of each year should be sufficient for the development in the next 3 to 5 years. In terms of quality, we expect the value of the land acquired will continue to appreciate. Hence, we will continue to acquire land bank in second and third tier cities with potential and also those regions in first tier cities with development potential. Moreover, the Group will pay close attention to the market fluctuation information of land market and will prepare itself to enter the market at the appropriate moment and avoid acquiring land in peak periods.

(三) 集團之未來展望

本集團是中國內地綜合實力最強的地產發展商之一，具備一流的地產運作經驗及實力，擁有充足的土地儲備，靈活的運作機制，強大的開發及營銷能力，以及資源整合的能力。展望未來，本集團將進一步實現業績的高速增長，為股東提供理想的回報。

本集團將通過增加土地儲備、提升產品品質及服務、加快工程進度、增加協議銷售額，加大商業地產及高端地產的開發，以及加強投資者溝通來實現這一目標。

增加土地儲備

本集團目前的土地儲備主要位於廣州、北京、天津及上海這些中國經濟最發達城市的核心區域。在上述城市獲取的土地儲備成本低廉，隨著房價的大幅上升，這些土地儲備的價值也得以大幅度提升。本集團也看好二、三線城市日漸增加的需求，和相對較小的市場風險，亦逐步增大對二線城市的投資力度。2007年度，本集團先後在惠州、中山、大連及太原等二三線城市合共獲取土地儲備約4,925,000平方米。2007年底集團的土地儲備達到了2,119萬平米。

未來本集團將繼續憑藉對市場的豐富經驗及眼光，獲取更多有增值潛力的土地儲備。在規模上，每年末的土地儲備餘額要保持足夠未來三至五年發展所需。在品質上，期望所獲土地將能不斷增值，為此本集團將繼續在有潛力的二、三線城市，以及一線城市的有發展潛力地段獲取土地儲備。此外，集團也將密切留意土地交易市場波動的行情，從而把握好購地的節奏，避免在高峰期高價購地。

(3) Prospects of the Group (Continued)

Strengthen information set up and optimize production service mechanism

The Group has made significant achievements in its information infrastructure since 2007. By perorating our years of development experience, we have standardized, systemized and programmed the workflows of the design, construction and sales procedures of land acquired into an integrated production management system. Such information system will ensure the implementation by the Company of a business model in a rapid and stable development manner which will facilitate internal management efficiency enhancement and strengthen the turnaround time of respective projects developed by the Group.

Since 2007, we acquired 天津美新建築設計有限公司, being a company with class-one status, and 廣東合創工程總承包有限公司. Moreover, through acquiring existing business partners and establishing new companies, the Group owns companies engaging in production activities, including sourcing-by-tender, landscape greenery, renovation and decoration, to carry out mainly the construction projects of the Group.

At present, we have basically established an integrated property service system covering planning design, sourcing-by-tender, construction, renovation and decoration and property management. This system will assist the Group to speed up its projects, improve property quality, reduce property development costs which lay a strong foundation for the Group's rapid future development.

Enhance product and service quality

The Group is a middle-to-high end property developer. We believe that by means of sustaining our quality and continuously upgrading our services will attract loyal customers and strengthen our brand name. In future, the Group will continue to increase its investments in research and development, enhance its design capabilities, improve its construction work quality further, upgrade and consolidate the leading position of its products in the industry. The Company will also strive to provide the best of property management services and to provide premium property management services to property owners.

(三) 集團之未來展望 (續)

加強信息化建設，完善生產服務體系

2007年以來本集團在信息化建設方面取得了較大的成就。集團總結了自身多年的開發建設經驗，將拿到地塊以後的設計、施工、銷售等流程標準化、系統化並軟件化，形成了地產一體化生產管理系統。該套信息化系統將保證公司快速穩定發展的商業模式的實施，有助於提高內部管理的效率，加強集團所屬項目的周轉速度。

2007年以來，集團收購了具備一級資質的「天津美新建築設計有限公司」，以及「廣東合創工程總承包有限公司」，此外集團還通過收購現有業務夥伴以及新成立公司的形式擁有了一些主要服務於本集團工程建設的生產型公司，包括招標採購公司、園林綠化公司、裝飾裝修公司等。

至此，集團基本上建立了從規劃設計、招標採購、施工、裝修裝飾及物業管理的完整的生產及物業服務體系。這將有助於本集團加快工程進度，更好的提升物業質量、降低物業發展成本，為集團今後的高速發展奠定堅實的基礎。

提升產品品質及服務

本集團是中高端物業發展商。集團相信，只有長期堅持品質及服務檔次的持續提升，才能夠贏得忠實的顧客及強大的品牌。未來本集團將繼續在研發設計方面加大投入，提高設計能力，並進一步提升工程質量，提升並鞏固本公司產品品質在行業內的領導地位。本公司也將在物業服務方面精益求精，為業主提供優質的物業服務。

(3) Prospects of the Group (Continued)

Accelerate work progress and increase contracted sales

The Six Guidelines have affected the work progress of many developers since 2006. A lot of our projects are unable to meet the scheduled pre-sale time-table in the first three quarters of 2007 and in turn unable to complete construction by end of 2007, thereby affected the growth in contracted and delivered sales of the Group for the year. Currently, the effects of the Six Guidelines have diminished and the Group is firmly grasping the momentum in project construction, accelerating the development of existing land bank. It is expected that the annual completed GFA from 2008 to 2010 will increase when compared to that in 2007.

We have sufficient inventory in 2008. Our company will leverage on our premium product quality and strong marketing capabilities to speed up the increase of contracted sales. It is expected that average purchase price of the Group's properties in 2008 and the years thereafter is unlikely to be lower than the 2007 level. In terms of selling price determination, we strive to strike a good balance between pricing and sales momentum, namely, to obtain more sales through our first class product quality and services in order to gain customers and to maintain sufficient sales momentum, while sustaining reasonable gross margins and net sales margins.

By carrying out serious and in-depth research on both domestic and foreign business counterparts and encapsulating our own experience, we realize the important implications to strike a good balance between turnaround time and profit margins. Over-emphasis on sales momentum at lower selling prices will result in lower net profit margins. Albeit achieving a larger scale, the increase in margins will, however, be slackened. This will also result in greater sufferings should market adjustment occur. On the other hand, although high selling price will achieve higher profit margin in per unit GFA sales, it will bring negative effects when dealing with high value land appreciation tax where customers are unable to afford high prices which will, in turn, lower the sales momentum. The properties of the Group are usually sold out before completion and will not affect our delivery performance. The Group believes that by leveraging on our superb market experience and judgement, we will be able to strike a good balance between selling price and sales momentum which will, in turn, lead to better returns on shareholders' equity.

(三) 集團之未來展望 (續)

加快工程進度，增加協議銷售額

2006年起，國六條對眾多發展商的工程進度造成影響。本公司較多項目未能如期在2007年前三季度達到預售進度，以及在2007年底竣工，這在較大程度上影響了集團當年合約及交樓銷售額的增長。目前國六條的影響早已過去，本集團正在抓緊工程建設，加快現有土地儲備的開發力度。預計在2008至2010年的每年竣工面積將會比2007年有所增長。

2008年度本集團貨量充足，本公司將憑藉優質的物業品質及強大的營銷能力迅速增加協議銷售額。預計本集團2008年及其以後年度的認購均價也不大可能低於2007年度水平。在銷售定價方面，本集團主張能夠在售價及銷售速度上取得良好的平衡，即通過一流的物業品質及服務贏得顧客，取得合理的毛利率及銷售淨利率，保持足夠的銷售速度。

通過對國內外同行的認真深入研究及對本集團自身經驗的總結，本集團認識到，在周轉速度以及利潤率方面找到很好的平衡具有主要的意義。過分強調銷售速度會因售價較低而導致較低的淨利潤率，雖然規模做大了，但利潤提升卻很慢，且承擔較大的市場調整風險。而售價定的較高雖然會在單位銷售面積上取得較高利潤，但高額土地增值稅支會產生負面影響，且因客戶承受不起高價格而降低了銷售速度。本集團一般在物業竣工前基本售罄，從而不影響交樓業績。本集團相信能夠憑藉一流的市場經驗及市場判斷，在售價及銷售速度方面取得很好的平衡，從而取得較高的股東權益報酬率。

(3) Prospects of the Group *(Continued)*

Accelerate work progress and increase contracted sales *(Continued)*

With the above reasonable understanding, the Group will not overly focus on sizeable and rapid expansion. Instead, we will strive to achieve relative higher selling prices subject to a steady growth in our cash flow. We also aim to achieve a steady growth in both sales turnover and net profit and expect to strike a good balance between selling prices and selling momentum; which in turn, will achieve a higher return in shareholder equity. In terms of controlling our sales momentum, as the properties of our projects are usually sold out around construction completion period, our sale will not affect our delivery performance.

Commercial property outlook

Sustainable macroeconomic developments, continuous improvements of income per capita, the thrust of urbanization and the entry of global top 500 enterprises will create strong long-term demand for high-end commercial property. The Group has already increased its investments in commercial properties and expects to obtain a new profit source through the development, operation and sales of commercial properties, thereby enabling the Group to secure a stable cash flow. Of the commercial property land bank that the Group currently owns, the construction works of commercial property of about 1.88 million sq.m. in GFA have commenced and are expected to complete in 3 to 5 years' time. These commercial properties are located in the premium districts in Guangzhou, Beijing, Tianjin and Shanghai and are planned to be developed into hotels, office buildings, shopping centers and serviced apartments with low costs, high-end positioning and with top commercial values.

In future, the Group will continue to explore suitable commercial property land bank to ensure higher growth momentum, using our existing 1.88 million sq.m. commercial property completion area planning as a base. We believe the commercial property development will facilitate the Group to hold some premium investment properties in establishing a balanced portfolio platform. Such move will complement the development of residential projects and both will progress mutually. However, the Group will still pursue the development of residential property to be its main business focus.

(三) 集團之未來展望 *(續)*

加快工程進度，增加協議銷售額 *(續)*

基於上述理性認識，本集團並不過分追求規模的快速擴張，而追求在保證現金流平穩增長的前提下，獲取較高的性價比，以及銷售額和淨利潤的穩定增長，期望在售價及銷售速度方面取得很好的平衡，從而取得較高的股東權益報酬率。在銷售速度的把握方面，本集團一般在物業竣工前後基本售罄，從而不影響交樓業績。

商業地產發展

宏觀經濟的持續發展，人均收入的持續提高，城市化的推進，以及全球500強企業的進駐，將對高端商業地產產生長期旺盛的需求。本集團已在商業地產方面增加投資，期望通過商業地產的開發、經營及銷售獲取新的利潤源，並獲取穩定的現金流。在集團目前擁有的商業地產土地儲備當中，其中已開工將陸續開工的商業地產建築面積約188萬平方米，預計在三至五年左右的時間竣工。這些商業地產分佈在廣州、北京、天津及上海的黃金地段，規劃功能為酒店、寫字樓、購物中心及服務式公寓，成本低廉，定位高端，具備極高的商業價值。

集團未來也將繼續尋找合適的商業地產土地儲備，以便在確保目前188萬平方米商業地產完工面積規劃的基礎上，爭取更高的增長。相信商業地產開發將有助於本集團持有一些優質的投資物業，構建一個平衡的物業組合，對住宅項目做一有益補充，並相互促進。但本集團仍將堅定的堅持以住宅的開發銷售為主。

(3) Prospects of the Group *(Continued)*

High-end property development

As the PRC economy continues to prosper, we expect an increasing domestic demand for high-end property. The Group has already foreseen the market opportunities in high-end property and is well prepared for it. Currently, we own 7 large-scale high-end property projects in the central districts in Beijing, Tianjin, Shanghai and Guangzhou. The construction of these projects commenced in 2007 and we are striving to provide luxurious apartments for the wealthiest high-end group in the country. The Group is currently establishing co-operation with first-class international design teams and is equipped with teams in construction, sales and property management of highest caliber for enhancing the quality and services of high-end property. We believe the high-end property will draw more market attention and be more competitive, and it will become the new profit source of the Group and enhance our brand name. The quality and services of high-end property will also enhance the market responses to other properties developed by the Group.

Strengthen the communications with investors

The Group will continue to strictly comply with the disclosure requirements of listed companies and will disclose full information to all shareholders and investors in time. We shall develop various communication activities with investors and improve the transparency of the Group and, thus, boost the capital market's confidence in our Group.

We are confident that, from 2008 onwards, we will clinch on the long-term historical opportunities of the real estate market in the PRC, enhance our competitiveness, capture more market share and achieve a higher performance growth in creating higher returns for our shareholders.

CHU MANG YEE

Chairman

Hong Kong, 16th April 2008

(三) 集團之未來展望 (續)

高端住宅物業發展

隨著中國經濟的發展，我們預計國內對高端住宅項目的需求正在日漸增加。本集團率先洞察了高端物業的市場商機，並為之做充分準備。目前已在京津滬穗的中心區域擁有7個大型高端住宅項目，這些項目均在2007年度開工，致力於為國內最富有的高端人士提供豪華住宅。目前集團已與國際一流的設計隊伍建立合作，並配備一流的施工、銷售及物業管理隊，以提升高端住宅物業的品質及服務。相信高端住宅物業能夠取得廣泛的市場吸引力和競爭力，成為集團新的利潤增長點，並提升集團的品牌影響力。高端物業的品質及服務也有助於提升對集團的其餘物業產生提升效應。

加強投資者溝通

集團將繼續嚴格按照上市公司的信息披露要求，對廣大股東及投資者進行及時、充分的信息披露，並開展各樣的投資者溝通活動，不斷提高集團運作的透明度，增強資本市場對集團的信心。

我們有信心在2008年及以後年度繼續把握中國房地產的長期發展歷史機遇，提高自身競爭力，爭取更大的市場份額，實現更高的業績增長，為股東創造更高的回報。

主席

朱孟依

香港，二零零八年四月十六日

Chief Executive Officer's Report

行政總裁報告



Chen Chang Ying 陳長纓
Chief Executive Officer 行政總裁

Though operating under a series of macroeconomic control policies implemented by the Central Government and the Group's restructure of its construction work, our total contracted sales in 2007 still achieved some definite results. Total contracted sales of the Group, inclusive of Guangzhou Regal Riviera, amounted to RMB10,690 million.

在中央政府一系列的宏觀措施以及本集團工程改革的情況下，本集團2007年度合約銷售額仍取得了一定的成績。含廣州珠江帝景在內，本集團共錄得人民幣106.9億元的合約銷售額。

Business Review

Property Development Business

Though operating under a series of macroeconomic control policies implemented by the Central Government and the Group's restructure of its construction work, our total contracted sales in 2007 still achieved some definite results. Total contracted sales of the Group, inclusive of Guangzhou Regal Riviera, amounted to RMB10,690 million.

In 2007, contracted sales of the Group in Guangzhou amounted to RMB4,734 million, accounted for 44.2% of total contracted sales of the Group. We have 17 property projects under sale in Guangzhou, the main ones are Regal Riviera Villa, Junjing Bay, Pleasant View Garden, Huajing New City, Gallopade Park – South Court, Guangzhou Regal Riviera, Huanan New City and Yunshan Xijing, accounted for 97% of total sales; of which, Junjing Bay, located in Nanhai, at the junction between Guangzhou and Foshan, is a brand new property project launched by the Company. Junjing Bay is a multi-storey and high-rise housing project. Since its introduction in the second half of 2007, the sales of RMB205 million had been achieved. In 2007, the average contracted selling price in the Guangzhou region was RMB11,975 per sq.m., an increase of 49.5% over last year.

In 2007, contracted sales of the Group in Huizhou amounted to RMB805 million, accounted for 7.5% of total contracted sales of the Group. We have two property projects under sale in Huizhou, of which the contracted sales of Regal Riviera Bay and Hopson International New City amounted to RMB279 million and RMB526 million respectively. In 2007, the average contracted selling price in the Huizhou region was RMB8,218 per sq.m., an increase of 31% over last year.

In 2007, contracted sales of the Group in Beijing amounted to RMB3,516 million, accounted for 32.9% of total contracted sales of the Group. We have 4 property projects under sale in Beijing, which are Beijing Regal Court, Hopson International Garden, Citta Eterna and Fresh Life Garden. Excluding the last batch of units sold for Fresh Life Garden, sales of Beijing Regal Court, Hopson International Garden and Citta Eterna amounted to RMB1,839 million, RMB1,118 million and RMB555 million respectively. In 2007, the average contracted selling price in the Beijing region was RMB17,283 per sq.m., an increase of 55.4% over last year.

業務回顧

地產發展業務

在中央政府一系列的宏觀措施以及本集團工程改革的情況下，本集團2007年度合約銷售額仍取得了一定的成績。含廣州珠江帝景在內，本集團共錄得人民幣106.9億元的合約銷售額。

2007年本集團於廣州取得人民幣47.34億元的合約銷售額，佔集團比重為44.2%。廣州在售樓盤有17個，主要樓盤為帝景山莊、君景灣、逸景翠園、華景新城、駿景南苑、廣州珠江帝景、華南新城及雲山熹景，佔全部銷售額的97%。其中君景灣為本公司在廣州與佛山交界處的南海新推的樓盤。該項目為多層及高層洋房。2007年下半年推出以來取得人民幣2.05億元的銷售額。廣州地區2007年全年合約銷售之平均價達每平方米人民幣11,975元，同去年比較上升49.5%。

2007年本集團於惠州取得人民幣8.05億元的合約銷售額，佔集團比重為7.5%。惠州在售樓盤有2個，其中帝景灣及合生國際新城的合約銷售額分別為人民幣2.79億元及人民幣5.26億元。惠州地區2007年合約銷售之平均價達每平方米人民幣8,218元，同去年比較上升31%。

2007年本集團於北京取得人民幣35.16億元的合約銷售額，佔集團比重為32.9%。北京在售樓盤有4個，分別是北京珠江帝景、合生國際花園、羅馬嘉園及珠江綠洲。除去珠江綠洲為尾盤外，北京珠江帝景、合生國際花園及羅馬嘉園銷售額分別為人民幣18.39億元、人民幣11.18億元及人民幣5.55億元。北京地區2007年合約銷售之平均價為每平方米人民幣17,283元，同去年比較上升55.4%。

Chief Executive Officer's Report

行政總裁報告

Business Review *(Continued)*

Property Development Business *(Continued)*

In 2007, contracted sales of Jingjin New Town of the Group in Tianjin amounted to RMB644 million, a surge of 62% over last year, due mainly to the gradual refinement of its ancillary facilities increasing brand recognition, and satisfactory commencement of operation of Phase I of Hyatt Regency invested by the Group under the Jingjin New Town Project. The average contracted selling price of Jingjin New Town was RMB7,180 per sq.m., an increase of 40% over last year. The construction of Jingjin New Town is being refined in accordance with the Group's target. Upon the full opening of Hyatt Regency Jingjin City in the future, Jingjin New Town will become a high-end holiday resort comprising golf, hot spring resort, conference and entertainment facilities, which will help to further promote the sales of its villas.

In 2007, contracted sales of the Group in Shanghai amounted to RMB991 million, accounted for 9.3% of total contracted sales of the Group. We have two property projects under sale in Shanghai, of which the contracted sales of Hopson Lantern Garden and Hopson Town amounted to RMB325 million and RMB666 million respectively. In 2007, the average contracted selling price in the Shanghai region was RMB8,086 per sq.m., an increase of 14.7% over last year.

In 2008, the Group will have more development projects attaining pre-sale stage. The commencement and completion of work in terms of floor area will be gradually increased. Together with the inventory brought forward from 2007, we believe the contracted sales of the Group in 2008 will achieve a considerable growth over 2007.

業務回顧 *(續)*

地產發展業務 *(續)*

2007年本集團於天津的京津新城取得人民幣6.44億元的合約銷售額，比上年大幅提升62%。這主要基於配套設施的逐步完善，知名度的不斷增強，以及集團在京津新城項目投資的凱悅酒店一期的順利開業。京津新城本年度合約銷售之平均價達每平方米人民幣7,180元，同去年比較上升40%。集團正按照既定目標完善京津新城的建設，未來京津新城凱悅酒店將全面開業，京津新城將建設成為集高爾夫、溫泉度假村、及會議娛樂為一體的高檔度假村，這將有助於進一步推動其別墅的銷售。

2007年本集團於上海取得人民幣9.91億元的合約銷售額，佔集團比重為9.3%。上海在售樓盤有2個，其中合生郎廷園及合生城邦的合約銷售額分別為人民幣3.25億元及人民幣6.66億元。上海地區2007年合約銷售之平均價達每平方米人民幣8,086元，同比上升14.7%。

2008年集團將有更多發展項目達到工程預售進度，集團的開工、竣工面積也將會陸續增長。加上2007年底結轉的存貨量。相信2008年度本集團合約銷售額將在2007年基礎上會有相當幅度的增長。

Business Review (Continued)

Property Development Business (Continued)

The operation of the Group was satisfactory for the year. For the year ended 31st December 2007, the Group had a record-breaking turnover of HK\$11,131 million, an increase of 61% over last year. The following tables show the turnover by geographical locations, major projects and business segments:

Turnover of the Group by geographical locations:

業務回顧 (續)

地產發展業務 (續)

本集團本年的營運表現不俗，截至二零零七年十二月三十一日止年度，本集團的營業額錄得破記錄的11,131百萬港元，較去年增加61%，下表列示根據區域、按主要項目及業務劃分之營業額：

按區域劃分之集團營業額如下：

		2007 二零零七年		2006 二零零六年	
		HK\$ million 百萬港元	Ratio (%) 比例 (%)	HK\$ million 百萬港元	Ratio (%) 比例 (%)
Guangzhou	廣州	4,526	41	3,121	45
Beijing	北京	3,606	32	2,173	31
Shanghai	上海	901	8	666	10
Tianjin	天津	627	6	699	10
Huizhou	惠州	1,471	13	261	4
		11,131	100	6,920	100

Chief Executive Officer's Report

行政總裁報告

Business Review (Continued)

Property Development Business (Continued)

Turnover by major projects:

業務回顧(續)

地產發展業務(續)

按主要項目劃分營業額比例如下：

		2007 二零零七年		2006 二零零六年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Hopson International Garden	合生國際花園	1,224	11	—	—
Guangzhou Regal Riviera	廣州珠江帝景	1,224	11	—	—
Beijing Regal Court	北京珠江帝景	1,057	9	1,334	19
Huajing New City	華景新城	917	8	373	5
Hopson International New City	合生國際新城	859	8	—	—
Beijing Citta Eterna	北京羅馬嘉園	755	7	366	5
Pleasant View Garden	逸景翠園	663	6	898	13
Huizhou Regal Riviera Bay	惠州帝景灣	612	6	261	4
Shanghai Hopson Town	上海合生城邦	568	5	666	10
Tianjin Jingjin New Town	天津京津新城	555	5	663	10
Huanan New City	華南新城	542	5	390	6
Others	其他	2,155	19	1,969	28
		11,131	100	6,920	100

Turnover by business segments:

按業務劃分營業額比例如下：

		2007 二零零七年		2006 二零零六年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Property development	物業發展	10,722	96	6,613	96
Property investment	物業投資	58	1	54	1
Property management	物業管理	235	2	173	2
Hotel and golf	酒店及高爾夫	116	1	80	1
		11,131	100	6,920	100

Business Review (Continued)

業務回顧 (續)

Property Development Business (Continued)

地產發展業務 (續)

Property Development Completion (Estimated)

物業開發完工 (預計)

Name of Project	項目名稱	2008	2009	2010	2011 and after
		Completed Area	Completed Area	Completed Area	Completed Area
		二零零八年 完工面積 (sq.m.) (平方米)	二零零九年 完工面積 (sq.m.) (平方米)	二零一零年 完工面積 (sq.m.) (平方米)	二零一一年及 以後完工面積 (sq.m.) (平方米)
		Total 合計	Total 合計	Total 合計	Total 合計
Gallopade Park	駿景花園	—	—	—	439,529
Pleasant View Garden	逸景翠園	102,728	—	82,338	570,106
Huanan New City	華南新城	72,869	—	200,704	1,761,075
Gallopade Park – South Court	駿景南苑	—	69,835	—	139,583
Regal Riviera	珠江帝景	102,235	—	—	399,062
Regal Palace	帝景華苑	24,236	—	—	—
Yijing Huayuan	頤景華苑	—	115,994	—	—
Guangzhou Hopson International Building	廣州合生國際大廈	—	99,059	—	—
Yunshan Xijing	雲山熹景	63,747	29,599	—	—
Hopson Yujing Mid-level	合生御景半山	—	55,491	80,410	248,609
Regal Riviera Villa	帝景山莊	—	40,387	38,200	—
Nanhai Junjing Bay	南海君景灣	77,855	23,746	224,307	414,298
Guangzhou Jiahe Commercial City	廣州嘉和商業城	—	—	—	178,983
Huizhou Regal Riviera Bay	惠州帝景灣	43,631	137,369	193,965	184,700
Hopson International New City	合生國際新城	38,558	176,644	—	876,891
Beijing Regal Court	北京珠江帝景	86,259	77,479	175,766	73,077
Beijing Citta Eterna	北京羅馬嘉園	80,906	—	72,116	—
Hopson International Garden	合生國際花園	83,981	—	—	—
Shanghai Hopson Town	上海合生城邦	117,458	129,037	121,506	—
Shanghai Hopson International Tower	上海合生國際大廈	82,671	—	—	—
Shanghai Yangpu Xuchang Road Project	上海楊浦許昌路項目	—	—	57,373	—
Shanghai Sheshan Dongziyuan	上海佘山東紫園	71,270	—	—	54,878
Hopson Lantern Garden	合生朗廷園	71,903	—	—	—
Shanghai Dongjing Project	上海洞涇項目	18,120	—	113,109	—
Ningbo Gaojiaoyuan District Project	寧波高教園區項目	65,624	67,493	182,200	223,606
Tianjin Jingjin New Town	天津京津新城	206,743	199,850	375,482	2,690,480
Guangzhou Ziyun Villa	廣州紫雲山莊	81,819	121,626	144,166	1,097,214

Chief Executive Officer's Report

行政總裁報告

Business Review (Continued)

業務回顧(續)

Property Development Business (Continued)

地產發展業務(續)

Property Development Completion (Estimated)

物業開發完工(預計)

Name of Project	項目名稱	2008	2009	2010	2011 and after
		Completed Area	Completed Area	Completed Area	Completed Area
		二零零八年 完工面積 (sq.m.) (平方米)	二零零九年 完工面積 (sq.m.) (平方米)	二零一零年 完工面積 (sq.m.) (平方米)	二零一一年及 以後完工面積 (sq.m.) (平方米)
		Total 合計	Total 合計	Total 合計	Total 合計
Beijing Desheng Building	北京德勝大廈	—	—	70,936	—
Beijing Dongfangwenhua Project	北京東方文華項目	—	92,055	—	—
Shanghai Yu Tai Project	上海御泰項目	24,628	37,793	—	—
Tianjin Ge Tian Building	天津格天大廈	—	—	—	137,120
Tianjin Regal Riviera Bay	天津帝景灣	—	—	—	134,550
Huizhou World Island Project	惠州世界島項目	51,760	128,546	75,040	1,498,605
Zhongshan Torch Project	中山火炬項目	—	80,000	119,822	—
Zhongshan Rainbow Project	中山彩虹項目	—	—	120,000	229,388
Zhongshan Dong Keng Project	中山東坑項目	—	—	—	328,828
Southern Yue Xiu Plaza	南方越秀廣場	—	132,518	—	—
Guangzhou Jiufu Machao Project	廣州九佛馬潮項目	—	—	—	193,513
Beijing Xin Jing Run Project	北京新京潤項目	—	180,050	201,812	510,098
Beijing Wang Jing Project	北京望京項目	—	—	153,469	—
Shanxi Tai Yuan Tongye Project Phase One	山西太原銅業項目一期	—	91,432	100,000	148,568
Dalian Lushun Hopson Di jing Yuan Phase One	大連旅順合生帝景苑一期	56,559	146,252	110,840	194,636
Shanghai Yi Ze Yuan	上海頤澤苑	—	60,000	58,681	—
Hangzhou Technology Digital Plaza Project	杭州科技數碼廣場項目	—	—	88,205	—
Shanghai Zhongxian International 292 Project	上海中先國際292項目	—	—	—	314,900
Hyatt Regency Jingjin City	天津新城凱悅酒店	73,326	18,669	—	—
Total	總數	1,698,886	2,310,924	3,160,447	13,042,297

Business Review (Continued)

Property Management Service

The property management service is an important protective shield of the Group in its development. Guangdong Esteem Property Services Limited ("Guangdong Esteem"), with State Grade 1 qualification, is dedicated to providing comprehensive, professional and people-oriented management services to residents. The business motto of Guangdong Esteem is "People as core and creation of Quality Life". It endeavours to provide a healthy and comfortable environment for the residents and its quality service is well received by the community. In 2007, the Group aspired to meet the living needs of the PRC's mainstream residents and strived to enhance the scope and variety of its management services, Customized premium services which are at par with international management services standards, are designed for the clients, catering for their needs and enabling them to pursue quality living style of international excellence.

Property Rental

The rental income of the Group in 2007 was approximately HK\$58 million, an increase of approximately 7% over last year.

Until now, the rental income of the Group is mainly derived from retail shops and car parks which represents only a small portion of the Group's business. However, in the foreseeable future, the Group will gradually develop more commercial projects like office buildings and shopping malls and hence will bring along more stable cash inflow to the Group.

Hotel and Commercial Property Business

Currently, the Group's land bank consist of low-cost prime sites in Guangzhou, Beijing, Tianjin and Shanghai with high commercial value. With the continuous development of the macro economy, on-going increase of per capita income and growing urbanization, the demand for high-end commercial property will continue.

Currently, the Group has two hotels in operation and one is in soft opening.

業務回顧 (續)

物業管理服務

物業管理服務是集團發展的重要保障力。集團屬下的廣東康景物業服務有限公司(國家一級資質, 簡稱「廣東康景」)為廣大業主提供全方位、專業化、人性化的物業管理服務。廣東康景秉承「以人為本, 創造健康生活」的管理理念, 致力於為業主創造健康舒適的生活環境, 其優質服務深獲社會各界認同。集團零七年以滿足中國主流階層的生活需求為追求, 著力於拓寬物業服務的深度和廣度, 針對客戶需求, 為客戶度身訂造星級服務, 與國際化物業服務標準接軌, 為業主打造具有國際質量的優質生活模式, 讓客戶滿意。

收租業務

本集團於二零零七年的租金收入約58百萬港元, 比去年增加約7%。

直至目前為止, 集團的租金收入主要源自各樓盤的商舖及車位。暫時仍佔集團業務的一小部份。但於可見將來, 集團會逐步開發寫字樓及購物中心等商業項目, 從而帶來更穩定的現金流。

酒店及商業地產業務

本集團目前在廣州、北京、天津及上海的黃金地段擁有成本低廉及商業價值高的土地儲備。宏觀經濟的持續發展, 人均收入的持續提高, 以及城市化的推進, 將對高端商業地產產生持續的需求。

集團目前有2間正在營運中的酒店及一間處於試營業中的酒店。

Chief Executive Officer's Report

行政總裁報告

Business Review (Continued)

Hotel and Commercial Property Business (Continued)

The two hotels in operation are Guangzhou Regal Riviera Hotel and Beijing Plaza Royale Hotel. The hotel in soft opening is Hyatt Regency Jingjin City. The turnover of Guangzhou Regal Riviera Hotel for the year was RMB20.24 million, a growth of 4.4% over last year. Its occupancy rate was 70%, a growth of 21% over last year. The turnover of Beijing Plaza Royale Hotel for the year was RMB32.88 million, a growth of 19% over last year. Its occupancy rate was 61.2%, a growth of 11% over last year. Hyatt Regency Jingjin City, with a total GFA of 150,000 sq.m., is managed by Hyatt Group, an international renowned hotel group, with full authorisation from the Group. Hyatt Regency commenced its soft opening in September 2007 with a total of 516 guest rooms in its phase I trial. Certain areas had already commenced operation in early January 2008. Backed by the abundant resources of hot spring, golf and holiday resort of Jingjin New Town, Hyatt Regency will provide high-end conference services for domestic and foreign leading enterprises and premium hospitality services for domestic and overseas tourists.

The Group is optimistic about the long-term development of the hotel business in the PRC and its strong promoting effects on our property sales. In the next few years, the hotels will be principally managed under the brand name of International Hyatt Group by way of authorised management and some will be through franchised operation and management under the brand name of Inter-continental Group while management by the Group itself will only play a supplementary role. To integrate with the development projects of the Group, the design of 21 new hotel projects (including the hotels mentioned below) will be made on this basis.

In August 2007, the Group established our Hopson Group Commercial Property Headquarter ("CPH"), building up a professional management team with extensive experience, with its focus on the commercial development and operation of the hotels, offices and shopping malls under the Group. The CPH actively pursues the partnering with international renowned agencies like CB Richard Ellis, DTZ, First Pacific Davis and Colliers International on project positioning, design, planning and property managements with the aim to attaining first-class international standards for the development of the commercial property in terms of hardware and property management.

Apart from the three hotels mentioned above, currently, the Group has 10 commercial property projects located in the core districts of Beijing, Tianjin, Shanghai, Hangzhou, Guangzhou and Huizhou which are under different development stages, with total GFA of 1.88 million sq.m. These projects are functionally planned for offices, hotels and shopping malls. Their land costs are low, average floor area value being RMB2,876 per sq.m., but with high commercial value.

業務回顧(續)

酒店及商業地產業務(續)

營運中的2家酒店為廣州珠江帝景酒店及北京帝景豪生大酒店。試營業中的酒店為天津新城凱悅酒店。廣州珠江帝景酒店本年度營業額為人民幣2,024萬元，同去年比較增長4.4%，入住率為70%，同去年比較增長21%。北京帝景豪生大酒店本年度營業額為人民幣3,288萬元，同去年比較增長19%，入住率為61.2%，同去年比較增長11%。天津新城凱悅酒店由集團全權委託國際知名酒店凱悅集團管理，總建築面積為15萬平米，於2007年9月開始試業，一期試業客房總數為516間。2008年1月初部分區域已投入使用。依託京津新城的溫泉資源、高爾夫資源及度假村資源，凱悅酒店將為眾多國內外頂級企業提供高端會務服務，並為國內外遊客提供一流的旅遊接待服務。

集團看好中國酒店業的長期發展及其對集團旗下樓盤銷售的強而有力的帶動作用，未來幾年將以國際凱悅集團的品牌進行委託管理為主，洲際集團的品牌進行特許經營管理為輔，集團管理為補充，與集團開發的項目互相結合，佈局21個新酒店項目(含下述酒店)。

2007年8月份，集團成立了合生集團商業地產總部，搭建了富有經驗的專業管理團隊，集中負責旗下的酒店、寫字樓、購物中心等商業開發營運。商業地產總部積極在項目的定位、設計、策劃及物業管理方面與世邦魏理仕、戴德梁行、第一太平戴維斯、高力國際等國際知名代理行合作，力求使開發的商業項目在硬件及物業管理方面達到國際一流水平。

除上述三間酒店外，目前集團在北京、天津、上海、杭州、廣州及惠州的核心區域有10個處於不同發展階段的商業地產項目，總建築面積188萬平米。這些項目規劃功能為寫字樓、酒店及購物中心；土地成本低廉，樓面地價為每平方米人民幣2,876元，商業價值極高。

Business Review (Continued)

Hotel and Commercial Property Business (Continued)

The above commercial projects will commence full construction in 2008. The construction of Shanghai Hopson International Tower will be completed in 2008 and the rest of the projects will be completed gradually during the next three years with the overall completion scheduled around 2011.

Upon the completion of the above commercial properties, some of them will be held by the Group on a long-term basis. The purpose is to obtain long-term rental income and capital gains arising from the assets. The rest of the properties will be sold at suitable time according to market conditions and cash flow position of the Group.

In the long run, the Group will leverage on our premium properties and first-class services in establishing our strong brand name in the commercial property sector, and we will further identify suitable commercial sites to augment our land bank. In enriching our land bank, the Group is also seeking for improved integration for the commercial and residential projects to attain mutual benefits. It is our goal to use our premium commercial property brand name to enhance our capabilities in obtaining large scale land sites with mixed commercial and residential usage, which in turn will help to raise the selling prices of our large-scale projects. On the other hand, the massive residential population and the comprehensive ancillary facilities of large-scale residential projects will also increase the value of the commercial properties.

First Class Land Development

Currently, the Group is participating in the first class land development business in Beijing and Huizhou. Participating in first class land development is a strategic move of the Group. It will facilitate the Group in further replenishing premium land sites at favourable prices. In addition, in connection with the redevelopment works of old urban (rural) districts in Guangzhou, the Group has entered into development agreements with the respective governments of Haizhu, Yuexiu and Tianhe.

業務回顧 (續)

酒店及商業地產業務 (續)

這些商業項目將會在2008年度全面開工，上海合生國際大廈將於2008年整體竣工，剩餘項目將在後續三年陸續竣工，全部竣工時間預計在2011年。

上述商業物業竣工後，集團將對部分長期持有，從而獲取長期的租金收入及資產增值收益。剩餘的物業將根據市場行情，以及集團現金流狀況在合適的時機出售。

長遠來看，集團將依靠優質的物業及一流的服務樹立商業地產方面的強勢品牌，並進一步尋找合適的商業土地儲備。集團也期望未來能夠在獲取土地儲備方面將商業項目與住宅更好的結合，使兩者相互促進：靠優質商業物業的品牌提高獲取大規模商住兩用土地儲備的能力，提升大盤住宅的售價；並靠住宅大盤較大的人口規模、完善的配套設施提升商業地產的價值。

土地一級開發

本集團目前在北京及惠州兩地參與了土地的一級開發業務。參與土地的一級開發是本集團的一項戰略性措施，有助於本集團今後以較優的代價進一步增加優質的土地儲備。同時，本集團在廣州市舊城(村)改造工作上與海珠區、越秀區、天河區政府分別簽訂了開發協議。

Chief Executive Officer's Report

行政總裁報告

Review Of Financing Activities

In order to enhance its financial position and to raise fund to further enlarge its land bank, the Group carried out the following financing activities:

(1) Issuance of convertible bonds of RMB1.83 billion expiring in 2010

On 18th January 2007, the Company issued RMB1.83 billion zero coupon convertible bonds with conversion price of HK\$30.08 per share. The yield-to-put for the 3 year convertible bonds was 1.5% per annum. Upon full conversion, the total number of shares to be issued is 61,107,715. It is the first ever RMB denominated convertible bonds issued by a Hong Kong listed company.

(2) Issuance of 182,232,346 shares to acquire an 80% equity interest in Believe Best Investments Limited ("Believe Best")

During the year, the Group completed the acquisition of an 80% equity interest in Believe Best from Mr. Chu Mang Yee, the controlling shareholder, Chairman and executive director of the Company, for a consideration of HK\$6,000 million, of which HK\$4,000 million was satisfied by issuance of 182,232,346 shares of the Company at HK\$21.95 per share on 7th August 2007.

融資事務回顧

為進一步強化其財務狀況，以及籌集資金進一步擴大其土地儲備，本集團有以下融資活動：

(1) 發行二零一零年到期的人民幣18.3億元可換股債券

於二零零七年一月十八日，本公司發行價值人民幣18.3億元換股價為30.08港元的零息可換股債券。此三年期可換股債券的孳息率為1.5%。在全部悉數轉換後，可發行的股份數目為61,107,715股股份。此為香港上市公司首次發行以人民幣計值的可換股債券。

(2) 發行182,232,346股股份以作收購信佳投資有限公司（「信佳」）80%之股權

於本年度內，本集團完成向本公司控股股東、主席兼執行董事朱孟依先生收購信佳之80%股權，代價為60億港元，其中40億港元由本公司於二零零七年八月七日按每股21.95港元發行182,232,346股股份償付。

Land Bank Replenishment

The land bank of the Group is substantial. As at 31st December 2007, the saleable area of the Group was 21.19 million sq. m.

Although the land bank is sufficient for the Group to use in the coming five to seven years, the Group continues to acquire new land to enlarge its economic scale. The following is the new land that the acquisitions of which has been completed during the year:

土地儲備新增

本集團擁有龐大的土地儲備。於二零零七年十二月三十一日，本集團的可供銷售面積達2,119萬平方米。

雖然現時之土地儲備足夠集團未來五至七年開發之用，集團仍然不斷購置新土地以擴大其經濟規模。以下為集團於本年完成收購新增土地之一覽表：

Name of Project 項目名稱	Group's interests 本集團之權益	Location of Project 項目地點	Gross Floor Area 建築面積 (sq.m.) (平方米)	Saleable Area 可供銷售面積 (sq.m.) (平方米)
Shanghai Yi Ze Yuan 上海頤澤苑	94%	Land Parcel No. 5 Zhaoxiang Town, Qingpu, Shanghai 上海市青浦區趙巷鎮5號地塊	118,681	118,681
Shanghai Yu Tai Project 上海御泰項目	100%	Sites C-4-2 and C-5, Jinqiao-Zhangjiang District, New Pudong Area, Shanghai 上海浦東新區金橋—張江地區 C-4-2和C-5地塊	63,120	62,420
Hangzhou Technology Digital Plaza Project 杭州科技數碼廣場項目	95%	327 Tianmushan Road, Xihu District, Hangzhou City, Zhejiang Province 浙江省杭州市西湖區天目山路327號	88,205	88,205
Tianjin Ge Tian Building 天津格天大廈	100%	Interchange between Wei Jin Road and Shui Shang North Road, Nan Kai District, Tianjin 天津市南開區衛津南路與水上北路交口	137,120	137,120
Shanghai Zhongxian International 292 Project 上海中先國際292項目	100%	292 Jiefeng Yangpu District, Shanghai 上海楊浦區292街坊	314,900	314,900
Huizhou World Island Project 惠州世界島項目	100%	Maliao, Dahe Village, Shuikou Town, Huizhou 東江堤外河灘地及橫沙洲土地及 惠州市水口鎮大和村，馬寮地段	1,820,339	1,753,950
Guangzhou Ziyun Villa Project 廣州紫雲山莊項目	100%	Guangdong Zengcheng City, Xintang Town, Guangzhou 廣東省增城市新唐鎮源章大道	1,499,956	1,444,825
Guangzhou Jiufu Machao Project 廣州九佛馬潮項目	55%	Jiufu Machao Industry Town, Guangzhou 廣州市九佛鎮馬潮工業村	193,513	193,513
Guangzhou Southern Yuexiu Plaza Project 南方越秀廣場項目	51%	No 198, Xiaobei Road, Yuexiu District, Guangzhou 廣州市越秀區小北路198號	132,518	132,518

Chief Executive Officer's Report

行政總裁報告

Land Bank Replenishment (Continued)

土地儲備新增 (續)

Name of Project 項目名稱	Group's interests 本集團之權益	Location of Project 項目地點	Gross Floor Area 建築面積 (sq.m.) (平方米)	Saleable Area 可供銷售面積 (sq.m.) (平方米)
Beijing Dongfangwenhua Project 北京東方文華項目	60.98%	No. D4 Dongsì Redevelopment Area, Dongcheng District, Beijing 北京市東城區東危改小區D4號	141,977	92,055
Beijing Xinjingrun Project 北京新京潤項目	80%	18 Xiaoyun Road, Chaoyang District, Beijing 北京市朝陽區霄雲路18號	946,068	891,960
Shanxi Tai Yuan Tongye Project 山西太原銅業項目	100%	West of Bing Zhou Road, East of Ti Yu Road and North of Er Ying Pan Street, Tai Yuan 太原市并州路以西，體育路以東，二營盤街 以北	340,000	340,000
Beijing Wang Jing Project 北京望京項目	100%	Beijing Chaoyang District, Wang Jing Culture and Entertainment Project 北京朝陽區望京文化娛樂(B30)項目	153,469	153,469
Guangdong Zhongshan Torch Project 廣東中山火炬項目	100%	Ling Gang District, Huo Ju development zone, Zhongshan 中山市火炬開發區陵崗區	199,822	199,822
Guangdong Zhongshan Dongkeng Project 廣東中山東坑項目	100%	Dongkeng, South District, Zhongshan 中山市南區東坑	328,828	328,828
Guangdong Zhongshan Rainbow Project 廣東中山彩虹項目	100%	Cai Hong planning zone, West District, Zhongshan 中山市西區彩虹規劃區	349,388	349,388
Liaoning Dalian Lushun Hopson Dijing Yuan Project 遼寧大連旅順合生帝景苑項目	100%	Nan Ya Village, Lu Shun Kou District, Dalian 大連市旅順口區南牙村	508,287	508,287
Beijing Desheng Building 北京德勝大廈	100%	De Wai Guan Xiang, Xicheng District, Beijing 北京市西城區德外關廂	70,937	70,937
Tianjin Regal Rivera Bay Project 天津帝景灣項目	98.90%	Fu An Main Road and Xing An Road Border, He Ping District, Tianjin 天津市和平區福安大街與興安路交口 (北安橋橋頭)	134,550	134,550
Total 總數			7,541,678	7,315,428

Land Bank Replenishment (Continued)

土地儲備新增 (續)

The following are the land acquisition contracts signed during the year but the acquisitions were not completed at the end of the year:

以下為本集團於年內已簽署的收購土地協議但未於年底完成之一覽表：

Name of Project 項目名稱	Group's interests 本集團之權益	Location of Project 項目地點	Gross Floor Area 建築面積 (sq. m.) (平方米)	Saleable Area 可供銷售面積 (sq. m.) (平方米)
Shanghai Wu Jiao Chang Project 上海五角場項目	100%	Lot No. NS-1, 1157 Xiangyin Road, Yangpu District, Shanghai 上海市五角場翔殷路1157號	93,332	93,332
Guangzhou Nam Fong Garden Project 廣州南方花園二期項目	100%	Nos. 168 and 170 Canggang Mid Road, Haizhu District, Guangzhou 廣州市海珠區昌崗中路168-170號	82,915	82,915
Beijing Dou Ge Zhuang commodities exchange centre Project 北京豆各莊商品交易中心項目	100%	Chaoyang District Dou Ge Zhuang Xiang, Beijing 北京朝陽區豆各莊鄉	140,155	140,155
Qinhuangdao Di Bai Project 秦皇島迪拜項目	100%	Ji Liao province border, Liao Dong Wan West north shore 遼東灣西北岸，冀遼兩省交界處	764,523	764,523
Fan Yu Zhong Xin Cheng Qu south district, 5-3 site Project 番禺中心城區南區5-3地塊項目	100%	Planning Bin Jiang Da Dao Main road by north, Planning De Xing South road by west, Fan Yu Zhong Xin Cheng Qu Nan Qu, Guangzhou 廣州市番禺中心城區南區規劃濱江大道北側、規劃德興南路西側	86,461	81,291
Beijing Yu He Wen Bao Project 北京玉河文保項目	100%	Plot# 11 located in Beijing Yu He Wen Bao Area, South District 玉河文保範圍內南區11號地塊	6,222	6,222
Total 總數			<u>1,173,608</u>	<u>1,168,438</u>

Chief Executive Officer's Report

行政總裁報告

Land Bank Replenishment (Continued)

The following analysis of the land bank of the Group by saleable area is based on its internal records only without any independent verification:

Usage and Location

		Saleable Area (million sq.m.) 可供銷售面積 (百萬平方米)						
		Guangzhou 廣州	Huizhou 惠州	Beijing ⁽⁷⁾ 北京	Tianjin 天津	Shanghai ⁽⁸⁾ 上海	Ningbo 寧波	Total 總計
Residential	住宅	5.40*	3.67	2.10	3.86	1.05	0.49	16.57
Shopping arcade	商舖	0.82*	0.22	0.16	0.07	0.05	0.01	1.33
Office	辦公室	0.09	—	0.27	0.01	0.11	—	0.48
Car parks	停車場	0.96*	0.93	0.18	0.01	0.22	0.04	2.34
Hotels	酒店	0.03	0.13	0.15	0.15	0.01	—	0.47
Total	總數	7.30	4.95	2.86	4.10	1.44	0.54	21.19

土地儲備新增 (續)

以下為本集團土地儲備之分析，按可供銷售面積並只根據其內部紀錄計算，而無獨立核實：

用途及地區

Development Status and Location

		Saleable Area (million sq.m.) 可供銷售面積 (百萬平方米)						
		Guangzhou 廣州	Huizhou 惠州	Beijing ⁽⁷⁾ 北京	Tianjin 天津	Shanghai ⁽⁸⁾ 上海	Ningbo 寧波	Total 總計
Completed properties	已落成物業	0.44	0.10	0.16	0.26	0.02	—	0.98
Properties under development	發展中物業	0.84	0.40	0.60	0.46	0.40	0.05	2.75
Properties to be developed	待發展物業	6.02*	4.45	2.10	3.38	1.02	0.49	17.46
Total	總數	7.30	4.95	2.86	4.10	1.44	0.54	21.19

發展狀況及地區

* See note (6) on page 38 of the annual report.

* 見年報第38頁附註(6)。

Chief Executive Officer's Report

行政總裁報告

Land Bank Replenishment (Continued)

土地儲備新增(續)

Development Status and Usage

發展狀況及用途

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)					Total 總計
		Residential 住宅	Shopping arcade 商舖	Office 辦公室	Car parks 停車場	Hotels 酒店	
Completed properties	已落成物業	0.28	0.30	0.01	0.24	0.15	0.98
Properties under development	發展中物業	2.09	0.10	0.16	0.27	0.13	2.75
Properties to be developed	待發展物業	14.20*	0.93*	0.31	1.83*	0.19	17.46
Total	總數	16.57	1.33	0.48	2.34	0.47	21.19

Title Status and Location

所有權狀況及地點

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						Total 總計
		Guangzhou 廣州	Huizhou 惠州	Beijing ⁽⁷⁾ 北京	Tianjin 天津	Shanghai ⁽⁹⁾ 上海	Ningbo 寧波	
Land use rights certificates and construction works planning permits obtained ⁽¹⁾	已取得土地使用證及建設工程規劃許可證 ⁽¹⁾	1.54	0.20	0.48	0.50	0.60	0.06	3.38
Land use rights certificates obtained but without construction works planning permits ⁽²⁾	已取得土地使用證但未取得建設工程規劃許可證 ⁽²⁾	2.41	3.51	0.15	0.92	0.53	—	7.52
Construction land use planning permits obtained ⁽³⁾⁽⁵⁾	已取得建設用地規劃許可證 ⁽³⁾⁽⁵⁾	0.43	1.24	0.25	—	—	—	1.92
Grant of major approvals and certificates not yet obtained ⁽⁴⁾⁽⁵⁾⁽⁶⁾	有待主要批文及證書之批出 ⁽⁴⁾⁽⁵⁾⁽⁶⁾	2.92	—	1.98	2.68	0.31	0.48	8.37
Total	總數	7.30	4.95	2.86	4.10	1.44	0.54	21.19

* See note (6) on page 38 of the annual report.

* 見年報第38頁附註(6)。

Chief Executive Officer's Report

行政總裁報告

Land Bank Replenishment (Continued)

Notes:

- (1) Relevant land use rights certificates and construction works planning permits have been granted.
- (2) Relevant land use rights certificates have been granted while the appertaining construction works planning permits have not yet been obtained.
- (3) Relevant construction land use planning permits have been granted. However, the land use rights certificates have not yet been obtained and will only be secured upon execution of the relevant land transfer contracts and payment of land premium.
- (4) Only upon completion of the land grant procedures (e.g. obtaining of the construction land use planning permits, and the execution of land transfer contracts) and the payment of the appertaining land premium will the land use rights certificates be obtained.
- (5) For payment status of land premium, please refer to notes 21 and 38 to the accounts.
- (6) The Group has established a sino-foreign co-operative joint venture in the PRC for the development and construction of residential-commercial properties of Huanan New City on a site of approximately 3,000 mu/Chinese acres in Panyu of Guangdong Province, among which approximately 2,000 mu/Chinese acres were contracted but have not yet been transferred to the Group. Huanan New City is currently under various stages of development. In mid-2007, the Urban Planning Bureau of Guangzhou City ordered to revoke the construction land use planning permit obtained for a portion of 1,500 mu/Chinese acres translating to approximately 1,297,500 sq.m. of saleable area of Huanan New City, reinstating the user thereof from residential-commercial properties to affordable housing. A user application has been re-submitted to the Land and Housing Management Authority of Guangzhou and the Land and Resources Department of Guangdong Province to reinstate the user to residential-commercial properties. Such application is currently pending review by the relevant government bureaus.
- (7) Including Dalian and Shanxi Taiyuan.
- (8) Including Hangzhou.

土地儲備新增 (續)

附註：

- (1) 已獲授有關的土地使用證及建設工程規劃許可證。
- (2) 已獲授有關的土地使用證但相關之建設工程規劃許可證並未取得。
- (3) 已獲授有關的建設用地規劃許可證。然而，尚未取得有關的土地使用證，而有關土地使用證只會在履行土地轉讓合同及支付有關土地出讓金後取得。
- (4) 土地使用證僅於完成土地授出程序（如獲得建設用地規劃許可證及履行土地轉讓合同）及支付有關土地出讓金之後方可獲得。
- (5) 土地出讓金之支付狀況請參閱帳目附註21及38。
- (6) 本集團已於中國設立中外合作合營企業，以於廣東省廣州市番禺區一塊約3,000畝（其中約有2,000畝已訂約惟尚未轉撥至本集團）之地塊上發展及興建華南新城之住宅與商用物業。華南新城現時正處於發展之各個階段。於二零零七年中期，廣州市城市規劃局下令撤銷華南新城可銷售面積為1,500畝（約1,297,500平方米）部份土地之建設用地規劃許可證，同時令其土地使用者恢復為廉價住房興建住宅與商用物業。土地使用者已再次向廣州市國土資源和房屋管理局遞交申請，以恢復使用者興建住宅與商用物業。有關申請目前正在等待相關政府當局審核。
- (7) 包括大連及山西太原。
- (8) 包括杭州。

Corporate Governance

During the year, the Group continued to maintain effective corporate governance practices. Apart from the Audit Committee, the Remuneration Committee and the Connected Transactions/Related Party Transactions Committee continued to operate in accordance with the corporate governance practices of the Group.

Details of the corporate governance report of the Group is set out on pages 101 to 110 of the annual report of the year.

Inclusion In the Morgan Stanley Capital International Inc. ("MSCI") China Index

Since June 2006, our shares have been included in MSCI China Index, reflecting our works in the past are recognised internationally.

Appreciation

I would like to express my heartfelt gratitude to our management and all staff members for their commitments and dedications to the Group.

Chen Chang Ying
Chief Executive Officer

Hong Kong, 16th April 2008

企業管治

本集團於年內繼續維持有效企業管治。除審核委員會，本集團的薪酬委員會及關連交易／有關連人士交易委員會仍繼續按照本集團之企業管治常規運作。

本集團詳細之企業管治報告詳載於本年報第101至110頁。

被納入摩根史丹利資本國際 (「MSCI」) 中國指數

自二零零六年六月，合生創展已被納入摩根史丹利資本國際中國指數，反映本集團在過去的努力受到國際認同。

感謝

本人謹此對管理層及各員工所付出的努力深表感謝。

行政總裁
陳長纓

香港，二零零八年四月十六日

Property Profile

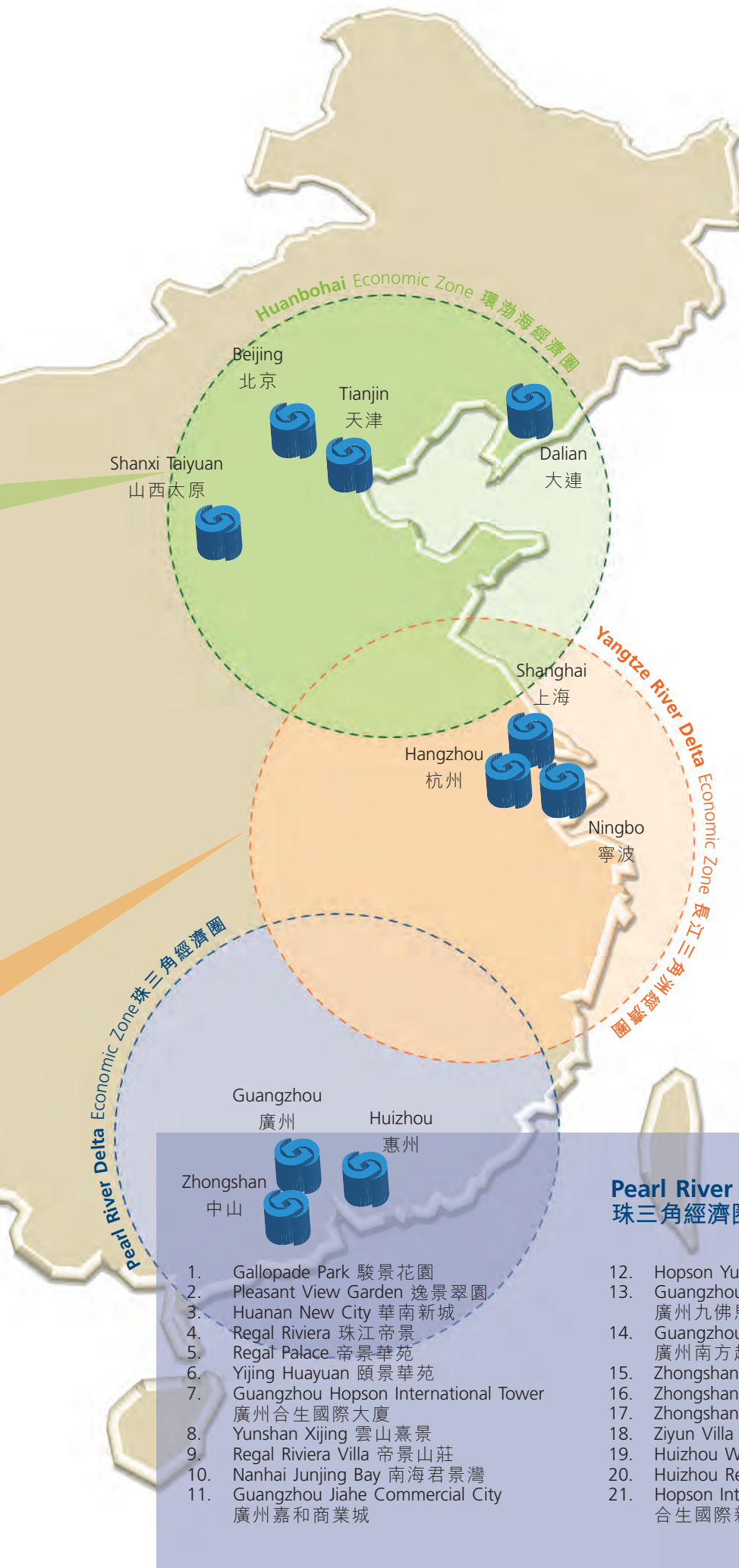
物業簡介

Huanbohai Economic Zone 環渤海經濟圈

1. Beijing Regal Court 北京珠江帝景
2. Beijing Citta Eterna 北京羅馬嘉園
3. Hopson International Garden 合生國際花園
4. Beijing Xinjingrun Project 北京新京潤項目
5. Beijing Dongfangwenhua Project 北京東方文華項目
6. Beijing Desheng Building 北京德勝大廈
7. Beijing Wangjing Project 北京望京項目
8. Dalian Lushun Hopson Dijing Yuan Project 大連旅順合生帝景苑項目
9. Shanxi Taiyuan Tongye Project 山西太原銅業項目
10. Tianjin Jingjin New Town 天津京津新城
11. Tianjin Regal Riviera Bay Project 天津帝景灣項目
12. Tianjin Getian Building 天津格天大廈

Yangtze River Delta Economic Zone 長江三角洲經濟圈

1. Shanghai Hopson Town 上海合生城邦
2. Shanghai Hopson International Tower 上海合生國際大廈
3. Shanghai Yangpu Xuchang Road Project 上海楊浦許昌路項目
4. Shanghai Sheshan Dongziyuan 上海佘山東紫園
5. Hopson Lantern Garden 合生朗廷園
6. Shanghai Dongjing Project 上海洞涇項目
7. Shanghai Yu Tai Project 上海御泰項目
8. Shanghai Yizeyuan Project 上海頤澤苑項目
9. Shanghai Zhongxian International 292 Project 上海中先國際292項目
10. Hangzhou Technology Digital Plaza Project 杭州科技數碼廣場項目
11. Ningbo Gaojiaoyuan District Project 寧波高教園區項目



Guangzhou 廣州



1. Gallopade Park 駿景花園
2. Pleasant View Garden 逸景翠園
3. Huanan New City 華南新城
4. Regal Riviera 珠江帝景
5. Regal Palace 帝景華苑
6. Yijing Huayuan 頤景華苑
7. Guangzhou Hopson International Tower 廣州合生國際大廈
8. Yunshan Xijing 雲山熹景
9. Regal Riviera Villa 帝景山莊
10. Nanhai Junjing Bay 南海君景灣
11. Guangzhou Jiahe Commercial City 廣州嘉和商業城
12. Hopson Yujing Mid-level 合生御景半山
13. Guangzhou Jiufu Machao Project 廣州九佛馬潮項目
14. Guangzhou Southern Yuexiu Plaza 廣州南方越秀廣場

Gallopade Park

駿景花園

1.



Zhongshan Avenue, Tianhe District, Guangzhou (95% owned)
廣州天河區中山大道 (擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	36,466
將於以下時間完工	Construction to be completed	
• 二零零九年	in 2009	69,835
• 二零一零年或以後	in 2010 and after	579,112
於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	685,413

2.

Pleasant View Garden

逸景翠園

Guangzhou Avenue, Haizhu District, Guangzhou (94.98% owned)
廣州海珠區廣州大道(擁有94.98%權益)

		平方米 Sq.m.
已完工	Construction completed	50,766
將於以下時間完工	Construction to be completed	
• 二零零八年	in 2008	102,728
• 二零一零年或以後	in 2010 and after	652,444
於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	805,938



3.

Huanan New City

華南新城

Panyu District, Guangzhou (99% owned)
廣州番禺區(擁有99%權益)

		平方米 Sq.m.
已完工	Construction completed	86,969
將於以下時間完工	Construction to be completed	
• 二零零八年	in 2008	72,869
• 二零一零年或以後	in 2010 and after	1,961,779
於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	2,121,617



4.

Regal Riviera

珠江帝景

Guangzhou Avenue, Chigang, Haizhu District, Guangzhou (99.5% owned)
廣州海珠區赤崗廣州大道(擁有99.5%權益)

		平方米 Sq.m.
已完工	Construction completed	105,555
將於以下時間完工	Construction to be completed	
• 二零零八年	in 2008	102,235
• 二零一零年或以後	in 2010 and after	399,062
於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	606,852



5.

Regal Palace

帝景華苑

Guangzhou Avenue, Chigang, Haizhu District, Guangzhou (100% owned)
廣州海珠區赤崗廣州大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	4,662
將於以下時間完工	Construction to be completed	
• 二零零八年	in 2008	24,236
於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	28,898



Yijing Huayuan

頤景華苑

6.



Dongxiaonan Road, Haizhu District, Guangzhou (100% owned)
廣州海珠區東曉南路 (擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	11,201
將於以下時間完工	Construction to be completed	
• 二零零九年	in 2009	115,994
於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	127,195

Guangzhou Hopson International Tower

廣州合生國際大廈

7.



Yuehua Road, Yuexiu District, Guangzhou (100% owned)
廣州越秀區越華路 (擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零零九年	in 2009	99,059
於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	99,059

Yunshan Xijing

雲山熹景

8.



Guangzhou Main Road, Baiyun District, Guangzhou (70% owned)
廣州白雲區廣州大道 (擁有70%權益)

		平方米 Sq.m.
已完工	Construction completed	4,857
將於以下時間完工	Construction to be completed	
• 二零零八年	in 2008	63,747
• 二零零九年	in 2009	29,599
於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	98,203

Regal Riviera Villa

帝景山莊

9.



Huanchang Road, Tianhe District, Guangzhou (100% owned)
廣州天河區環場路 (擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	10,561
將於以下時間完工	Construction to be completed	
• 二零零九年	in 2009	40,387
• 二零一零年或以後	in 2010 and after	38,200
於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	89,148

10.

Nanhai Junjing Bay

南海君景灣

Huang Qi Yan Li Road, Foshan, Nanhai District, Guangzhou (100% owned)
廣州佛山南海區黃岐鹽里路 (擁有100%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
• 二零零八年	in 2008	77,855
• 二零零九年	in 2009	23,746
• 二零一零年或以後	in 2010 and after	638,605

於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	740,206
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11.

Guangzhou Jiahe Commercial City

廣州嘉和商業城

Guangzhou Road South, Haizhu District, Guangzhou (100% owned)
廣州市海珠區廣州大道南 (擁有100%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
• 二零一零年或以後	in 2010 and after	178,983

於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	178,983
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12.

Hopson Yujing Mid-level

合生御景半山

Honbenggang Reservoir, Shiling Town, Huadu District, Guangzhou (100% owned)
廣州市花都區獅嶺鎮紅崩崗水庫 (擁有100%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
• 二零零九年	in 2009	55,491
• 二零一零年或以後	in 2010 and after	329,019

於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	384,510
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13.

Guangzhou Jiufu Machao Project

廣州九佛馬潮項目

Jiufu Machao Industry Town, Guangzhou (55% owned)
廣州市九佛鎮馬潮工業村 (擁有55%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
• 二零一零年或以後	in 2010 and after	193,513

於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	193,513
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Guangzhou Southern Yuexiu Plaza

廣州南方越秀廣場

14.



No. 198, Xiaobei Road, Yuexiu District, Guangzhou (51% owned)
 廣州市越秀區小北路198號(擁有51%權益)

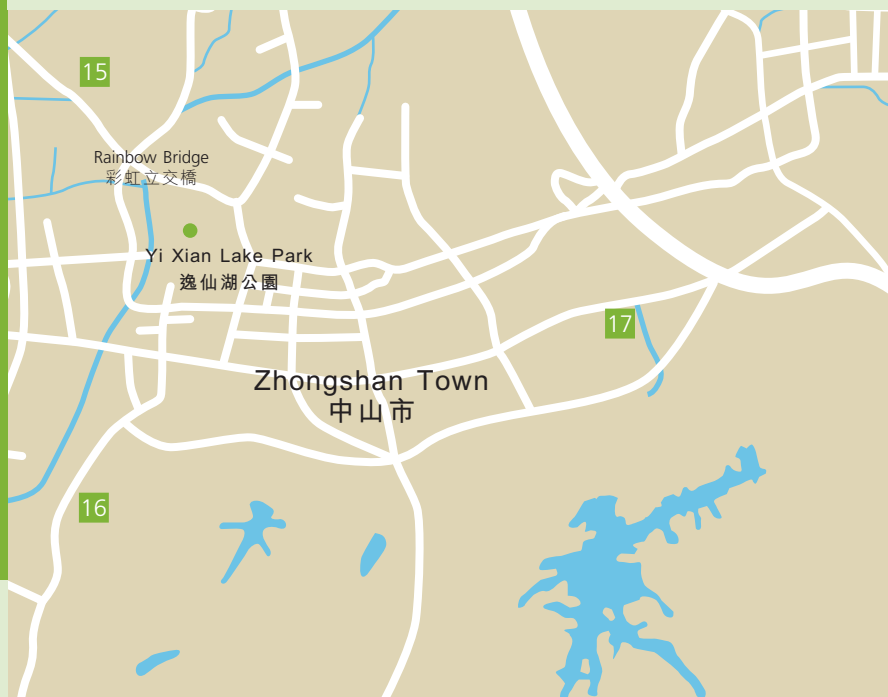
平方米
 Sq.m.

將於以下時間完工 • 二零零九年	Construction to be completed in 2009	132,518
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於二零零七年十二月 三十一日之土地儲備	Land bank as at 31st December 2007	132,518
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Zhongshan 中山



- 15. Zhongshan Torch Project 中山火炬項目
- 16. Zhongshan Dongkeng Project 中山東坑項目
- 17. Zhongshan Rainbow Project 中山彩虹項目

Zhongshan Torch Project 中山火炬項目

15.



Ling Gang District, Huo Ju development zone, Zhongshan (100% owned)
中山市火炬開發區陵崗區(擁有100%權益)

將於以下時間完工
• 二零零九年
• 二零一零年或以後

Construction to be completed
in 2009
in 2010 and after

於二零零七年十二月
三十一日之土地儲備

Land bank as at
31st December 2007

平方米
Sq.m.

80,000
119,822

199,822

16.

Zhongshan Dongkeng Project

中山東坑項目

Dongkeng, South District, Zhongshan (100% owned)
 中山市南區東坑 (擁有100%權益)

平方米
 Sq.m.

將於以下時間完工 • 二零一零年或以後	Construction to be completed in 2010 and after	328,828
於二零零七年十二月 三十一日之土地儲備	Land bank as at 31st December 2007	328,828



17.

Zhongshan Rainbow Project

中山彩虹項目

Cai Hong planning zone, West District, Zhongshan (100% owned)
 中山市西區彩虹規劃區 (擁有100%權益)

平方米
 Sq.m.

將於以下時間完工 • 二零一零年或以後	Construction to be completed in 2010 and after	349,388
於二零零七年十二月 三十一日之土地儲備	Land bank as at 31st December 2007	349,388



Huizhou 惠州



- 18. Ziyun Villa Project 紫雲山莊項目
- 19. Huizhou World Island Project 惠州世界島項目
- 20. Huizhou Regal Riviera Bay 惠州帝景灣
- 21. Hopson International New City 合生國際新城

Ziyun Villa Project

紫雲山莊項目

18.



Guangdong Zengcheng City, Xintang Town, Guangzhou (100% owned)
廣東省增城市新唐鎮源章大道 (擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零零八年	in 2008	81,819
• 二零零九年	in 2009	121,626
• 二零一零年或以後	in 2010 and after	1,241,380
於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	1,444,825

19.

Huizhou World Island Project

惠州世界島項目

Maliao, Dahe Village, Shuikou Town, Huizhou (100% owned)
東江堤外河灘地及橫沙洲土地及惠州市水口鎮大和村，馬寮地段
(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零零八年	in 2008	51,760
• 二零零九年	in 2009	128,546
• 二零一零年或以後	in 2010 and after	1,573,644
於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	1,753,950



20.

Huizhou Regal Riviera Bay

惠州帝景灣

Wenchangyi Road, Jiangbei District, Huizhou (100% owned)
惠州市江北區文昌一路 (擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	31,881
將於以下時間完工	Construction to be completed	
• 二零零八年	in 2008	43,631
• 二零零九年	in 2009	137,369
• 二零一零年或以後	in 2010 and after	378,665
於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	591,546



21.

Hopson International New City

合生國際新城

Yaxin Gardens, Lianhe Village, Shuikou Town, Huizhou (100% owned)
惠州水口鎮聯和村亞新花園 (擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	69,848
將於以下時間完工	Construction to be completed	
• 二零零八年	in 2008	38,558
• 二零零九年	in 2009	176,644
• 二零一零年或以後	in 2010 and after	876,891
於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	1,161,941



Beijing 北京



- 22. Beijing Regal Court 北京珠江帝景
- 23. Beijing Citta Eterna 北京羅馬嘉園
- 24. Hopson International Garden 合生國際花園
- 25. Beijing Xinjingrun Project 北京新京潤項目
- 26. Beijing Dongfangwenhua Project 北京東方文華項目
- 27. Beijing Deshang Building 北京德勝大廈
- 28. Beijing Wangjing Project 北京望京項目

Beijing Regal Court

北京珠江帝景

22.



23 Xidawang Road, Chaoyang District, Beijing (100% owned)
北京市朝陽區西大望路23號 (擁有100%權益)

	平方米 Sq.m.	
已完工	Construction completed	114,399
將於以下時間完工	Construction to be completed	
• 二零零八年	in 2008	86,259
• 二零零九年	in 2009	77,479
• 二零一零年或以後	in 2010 and after	248,843
於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	526,980

23.

Beijing Citta Eterna

北京羅馬嘉園

Gan Lu Yuan, Qingnian Road, Chaoyang District, Beijing (100% owned)
北京市朝陽區青年路甘露園 (擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	17,157
• 二零零八年	in 2008	80,906
• 二零一零年或以後	in 2010 and after	72,116
於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	170,179



24.

Hopson International Garden

合生國際花園

South of international trade bridge of Chaoyang district, inside East 3rd Ring Road, Beijing (100% owned)
北京市朝陽區國貿橋南，東三環內 (擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	6,339
將於以下時間完工	Construction to be completed	
• 二零零八年	in 2008	83,981
於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	90,320



25.

Beijing Xinjingrun Project

北京新京潤項目

18 Xiaoyun Road, Chaoyang District, Beijing (80% owned)
北京市朝陽區霄雲路 (擁有80%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零零九年	in 2009	180,050
• 二零一零年或以後	in 2010 and after	711,910
於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	891,960



26.

Beijing Dongfangwenhua Project

北京東方文華項目

No. D4 Dongsi Redevelopment Area, Dongcheng District, Beijing (60.98% owned)
北京市東城區東危改小區D4號 (擁有60.98%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零零九年	in 2009	92,055
於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	92,055



Beijing Deshang Building

北京德勝大廈

27.



De Wai Guan Xiang, Xicheng District, Beijing (100% owned)
北京市西城區德外關廟 (擁有100%權益)

平方米
Sq.m.

將於以下時間完工 • 二零一零年或以後	Construction to be completed in 2010 and after	70,936
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於二零零七年十二月 三十一日之土地儲備	Land bank as at 31st December 2007	70,936
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Beijing Wangjing Project

北京望京項目

28.



Beijing Chaoyang District, Wang Jing Culture and Entertainment Project (100% owned)
北京望京文化娛樂(B30)項目 (擁有100%權益)

平方米
Sq.m.

將於以下時間完工 • 二零一零年或以後	Construction to be completed in 2010 and after	153,469
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於二零零七年十二月 三十一日之土地儲備	Land bank as at 31st December 2007	153,469
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Shanghai 上海

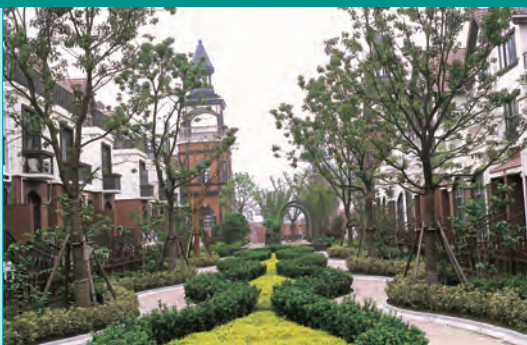


- 29. Shanghai Hopson Town 上海合生城邦
- 30. Shanghai Hopson International Tower 上海合生國際大廈
- 31. Shanghai Yangpu Xuchang Road Project 上海楊浦許昌路項目
- 32. Shanghai Sheshan Dongziyuan 上海佘山東紫園
- 33. Hopson Lantern Garden 合生朗廷園
- 34. Shanghai Dongjing Project 上海洞涇項目
- 35. Shanghai Yu Tai Project 上海御泰項目
- 36. Shanghai Yizeyuan Project 上海頤澤苑項目
- 37. Shanghai Zhongxian International 292 Project 上海中先國際292項目

Shanghai Hopson Town

上海合生城邦

29.



518, Anling Road, Minhang District, Shanghai (100% owned)
上海閔行區安寧路518號(擁有100%權益)

	平方米 Sq.m.
已完工	7,011
將於以下時間完工	Construction completed
• 二零零八年	Construction to be completed in 2008
• 二零零九年	in 2009
• 二零一零年或以後	in 2010 and after
於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007
	375,012

30.

Shanghai Hopson International Tower

上海合生國際大廈

Lane 9 Block 5, Meiyuan Road, Pudong New District, Shanghai
(Contracted to dispose in 2006)

上海浦東新區梅園街道9坊5丘(於二零零六年已定約出售)

平方米
Sq.m.

將於以下時間完工 • 二零零八年	Construction to be completed in 2008	82,671
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於二零零七年十二月 三十一日之土地儲備	Land bank as at 31st December 2007	82,671
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31.

Shanghai Yangpu Xuchang Road Project

上海楊浦許昌路項目

Xuchang Road, Shanghai (100% owned)
上海許昌路(擁有100%權益)平方米
Sq.m.

將於以下時間完工 • 二零一零年或以後	Construction to be completed in 2010 and after	57,373
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於二零零七年十二月 三十一日之土地儲備	Land bank as at 31st December 2007	57,373
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32.

Shanghai Sheshan Dongziyuan

上海佘山東紫園

Land Parcels, No. 9 and No. 10, Sheshan National Holiday Resort,
Shanghai (100% owned)

上海佘山國家旅遊度假區9號10號地塊(擁有100%權益)

平方米
Sq.m.

將於以下時間完工 • 二零零八年 • 二零一零年或以後	Construction to be completed in 2008 in 2010 and after	71,270 54,878
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於二零零七年十二月 三十一日之土地儲備	Land bank as at 31st December 2007	126,148
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33.

Hopson Lantern Garden

合生朗廷園

New City Area, Zhaoxiang Town, Qingpu, Shanghai (100% owned)
上海青浦趙巷鎮新城區(擁有100%權益)平方米
Sq.m.

已完工	Construction completed	6,913
將於以下時間完工 • 二零零八年	Construction to be completed in 2008	71,903

於二零零七年十二月 三十一日之土地儲備	Land bank as at 31st December 2007	78,816
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Shanghai Dongjing Project

上海洞涇項目

34.



Site B, No. 10, Dongjing Town, Song Jiang District, Shanghai (90% owned)
上海松江區洞涇鎮10號B地塊(擁有90%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
• 二零零八年	in 2008	18,120
• 二零一零年或以後	in 2010 and after	113,109

於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	131,229
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Shanghai Yu Tai Project

上海御泰項目

35.



Sites C-4-2 and C-5, Jinqiao-Zhangjiang District, New Pudong Area, Shanghai (100% owned)
上海浦東新區金橋-張江地區C-4-2和C-5地塊(擁有100%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
• 二零零八年	in 2008	24,628
• 二零零九年	in 2009	37,793

於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	62,421
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Shanghai Yizeyuan Project

上海頤澤苑項目

36.



Land Parcel No. 5 Zhaoxiang Town, Qingpu, Shanghai (94% owned)
上海市青浦區趙巷鎮5號地塊(擁有94%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
• 二零零九年	in 2009	60,000
• 二零一零年或以後	in 2010 and after	58,681

於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	118,681
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Shanghai Zhongxian International 292 Project

上海中先國際292項目

37.



292 Jiefeng Yangpu District, Shanghai (100% owned)
上海楊浦區292街坊(擁有100%權益)

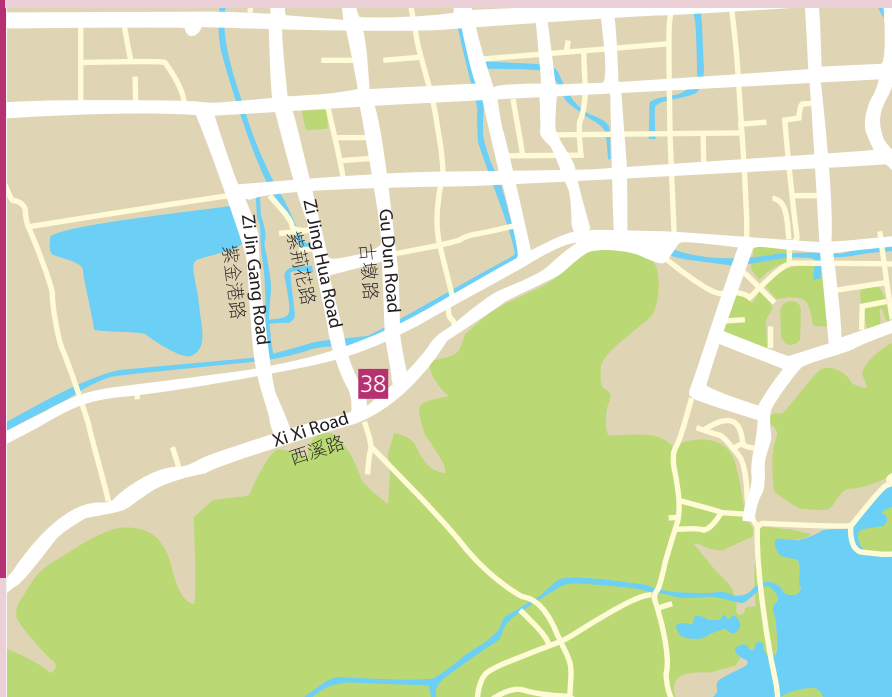
平方米
Sq.m.

將於以下時間完工	Construction to be completed	
• 二零一零年或以後	in 2010 and after	314,900

於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	314,900
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Hangzhou

杭州



38. Hangzhou Technology Digital Plaza Project 杭州科技數碼廣場項目



Hangzhou Technology Digital Plaza Project

杭州科技數碼廣場項目

38.



327 Tianmushan Road, Xihu District, Hangzhou City, Zhejiang Province (95% owned)

浙江省杭州市西湖區天目山路327號 (擁有95%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
• 二零一零年或以後	in 2010 and after	88,205

於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	88,205
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Ningbo

寧波



39. Ningbo Gaojiaoyuan District Project 寧波高教園區項目



Ningbo Gaojiaoyuan District Project

寧波高教園區項目

39.



Land Parcels No. 1-6, Gaojiaoyuan Core District North, Hai Xin City, Ningbo (100% owned)

寧波鎮海新城高教園區核心區北側1-6號地塊 (擁有100%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
• 二零零八年	in 2008	65,624
• 二零零九年	in 2009	67,473
• 二零一零年或以後	in 2010 and after	405,806
於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	538,923

Tianjin 天津



- 40. Tianjin Jingjin New Town 天津京津新城
- 41. Tianjin Regal Riviera Bay Project 天津帝景灣項目
- 42. Tianjin Ge Tian Building 天津格天大廈

Tianjin Jingjin New Town 天津京津新城

40.



Baodi District, Tianjin (70% owned)
天津市寶坻區 (擁有70% 權益)

		平方米 Sq.m.
已完工	Construction completed	187,603
將於以下時間完工	Construction to be completed	
• 二零零八年	in 2008	206,743
• 二零零九年	in 2009	199,850
• 二零一零年或以後	in 2010 and after	3,065,962
於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	3,660,158

41.

Tianjin Regal Riviera Bay Project

天津帝景灣項目

Fu An Main Road and Xing An Road Border, He Ping District, Tianjin (98.9% owned)

天津市和平區福安大街與興安路交口（北安橋橋頭）（擁有98.90%權益）

平方米
Sq.m.

將於以下時間完工 • 二零一零年或以後	Construction to be completed in 2010 and after	134,550
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於二零零七年十二月 三十一日之土地儲備	Land bank as at 31st December 2007	134,550
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42.

Tianjin Ge Tian Building

天津格天大廈

Interchange between Wei Jin Road and Shui Shang North Road, Nan Kai District, Tianjin (100% owned)

天津市南開區衛津南路與水上北路交口（擁有100%權益）

平方米
Sq.m.

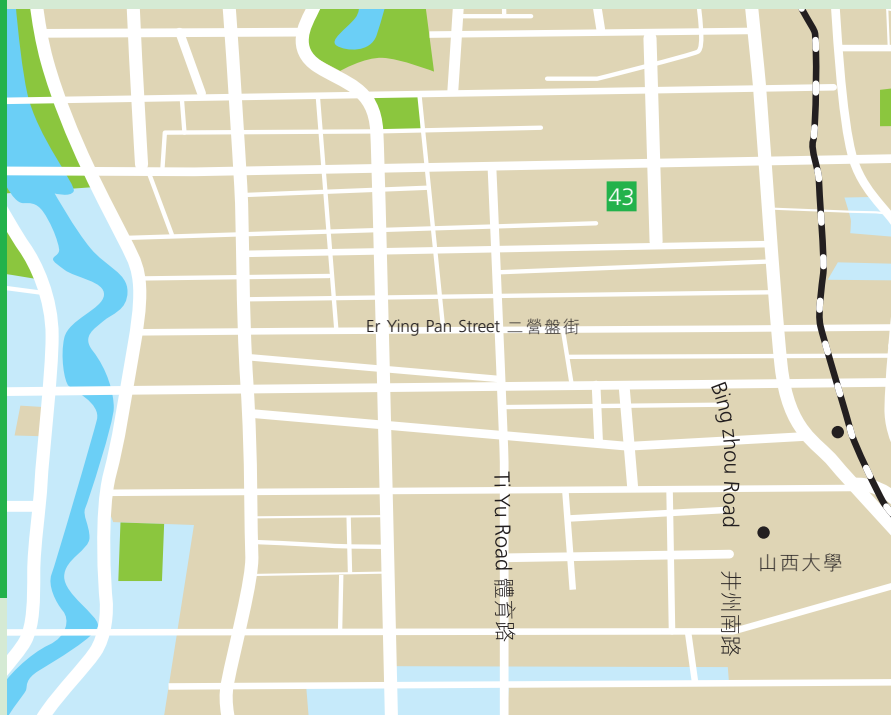
將於以下時間完工 • 二零一零年或以後	Construction to be completed in 2010 and after	137,120
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於二零零七年十二月 三十一日之土地儲備	Land bank as at 31st December 2007	137,120
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Shanxi Taiyuan

山西太原



43. Shanxi Taiyuan Tongye Project 山西太原銅業項目

Shanxi Taiyuan Tongye Project

山西太原銅業項目

43.



West of Bing Zhou Road, East of Ti Yu Road and North of Er Ying Pan Street, Taiyuan (100% owned)
 太原市并州路以西，體育路以東，二營盤街以北（擁有100%權益）

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
• 二零零九年	in 2009	91,432
• 二零一零年或以後	in 2010 and after	248,568
於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	340,000

Dalian 大連



44. Dalian Lushun Hopson Dijing Yuan Project 大連旅順合生帝景苑項目

Dalian Lushun Hopson Dijing Yuan Project 大連旅順合生帝景苑項目

44.



Nan Ya Village, Lu Shun Kou District, Dalian (100% owned)
大連市旅順口區南牙村 (擁有100%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
• 二零零八年	in 2008	56,559
• 二零零九年	in 2009	146,252
• 二零一零年或以後	in 2010 and after	305,476

於二零零七年十二月三十一日之土地儲備	Land bank as at 31st December 2007	508,287
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Investment Property Factsheet

投資物業一覽表

Details of the investment properties of the Group as at 31st December 2007 are as follows:

於二零零七年十二月三十一日止，集團投資物業詳列如下：

Location	位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築樓面面積
Phases 5A, 6A, 6B, 6C and 6D Huajing New City 105 Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 天河區中山大道105號 華景新城第5A、 6A、6B、6C及6D期	100%	Commercial/retail and carparking 商業／零售及停車場	64,709 sq.m. 64,709平方米
Phase 2, Jinan Garden South side of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 天河區中山大道南面 暨南花園第二期	90%	Commercial/retail 商業／零售	10,373 sq.m. 10,373平方米
Phases 1, 2 and 3 Fairview Garden 238 Xingang West Road Haizhu District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 海珠區新港西路238號 愉景雅苑第一、二及三期	90%	Commercial/retail and carparking 商業／零售及停車場	22,324 sq.m. 22,324平方米
Phases 1, 2 and 3 Gallopade Park South side of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 天河區中山大道南面 駿景花園第一、二及三期	95%	Commercial/retail and carparking 商業／零售及停車場	2,105 sq.m. 2,105平方米
Phases 1 and 2, Regal Court East side of Longkou West Road Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 天河區龍口西路東面 帝景苑第一及二期	100%	Commercial/retail and carparking 商業／零售及停車場	24,355 sq.m. 24,355平方米
Gallopade Park-South Court South side of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 天河區中山大道南面 駿景花園－南苑	95%	Commercial/retail and carparking 商業／零售及停車場	29,490 sq.m. 29,490平方米

Investment Property Factsheet

投資物業一覽表

Location	位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築樓面面積
Fairview South Court 212 Xingang West Road Haizhu District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 海珠區新港西路212號 愉景南苑	70%	Commercial/retail and carparking 商業／零售及停車場	1,514 sq.m. 1,514平方米
East and Central area of Pleasant View Garden West side of Guangzhou Avenue Haizhu District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 海珠區廣州大道西面 逸景翠園東區及中區	94.98%	Commercial/retail and carparking 商業／零售及停車場	32,323 sq.m. 32,323平方米
Phase 1, Huanan New City Panyu District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 番禺區 華南新城第一期	99%	Commercial/retail and carparking 商業／零售及停車場	65,669 sq.m. 65,669 平方米

Executive Directors

執行董事



CHU Mang Yee, aged 48, is our Chairman and one of our founders. Mr. Chu has over 20 years' experience in trading, construction, property investment and development. He is also a member of the China People's Political Liaison Committee, an Honored Citizen of Meizhou, Guangdong Province and the Vice Chairman of Guangdong Research Institute for the Development of Corporate Strategy.

朱孟依，48歲，本公司主席。彼為本集團的其中一位創辦人。朱先生在貿易、建築、物業投資及發展方面擁有逾二十年經驗。彼亦為全國政協委員、廣東省梅州市榮譽市民和廣東企業發展策略研究院副會長。

XIANG Bin, aged 59, is our Deputy Chairman. Mr. Xiang is a Chinese Career Manager and senior engineer. Mr. Xiang was on the senior management of a public listed company before joining the Group in February 2001. He has over 35 years' experience in construction and administration management.

項斌，59歲，本公司副主席。項先生擁有中國特級註冊職業經理和高級工程師職稱。於二零零一年二月加盟本集團前，項先生為一上市公司的高級管理人員。他在建築及行政管理方面累積超過三十五年經驗。



ZHAO Hai, aged 52, is the Deputy Chairman of the Board and joined the Company in 2007. He was the Senior Vice President of Development (China Region) of a large scale multi-national hotel group prior to joining the Group. Mr. Zhao had also worked for two prominent hotel groups and has 24 years of experience in international hotel management. He participated in the business planning of large scale residential and commercial complex projects in recent years and attained respective experience.

趙海，52歲，本公司董事局副主席。於2007年加入本公司。之前在一家大型跨國酒店集團任中國區業務發展高級副總裁。趙先生亦曾在另外兩家著名酒店集團任職，有24年的國際酒店管理方面的經驗。近年來參與了大型住宅和商業綜合體專案的商業策劃並獲得了有關經驗。

WU Jiesi, aged 56, was our Chief Executive Officer and Managing Director. Mr. Wu holds a doctorate degree in economics. Prior to joining the Group in 2005, Mr. Wu was the president of a branch of a state-owned commercial bank. Mr. Wu was also the Deputy Mayor of the Shenzhen Municipal Government, the assistant to the Governor of Guangdong Province and the chairman of a large-scale conglomerate, specializing in restructuring state-owned enterprises. Mr. Wu has extensive banking and governmental experience. Mr. Wu resigned as the Chief Executive Officer and Managing Director on 17th January 2008.

武捷思，56歲，為行政總裁及董事總經理。武先生擁有經濟學博士學位。於二零零五年加盟本集團前，為一間國營銀行分行行長。武先生亦曾為深圳市政府副市長、廣東省省長助理及一間大型綜合企業之主席，專責國營企業重組。武先生擁有豐富銀行及政府經驗。武先生於二零零八年一月十七日辭任行政總裁兼董事總經理。



Directors's Profile

董事簡介



CHEN Changying, aged 40, Executive Director and Chief Executive Officer. Mr. Chen holds a master degree in engineering and is a senior engineer. He joined Hopson in 2003. Mr. Chen was previously on the senior management of a subsidiary of a listed company. He has over 10 years of experience in civil engineering, property investment, marketing management and enterprise management and is the Chairman of Beijing Guangdong Enterprise Commercial Association.

陳長纓，現年40歲，執行董事及行政總裁。陳先生為工程學碩士及高級工程師。於二零零三年加盟合生。之前為一上市公司之附屬公司的高級管理人員。陳先生在土木建築、地產投資、營銷管理及企業管理方面擁有十餘年經驗，並擔任北京廣東企業商會會長。

AU Wai Kin, aged 52, is an Executive Director. Mr. Au joined the Group in 1995. He is also a director of our other member companies. Mr. Au graduated from Zhongshan University, Guangzhou, and has over 20 years' experience in building construction, town planning, real estate investment and property development.

歐偉建，52歲，執行董事。歐先生於一九九五年加盟本集團，並為本集團其他成員公司之董事。彼畢業於廣州中山大學。歐先生在樓宇建造、城市規劃、地產投資及物業發展方面積逾二十年經驗。



XUE Hu, aged 42, Executive Director and Executive Vice President of the Group. Mr. Xue graduated from Zhongshan University and obtained a master degree in business administration, a senior economist. He once worked for higher education institutes and large-size state-owned enterprises in PRC. Mr. Xue joined the Group in 1994 and has over ten years of experience in real estate investment, marketing management and enterprise management.

薛虎，現年42歲，執行董事及本集團常務副總裁。薛先生畢業於中山大學並獲工商管理碩士學位，高級經濟師。曾任職於國內高等院校及大型國有企業。一九九四年加盟本集團，在房地產投資、營銷管理、企業管理方面積逾十年經驗。

XIAO Yan Xia, aged 46, is an Executive Director. Ms. Xiao joined the Group in 1995. She holds a master's degree in economics from Zhongshan University and is presently one of our General Managers and a director of our other member companies. Ms. Xiao has over 15 years' experience in investment research and capital management.

蕭燕霞，46歲，執行董事。蕭女士於一九九五年加盟本集團。彼畢業於廣州中山大學經濟系，獲頒碩士學位，現時為本集團其中一位總經理，並為本集團其他成員公司之董事。蕭女士在投資研究及資本管理方面積逾十五年經驗。



Independent Non-Executive Directors**獨立非執行董事**

YUEN Pak Yiu, Philip, aged 73, is a retired solicitor and is a director of a number of listed companies. He is a China Appointed Attesting Officer in Hong Kong and panel member of the China International Economic & Trade Arbitration Commission. Mr. Yuen has been a member of our Board since 1998.

阮北耀，73歲，現為一名退休律師及若干上市公司之董事。彼為在香港的中國委託公證人及中國國際經貿仲裁委員會之仲裁人。阮先生自一九九八年成為董事會成員。

LEE Tsung Hei, David, *BBS, JP*, aged 58, is an Independent Non-Executive Director. Mr. Lee is an Executive Director of PY Development Management Limited. He qualified as a Chartered Valuation Surveyor in 1973 and registered as an Authorised Person in 1977. He is a fellow of the Hong Kong Institute of Surveyors, a Registered Professional Surveyor, an associate of the Incorporated Society of Valuers and Auctioneers, and an associate of the Chartered Institute of Arbitrators. Mr. Lee is a former member of the Central Policy Unit, which is known as the Government "Think Tank", a past Chairman of the Hong Kong Housing Society, a former director of Hong Kong Cyberport Management Company Limited and a former Council member of Hong Kong Polytechnic University. He is currently a member of the Land and Building Advisory Committee, a member of the Salvation Army Advisory Board, Chairman of the Property Advisory Committee of the Salvation Army. Mr. Lee has been a member of our Board since 1998.



李頌熹，銅紫荊星章，太平紳士，58歲，獨立非執行董事。李先生為保華發展有限公司之執行董事。彼於一九七三年獲英國皇家特許測量師資格，並於一九七七年註冊為認可人士。彼為香港測量師學會資深會員、香港註冊專業測量師、英國估價及拍賣師學會會員及英國特許仲裁人學會會員。李先生曾為香港政府中央政策組（即政府智囊團）之前委員、香港房屋協會前主席、香港數碼港管理有限公司之前董事及香港理工大學前校董。彼現時為香港土地及建設諮詢委員會委員、救世軍顧問委員會委員及救世軍物業顧問委員會主席。李先生自一九九八年成為董事會成員。

Directors's Profile

董事簡介



WONG Shing Kay, Oliver, aged 56, is an Independent Non-Executive Director. Mr. Wong obtained his professional accounting qualifications in both Hong Kong and Canada. Mr. Wong is an associate member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Association of Chartered Certified Accountants of the United Kingdom. Mr. Wong is also a fellow member of the Hong Kong Institute of Certified Public Accountants, an ordinary member of The Society of Chinese Accountants and Auditors and an associate member of the Certified General Accountants of Canada. Mr. Wong had worked in various renowned auditing firms in Hong Kong with over 15 years' experience in handling auditing, financial accounting and taxation matters. Mr. Wong is currently appointed as an independent non-executive director and a member of Audit Committee of several listed companies in Hong Kong. He has also assumed the duty of financial controller for several listed companies in both Hong Kong and Canada for over 10 years. Mr. Wong is presently practicing as a Certified Public Accountant in Hong Kong. He has expertise in financial accounting, taxation, import-export business and company management. Mr. Wong has been a member of our Board since 1998.

黃承基，56歲，獨立非執行董事。黃先生於香港及加拿大獲取註冊會計師資格，現時為英國特許會計師及英國特許公認會計師公會資深會員，香港會計師公會執業資深會計師，香港華人會計師公會會員及加拿大註冊會計師，他曾經在香港多間具規模之會計師事務所工作超過十五年，具備豐富的審計，財務會計及稅務處理經驗。黃先生現職於若干香港上市公司之獨立非執行董事及審計委員會委員，他亦曾出任多間香港及加拿大上市公司之財務總監職位達十餘年，彼現於香港以註冊會計師身份執業。黃先生對於財務會計，稅務，進出口業務及公司管理均有深厚之認識。黃先生自一九九八年成為董事會成員。

Non Executive Director 非執行董事

SHAFRAN Steven, aged 48, is a Non-Executive Director. Mr. Shafran is the chief executive officer and the founder of AMRI Financial Group Hong Kong Limited, a Hong Kong based financial advisory firm. Mr. Shafran was a managing director and partner of Goldman Sachs, where he was responsible for the firm's merchant banking and private equity business in non-Japan Asia from 1993 through 2000. He joined Goldman Sachs in 1986 and was based in New York before moving to Hong Kong in 1993. Mr. Shafran has substantial private equity and distressed asset investment experience throughout Asia, including the Greater China region, India and Southeast Asia. Mr. Shafran holds an MBA from Harvard University and a BA from the University of California at Berkeley.



施盛勳，現年48歲，非執行董事。施先生為香港金融諮詢公司AMRI Financial Group Hong Kong Limited之行政總裁兼創辦人。施先生曾為高盛集團之常務董事與合伙人，於一九九三年至二零零零年間，主要負責高盛在非日本之亞洲地區之商人銀行及私人資本投資活動。彼於一九八六年加入高盛，而於一九九三年調往香港之前，一直在紐約高盛公司工作。施先生在亞洲區內私人資本投資及不良資產投資方面擁有豐富經驗，其投資項目地域包括大中華、印度及東南亞。施先生擁有美國哈佛大學之工商管理碩士學位及加州大學柏克萊分校之學士學位。

Senior Management's Profile

高級管理人員簡介

Senior Management Profile of the Company

ZHAO Mingfeng, aged 53, Chief Financial Officer of the Group. She holds a bachelor degree in Economics, a senior accountant and a certified accountant in PRC. Prior to joining the Group in 2007, she was Vice President of a large listed group. Since 1982, Ms. Zhao had worked in different financial management positions at provincial level and municipal level of the People's Bank of China and large enterprises respectively. She has extensive experience in financial management and finance field.

ZHU Gouxing, aged 58, Vice-president of the Group, President of Commercial Property Headquarter and General Manager of Eastern China Commercial Property Company. Mr. Zhu holds a master degree and qualified as a senior economist and a certified accountant in PRC. He was appointed as Head of Financial and Taxation Bureau in Zhabei District, Shanghai, Head of Financial and Taxation Bureau and Head of Audit Bureau in Pudong New Area, Shanghai and the president of a large-scale state-owned group since 1988. He is the Chairman of Industry Association in Lujiazui, Shanghai, Vice-chairman of Commercial Association in Pudong New Area, Shanghai. Mr. Zhu has extensive management experiences in commercial property industry and has in depth knowledge in the operation and administration of office building, hotel, shopping mall and hi-technology software park.

LIAO Ruoqing, aged 44, Vice President of the Group. Mr. Liao graduated from Zhongshan University in Guangzhou and obtained a master degree in the University of Western Sydney. He has been engaged in real estate investment and business management for over 10 years, and has extensive experience in the managing government agencies and legal affairs and investment development.

XIN Zhu, aged 39, Vice-president of the Group. She graduated from Renmin University of PRC and Business Institute of Auckland, New Zealand and obtained a master degree in business administration. She is a certified accountant in PRC. Ms. Xin once worked in a famous accounting firm and a large-scale state-owned enterprise. She has extensive management experience in finance, audit, budget and financial information system. Before joining the Group in 2006, she was on the senior management of a subsidiary of a listed company.

ZHANG Han Qiu, aged 38, Vice President of the Group. He graduated from Chongqing University and is an architect. Mr. Zhang once worked as an architectural designer for several provincial level research institutes on architectural design. Mr. Zhang joined the Group in 1997 and has extensive experience in real estate architectural designs and operational management.

ZHENG Yaoqin, aged 46, Vice President of the Group. Mr. Zheng holds a master degree in business administration and qualified as a senior engineer. He has been engaged in the real estate construction and has over twenty years of experience in real estate construction, and construction project management.

公司高管簡介

趙明豐，53歲，本集團財務總監，經濟學學士、高級會計師、中國註冊會計師。二零零七年加盟本集團之前曾任一間大型上市集團副總裁。一九八二年以來分別在中國人民銀行省行、市行、大型企業擔任財務管理職務，彼具有豐富的財務管理及金融專業方面的工作經驗。

朱國興，現年58歲，本集團副總裁兼商業地產總部總裁及華東商業地產公司總經理。朱先生擁有碩士學位、高級經濟師職稱，為中國註冊會計師。自1988年起歷任上海閘北區財稅局局長、上海浦東新區財稅局局長、審計局局長及大型國有集團總裁等職。為上海陸家嘴行業協會會長、上海浦東新區商會副會長。朱先生具備豐富的商業地產行業管理經驗，對寫字樓、酒店、商場、高科技軟件園的運作管理非常熟悉。

廖若清，現年44歲，本集團副總裁。畢業於廣州中山大學並獲西悉尼大學碩士學位。廖先生從事房地產投資及經營管理工作十餘年，積累了豐富的對接政府部門及法律事務、投資開發工作的管理經驗。

辛珠，39歲，現任本集團副總裁。畢業於中國人民大學及新西蘭奧克蘭商學院，並獲工商管理碩士學位。為中國註冊會計師。辛女士曾就職於知名會計師事務所及大型國有企業。具有豐富的財務、審計、預算及財務信息系統等管理經驗。2006年加盟本集團之前為一上市公司之附屬公司的高級管理人員。

張涵秋，38歲。本集團副總裁。畢業於重慶大學，建築師。張先生曾任多家省級建築計研究院的建築設計師，一九九七年即加盟本集團，在房地產建築設計、經營管理方面積累了豐富經驗。

鄭耀勤，現年46歲。本集團副總裁。鄭先生擁有工商管理碩士學位及高級工程師職稱。一直從事房地產建築行業，在房地產建築、工程項目管理方面稱逾二十年經驗。

Senior Management's Profile

高級管理人員簡介

SHEN Huirong, aged 55, Vice President of the Group and Chairman of the Hotel Group. Ms. Shen graduated from Beijing Foreign Language Studies Institute. Prior to joining the Group in 2005, Ms. Shen was Head of International Relations Promotion Office of National Tourism Bureau. Ms. Shen engages in tourist industry for considerable years and has extensive experience in marketing and international relations.

XU Hong, aged 39, Assistant to President of the Group, Chairman and General Manger of the eastern regional company. She graduated in the University of Western Sydney, Australia with a master degree in business administration. Prior to joining the Group in 1994, she worked in the real estate industry for over ten years and has extensive experience in land bank, real estate investment, development and management and project operation.

TAN Ning, aged 35, Assistant to President of the Group. Ms. Tan graduated from Zhongshan University in Guangzhou and holds a bachelor degree in law. She also holds a master degree in University of Western Sydney and is a qualified solicitor. Ms. Tan joined the Group in 1996 and has been engaged in various aspects in human resources, legal affairs and corporate culture. She has accumulated extensive hands-on experience.

ZHANG Liming, aged 40, Assistant to President of the Group. He graduated in Xinjiang University and is an economist. Mr. Zhang joined the Group in 2002. He once worked in Shenzhen Local Taxation Bureau and had been engaged in real estate investment and operation management for over ten years. He has extensive experience in government public relations and investment and development.

沈惠蓉，55歲，本集團副總裁兼酒店集團董事長。畢業於北京外國語學院。二零零五年加盟本集團之前曾任國家旅遊局國際關係促進司司長，沈女士長期以來從事旅遊業工作，在市場營銷和國際關係方面具有豐富的經驗。

續紅，39歲，本集團總裁助理兼東部區域公司董事長、總經理。畢業於澳大利亞西悉尼大學並獲工商管理碩士學位。一九九四年即加盟本集團，從事房地產行業十餘年，在土地儲備、房地產投資開發管理及項目運作方面經驗豐富。

譚寧，35歲，本集團總裁助理。譚女士畢業於中山大學，獲法學學士學位。同時擁有西悉尼大學碩士學位及律師資格。一九九六年即加盟本集團，多年來致力於人力資源、法務事務、企業文化等方面的研究管理工作，有着豐富的實操經驗。

張黎明，40歲，本集團總裁助理。畢業於新疆大學，經濟師。二零零二年加盟本集團。曾供職於深圳市稅務局，從事房地產投資及經營管理工作十餘年，有豐富的政府公共關係及投資開發等工作經驗。

Turnover

The Group recorded a significant growth in turnover of 61% from HK\$6,920 million in 2006 to HK\$11,131 million in 2007 due mainly to the increase in selling prices and a high sales volume of properties delivered of around 1,128,654 square metres of saleable GFA (2006: 963,423 square metres).

In 2007, delivery and completion of properties were largely as planned. Overall, the average selling price went up by 29% to RMB 9,270 per square metre (2006: RMB 7,205 per square metre). The increase was primarily attributable to the continuing strong demand for quality homes from buyers and a positive property market performance. Different regions attained different average increases over the previous year. Guangzhou achieved a most notable increase of 44% following the inclusion of the renowned project Regal Riviera in the Group's turnover as from September 2007 and the delivery of some high-end products from Regal Riviera Villa, Pleasant View Garden, Huanan New City and Huajing New City. In Beijing, because of a sale-mix of properties — for instance, price increases of a hefty 50% from Beijing Regal Court and a modest 6% from Beijing Fresh Life Garden — an average price increase of 24% was recorded. Shanghai with the delivery of Hopson Lantern Garden showed a 11% increase. In Tianjin, Tianjin Jingjin New Town achieved an impressive price increase of 31%. Huizhou, despite the Group's relatively new development presence, secured a price increase of 26% following the delivery of the sizable project, Hopson International New City.

Cost of Sales

Cost of sales included land and construction costs, decoration and design costs, capitalized interest and land premium amortization. In line with the substantial increase in turnover, cost of sales was up by 48% to HK\$6,670 million (2006: HK\$4,509 million) but, as a percentage of turnover, dropped 5% to 60% (2006: 65%) due primarily to more sales with higher profit margin recognized in 2007.

Gross Profit

Gross profit margin increased from 35% in 2006 to 40% in 2007 due mainly to the general rise in average selling prices, the increase in economies of scale and the delivery of some new high-end development projects with high gross margins during the year.

營業額

於二零零七年，本集團錄得之營業額由二零零六年的6,920,000,000港元大幅增長61%至11,131,000,000港元，主要歸因於售價上升及交付有高銷售量物業的可銷售建築面積約1,128,654平方米(二零零六年：963,423平方米)。

於二零零七年，交付及竣工之物業大部份按計劃完成。整體上，平均售價上升29%至每平方米人民幣9,270元(二零零六年：每平方米人民幣7,205元)。上升主要歸因於買家對優質房屋的需求持續強勁及物業市場表現良好。相比去年，不同地區有不同平均增幅。廣州的升幅最為明顯，皆因由於二零零七年九月起納入著名的珠江帝景項目及交付帝景山莊、逸景翠園、華南新城及華景新城等高檔產品物業後，令集團之營業額上升44%。在北京，由於物業之銷售組合(例如北京珠江帝景售價大幅上升50%及北京珠江綠洲家園輕微的加幅6%)，錄得平均售價上升24%。合生朗廷園之交付令上海錄得11%增幅。在天津，天津京津新城售價有31%的可觀升幅。儘管集團在惠州的發展據點較新，惟隨著交付大型項目合生國際新城後，售價亦有26%增幅。

銷售成本

銷售成本包括土地及興建成本、裝修及設計成本、資本化利息及地價攤銷。與營業額大幅上升一致，銷售成本上升48%至6,670,000,000港元(二零零六年：4,509,000,000港元)，惟以營業額的百分比計算，則下跌5%至60%(二零零六年：65%)，主要歸因於更多有較高毛利率之銷售額在二零零七年確認所致。

毛利

毛利率由二零零六年的35%增加至二零零七年的40%，主要歸因於年內平均售價上升，經濟規模改善及交付若干有高毛利率的新高檔發展項目。

Financial Review

財務回顧

Other Gains

Other gains comprise : (1) the fair value gains totalling HK\$205 million on the acquisition of certain land sites located in Guangzhou, Huizhou and Shanghai; (2) the negative goodwill of HK\$848 million on the acquisition of a further 30% equity interest in a former jointly controlled entity, Guangzhou Zhujiang Qiaodao Real Estate Limited ("GZQREL"); (3) a surplus of HK\$387 million from revaluation of investment properties, and (4) the tax grants of HK\$44 million from government authorities in the mainland.

Operating Costs

The net operating costs relating to expenses for selling, marketing, general and administration amounted to HK\$781 million representing an increase of 49% from 2006 of HK\$525 million. The increase was mainly due to (1) additional benefits and compensation costs expended on senior management and staff of new projects; (2) greater outlay amounts on selling and promotional activities for new projects; (3) more professional fees incurred towards acquisitions of new projects and companies; (4) donations made to public welfare organizations in the PRC and (5) depreciation of new Tianjin Jingjin Hyatt Hotel and golf course. The increase was, to a certain extent, offset by an exchange gain of HK\$163 million on account of the strengthening of Renminbi.

Finance Costs

Gross interest before capitalization increased to HK\$788 million (2006: HK\$483 million), up HK\$305 million or 63%. The increase was mainly attributable to the additional bank borrowings made in 2007 and the amortisation of interest expense for the United States Dollar settled zero coupon convertible bonds of RMB1,830 million due in 2010. The effective interest rate in respect of the Group's borrowings was approximately 7.2% per annum (2006: 6.9%).

Operating Profit

Operating profit in 2007 increased by 116% to HK\$5,163 million (2006: HK\$2,391 million), up HK\$2,772 million.

其他收益

其他收益包括(1)收購若干位於廣州、惠州及上海之地盤之公平值收益合共205,000,000港元；(2)進一步收購廣州珠江僑都房地產有限公司(一家前共同控制實體)(「僑都」)之30%權益之負商譽848,000,000港元；(3)投資物業之重估盈餘387,000,000港元；及(4)內地政府機關之稅務優惠44,000,000港元。

經營成本

有關銷售、市場推廣、一般及行政開支的經營成本淨額為781,000,000港元，較二零零六年之525,000,000港元增加49%。上升主要歸因於(1)發給高級管理層的額外薪津費用及新項目的員工成本；(2)新項目需要花費較多金額在銷售及推廣活動方面；(3)收購新項目及公司時所涉及的更多專業費用；(4)向中國社會福利團體作出的捐獻及(5)京津新城凱悅酒店及高爾夫球場的折舊支出所致。由於人民幣匯價轉強，本集團錄得大幅匯兌收益163,000,000港元，抵銷了經營成本增加之部份影響。

財務成本

撥充資本前之利息開支總額增加至788,000,000港元(二零零六年：483,000,000港元)，升幅達305,000,000港元或63%。升幅主要是因為在二零零七年增加銀行借貸，以及將於二零一零年到期之美元結算零息可換股債券人民幣1,830,000,000元的利息開支攤銷所致。本集團借貸之實際年利率約為7.2厘(二零零六年：6.9厘)。

經營溢利

二零零七年之經營溢利增加116%至5,163,000,000港元(二零零六年：2,391,000,000港元)，上升2,772,000,000港元。

Share of Profit of and Other Gains Relating to Jointly Controlled Entities

The Group recorded a share of profit from GZQREL, a jointly controlled entity of HK\$18.3 million (2006: HK\$128.3 million). The decrease was partly attributable to the consolidation of GZQREL in the Group's accounts from September 2007. Together with the negative goodwill arising from the acquisition of a jointly controlled entity located in Beijing of HK\$84 million, the share of profit of and other gains relating to jointly controlled entities decreased by 21% to HK\$102 million (2006: HK\$128 million).

Taxation

The Group has assessed the impact of the new Corporate Income Tax ("CIT") law, which will become effective from, 1st January 2008, on the deferred tax liabilities as of 31st December 2007. Under the new CIT law, the applicable enterprise income tax ("EIT") rate will be reduced to 25% from 33%. The effect of change in EIT rate on deferred tax liabilities was approximately HK\$123 million. As a result, the effective tax rate for 2007 dropped slightly to 32% (2006: 34%).

Excluding the (1) adjustment made to deferred tax liabilities of HK\$123 million; (2) non-taxable items of fair value gains and negative goodwill amounting to HK\$1,053 million, government grants of HK\$44 million and interest income of HK\$50 million, and (3) share of profit from jointly controlled entities of HK\$102 million, the effective tax rate for 2007 would have been 45% (2006: 44%).

Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders was HK\$3,517 million for 2007 (2006: HK\$1,554 million), up HK\$1,963 million or 126%. Fully diluted earnings per share rose by 98% to HK\$2.49. Excluding the effect of the gain representing the difference of the fair value of interests acquired over purchase costs amounting to HK\$1,137 million and the gain from investment property revaluation of HK\$387 million, underlying profit was HK\$1,993 million, up HK\$900 million or 82% as compared with previous year. The increase was mainly attributable to the growth of the property development business and the higher profit margin.

分佔共同控制實體溢利及其他收益

本集團錄得分佔僑都(一間共同控制實體)之溢利為18,300,000港元(二零零六年: 128,300,000港元)。此降幅部份歸因於自二零零七年九月起,將僑都綜合入本集團之賬目後之影響。由於收購一間位於北京之共同控制實體所產生之負商譽為84,000,000港元,故分佔共同控制實體溢利及其他收益則減少21%至102,000,000港元(二零零六年: 128,000,000港元)。

稅項

本集團已評估將於二零零八年一月一日生效之新企業所得稅法對截至二零零七年十二月三十一日之遞延稅項負債之影響。根據新企業所得稅法,適用企業所得稅稅率將由33%調低至25%。企業所得稅稅率變動對遞延稅項負債之影響約為123,000,000港元。因此,二零零七年之實際稅率輕微減少至32%(二零零六年: 34%)。

倘不計及(1)遞延稅項負債調整123,000,000港元;(2)公平值收益及負商譽之款項1,053,000,000港元、政府補助44,000,000港元及利息收入50,000,000港元等毋須課稅項目;及(3)分佔共同控制實體之溢利102,000,000港元,二零零七年之實際稅率應為45%(二零零六年: 44%)。

本公司股權持有人應佔溢利

二零零七年之股權持有人應佔溢利為3,517,000,000港元(二零零六年: 1,554,000,000港元),上升1,963,000,000港元或126%。每股攤薄盈利上升98%至2.49港元。扣除所收購權益之公平值超逾收購成本之差額收益1,137,000,000港元及投資物業重估收益387,000,000港元之影響,有關溢利為1,993,000,000港元,較去年同期增加900,000,000港元或82%。有關升幅主要由於物業發展業務及其相關毛利率增長所致。

Financial Review

財務回顧

Segment Information

Property development remains the Group's core business activity (96%). The geographical spread of financial performance among different regions this year was similar to that of 2006, except that Huizhou increased revenue contribution to the Group from 4% to 13% in 2007. Guangzhou continued its leading position as top revenue contributor within the Group (41%), followed by Beijing (32%), Huizhou (13%), Shanghai (8%) and Tianjin (6%).

Financial Position

As at 31st December 2007, total assets of the Group amounted to HK\$47,933 million and its total liabilities (excluding minority interests) amounted to HK\$27,855 million, representing an increase of HK\$22,229 million and HK\$10,378 million respectively on the previous year. The increase in total assets was mainly attributable to the increase in (1) investment in new land sites located in Guangdong Province, Beijing, Shanghai and Tianjin, (2) prepayment of land and acquisition costs for land sites located in Guangdong Province, Beijing, Shanghai, Tianjin, Shanxi, Dalian and Qinhuangdao, and (3) acquisition of equity interests in project companies located in Guangdong Province, Shanghai and Tianjin. Aligned with this, total liabilities also increased, primarily due to (1) additional bank borrowings obtained and issue of convertible bonds to finance development projects and (2) increase in accruals and other payables and deferred tax liabilities for newly acquired land sites and companies.

Current ratio increased from 1.88 at last year to 3.43 this year. Equity increased to HK\$20,078 million at 31st December 2007 from HK\$8,228 million at 31st December 2006, due mainly to (1) the contribution from the current year's profit attributable to shareholders; (2) share placement of 182,232,346 shares; (3) increase in convertible bonds reserve, currency translation differences reserve and asset revaluation reserve and; (4) increase in minority interests from newly acquired equity interests in companies.

分部資料

物業發展仍為本集團之核心業務(96%)。本年度本集團在不同地區涉及之地區財務表現與二零零六年相若，惟惠州對本集團之收益貢獻由4%增至二零零七年之13%。廣東繼續保持其為本集團最大收入貢獻者(41%)之領先位置，其次是北京(32%)、惠州(13%)、上海(8%)及天津(6%)。

財務狀況

於二零零七年十二月三十一日，本集團之資產總值達47,933,000,000港元，而負債總額(不包括少數股東權益)達27,855,000,000港元，分別較去年同期上升22,229,000,000港元及10,378,000,000港元。資產總值增加主要由於(1)於廣東省、北京、上海及天津收購之新地塊之投資增加；(2)就位於廣東省、北京、上海、天津、山西、大連及秦皇島之地塊之土地及收購成本預付款項增加；及(3)收購位於廣東省、上海及天津之項目公司之股權增加。就此，負債總額亦告上升，主要乃由於(1)取得額外銀行借貸及發行可換股債券為發展項目融資及(2)應計款項及其他應付款項以及遞延稅項負債和就新收購地塊及公司之遞延稅項負債增加所致。

流動比率由去年之1.88上升至本年度之3.43。權益由二零零六年十二月三十一日之8,228,000,000港元上升至二零零七年十二月三十一日之20,078,000,000港元，主要歸因於(1)本年度股東應佔溢利之貢獻；(2)股份配售182,232,346股股份；(3)可換股債券儲備、貨幣匯兌差額儲備及資產重估儲備增加及；(4)因新收購公司股權致使少數股東權益增加。

Liquidity and Borrowings

As at 31st December 2007, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding minority interests) was 58% (2006: 68%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 53% (2006: 73%).

As at 31st December 2007, the Group has cash and short-term bank deposits amounting to HK\$2,262 million (2006: HK\$2,570 million) of which approximately HK\$168 million (2006: HK\$131 million) were charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 96% of the cash and bank deposits were denominated in Renminbi, 2% in Hong Kong dollars and 2% in United States dollars.

Total borrowings from banks amounted to HK\$8,191 million as at 31st December 2007 representing an increase of 72% or HK\$3,421 million as compared to those at 31st December 2006. Gearing measured by net bank borrowings, Guaranteed Senior Notes and Convertible Bonds less cash and bank deposits as a percentage of shareholders' equity, was 52%, down 7 percentage point from 59% as at 31st December 2006. The decrease was mainly due to the issue of new shares for acquisition of a land site located in Beijing and increase in profit attributable to equity holders of the Company in 2007.

All of the bank borrowings were either secured or covered by guarantees and were substantially denominated in Renminbi with fixed interest rates whereas the United States Dollars denominated Senior Notes and the Renminbi denominated United States Dollars settled Convertible Bonds due 2010 were both jointly and severally guaranteed by certain subsidiaries with fixed interest rate, representing approximately 63%, 21% and 13%, respectively of the Group's total borrowings.

All of the other borrowings were unsecured, interest-free and substantially denominated in Renminbi.

流動資金及借貸

於二零零七年十二月三十一日，本集團之負債對資產比率（即負債總額對資產總額（不包括少數股東權益）之比率）為58%（二零零六年：68%）。淨負債權益比率（即負債總額減現金及銀行存款對股東權益之比率）達53%（二零零六年：73%）。

於二零零七年十二月三十一日，本集團之現金及短期銀行存款達2,262,000,000港元（二零零六年：2,570,000,000港元），其中約168,000,000港元（二零零六年：131,000,000港元）銀行存款已就批授予本集團物業之買家之按揭貸款抵押予若干銀行。現金及銀行存款當中96%以人民幣計算、2%以港元計算及2%以美元計算。

於二零零七年十二月三十一日之銀行借貸總額達8,191,000,000港元，較二零零六年十二月三十一日上升72%或3,421,000,000港元。負債比率（以銀行借貸淨額、保證優先票據及保證可換股債券減現金及銀行存款）佔股東權益百分比由二零零六年十二月三十一日之59%下降7個百分點至52%。負債比率下降主要是由於收購一幅位於北京之地塊而發行新股及二零零七年本公司股權持有人應佔溢利增加所致。

所有銀行借貸均為有抵押或已出具擔保，且大部分以人民幣計算，並以固定利率計算，而將美元計值優先票據及於二零一零年到期之人民幣計值美元結算可換股債券則由若干附屬公司共同及個別作出擔保，並以固定利率計算。三者分別佔本集團借貸總額約63%、21%及13%。

所有其他借貸均為無抵押、免息及大部份以人民幣計算。

Financial Review

財務回顧

Liquidity and Borrowings (Continued)

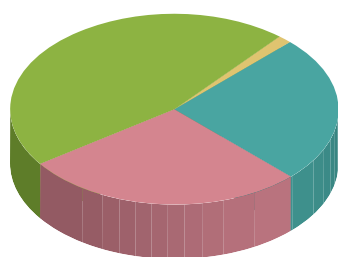
流動資金及借貸(續)

The Group's borrowings repayment profile as at 31st December 2007 was as follows:

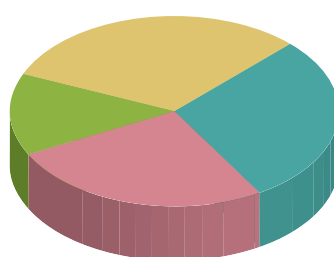
本集團於二零零七年十二月三十一日之借貸還款時間表如下：

		As at 31st December 2007 於二零零七年十二月三十一日				Total 總計	
		Bank Borrowings 銀行借貸	Guaranteed Senior notes 保證優先票據	Convertible bond 可換股債券 (HK\$million) (百萬港元)	Other borrowings 其他借貸		
1 year	一年內	2,899	—	—	375	3,274	25%
1-2 years	一年至兩年	3,590	—	—	—	3,590	28%
2-5 years	二年至五年	1,546	2,675	1,753	—	5,974	46%
After 5 years	五年後	156	—	—	—	156	1%
Total borrowings	借貸總計	8,191	2,675	1,753	375	12,994	
Less: Cash and bank deposits	減：現金及銀行存款					(2,262)	
Net borrowings	借貸淨額					10,732	

		As at 31st December 2006 於二零零六年十二月三十一日			Total 總計	
		Bank Borrowings 銀行借貸	Guaranteed Senior notes 保證優先票據	Other borrowings 其他借貸		
1 year	一年內	1,345	—	1,146	2,491	29%
1-2 years	一年至兩年	2,232	—	—	2,232	26%
2-5 years	二年至五年	1,193	—	—	1,193	14%
After 5 years	五年後	—	2,652	—	2,652	31%
Total borrowings	借貸總計	4,770	2,652	1,146	8,568	
Less: Cash and bank deposits	減：現金及銀行存款				(2,570)	
Net borrowings	借貸淨額				5,998	



2007 二零零七年



2006 二零零六年



Liquidity and Borrowings *(Continued)*

As at 31st December 2007, the Group had banking facilities of approximately HK\$13,023 million (2006: HK\$8,017 million) for short-term and long-term bank loans, of which HK\$4,832 million (2006: HK\$3,247 million) were unutilized.

Financial Guarantee

As at 31st December 2007, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$7,793 million (2006: HK\$5,297 million).

Contingent Liabilities

Details of the Group's contingent liabilities on a pending litigation are set out in Note 37 to the accompanying consolidated financial statements.

Charge on Assets

As at 31st December 2007, certain assets of the Group with an aggregate carrying value of HK\$4,363 million (2006: HK\$3,811 million) were pledged with banks for loan facilities used by subsidiaries, a jointly controlled entity and related companies.

流動資金及借貸 (續)

於二零零七年十二月三十一日，本集團就短期及長期銀行貸款取得約13,023,000,000港元(二零零六年：8,017,000,000港元)之銀行信貸，其中4,832,000,000港元(二零零六年：3,247,000,000港元)仍未被動用。

財務擔保

於二零零七年十二月三十一日，本集團就授予本集團物業之買家之按揭貸款7,793,000,000港元(二零零六年：5,297,000,000港元)向銀行提供擔保。

或然負債

本集團有關一宗待決訴訟之或然負債之詳情載於隨附之綜合財務報表附註37。

資產抵押

於二零零七年十二月三十一日，本集團若干總賬面值為4,363,000,000港元之資產(二零零六年：3,811,000,000港元)已就附屬公司、一間共同控制實體及關連公司使用之貸款融資抵押予銀行。

Financial Review

財務回顧

Commitments

承擔

The Group's commitments as at 31st December 2007 were as follows:

於二零零七年十二月三十一日，本集團之承擔如下：

		As at 31st December 於十二月三十一日 2007 二零零七年 HK\$ million 百萬港元	As at 31st December 於十二月三十一日 2006 二零零六年 HK\$ million 百萬港元
Capital commitments	資本承擔		
Contracted but not provided for	已訂約但未撥備		
— property construction costs	— 物業建築成本	519	248
— Acquisition of equity interests in certain Mainland China entities	— 收購若干中國大陸實體之土地及股本權益	1,341	1,531
— capital contribution to BJ Dongfangwenhua	— 於北京東方文華之資本貢獻	247	241
		<u>2,107</u>	<u>2,020</u>
Authorized but not contracted for	已授權但未訂約		
— Land costs	— 土地成本	93	168
— Property construction costs	— 物業建築成本	739	1,528
		<u>832</u>	<u>1,696</u>
		2,939	3,716

Commitments (Continued)

承擔 (續)

		As at 31st December 於十二月三十一日 2007 二零零七年 HK\$ million 百萬港元	As at 31st December 於十二月三十一日 2006 二零零六年 HK\$ million 百萬港元
Property development commitments	物業發展承擔		
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	5,326	5,656
Authorized but not contracted for	已授權但未訂約		
— Land costs	— 土地成本	2,872	1,346
— Property construction costs	— 物業建築成本	20,709	16,230
		23,581	17,576
		28,907	23,232

The Group's share of capital commitments of the jointly controlled entity not included in the above were as follows:

並未包括在上文之本集團攤佔一間共同控制實體之資本承擔如下：

		As at 31st December 於十二月三十一日 2007 二零零七年 HK\$ million 百萬港元	As at 31st December 於十二月三十一日 2006 二零零六年 HK\$ million 百萬港元
Contracted but not provided for	已訂約但未撥備		
— Land costs	— 土地成本	—	8
— Property construction costs	— 物業建築成本	319	166
		319	174
Authorized but not contracted for	已授權但未訂約		
— Land costs	— 土地成本	63	95
— Property construction costs	— 物業建築成本	196	986
		259	1,081
		578	1,255

Financial Review

財務回顧

Commitments (Continued)

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		As at 31st December 於十二月三十一日 2007 二零零七年 HK\$ million 百萬港元	As at 31st December 於十二月三十一日 2006 二零零六年 HK\$ million 百萬港元
Amounts payable	下列年期須付之款項		
— Within one year	— 一年內	27	34
— Within two to five years	— 二至五年內	97	136
— After 5 years	— 五年以上	24	—
		148	170

With continuous cash inflow from property sales, the banking facilities available and the cash in hand, the Group should be in an adequate liquidity position to meet these on-going capital commitments by stages.

Treasury Policies

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

承擔(續)

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據不可註銷經營租約於日後之最低應付租金總額如下：

由於物業銷售持續產生現金流入，加上可動用之銀行信貸及手頭現金，本集團應具備足夠流動資金以應付不同階段之持續資本承擔。

財資政策

本集團就其財資及融資政策取態審慎，並專注於風險管理及與本集團的基本業務有直接關係的交易。

The Directors are pleased to present their annual report together with the audited accounts of Hopson Development Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31st December 2007.

董事會欣然提呈合生創展集團有限公司(「本公司」)及其附屬公司(以下統稱「本集團」)截至二零零七年十二月三十一日止年度的年報連同經審核賬目。

Principal Activities

The Company is an investment holding company. Its subsidiaries, associates and a jointly controlled entity are principally engaged in investment holding and property development, investment, property management and hotel operations.

主要業務

本公司為一間投資控股公司，旗下各附屬公司、聯營公司及共同控制實體主要從事投資控股、物業發展、物業投資、物業管理業務及酒店營運。

An analysis of the Group's turnover by activity and their respective contributions to operating profit for the year ended 31st December 2007 by geographical locations is as follows:

本集團截至二零零七年十二月三十一日止年度按地區劃分之營業額及其各自對經營溢利之貢獻分析如下：

		Turnover HK\$'000	Contribution to operating profit HK\$'000
Guangzhou	廣州	4,526,484	2,866,237
Beijing	北京	3,605,632	1,095,594
Shanghai	上海	900,636	420,967
Tianjin	天津	626,865	24,172
Huizhou	惠州	1,471,026	706,942
Others	其他	—	48,696
		<u>11,130,643</u>	<u>5,162,608</u>

An analysis of the Group's turnover by business segments for the year ended 31st December 2007 is as follows:

本集團截至二零零七年十二月三十一日止年度按業務活動劃分的營業額分析如下：

		Turnover HK\$'000
Property development	物業發展	10,722,391
Property investment	物業投資	57,548
Property management	物業管理	235,191
Hotel operations	酒店營運	<u>115,513</u>
		<u>11,130,643</u>

Report of the Directors

董事會報告

Major Customers and Suppliers

During the year ended 31st December 2007, the five largest customers of the Group accounted for approximately 1% of the Group's turnover while the five largest suppliers of the Group accounted for 36% of the Group's purchases. In addition, the largest customer of the Group accounted for approximately 0.44% of the Group's turnover while the largest supplier of the Group accounted for approximately 22% of the Group's purchases.

Save for the association with certain related companies as set out in Note 40 to the accompanying audited accounts, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) has a beneficial interest in the Group's five largest customers or five largest suppliers.

Results and Appropriations

Details of the Group's results for the year ended 31st December 2007 are set out in the consolidated income statement on page 115 of this annual report.

An interim dividend of HK\$0.099 per share, totalling HK\$145,764,000, was declared and paid during the year. The Directors recommend the payment of a final dividend of HK\$0.32 per share, which will bring the total dividends for the year ended 31st December 2007 to HK\$471,158,000.

Share Capital

Details of movements in share capital of the Company are set out in Note 25 to the accompanying accounts.

Reserves

Movements in reserves of the Group and of the Company during the year are set out in Note 26 to the accounts.

Distributable reserves of the Company as at 31st December 2007, calculated under the Companies Act of Bermuda, amounted to HK\$3,848,000 (2006: HK\$39,957,000).

主要顧客及供應商

於截至二零零七年十二月三十一日止年度期間，本集團的五名最大客戶佔本集團營業額約1%，而本集團的五名最大供應商則佔本集團採購額36%。此外，本集團的最大客戶佔本集團營業額約0.44%，而本集團的最大供應商則佔本集團採購額約22%。

除於隨附的經審核賬目附註40所載與若干關連公司有聯繫外，概無董事、彼等的聯繫人或任何股東（據董事所知擁有超過本公司5%之股本者）於本集團的五名最大客戶或五名最大供應商中擁有實質權益。

業績及分派

本集團截至二零零七年十二月三十一日止年度的業績詳情載於本年報第115頁的綜合損益表內。

中期股息每股0.099港元，合共145,764,000港元，已於本年度內宣派及支付。董事建議派發末期股息每股0.32港元。故此，截至二零零七年十二月三十一日止年度股息總額將約為471,158,000港元。

股本

本公司的股本變動詳情載於隨附之賬目附註25。

儲備

本集團及本公司於本年度的儲備變動載於賬目附註26。

於二零零七年十二月三十一日，根據百慕達公司法計算，本公司的可供分派儲備為3,848,000港元（二零零六年：39,957,000港元）。

Donations

During the year, the Group made charitable donations totalling HK\$34,606,000 (2006:HK\$24,580,000) to various charitable organizations for charitable purposes.

捐款

於本年，本集團為慈善用途捐款34,606,000港元(二零零六年：24,580,000港元)予多個慈善機構。

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-laws and there is no restriction against such rights under the laws of Bermuda.

優先購買權

本公司細則並無優先購買權條文，而百慕達法例亦無限制該等權利。

Properties and Equipment and Investment Properties

Details of movements in properties and equipment and investment properties of the Group during the year are set out in Notes 7 and 8 to the accounts, respectively.

物業及設備和投資物業

本集團於本年度的物業及設備和投資物業變動詳情分別載於賬目附註7及附註8。

Subsidiaries and Associates

Particulars of the Company's subsidiaries and associates are set out in Notes 13 and 14 to the accounts, respectively.

附屬公司及聯營公司

本公司的附屬公司及聯營公司詳情分別載於賬目附註13及附註14。

Borrowings

Particulars of borrowings as at 31st December 2007 are set out in Note 23 to the accounts.

借貸

於二零零七年十二月三十一日借貸詳情載於賬目附註23。

Pension Schemes

Details of the pension schemes are set out in Note 29 to the accounts.

退休金計劃

退休金計劃詳情載於賬目附註29。

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 226 to 228.

五年財務摘要

本集團於過去五年業績及資產與負債摘要載於第226至228頁。

Continuing Connected Transactions

On 13th April 2006, the Company and Guangdong Hanjiang Construction Installation Project Limited (“Hanjiang”), being the respective holding companies of the Group and the Hanjiang Group (comprising Hanjiang, its subsidiaries and its associates), entered into a framework agreement (the “Framework Agreement”) setting out, among other things, the principal terms in respect of services/leased premises to be provided to the Group by the Hanjiang Group and of services/leased premises to be provided by the Group to the Hanjiang Group. The Framework Agreement is effective for a term from 29th May, 2006 to 31st December 2008. Hanjiang, a company owned by the brother of Mr. Chu Mang Yee (the controlling shareholder and chairman of the board of Directors of the Company) (“Mr. Chu”) as to 90 percent. and the brother-in-law of Mr. Chu as to 10 percent., is a connected person of the Company under the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Hence, the transactions between the Group and the Hanjiang Group as contemplated under the Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules. Details of such continuing connected transactions are set out as follows:

(i) Construction

For the three years ending 31st December 2008, the Group may appoint Guangdong Zhujiang Construction Limited (“GZ Construction”) and Hanjiang to carry out construction works on certain property development projects of the Group and Hanjiang agrees to, and/or procure GZ Construction to, carry out such construction works for the Group. The construction fees payable by the Group to Hanjiang and GZ Construction for carrying out construction works for various property projects of the Group in the PRC shall be determined by the parties by reference to the market rate charged by independent third parties for similar construction projects, which shall conform with the stipulated standards issued by the relevant government authorities. As mentioned above, Hanjiang is a connected person of the Company. GZ Construction, a wholly-owned subsidiary (directly and indirectly) of Hanjiang, is an associate of Hanjiang and is therefore a connected person of the Company under the Listing Rules. During the year ended 31st December, 2007, total construction fees paid/payable by the Group to Hanjiang and GZ Construction amounted to approximately HK\$2,862,087,000 (2006: HK\$1,475,868,000).

持續關連交易

於二零零六年四月十三日，本公司與廣東韓江建築安裝工程有限公司（「韓江」）（各自為本集團及韓江集團（包括韓江、其附屬公司及其聯營公司）之控股公司）訂立一份框架協議（「框架協議」），以載列（其中包括）有關韓江集團將向本集團提供之服務／租賃物業以及本集團將向韓江集團提供之服務／租賃物業之主要條款。框架協議之有效期自二零零六年五月二十九日起至二零零八年十二月三十一日止。韓江為一間分別由朱孟依先生（本公司之控股股東兼董事會主席，「朱先生」）的胞弟及朱先生的妹夫擁有90%及10%權益之公司，根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」），韓江為本公司之關連人士。因此，根據上市規則，框架協議所涉及及在本集團與韓江集團間進行之交易構成本公司之持續關連交易。該等持續關連交易之詳情載列如下：

(i) 建築

於截至二零零八年十二月三十一日止三個年度，本集團可委任廣東珠江工程總承包有限公司（「珠江總承包」）及韓江為本集團若干物業發展項目進行建築工程，而韓江同意並會／或會促使珠江總承包為本集團進行該等建築工程。本集團就韓江及珠江總承包為本集團若干位於中國之物業發展項目進行建築工程而應付予彼等之建築費用，將由各訂約方參考獨立第三方就同類建設項目所收取之市場價格而釐定，並應符合有關政府機關頒佈之規定標準。誠如上文所述，韓江為本公司之關連人士。珠江總承包為韓江之全資附屬公司（直接及間接），並為韓江之聯繫人士，因此，根據上市規則，珠江總承包為本公司之關連人士。於截至二零零七年十二月三十一日止年度內，本集團已付／應付韓江及珠江總承包的建築費用總額約為2,862,087,000港元（二零零六年：1,475,868,000港元）。

Continuing Connected Transactions (Continued)**(ii) Property management**

For the three years ending 31st December 2008, the Group may appoint Shanghai Hopson Property Management Limited ("Shanghai Hopson") to manage certain properties developed and to be developed by the Group in Shanghai. The amount of management fees payable by the Group to Shanghai Hopson for providing management services to the said properties in Shanghai shall be determined by the parties by reference to the market rate charged by independent third parties for providing similar property management services in similar locations. Shanghai Hopson, an indirect wholly-owned subsidiary of Hanjiang, is an associate of Hanjiang and is therefore a connected person of the Company under the Listing Rules. During the year ended 31st December, 2007, management fees paid/payable by the Group to Shanghai Hopson amounted to approximately HK\$2,689,000 (2006: HK\$49,000).

(iii) Design

For the three years ending 31st December 2008, the Group may appoint the Hanjiang Group to carry out design works for certain property development projects of the Group and Hanjiang agrees to procure any member of the Hanjiang Group which is engaged in the business of property design, to carry out such design works for the Group. The amount of design fees payable by the Group to the Hanjiang Group for carrying out the design works for various property development projects of the Group shall be determined by the parties by reference to the market rate charged by independent third parties for similar design projects, which shall conform with certain standards prescribed by the relevant government authorities. During the year ended 31st December, 2007, design fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$24,298,000 (2006: HK\$29,814,000).

持續關連交易 (續)**(ii) 物業管理**

於截至二零零八年十二月三十一日止三個年度，本集團可委任上海合生物業管理有限公司（「上海合生」）管理本集團若干位於上海的已發展及將發展之物業。本集團就上海合生為上述位於上海之物業提供管理服務而應付予上海合生之管理費用金額，將由各訂約方參考獨立第三方在同類地區提供同類物業管理服務所收取之市場價格而釐定。上海合生為韓江之間接全資附屬公司，並為韓江之聯繫人士，因此，根據上市規則，上海合生為本公司之關連人士。於截至二零零七年十二月三十一日止年度內，本集團已付／應付上海合生的管理費約為2,689,000港元（二零零六年：49,000港元）。

(iii) 設計

於截至二零零八年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業發展項目進行設計工作，而韓江同意促使韓江集團之任何成員公司（其從事物業設計業務）為本集團進行該等設計工作。本集團就韓江集團為本集團多個物業發展項目提供設計工作而應付予韓江集團之設計費金額，將由各訂約方參考獨立第三方就同類設計項目所收取之市場價格而釐定，並應符合有關政府機關所規定之若干標準。於截至二零零七年十二月三十一日止年度內，本集團已付應付韓江集團的設計費約為24,298,000港元（二零零六年：29,814,000元）。

Continuing Connected Transactions (Continued)

(iv) Installation and decoration

For the three years ending 31st December 2008, the Group may appoint the Hanjiang Group to carry out installation and decoration works for certain property development projects of the Group and Hanjiang agrees to procure any member of the Hanjiang Group which is engaged in the business of installation and decoration, to carry out such installation and decoration works for the Group. The amount of installation and decoration fees payable by the Group to the Hanjiang Group for carrying out the installation and decoration works for various property development projects of the Group shall be determined by the parties by reference to the market rate charged by independent third parties for similar installation and decoration projects, which shall conform with certain standards prescribed by the relevant government authorities. During the year ended 31st December, 2007, installation and decoration fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$28,466,000 (2006: HK\$24,667,000).

(v) Intelligent-building design and installation

For the three years ending 31st December 2008, the Group may appoint the Hanjiang Group to carry out intelligent-building design and installation works for certain property development projects of the Group and Hanjiang agrees to procure any member of the Hanjiang Group which is engaged in the business of intelligent-building design and installation, to carry out such intelligent-building design and installation works for the Group. The amount of intelligent-building design and installation fees payable by the Group to the Hanjiang Group for carrying out intelligent-building design and installation works for various property development projects of the Group shall be determined by the parties by reference to the market rate charged by independent third parties for similar intelligent-building design and installation works. During the year ended 31st December, 2007, intelligent-building design and installation fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$18,720,000 (2006: HK\$11,161,000).

(vi) Office lease

For the three years ending 31st December 2008, the Hanjiang Group agrees to lease certain premises in Guangzhou in the aggregate size of approximately 5,200 square meters to the Group for use as office. The rent payable by the Group to the Hanjiang Group will be determined by reference to the market rents charged by independent third parties for the leasing of similar properties in the vicinity. During the year ended 31st December, 2007, rental paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$5,352,000 (2006: HK\$4,974,000).

持續關連交易(續)

(iv) 安裝及裝修

於截至二零零八年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業發展項目進行安裝及裝修工程，而韓江同意促使韓江集團之任何成員公司（其從事安裝及裝修業務）為本集團進行該等安裝及裝修工程。本集團就韓江集團為本集團多個物業發展項目提供安裝及裝修工程而應付予韓江集團之安裝及裝修工程費用金額，將由各訂約方參考獨立第三方就同類安裝及裝修工程所收取之市場價格而釐定，並應符合有關政府機關所規定之若干標準。於截至二零零七年十二月三十一日止年度內，本集團已付／應付韓江集團之安裝及裝修工程費用約為28,466,000港元（二零零六年：24,667,000港元）。

(v) 智能樓宇設計及安裝

於截至二零零八年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業發展項目進行智能樓宇設計及安裝工程，及韓江同意促使韓江集團之任何成員公司（其從事智能樓宇設計及安裝工程業務）為本集團進行該等智能樓宇設計及安裝工程。本集團就韓江集團為本集團多個物業發展項目提供智能樓宇設計及安裝工程而應付予韓江集團之智能樓宇設計及安裝費用金額，將由各訂約方參考獨立第三方就同類智能樓宇設計及安裝工程所收取之市場價格而釐定。於截至二零零七年十二月三十一日止年度內，本集團已付／應付韓江集團的智能樓宇設計及安裝工程費用約為18,720,000港元（二零零六年：11,161,000港元）。

(vi) 辦公室租賃

於截至二零零八年十二月三十一日止三個年度，韓江集團同意將若干位於廣州、總面積約5,200平方米之物業租賃予本集團，以供本集團用作辦公室。本集團應付予韓江集團之租金，將參考獨立第三方就出租毗鄰地區同類物業所收取之市值租金而釐定。於截至二零零七年十二月三十一日止年度內，本集團已付應付韓江集團之租金約為5,352,000港元（二零零六年：4,974,000港元）。

Continuing Connected Transactions (Continued)**(vii) Shop lease**

For the three years ending 31st December 2008, the Group agrees to lease certain premises in Guangzhou in the aggregate size of approximately 6,200 square meters to the Hanjiang Group for use as shops. The rent receivable by the Group from the Hanjiang Group will be determined by reference to the market rents charged by Group for the leasing of the same or similar properties to independent third parties. During the year ended 31st December, 2007, there was no rental received/receivable by the Group from the Hanjiang Group (2006: HK\$692,000).

(viii) Vacant property management

For the three years ending 31st December 2008, the Hanjiang Group may appoint the Group to manage certain vacant properties of the Hanjiang Group. The amount of management fees receivable by the Group from the Hanjiang Group will be determined by the parties by reference to the market rate charged by independent third parties for providing similar property management services in similar location, the location of the vacant properties and the scope of management services required, which shall conform with the standards prescribed by the relevant government authorities. During the year ended 31st December 2007, vacant property management fees received/receivable by the Group from the Hanjiang Group amounted to approximately HK\$1,938,000 (2006: HK\$4,652,000).

The independent Non-executive Directors have reviewed the above transactions and confirmed that:

- (i) a. the above transactions have been conducted at arm's length between the parties on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favorable to the Company than terms to or from (as appropriate) independent third parties;
- b. the above transactions have been entered into in the ordinary and usual course of the business of the Group;
- c. the above transactions have been carried out in accordance with the terms of the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole;

持續關連交易 (續)**(vii) 商舖租賃**

於截至二零零八年十二月三十一日止三個年度，本集團同意將若干位於廣州、總面積約6,200平方米之物業租賃予韓江集團，以供韓江集團用作商舖。本集團應收韓江集團之租金，將參考本集團就出租同一或同類物業向獨立第三方所收取之市值租金而釐定。於截至二零零七年十二月三十一日止年度內，本集團並無任何已收／應收韓江集團租金（二零零六年：692,000港元）。

(viii) 空置物業管理

於截至二零零八年十二月三十一日止三個年度，韓江集團可委任本集團管理韓江集團若干空置物業。本集團應收韓江集團之管理費金額，將由各訂約方參考獨立第三方就在同類地區提供同類物業管理服務所收取之市場價格、空置物業之所在地點及所需服務之範疇而釐定，並應符合有關政府機關所規定之若干標準。於截至二零零七年十二月三十一日止年度內，本集團已收／應收韓江集團的空置物業管理費用約為1,938,000港元（二零零六年：4,652,000港元）。

獨立非執行董事已審閱上述交易，並確認：

- (i) a. 上述交易已由訂約各方按公平磋商原則、並以一般商業條款進行，或倘無足夠可資比較之交易以判斷該等交易是否以一般商業條款進行，則按對本公司而言不遜於獨立第三者可取得或提供之條款（選適用者）進行；
- b. 上述交易乃於本集團一般及日常業務過程中訂立；
- c. 上述交易乃根據監管該等交易之有關協議之條款並按符合本公司股東之整體利益且屬公平合理之條款進行；

Report of the Directors

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Continuing Connected Transactions (Continued)

- (ii) during the year ended 31st December 2007, total construction fees paid/payable to Hanjiang and GZ Construction amounted to approximately HK\$2,862,087,000 (2006: HK\$1,475,868,000), which have not exceeded the annual construction fees paid/payable to Hanjiang and GZ Construction in respect of the year concerned as disclosed in the announcement of the Company dated 13th April 2006 (the "Announcement");
- (iii) during the year ended 31st December 2007, management fees paid/payable to Shanghai Hopson amounted to approximately HK\$2,689,000 (2006: HK\$49,000), which have not exceeded the annual management fees paid/payable to Shanghai Hopson in respect of the year concerned as disclosed in the Announcement;
- (iv) during the year ended 31st December 2007, design fees paid/payable to the Hanjiang Group amounted to approximately HK\$24,298,000 (2006: HK\$29,814,000), which have not exceeded the annual design fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- (v) during the year ended 31st December 2007, installation and decoration fees paid/payable to the Hanjiang Group amounted to approximately HK\$28,466,000 (2006: HK\$24,667,000), which have not exceeded the annual installation and decoration fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- (vi) during the year ended 31st December 2007, intelligent-building design and installation fees paid/payable to the Hanjiang Group amounted to approximately HK\$18,720,000 (2006: HK\$11,161,000), which have not exceeded the annual intelligent-building design and installation fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- (vii) during the year ended 31st December 2007, office rental paid/payable to the Hanjiang Group amounted to approximately HK\$5,352,000 (2006: HK\$4,974,000), which has not exceeded the annual office rental paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;

持續關連交易(續)

- (ii) 於截至二零零七年十二月三十一日止年度內，已付／應付韓江及珠江總承包的建築費用總額約為2,862,087,000港元(二零零六年：1,475,868,000港元)，並未超過本公司日期為二零零六年四月十三日之公佈(「公佈」)所披露於有關年度可向韓江及珠江總承包支付／應付的全年建築費用限額；
- (iii) 於截至二零零七年十二月三十一日止年度內，已付／應付上海合生之管理費約為2,689,000港元(二零零六年：49,000港元)，並未超過公佈所披露於有關年度可向上海合生支付／應付之全年管理費限額；
- (iv) 於截至二零零七年十二月三十一日止年度內，已付／應付韓江集團的設計費約為24,298,000港元(二零零六年：29,814,000港元)，並未超過公佈所披露於有關年度可向韓江集團支付／應付的全年設計費限額；
- (v) 於截至二零零七年十二月三十一日止年度內，已付／應付韓江集團的安裝及裝修工程費用約為28,466,000港元(二零零六年：24,667,000港元)，並未超過公佈所披露於有關年度可向韓江集團支付／應付的全年安裝及裝修工程費用限額；
- (vi) 於截至二零零七年十二月三十一日止年度內，已付／應付韓江集團的智能樓宇設計及安裝費用約為18,720,000港元(二零零六年：11,161,000港元)，並未超過公佈所披露於有關年度可向韓江集團支付應付的全年智能樓宇設計及安裝費用限額；
- (vii) 於截至二零零七年十二月三十一日止年度內，已付／應付韓江集團的辦公室租金約為5,352,000港元(二零零六年：4,974,000港元)，並未超過公佈所披露於有關年度可向韓江集團支付／應付的全年辦公室租金限額；

Continuing Connected Transactions (Continued)

- (viii) during the year ended 31st December 2007, there was no shop rental received/receivable from the Hanjiang Group (2006: HK\$692,000), which has not exceeded the annual shop rental received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcement; and
- (ix) during the year ended 31st December 2007, vacant property management fees received/receivable from the Hanjiang Group amounted to approximately HK\$1,938,000 (2006: HK\$4,652,000), which have not exceeded the annual vacant property management fees received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcement.

In accordance with Rule 14A.38 of the Listing Rules, the board of directors engaged the auditor of the Company to perform certain factual finding procedures on the above continuing connected transactions in accordance with Hong Kong Standard on Related Services 4400 "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has reported the factual findings on the transactions based on the agreed upon procedures to the board of directors.

Save as disclosed in Note 40 to the accompanying accounts, no other contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries, associates, jointly controlled entity or holding company was a party and in which any of the Company's Directors had a material interest, subsisted at the end of the year or at any time during the year.

持續關連交易 (續)

- (viii) 於截至二零零七年十二月三十一日止年度內，並無已收／應收韓江集團的商舖租金(二零零六年：692,000港元)，並未超過公佈所披露於有關年度可向韓江集團收取／應收的全年商舖租金限額；及
- (ix) 於截至二零零七年十二月三十一日止年度內，已收／應收韓江集團的空置物業管理費約為1,938,000港元(二零零六年：4,652,000港元)，並未超過公佈所披露於有關年度可向韓江集團收取／應收的全年空置物業管理費限額。

因應上市規則第14A.38條，董事會已委聘本公司核數師按照香港會計師公會所頒佈之香港有關服務準則第4400號「就財務資料執行協定程序的聘用協定」對上述持續關連交易進行若干事實查明程序。核數師已就該交易根據該協定程序所得之事實結論向董事會報告。

除於隨附之賬目附註40所披露外，本公司的董事概無於本年度年終或年內任何時間，在本公司或其任何附屬公司、聯營公司、共同控制實體或控股公司所訂立任何與本公司業務有關的其他重大合約中持有重大權益。

Report of the Directors

董事會報告

Connected Transactions

During the year ended 31st December 2007, the Group entered into the following connected transactions:

- (1) On 22nd June 2007, the Company entered into a conditional share purchase agreement with Mr. Chu for the acquisition from Mr. Chu of an 80% equity interest in Believe Best Investments Limited (“Believe Best”) and the interest free shareholder’s loans advanced by Mr. Chu to any of Believe Best and its subsidiaries (the “Believe Best Group”) and all accounts payable of any of the Believe Best Group to Mr. Chu for a total consideration of HK\$6,000 million; payable as to the amount of HK\$4,000 million by the issuance of 182,232,346 new shares of the Company at an issue price of HK\$21.95 per share and the amount of HK\$2,000 million in cash in three instalments. The Believe Best Group possesses the right to develop a land site in the Chaoyang district of Beijing, the PRC which occupies approximately 200,000 square meters with a planned gross floor area of 700,000 square meters. The Group intends to develop the land site into a high quality residential project.
- (2) On 17th August 2007, the Group entered into a conditional agreement with Guangdong Zhujiang Investment Company Limited (“GD Zhujiang”), a substantial shareholder of certain subsidiaries of the Company and the associate of the brother of Mr. Chu, for the acquisition from GD Zhujiang of the entire equity interest of Shanghai Dazhan Investment Management Company Limited (“Dazhan”), a wholly-owned subsidiary of GD Zhujiang, together with the land use right of a site located in the Yangpu district of Shanghai, the PRC which is owned by Dazhan for a consideration of RMB1,409 million (equivalent to approximately HK\$1,453 million).

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

關連交易

於截至二零零七年十二月三十一日止年度內，本集團訂立了以下關連交易：

- (1) 於二零零七年六月二十二日，本公司與朱先生訂立有條件股份購買協議，內容有關向朱先生收購信佳投資有限公司（「信佳」）的80%股權及朱先生向信佳及其附屬公司（「信佳集團」）墊付的免息股東貸款及任何信佳集團成員公司應付朱先生的所有賬款，總代價為6,000,000,000港元；代價4,000,000,000港元由本公司通過以發行價每股21.95港元發行182,232,346股新股份方式支付及代價2,000,000,000港元以現金分三期支付。信佳集團有權開發一幅位於中國北京市朝陽區的地塊，地盤面積約為200,000平方米及計劃總建築面積700,000平方米。本集團擬將該地塊開發為優質住宅項目。
- (2) 於二零零七年八月十七日，本集團與本公司若干附屬公司的主要股東及朱先生兄弟的聯繫人士廣東珠江投資有限公司（「廣東珠江」）訂立有條件協議，藉以收購廣東珠江之全資附屬公司上海大展投資管理有限公司（「大展」）之全部股權，連同由大展擁有的一幅位於中國上海楊浦區的地塊的土地使用權，代價為人民幣1,409,000,000元（約相等於1,453,000,000港元）。

就持續關連交易及關連交易而言，本公司已遵守不時生效之上市規則的披露規定。

Directors and Directors' Service Contracts

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

Executive Directors

- Mr. Chu Mang Yee (*Chairman*)
 Mr. Xiang Bin (*Deputy Chairman*)
 Mr. Zhao Hai (*Deputy Chairman*)
 (Appointed on 23rd October 2007)
 Mr. Wu Jiesi (*Chief Executive Officer*)
 (Resigned on 17th January 2008)
 Mr. Chen Chang Ying
 (*Appointed as Chief Executive Officer on 17th January 2008*)
 Mr. Au Wai Kin
 Ms. Xiao Yan Xia
 Mr. Xue Hu
 (Appointed on 23rd October 2007)
 Mr. Tam Lai Ling
 (Resigned on 1st December 2007)

Non-executive Director

Mr. Shafran, Steven

Independent Non-executive Directors

Mr. Yuen Pak Yiu, Philip
 Mr. Lee Tsung Hei, David
 Mr. Wong Shing Kay, Oliver

All Directors are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Bye-laws.

In accordance with the Company's Bye-laws, Mr. Yuen Pak Yiu, Philip, Mr. Lee Tsung Hei, David and Mr. Wong Shing Kay, Oliver retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

In accordance with the Company's Bye-laws, all the Directors appointed by the Directors during the year retire at the annual general meeting next following their appointment. Accordingly, Mr. Zhao Hai and Mr. Xue Hu retire from office and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

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

董事及董事服務合約

本年度內及直至本報告刊發日期在任的董事如下：

執行董事

朱孟依先生(主席)
 項 斌先生(副主席)
 趙 海先生(副主席)
 (於二零零七年十月二十三日獲委任)
 武捷思先生(行政總裁)
 (於二零零八年一月十七日辭任)
 陳長纓先生
 (於二零零八年一月十七日獲委任為行政總裁)
 歐偉建先生
 蕭燕霞女士
 薛 虎先生
 (於二零零七年十月二十三日獲委任)
 譚禮寧先生
 (於二零零七年十二月一日辭任)

非執行董事

施盛勳先生

獨立非執行董事

阮北耀先生
 李頌熹先生
 黃承基先生

全體董事均須根據本公司的公司細則於本公司股東週年大會上輪值退任。

根據本公司的公司細則，阮北耀先生、李頌熹先生及黃承基先生須輪值退任，惟彼等合資格且願意於應屆股東週年大會上膺選連任。

根據本公司的公司細則，所有獲董事委任之董事須於獲委任後下一個股東週年大會上退任。因此，趙海先生及薛虎先生須退任，惟彼等合資格且願意於應屆股東週年大會上膺選連任。

董事沒有與本公司或其任何附屬公司訂立於一年內不作賠償(法定賠償除外)即不可終止的服務合同。

Report of the Directors

董事會報告

Independent Non-Executive Directors' Confirmation of Independence

The Company has received independence confirmation from each of the independent Non-executive Directors, namely Mr. Yuen Pak Yiu, Philip, Mr. Lee Tsung Hei, David and Mr. Wong Shing Kay, Oliver, and considers them to be independent.

Directors' Interests in Contracts

No contract 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.

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31st December 2007, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

(1) Long positions in shares

Name of directors	Number of shares of the Company 本公司股份數目				Total	Approximate percentage of shares outstanding 約佔已發行股份百分比	
	Personal interests	Family interests	Corporate interests	Other interests			
董事姓名	個人權益	家屬權益	公司權益	其他權益	合計	股份百分比	
Mr. Chu Mang Yee (a)	朱孟依先生(a)	—	—	868,632,346	—	868,632,346	59.00%
Mr. Au Wai Kin (b)	歐偉健先生(b)	—	—	34,500,000	—	34,500,000	2.34%
Ms. Xiao Yan Xia	蕭燕霞女士	30,000	—	—	—	30,000	0.01%

獨立非執行董事之獨立性確認函件

本公司已接獲各獨立非執行董事(即阮北耀先生、李頌熹先生及黃承基先生)之獨立性確認函件，本公司認為彼等均為獨立。

董事於合約之權益

於年終或年內任何時間本公司董事概無於本公司或其任何附屬公司訂立之重大合約中直接或間接擁有重大權益。

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

於二零零七年十二月三十一日，本公司董事及行政總裁根據證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部已知會本公司及聯交所其於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份，相關股份及債券中擁有之權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)必須知會本公司及聯交所之權益或淡倉載列如下：

(1) 於股份之好倉

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

(1) Long positions in shares (Continued)

Notes:

- Mr. Chu Mang Yee held 868,632,346 shares of the Company through Sounda Properties Limited, a company wholly-owned by him, and HKSCC Nominees Limited.
- Mr. Au Wai Kin held 34,500,000 shares of the Company through a company wholly-owned and controlled by him.

(2) Long positions in share options

The Company's share option scheme (the "Scheme") was adopted on 4th November, 2002 and no share options were cancelled or lapsed during the year. The following table discloses movements of the share options granted under the Scheme during the year:

Name 姓名	Date of grant 授出日期	Exercise price per share 每股 行使價	Exercise period 行使期	Number of share options 股份數目			
				Beginning of year 年初	Granted during the year 年內授出	Exercised during the year 年內行使	End of year 年終
Mr. Wu Jiesi 武捷思先生	15th September 2005 二零零五年九月十五日	HK\$8.20 8.20港元	15th September 2005 to 14th September 2010 二零零五年九月十五日 至二零一零年九月十四日	2,036,000	—	2,036,000	—
	19th January 2007 二零零七年一月十九日	HK\$20.75 20.75港元	19th January 2007 to 18th January 2012 二零零七年一月十九日 至二零一二年一月十八日	—	7,964,000	—	7,964,000
Mr. Steven Shafran 施盛勳先生	11th August 2005 二零零五年八月十一日	HK\$6.20 6.20港元	11th August 2005 to 10th August 2010 二零零五年八月十一日 至二零一零年八月十日	3,000,000	—	3,000,000	—
Mr. Zhao Hai 趙海先生	26th November 2007 二零零七年十一月二十六日	HK\$25.20 25.20港元	26th April 2008 to 22nd October 2012 二零零八年四月二十六日 至二零一二年十月二十二日	—	1,000,000	—	1,000,000
				<u>5,036,000</u>	<u>8,964,000</u>	<u>5,036,000</u>	<u>8,964,000</u>

Notes:

- The closing price of the shares immediately before the date on which 7,964,000 share options were granted to Mr. Wu Jiesi was HK\$19.2.
- The closing price of the shares immediately before the date of exercise by Mr. Wu Jiesi of 2,036,000 share options was HK\$25.1.

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉 (續)

(1) 於股份之好倉 (續)

附註：

- 朱孟依先生透過其全資擁有的新達置業有限公司及香港中央結算(代理人)有限公司持有本公司868,632,346股股份。
- 歐偉建先生透過其全資擁有及控制的公司持有本公司34,500,000股股份。

(2) 於購股權之好倉

本公司之購股權計劃(「該計劃」)於二零零二年十一月四日獲採納，而年內並無任何購股權、失效或被註銷。下表披露年內根據該計劃授出之購股權之變動情況：

附註：

- 緊接7,964,000份購股權獲授予武捷思先生日期前股份之收市價為19.2港元。
- 緊接武捷思先生行使2,036,000份購股權日期前股份之收市價為25.1港元。

Report of the Directors

董事會報告

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

(2) Long positions in share options (Continued)

3. The closing prices of the shares immediately before the dates of exercise by Mr. Steven Shafran of 3,000,000 share options were HK\$19 and HK\$22.85.
4. The closing price of the shares immediately before the date on which 1,000,000 share options were granted to Mr. Zhao Hai was HK\$23.7.
5. With respect to the 1,000,000 share options granted to Mr. Zhao Hai:
 - (a) 20% of the share options shall be exercisable at the expiration of five months after 26th November 2007 (the "Date of Grant"); and
 - (b) 20% of the share options shall be exercisable on each of the first, second and third anniversary of the Date of Grant; and
 - (c) the balance of the share options shall be exercisable on the fourth anniversary of the Date of Grant.

Save as disclosed above, as at 31st December 2007, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

The Company used Binomial Option Pricing Model to determine the fair value of the options granted as at the date of grant.

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉 (續)

(2) 於購股權之好倉 (續)

3. 緊接施盛勳先生行使3,000,000份購股權日期前股份之收市價為19港元及22.85港元。
4. 緊接1,000,000份購股權獲授予趙海先生日期前股份之收市價為23.7港元。
5. 對於授予趙海先生的1,000,000份購股權：
 - (a) 20%的購股權須於二零零七年十一月二十六日(「授出日期」)後五個月屆滿時方可行使；
 - (b) 20%的購股權須於授出日期起計滿一週年、兩週年及三週年時方可行使；及
 - (c) 其餘購股權須於授出日期起計滿四週年時方可行使。

除上文所披露者外，於二零零七年十二月三十一日，本公司董事，行政總裁或彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所所有關於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

除上述者外，於年內任何時間，本公司及其任何附屬公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下之子女有權透過購買本公司或任何其他法人團體之股份或債券而從中獲益，以及概無董事或行政總裁或彼等各自之配偶或十八歲以下之子女已獲授任何權利以認購本公司股份或債務證券或已行使該等權利。

本公司使用二項式期權定價模式評估期權於授出日期之公平值。

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

The Binominal Option Pricing Model was developed to estimate the fair value of American style options. It is one of the commonly used models to estimate the fair value of an option which can be exercised before the expiry of the option period. The value of an option varies with different variables of certain subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

Substantial Shareholders

Other than interests disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, as at 31st December 2007, according to the register of interests kept by the Company under section 336 of the SFO, the following entity had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Name of shareholders 股東名稱	Capacity and nature of interests 身份及權益性質	Number of issued shares 已發行股份數目	Approximate percentage of shares outstanding 約佔已發行股份百分比
Sounda Properties Limited 新達置業有限公司	Beneficial owner 實益擁有人	868,632,346	59.00%
Sloane Robinson LLP	Investment manager 投資經理人	73,768,000	5.01%

Save as disclosed above, the directors are not aware of any other persons who, as at 31st December 2007, had interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉 (續)

二項式期權定價模式旨在評估美式期權的公平值，是其中一種普遍採用的期權定價模式，以評估可於購股權限期前行使的購股權的公平值。購股權的價值會視乎若干主觀假設之變數而計算出不同的估值。倘任何已採用的變數出現變動，或會對購股權公平值之評估造成重大影響。

主要股東

除上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節所披露之權益外，於二零零七年十二月三十一日，按本公司根據證券及期貨條例第336條須存置之登記冊之記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

除上文所披露者外，就董事所知，概無任何其他人士於二零零七年十二月三十一日於本公司或任何聯營公司（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉。

Report of the Directors

董事會報告

Information on Share Option Scheme

購股權計劃的資料

The following table is a summary of the Scheme disclosed in accordance with the Listing Rules: 根據上市規則就該計劃的概要所作披露如下：

- | | |
|---|--|
| 1. Purpose of the Scheme
該計劃目的 | As recognition of the contribution of the participants by granting options to them as incentives or rewards.
向參與者授予購股權以表揚彼等之貢獻，並以此激勵並回饋彼等之努力。 |
| 2. Participants of the Scheme
該計劃的參與者 | Any executive, employee, director (including non-executive director and independent non-executive director), consultant, adviser and/or agent of the Company or any of its subsidiaries.
本公司或其任何附屬公司的行政人員、僱員、董事（包括非執行董事及獨立非執行董事）、專家顧問、顧問及／或代理人。 |
| 3. Total number of shares available for issue under the Scheme and percentage of issued share capital as at 16th April, 2008
根據該計劃可發行股份總數及於二零零八年四月十六日佔已發行股本百分比 | 100,200,000 shares unless shareholders' approval has been obtained pursuant to the terms of the Scheme (approximately 6.81% of issued share capital).
除非已依照新計劃條款取得股東批准，否則為100,200,000股（約佔已發行股本的6.81%）。 |
| 4. Maximum entitlement of the Scheme
該計劃的最高數額 | The total number of shares issued and to be issued upon the exercise of each participant under share options already granted or to be granted to each participant (including both exercised and outstanding share options) in the 12-month period up to and including the date of grant shall not exceed 1% of the issued share capital as at the date of grant. Any grant of further options above the limit shall be subject to certain requirements as stipulated in the rules of the Scheme.
每名計劃參與者行使已授予或將授予之購股權獲配發或將獲配發之股份總數目（包括已行使及尚未行使之購股權），於授予之日前十二個月期間（包括授予當日），不得超逾於授出日期已發行股本1%。再授予任何超逾此限額的購股權須受該計劃規則內訂明的若干規定所規限。 |
| 5. The period within which the shares must be taken up under an option
根據購股權須認購股份的期限 | Commencing on the date of grant of an option and expiring at 5:00 p.m. on the earlier of the business day preceding the fifth anniversary thereof and the business day preceding the tenth anniversary of the day on which the Scheme was adopted.
自購股權授出日期起至該授出日期的五週年的前一個營業日或至採納該計劃日期的十週年的前一個營業日（以較早者為準）下午五時正屆滿。 |

Information on Share Option Scheme

購股權計劃的資料(續)

- | | | |
|----|--|---|
| 6. | The minimum period for which an option must be held before it can be exercised
須於行使前持有購股權的最短期限 | Completion of half year's full-time services with the Company or a subsidiary.
於本公司或一間附屬公司完成半年全職服務。 |
| 7. | The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purpose must be paid
申請或接納購股權的應付金額以及付款或通知付款的期限或償還申請購股權貸款的期限 | Nil
無 |
| 8. | The basis of determining the exercise price
釐定行使價的基準 | The exercise price is determined by the board of Directors and shall at least be the highest of:
行使價由董事會釐定，最低須為以下的最高者：

a. the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the relevant options;
於有關提供購股權當日本公司股份於聯交所每日報價表的收市價；

b. the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the relevant options; and
於緊接提供有關購股權當日之前五個營業日本公司股份於聯交所每日報價表的平均收市價；及

c. the nominal value of the Company's shares.
本公司股份面值。 |
| 9. | The remaining life of the Scheme
該計劃的剩餘期限 | The scheme was adopted on 4th November, 2002 and will expire at 5:00 p.m. on the business day immediately preceding the tenth anniversary thereof.
計劃於二零零二年十一月四日採納，至緊接十週年前的一個營業日下午五時正終止。 |

Report of the Directors

董事會報告

Foreign Exchange Fluctuations

The Group earns revenue and incurs costs and expenses mainly in Renminbi and is exposed to foreign exchange risk arising from the exposure of Renminbi against United States dollars and Hong Kong dollars. However, the Group experienced no significant foreign exchange movement and the Directors do not anticipate any significant foreign exchange loss as a result of changes in exchange rate between United States dollars, Hong Kong dollars and Renminbi in the foreseeable future.

Management Contract

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

Employees

As at 31st December, 2007, the Group, excluding its associate and jointly controlled entity, employed a total of 7,721 (as at 31st December, 2006: 5,083) staff, the great majority of which were deployed in mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$381 million (2006: HK\$240 million) for the year ended 31st December, 2007.

The fundamental policy of the Group's remuneration and incentive scheme is to link total compensation of Executive Directors, senior management and employees with the achievement of the Group's annual and long-term corporate goals and objectives. Remuneration package is performance-based and takes into account business performance, market practice and competitive market conditions in order to attract, motivate and retain talent. The remuneration package of Executive Directors and senior management comprises salaries, bonuses, discretionary bonus and other benefits-in-kind.

Non-executive Directors are compensated with the aim to fairly represent their efforts and time dedicated to the Board and various committee meetings. The recommended remuneration package of the independent Non-executive Directors comprises annual director's fee and fee for representation on Board committees. Mr. Steven Shafran, a Non-executive Director, was remunerated with share options granted under the Scheme.

外匯波動

本集團的主要收入為人民幣，並以人民幣支付成本及費用，因而須承受人民幣與美元及港元間之匯兌風險。然而，本集團並無面對任何重大外匯波動，而董事預計在可見之未來亦不會因美元、港元兌人民幣的匯率變動而產生重大外匯虧損。

管理合約

年內，就本公司整體或任何重要環節業務方面並無訂立或存在管理及行政合約。

僱員

於二零零七年十二月三十一日，本集團（不包括其聯營公司及共同控制實體）之僱員合共7,721人（二零零六年十二月三十一日：5,083人），其中大多數為中國內地僱員。於截至二零零七年十二月三十一日止年度僱員成本（包括董事酬金）達381,000,000港元（二零零六年：240,000,000港元）。

本集團之薪酬及激勵計劃之基本政策為將執行董事、高級管理層及僱員之總薪酬與本集團之年度及長期企業目標及目的整體成績掛鉤。薪酬組合以表現為基準，並計及業務表現、市場慣例及市場競爭環境，從而吸引、鼓勵及保留人才。執行董事及高級管理層之薪酬組合包括薪金、花紅、酌情花紅及其他實物福利。

非執行董事之薪酬均以可充份反映彼等投放於董事會及其他委員會會議之資源及時間為目標。推薦之獨立非執行董事之薪酬組合包括年度董事袍金及出席董事委員會會議酬金。非執行董事施盛勳先生獲發根據該計劃授出之購股權作為酬金。

Employees (Continued)

The remuneration of all the Directors during the financial year, excluding Directors' interests in share options of the Company which are detailed in the paragraph titled "Long positions in share options" above, is set out in Note 29 to the accounts.

Particulars of the Directors' and senior management's emoluments disclosed pursuant to Section 161 of the Companies Ordinance and Appendix 16 of the Listing Rules are set out in Note 29 to the accounts.

Purchase, Redemption and Sale of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31st December 2007.

Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 101 to 110 of the annual report.

Sufficiency of Public Float

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

僱員 (續)

本財政年度所有董事之薪酬已載於賬目附註29，惟董事於本公司購股權之權益除外，該等資料載於上文「於購股權之好倉」一段。

根據公司條例第161節及上市規則附錄16披露之董事及高級管理層酬金之詳情載於賬目附註29。

購買、贖回及出售本公司之上市證券

於截至二零零七年十二月三十一日止年度，本公司及其任何附屬公司概無購入、贖回或出售本公司任何上市證券。

企業管治

有關本公司採納之主要企業管治常規之報告載於年報第101至110頁。

公眾持股量的足夠性

根據本公司能夠取得之資料及董事之知情範圍以內，董事確認，本公司於回顧年度內之公眾持股量維持在上市規則所規定之數量。

Report of the Directors

董事會報告

Events after the Balance Sheet Date

- (a) On 29th January 2008, the Group respectively entered into a land transfer contract and an agreement for reimbursement of land development with Beijing State Land Resources Bureau ("Beijing Land Bureau") and Beijing Zhujiang Real Estate Development Company, a related company of the Group, for the transfer of the land use right in respect of a piece of land situated in Ma Ju Qiao, Tong Zhou District, Beijing with a site area of approximately 129,070 square metres. The total consideration of the transaction is approximately HK\$750,559,000 (equivalent to approximately RMB698,020,000).
- (b) On 2nd April 2008, the Group entered into an agreement for reimbursement for land development with Beijing Tu Di Zheng Li Chu Bei Zhong Xin, Tong Zhou District Branch ("Beijing Land Centre") for the reimbursement of the costs incurred by Beijing Land Centre in carrying out the first class development on a piece of land situated in Qiao Zhuang Village, Yong Shun Town, Tong Zhou District, Beijing with a site area of approximately 115,000 square metres. The Group will enter into a land transfer contract with Beijing Land Bureau on or around 25th April 2008 for the transfer of the land use right in respect of the aforesaid piece of land. The total consideration of the transaction is approximately HK\$1,870,967,742 (equivalent to approximately RMB1,740,000,000).

Auditor

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

On behalf of the board of Directors,

CHU MANG YEE

Chairman

Hong Kong, 16th April, 2008

結算日後事項

- (a) 於二零零八年一月二十九日，本集團分別與北京市國土資源局（「北京國土局」）及北京珠江房地產開發有限公司（本集團之關連公司）就轉讓一塊位於北京市通州區馬駒橋之土地的土地使用權證（地盤面積約為129,070平方米）訂立土地出讓合同及土地開發補償協議。交易總代價約為750,559,000港元（約相等於人民幣698,020,000元）。
- (b) 於二零零八年四月二日，本集團與北京市土地整理儲備中心通州區分中心（「北京市土地儲備中心」）就北京市土地儲備中心在促成對一塊位於北京市通州區永順鎮喬庄村之土地（地盤面積約為115,000平方米）進行一級開發時所招致之成本賠償而訂立土地一級開發補償協議。本集團將於二零零八年四月二十五日或前後就轉讓上述土地使用權與北京市國土資源局訂立土地出讓合同。交易總代價約為1,870,967,742港元（約相等於人民幣1,740,000,000元）。

核數師

賬目已由羅兵咸永道會計師事務所審核。將於應屆股東週年大會上提呈重新委任羅兵咸永道會計師事務所為本公司來年之核數師之決議案。

代表董事會

主席

朱孟依

香港，二零零八年四月十六日

The Company strives to attain high standards of corporate governance. The Board believes that effective corporate governance will continue to improve transparency, risk controls and ultimately enhance shareholders' value.

The Company has complied with the Code on Corporate Governance Practices (the "Code") as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during year 2007, except that the non-executive directors of the Company are not appointed for specific terms with the exception of Mr. Steven Shafran who is appointed for a term of three years, and the Chairman of the Board did not attend the annual general meeting for year 2007 due to other business commitment.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules (the "Model Code") as the code of conduct regarding directors' securities transactions. All directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standard set out in the Model Code throughout year 2007.

BOARD OF DIRECTORS

The Board currently comprises seven executive and four non-executive directors of whom three are independent, whose biographical details are set out in the Directors' Profile section on pages 65 to 68 which demonstrate a balance of core competence having regard to the business of the Group. Pursuant to the Company's Bye-laws, all directors are subject to retirement by rotation and their re-election is subject to a vote of shareholders at the annual general meeting. The Board believes that the independent non-executive directors, with diversified backgrounds and industry skills, shall offer experience, independent judgment and advice on issues relating to strategy, performance, conflict of interest and the overall management of the Company such that the interests of all shareholders are considered and safeguarded.

本公司致力樹立高標準之企業管治。董事會相信，有效之企業管治將繼續令公司改善透明度，風險管理，最終將可提升股東價值。

除本公司非執行董事並無特定任期(施盛勳先生除外，其任期為三年)，以及董事會主席因業務承諾未能出席二零零七年度股東週年大會外，本公司於二零零七年內一直遵守香港聯合交易所有限公司證券上市規則附錄14所載之企業管治常規守則(「守則」)。

遵守標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為其董事進行證券交易之標準守則。隨著作出特定查詢後，全體董事已確認彼等均已於二零零七年內全面遵守標準守則所載之所需準則。

董事會

董事會現時包括七名執行董事及四名非執行董事，當中三名為獨立非執行董事(有關彼等之履歷詳情載於第65至第68頁董事履歷一節)，就本集團之業務而言，董事會之架構顯示其核心能力相當平衡。根據本公司之細則，所有董事均須於股東週年大會上輪值告退，並經股東投票重選連任。董事會相信，有多方面背景及行業專業知識的獨立非執行董事，將會分享彼等的經驗，並會在本公司之策略、表現、利益衝突及整體管理程序事宜作出獨立判斷及意見，確保已顧及和保障全體股東的利益。

Corporate Governance Report

企業管治報告

The Board is responsible to the shareholders for leadership and control of the Group and is collectively responsible for promoting the success of the Group and its business by directing and supervising the Group's affairs. It oversees the Group's strategic development, and determines the objectives, strategies and policies of the Group. The Board also monitors and controls operating and financial performance in pursuit of the Group's strategic objectives. The Board members have access to timely information in relation to the Group's business and make further enquires when necessary. The Board has also agreed that directors may seek independent professional advice on issues related to the Group's business at the Group's expenses.

The Board members have no financial, business, family or other material/relevant relationships with each other. There is no such relationship as between the Chairman and the Chief Executive Officer. The Company has arranged appropriate insurance cover in respect of legal actions against its directors.

All independent non-executive directors have offered sufficient time and efforts to serve the business affairs of the Company and possess appropriate academic and professional qualifications and related management experience and have contributed to the Board with their professional opinion.

The Company has three independent non-executive directors, at least one of whom has appropriate financial management expertise, in compliance with the Listing Rules. Each independent non-executive director gives the Company an annual confirmation of his independence, and the Board considers these directors to be independent under the guidelines set out in rule 3.13 of the Listing Rules.

Four Board committees, namely the Remuneration Committee, the Audit Committee, the Option Shares Committee and the Connected Transactions/Related Party Transactions Committee have been established to oversee particular aspects of the Group's affairs. The Board has delegated the execution and daily operations of the Group's business to management. However, clear directions are given to management as to the matters that must be approved by the Board before decisions are made on behalf of the Group.

董事會有責任替股東領導及監控本集團，並共同對本集團之事宜作出指示及監察，帶領本集團及使其業務步向成功。董事會須審視本集團之策略發展，以及為本集團制訂目標、策略及政策。董事會亦會監察及控制營運及財務表現，以達致本集團之策略目標。就有關集團之業務，董事會成員可獲取適時的資料並在有需要時作進一步查詢。董事會亦已同意，董事在與集團業務有關的事宜上可尋找獨立專業意見，費用由集團支付。

董事會成員彼此間並無任何財務、業務、家族或其他重大／相關關係。主席及行政總裁間亦不存在該等關係。本公司已就董事可能面對法律行動作出適當保險安排。

全體獨立非執行董事已為處理本公司的商業事務付出足夠的時間及努力，彼等均有適當的學術及專業資格及相關管理經驗，並已向董事提供彼等的專業意見。

遵照上市規則之規定，本公司有三名獨立非執行董事，當中最少有一人具備合適之財務管理專業知識。每名獨立非執行董事均會就其獨立性向本公司發出年度確認，而根據上市規則第3.13條所載之指引，董事會認為該等董事均為獨立人士。

為審視本集團特定方面之事宜，已成立四個董事委員會，即薪酬委員會、審核委員會、購股權委員會及關連交易／有關連人士交易委員會。董事會已指派管理層執行本集團之業務及其日常運作。然而，就必須經由董事會批准之事宜而言，均會於管理層代表本集團作出決定前向其發出清晰指示。

BOARD MEETINGS

The full Board met 7 times during year 2007 under review at which the directors considered and approved significant matters including, among other things, interim and financial results of the Group, statutory financial reports, change in Board members, issuance of convertible bonds, acquisition of land and investments. Mr. Wong Shing Kay, Oliver recorded full attendance in respect of such Board meetings while Mr. Tam Lai Ling and Mr. Lee Tsung Hei, David attended six Board meetings, Mr. Chen Chang Ying, Ms. Xiao Yan Xia and Mr. Yuen Pak Yiu, Philip attended five Board meetings, Mr. Au Wai Kin and Mr. Steven Shafran attended four Board meetings, Mr. Xiang Bin attended three Board meetings, Mr. Chu Mang Yee, Mr. Wu Jiesi, Mr. Zhao Hai and Mr. Xue Hu attended one Board meeting.

Notes:

1. Mr. Tam Lai Ling resigned on 1st December 2007 and six full Board meetings were held prior to his resignation.
2. Mr. Zhao Hai and Mr. Xue Hu were both appointed as executive directors on 23rd October 2007. One full Board meeting was held between 24th October 2007 and 31st December 2007.

Twenty-four additional Board meetings were held during year 2007 for the purposes of approving some operational matters such as approval of the submission of tenders for the land use rights of certain sites in the P.R.C. and the provision of guarantees by the Company in respect of bank loans granted to the Company's subsidiaries. Such meetings were attended by certain executive directors, namely Mr. Chu Mang Yee (19)*, Mr. Wu Jiesi (18)*, Mr. Tam Lai Ling (22)*, Mr. Chen Chang Ying (22)*, Mr. Au Wai Kin (20) and Ms. Xiao Yan Xia (23)*.

* denotes the number of meetings attended by the director.

Between Board meetings, the senior management of the Company provides the directors with information on a timely basis regarding the activities and developments in the businesses of the Group and meets with the non-executive directors (including the independent non-executive directors) to seek their views on the business and operational matters of the Group.

The company secretary keeps detailed minutes of each meeting which are available for inspection by all directors.

董事會會議

全體董事會於二零零七年合共舉行七次會議，董事於會上考慮及批准重大事宜，當中包括本集團之中期及末期業績、法定財務報告、董事會成員變動、發行可換股債券、收購土地及投資。就董事會會議而言，黃承基先生出席所有董事會會議，譚禮寧先生及李頌熹先生出席六次董事會會議，陳長纓先生、蕭燕霞女士及阮北耀先生出席五次董事會會議，歐偉健先生及施盛勳先生出席四次董事會會議，項斌先生出席三次董事會會議，朱孟依先生、武捷思先生、趙海先生及薛虎先生出席一次董事會會議。

附註：

1. 譚禮寧先生於二零零七年十二月一日辭任。於其辭任前，全體董事會召開六次會議。
2. 趙海先生及薛虎先生均於二零零七年十月二十三日獲委任為執行董事。於二零零七年十月二十四日至二零零七年十二月三十一日期間，全體董事會召開一次會議。

於二零零七年內亦額外舉行了二十七次董事會會議，有關會議乃為批准若干營運事宜（如批准提交關於中國境內若干土地使用權之投標文件，以及本公司就本公司附屬公司獲授之銀行貸款提供擔保）而召開，會議由若干執行董事出席，彼等為朱孟依先生(19)*、武捷思先生(18)*、譚禮寧先生(22)*、陳長纓先生(22)*、歐偉建先生(20)*及蕭燕霞女士(23)*。

* 顯示該董事出席會議之次數。

於各會議之間，本公司高級管理層會於適當時候向各董事提供有關本集團業務活動及發展之資料，並會與非執行董事（包括獨立非執行董事）會晤，以聽取彼等對本集團業務及營運事宜之意見。

公司秘書保存每次會議之詳盡會議記錄，該等記錄可供全體董事取閱。

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NON-EXECUTIVE DIRECTORS

There are currently four non-executive directors, of whom three are independent. The non-executive directors are not appointed for a specific term with the exception of Mr. Steven Shafran who is appointed for a term of three years. This constitutes a deviation from Code provision A.4.1 with respect to the appointment of non-executive directors for a specific term subject to re-election. However, all directors are subject to retirement by rotation and re-election by shareholders at the annual general meeting at least once every three years in accordance with the Bye-laws of the Company. In the opinion of the Board, this meets the objective of the Code.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman of the Company is Mr. Chu Mang Yee. The Chief Executive Officer of the Company was Mr. Wu Jiesi throughout year 2007. Mr. Wu Jiesi resigned from the Board on 17th January 2008 and was succeeded by Mr. Chen Chang Ying as the Chief Executive Officer on the same date. The role of the Chairman is segregated from that of the Chief Executive Officer.

The Chairman is responsible for managing and providing leadership to the Board in terms of formulating overall strategies, business directions and policies of the Company. The Chairman is also responsible for overseeing effective functions of the Board, application of good corporate governance practices and procedures, and encourages the directors to make a full and active contribution to the affairs of the Board. With the support of the executive directors and the company secretary, the Chairman seeks to ensure that all directors are properly briefed on issues arising at Board meetings and receive complete and reliable information in a timely manner.

The Chief Executive Officer is directly responsible for the day-to-day management of the business of the Company, co-ordinating overall business operations and maintaining the operational performance of the Company. With the assistance of the Chief Financial Officer, he ensures that the funding requirements of the business are met and closely monitors the operating and financial results against plans and budgets, taking remedial action when necessary and advising the Board of any significant developments and issues.

非執行董事

現時共有四名非執行董事，當中三名為獨立非執行董事。除施盛勳先生的任期為三年外，非執行董事並無特定任期。此舉偏離了守則第A.4.1條有關非執行董事須以特定任期委任及重選連任之規定。然而，根據本公司之細則，所有董事均最少須每三年於股東週年大會上輪值退任一次及由股東重選連任。董事會認為，此舉以達到守則之目的。

主席及行政總裁

本公司主席為朱孟依先生，而本公司在整個二零零七年的行政總裁為武捷思先生。武捷思先生於二零零八年一月十七日辭任董事會，並於同日由陳長纓先生接任為行政總裁。主席之職能與行政總裁分開。

主席負責管理董事會，並領導其制訂本公司之整體策略、業務方向及政策。主席亦負責監督董事會的有效職能，應用良好企業管治常規及程序，並鼓勵董事全情積極參與董事會事務。在執行董事及公司秘書之支援下，主席將設法確保所有董事均獲充分知會於董事會會議上發生之事宜，並可於適當時獲取完整可靠之資料。

行政總裁直接負責本公司業務之日常管理，協調整體業務運作及維持本公司之營運表現。在財務總監之支援下，彼確保能取得業務所須之資金，並密切監視營運及財務業績是否與計劃及財政預算相符，並於有需要時採取補救措施，以及就任何重大發展及事宜向董事會提供意見。

REMUNERATION OF DIRECTORS

The Remuneration Committee, which comprises all three independent non-executive directors, meets at least once a year. The Remuneration Committee is responsible for assisting the Board in achieving its objective of attracting and retaining directors and senior management of the highest caliber and experience needed to develop the Group's business successfully. The Remuneration Committee is also responsible for the development of a fair and transparent procedure in determining the remuneration policies for the directors and senior management of the Company and for determining their remuneration packages. The Remuneration Committee is chaired by Mr. Yuen Pak Yiu, Philip and has specific written terms of reference which deal clearly with its authority and responsibilities and are posted on the Company's website. The principal functions of the Remuneration Committee include:

- To formulate remuneration policy for approval by the Board;
- To establish guidelines for the recruitment of the Chief Executive Officer and senior management;
- To recommend to the Board the policy and structure for the remuneration of Directors (including non-executive directors and the Chief Executive Officer) and senior management;
- To determine the remuneration of executive directors and senior management, including benefits in kind and compensation payments;
- To review and approve the compensation arrangements in connection with any loss or termination of their office or appointment, or dismissal or removal for misconduct to executive directors and senior management;
- To determine the criteria for assessing employee performance;
- To consider the annual performance bonus for executive directors, senior management, and the general staff and make recommendation to the Board.

One meeting was held by the Remuneration Committee during 2007 to make recommendation to the Board of the remuneration of the non-executive directors and to approve certain proposed changes to the rules of the Company's share option scheme adopted on 4th November 2002. The meeting was attended by all members of the Remuneration Committee. The Remuneration Committee also approved in 2007 the remuneration of two new executive directors Mr. Zhao Hai and Mr. Xue Hu by way of written resolutions signed by all its members.

董事之薪酬

薪酬委員會由所有三名獨立非執行董事組成，且最少每年舉行一次會議。薪酬委員會負責協助董事會招攬及保留具才幹及經驗之董事及高級管理層，以使本集團之業務能成功發展。薪酬委員會亦負責發展一套公平透明之程序，用以制訂本公司董事及高級管理層之薪酬政策，以及釐訂彼等之薪酬組合。薪酬委員會之主席為阮北耀先生，其職權已於職權範圍書內清晰訂明，並已刊載於本公司網站。薪酬委員會之主要職能如下：

- 制訂薪酬政策交董事會審批；
- 制訂招聘行政總裁及高級管理層之指引；
- 就董事(包括非執行董事及行政總裁)及高級管理層之薪酬政策及架構向董事會提供意見；
- 釐訂執行董事及高級管理層之薪酬，包括實物利益及補償金；
- 審閱及批准離職或終止委任之補償安排，以及審批遣散或解僱行為失當之執行董事及高級管理層；
- 釐訂評核僱員表現之準則；
- 考慮向執行董事、高級管理層及一般僱員發放年度表現花紅，並向董事提供推薦意見。

於二零零七年內，薪酬委員會共舉行一次會議，以就非執行董事之薪酬向董事會提供推薦意見，並對於二零零二年十一月四日所採納的本公司購股權計劃的若干建議變動作出批准。薪酬委員會之所有成員均有出席該次會議。薪酬委員會亦於二零零七年以全體成員簽署的書面決議案批准兩名新任執行董事(趙海先生及薛虎先生)的薪酬。

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No director is involved in deciding his/her own remuneration. Remuneration of the independent non-executive directors in respect of the year ended 31st December 2007 was approved by the shareholders of the Company at the 2007 annual general meeting.

概無董事參與釐訂其本身之薪酬。獨立非執行董事於截至二零零七年十二月三十一日止年度之薪酬乃由本公司股東於二零零七年股東週年大會上批准。

NOMINATION OF DIRECTORS

The Group does not have a Nomination Committee. New directors, being individuals who are suitably qualified and expected to make a positive contribution to the performance of the Board having regard to the balance of skills and experience appropriate to the Company's business, are identified by existing directors and submitted to the Board for approval. A director appointed by the Board is subject to re-election by shareholders at the first annual general meeting after this appointment.

提名董事

本公司並無提名委員會。新董事由現任董事物色，並提交予董事會審批，其為具備合適資格，且於考慮到適用於本公司業務之技能及經驗後，預期會對董事會之表現帶來正面貢獻之人士。獲董事會委任之董事須於是次委任後之首次股東週年大會上經股東重選連任。

AUDITOR'S REMUNERATION

During the year, the fees paid to the Company's auditor for audit and audit related services amounted to HK\$4,980,000 (2006: HK\$3,450,000) and nil (2006: nil) was paid for non-audit services.

核數師之酬金

年內，就審核及審核相關服務支付予本公司核數師之費用為4,980,000港元(二零零六年：3,450,000港元)，及並未就非審核服務支付任何費用(二零零六年：無)。

AUDIT COMMITTEE

The Audit Committee comprises the three independent non-executive directors. It was chaired by Mr. Yuen Pak Yiu, Philip. The Board is of the opinion that the members of the Audit Committee have sufficient accounting and financial management expertise or experience to discharge their duties. However, the Audit Committee is authorised to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers necessary. The Audit Committee has written terms of reference which is posted on the Company's website. The principal functions of the Audit Committee include:

審核委員會

本公司審核委員會由三名獨立非執行董事組成，並由阮北耀先生出任主席。董事會認為審核委員會之成員具備充足之會計及財務管理經驗以履行其職責。然而，審核委員會獲授權聽取外部法律意見或其他獨立專業意見，並於有需要時邀請具備相關經驗及專業知識之外界人士出席會議。審核委員會已訂有職權範圍書，並刊載於本公司網站。審核委員會之主要職能包括：

- To make recommendations on the appointment, reappointment and removal of external auditor and to consider the terms of such appointments.
- To develop and implement policies on the engagement of external auditor for non-audit services.
- To monitor the integrity of the financial statements, annual and interim reports and the auditor's report to ensure that the information presents a true and balanced assessment of the Group's financial position.
- 於委聘、續聘及解僱外部核數師提供推薦意見，並考慮有關委聘條款。
- 制訂及實行委聘外部核數師進行非審核服務之政策。
- 監察財務報表、年度及中期報告，以及核數師報告之完整性，以確保所呈列之資料真確地反映本集團之財務狀況，並對本集團之財務狀況作出中肯評估。

- To ensure the management has fulfilled its duty to maintain an effective internal control system.
 - To review internal audit programme and to ensure that it is allocated with adequate resources and is effective.
 - To review the external auditor's management letter and any questions raised by the auditor to management, and management's response.
- 確保管理層已盡責維持有效之內部監控系統。
 - 檢討內部審核程序，並確保其獲分配足夠資源及具有效益。
 - 審閱外部核數師之管理函件，以及核數師向管理層提出之任何提問及管理層之回應。

In year 2007, the Audit Committee reviewed the results of an assessment of the Group's internal control systems, business management and preventions against fraud and other irregularities by the external auditors. With respect to the results of the Company for the year ended 31st December 2007, the Audit Committee reviewed with senior management and the auditor of the Company, their respective audit findings, the accounting principles and practices adopted by the Group and internal control, risk management and financial reporting matters. This review by the Audit Committee included an appraisal of the integrity of the financial statements of the Company and the annual report and accounts of the Company. The Audit Committee also reviewed the external auditor's remuneration. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

During year 2007, there were two Audit Committee meetings, which were both attended by all its members.

The Audit Committee reports its work, findings and recommendations to the Board after each meeting.

於二零零七年，審核委員會已審閱外部核數師就本集團內部監控系統、業務管理及防範欺詐及其他違規行為之措施之評估結果。就本公司截至二零零七年十二月三十一日止年度之業績而言，審核委員會已連同本公司之高級管理層及核數師審閱彼等各自之審核結果、本集團所採納之會計準則及慣例，以及內部監控、風險管理及財務報告事宜。審核委員會之審閱包括評定本公司之財務報表、年報及賬目是否完整。審核委員會亦已審閱外部核數師之酬金。董事會與審核委員會於外部核數師之遴選、委任、辭任或解僱上並無任何爭議。

於二零零七年，審核委員會共舉行兩次會議，所有審核委員會成員均已出席該等會議。

審核委員會均會於每次會議後向董事會匯報其工作、結果及推薦意見。

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BOARD COMMITTEES

In addition to the Remuneration Committee and Audit Committee, two other Board Committees have been established to assist the Board in the execution of its duties.

(1) Connected Transactions/Related Party Transactions Committee

The Connected Transactions/Related Party Transactions Committee was established on 4th October 2005 and is presently comprised of the three independent non-executive directors, and chaired by Mr. Yuen Pak Yiu, Philip. The primary function of the Connected Transactions/Related Party Transactions Committee is to review all connected transactions and related party transactions to ensure that they are conducted on normal commercial terms and in the ordinary and usual course of business of the Group and to recommend to the Board corrective measures in such transactions if needed.

(2) Option Shares Committee

The Option Shares Committee was established on 4th November 2005 and is comprised of two executive directors. Its primary function is to deal with the allotment and issue of shares of the Company upon the exercise of options granted or to be granted under the Company's share option scheme adopted on 4th November 2002.

ACCOUNTABILITY AND INTERNAL CONTROLS

The Board is responsible for presenting a clear and balanced assessment of the Group's performance, position and prospects. It is also responsible for preparing accounts that give a true and fair view of the Group's financial position on a going-concern basis and other price-sensitive announcements and financial disclosures. Management provides the Board with the relevant information it needs to discharge these responsibilities.

In preparing the accounts for the year ended 31st December 2007, the directors have selected appropriate accounting policies and applied them consistently, and have made judgements and estimates that are prudent and reasonable.

The Group has announced its annual and interim results in a timely manner within the limits of four months and three months respectively after the end of the relevant financial periods, as laid down in the Listing Rules.

董事委員會

除薪酬委員會及審核委員會外，還成立了兩個董事會委員會協助董事會執行職務。

(1) 關連交易／有關連人士交易委員會

關連交易／有關連人士交易委員會於二零零五年十月四日成立，現時成員包括三名獨立非執行董事，並由阮北耀先生擔任主席。關連交易／有關連人士交易委員會之職能為審閱所有關連交易及有關連人士交易，確保該等交易乃於本集團之日常業務過程中按正常商業條款進行，並於有需要時就該等交易提供改正措施。

(2) 購股權委員會

購股權委員會於二零零五年十一月四日成立，成員包括兩名執行董事。其主要職能為於根據二零零二年十一月四日採納之購股權計劃已授出或將授出之購股權獲行使時，處理本公司股份之配發及發行事宜。

問責制及內部監控

董事會負責對本集團之表現、財務狀況及前景作出清晰及中肯之評估。其亦負責按持續基準編製能真實及公平反映本集團財務狀況之賬目，以及編製其他會對股價造成波動之公佈及財務披露。管理層會向董事會提供其履行該等責任所須之相關資料。

於編製截至二零零七年十二月三十一日止年度賬目時，董事已選定合適之會計政策並貫徹使用，並已作出審慎合理之判斷及估計。

本集團已按上市規則所訂明，分別於相關財政期間結束後四個月及三個月之期限內，適時公佈其年度及中期業績。

The Board has overall responsibility for maintaining sound and effective internal controls to safeguard the Group's assets and shareholders' interests. The directors confirm that the Group, through its Internal Control Department, performs regular checks on office procedures, practices and systems to safeguard assets from inappropriate use, maintain proper accounts and ensure compliance with regulations. The regular reviews also cover all material controls, including financial, operational and compliance controls and risk management functions of the Group. The Internal Control Department reports directly to the Group Supervisory Committee which in turn reports independently to the Board. The Internal Control Department is independent of all management functions of the Group and has direct and independent access to the Board. Summaries of major audit findings and control weaknesses, if any, are reviewed by the Audit Committee.

In year 2007, no suspected frauds and irregularities, internal control deficiencies or suspected infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the system of internal controls is inadequate. The Board is satisfied with the adequacy of the system of internal control of the Company.

Circulars or guidance notes were issued to directors where appropriate to ensure that they are aware of their continuing obligations as directors and corporate governance matters.

CORPORATE COMMUNICATION AND INVESTOR RELATIONS

The Company continues to promote and enhance investor relations and communications with its investors. Different communication channels have been maintained with the media, analysts and fund managers through meetings, senior management's participation in investor forums, conferences and roadshows. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

The Company provides detailed press releases and reports to its shareholders on the Group's business and financial positions with timely annual report and interim report, to ensure that they are effectively informed of the Group's status and developments. General presentations are made immediately after the announcement of financial results. The website of the Group is also updated regularly to keep investors and the general public informed of the latest development of the Group.

董事會須負全責維持良好及有效之內部監控措施，以保障本集團之資產及股東權益。董事確認，本集團透過其內部監控部門對辦公程序、慣例及系統作定期檢查，以保障資產不會被不當運用，以及保存妥善賬目，並確保有關規例已獲遵守。內部監控部門直接向本集團之監事委員會匯報。定期審核也涵蓋所有重大監控，包括：財務、營運及遵紀守法等方面監控，以及本集團之風險管理職能。內部監控部門獨立於本集團所有管理部門，並可直接獨立與董事會會晤。主要審核結果及監控不足之處之概要（如有）乃由審核委員會審閱。

於二零零七年，審核委員會並不知悉任何懷疑欺詐及違規行為、內部監控不足或懷疑觸犯法律、守則及規例之行為，以使其相信內部監控系統有不足之處。董事會滿意本公司有足夠的內部監察系統。

在適用情況下，董事已獲發通告或指引，以確保彼等明白彼等作為董事之持續責任及企業管治事宜。

企業通訊及投資者關係

本公司不斷提倡及改善與投資者之關係及通訊方式，並會透過不同渠道與傳媒、分析員及基金經理保持聯繫，如會議、指派高級管理層出席投資者座談會、研討會及路演。被指定的高級管理層與機構投資者及分析員經常維持對話，令彼等能緊貼本公司的發展情況。

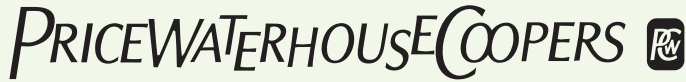
本公司會向股東提供有關本集團業務及財務狀況之詳盡新聞稿及報告，以及於適當時候發出年報及中期報告，以確保股東們有效地獲悉本集團的狀況及發展，並會於公佈財務業績後隨即舉行發布會。本集團之網站亦會定期更新，以向投資者及公眾人士提供本集團之最新發展動向。

Corporate Governance Report

企業管治報告

The Company's annual general meetings allow the directors to meet and communicate with shareholders, providing a forum for the shareholders' views to be communicated to the Board. All directors and senior management make an effort to attend. External auditors are also available at the annual general meetings to address shareholders' queries. Separate resolutions are proposed for each issue considered at the annual general meetings. The annual general meeting circulars are distributed to all shareholders at least 21 days prior to the annual general meetings, setting out details of each proposed resolution, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. The procedures for demanding and conducting a poll are explained by the chairman presiding at the annual general meetings at the beginning of the meetings. The respective proxies received for and against each resolution are reported to the meetings.

本公司之股東週年大會讓董事與股東接觸及交流，為股東向董事會表達意見提供場所。所有董事及高級管理層均會盡量出席大會。外部核數師亦會於會上解答股東之查詢。於股東週年大會上考慮之每項事宜均會以獨立決議案提呈。股東週年大會之通函亦會於股東週年大會舉行日期最少21日前寄發予股東，當中載有每項擬提呈決議案之詳情、投票程序（包括要求以點票方式表決之程序）以及其他相關資料。股東週年大會之主席亦會於大會開始時說明要求以點票方式表決之程序，並會向大會匯報投票及贊成每項決議案之相關代表委任表格數目。



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

**TO THE SHAREHOLDERS OF
HOPSON DEVELOPMENT HOLDINGS LIMITED**
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Hopson Development Holdings Limited (the "Company") set out on pages 113 to 225, which comprise the balance sheets of the Company and the Group as at 31st December 2007, and the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL
STATEMENTS**

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material 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 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致合生創展集團有限公司
(於百慕達註冊成立之有限公司)
全體股東

本核數師(以下簡稱「我們」)已審核列載於第113至225頁之合生創展集團有限公司(「貴公司」)之綜合財務報表。綜合財務報表包括 貴公司及 貴集團於二零零七年十二月三十一日之資產負債表，以及截至該日止年度之綜合損益表、綜合現金流量表及綜合權益變動表連同主要會計政策摘要及其他附註解釋。

董事就財務報表之責任

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

核數師之責任

我們之責任是根據我們之審核，對該等綜合財務報表提出意見，並按照百慕達一九八一年《公司法》第90條僅向全體股東報告，除此以外本報告不可用作其他目的。我們概不就本報告內容向任何其他人士承擔或負上任何責任。

我們乃根據香港會計師公會頒佈之香港審計準則進行審核工作。該等準則要求我們遵守道德規範，並策劃及執行審核，以合理確定該等財務報表是否不存在任何重大錯誤陳述。

Report of the Independent Auditor

獨立核數師報告

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 16th April 2008

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

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

羅兵咸永道會計師事務所
執業會計師

香港，二零零八年四月十六日

Balance Sheets

資產負債表

As at 31st December 2007

於二零零七年十二月三十一日

	Note 附註	Consolidated 綜合		Company 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
ASSETS					
Non-current assets					
Land costs	6	639,205	500,367	—	—
Properties and equipment	7	2,063,811	1,267,460	—	—
Investment properties	8	2,736,835	2,503,845	—	—
Properties under development for long-term investment	9	135,157	227,765	—	—
Intangible assets	12	111,819	106,349	—	—
Investments in subsidiaries	13	—	—	11,903,907	5,305,814
Investments in associates	14	39,206	—	—	—
Investment in a jointly controlled entity	15	676,460	1,033,245	—	—
Available-for-sale financial asset	17	463,158	291,834	—	—
Deposit paid		—	554,579	—	—
Deferred tax assets	24	107,878	42,357	—	—
Other non-current asset		—	919,584	—	—
		6,973,529	7,447,385	11,903,907	5,305,814
Current assets					
Land costs	6	16,151,494	7,135,951	—	—
Prepayments for acquisition of land	18	12,027,112	634,080	—	—
Properties under development for sale	10	5,183,349	4,146,742	—	—
Completed properties for sale	11	2,180,924	1,953,586	—	—
Accounts receivable	19	138,743	111,142	—	—
Other receivables	19	682,815	9,000	—	—
Prepayments, deposits and other current assets	18	2,293,656	1,678,347	—	—
Due from an associate	40	22,344	—	—	—
Due from related companies	40	17,390	18,531	—	—
Pledged/charged bank deposits	20	277,031	157,317	—	—
Cash and cash equivalents	20	1,985,055	2,412,479	28,494	516,802
		40,959,913	18,257,175	28,494	516,802
Total assets		47,933,442	25,704,560	11,932,401	5,822,616
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital	25	147,237	128,510	147,237	128,510
Reserves	26	17,717,146	7,709,155	7,310,700	2,991,104
		17,864,383	7,837,665	7,457,937	3,119,614
Minority interests		2,213,927	390,250	—	—
Total equity		20,078,310	8,227,915	7,457,937	3,119,614

Balance Sheets

資產負債表

As at 31st December 2007

於二零零七年十二月三十一日

	Note 附註	Consolidated 綜合		Company 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
LIABILITIES	負債				
Non-current liabilities	非流動負債				
Land cost payable	應付土地成本	21	175,959	–	–
Borrowings	借貸	23	9,718,998	6,076,963	4,427,188
Deferred tax liabilities	遞延稅項負債	24	6,013,099	1,119,814	–
Other non-current liability	其他非流動負債		–	581,250	–
			<u>15,908,056</u>	<u>7,778,027</u>	<u>4,427,188</u>
Current liabilities	流動負債				
Accounts payable	應付賬款	22	953,128	563,378	–
Land cost payable	應付土地成本	21	605,289	1,070,928	–
Borrowings	借貸	23	2,898,895	1,345,042	–
Deferred revenue	遞延收入		4,981,769	4,167,431	–
Accruals and other payable	應計款項及 其他應付款項		1,763,446	989,702	39,372
Due to an associate	應付一間聯營公司 之款項	40	5,624	5,343	–
Due to related companies	應付關連公司之款項	40	137,836	103,398	–
Due to a jointly controlled entity	應付一間共同 控制實體之款項	40	231,253	1,037,287	–
Current tax liabilities	本期稅項負債		369,836	416,109	7,904
			<u>11,947,076</u>	<u>9,698,618</u>	<u>47,276</u>
Total liabilities	負債總值		<u>27,855,132</u>	<u>17,476,645</u>	<u>4,474,464</u>
Total equity and liabilities	權益及負債總值		<u>47,933,442</u>	<u>25,704,560</u>	<u>11,932,401</u>
Net current assets/ (liabilities)	流動資產/(負債) 淨值		<u>29,012,837</u>	<u>8,558,557</u>	<u>(18,782)</u>
Total assets less current liabilities	資產總值減流動負債		<u>35,986,366</u>	<u>16,005,942</u>	<u>11,885,125</u>

CHU MANG YEE
朱孟依
Director
董事

CHEN CHANG YING
陳長纓
Director
董事

The notes on pages 120 to 225 are an integral part of these financial statements.

第120頁至第225頁之附註為此財務報表其中一部份。

Consolidated Income Statement

綜合損益表

For the Year Ended 31st December 2007

截至二零零七年十二月三十一日止年度

		Note 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Revenues	銷售額	5	11,130,643	6,920,294
Cost of sales	銷售成本	28	(6,669,998)	(4,509,340)
Gross profit	毛利		4,460,645	2,410,954
Other gains	其他收益	27	1,483,447	505,531
Selling and marketing costs	銷售及市場推廣成本	28	(281,082)	(228,618)
General and administrative expenses	一般及行政費用	28	(500,402)	(296,600)
Operating profit	經營溢利		5,162,608	2,391,267
Finance income	財務收入	30	50,394	26,814
Finance costs	財務成本	30	(136,916)	(84,808)
Share of profit less loss of associates	分佔聯營公司溢利減虧損	14	(599)	(80)
Share of profit of and other gains relating to jointly controlled entities	分佔共同控制實體溢利及其他收益	15	101,964	128,343
Profit before taxation	除稅前溢利		5,177,451	2,461,536
Taxation	稅項	31	(1,629,245)	(837,358)
Profit for the year	年度溢利		3,548,206	1,624,178
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人	32	3,517,312	1,553,752
Minority interests	少數股東權益		30,894	70,426
			3,548,206	1,624,178
Earnings per share for profit attributable to the equity holders of the Company during the year (in HK\$ per share)	按年內本公司股權持有人應佔溢利計算之每股盈利(以每股港元計)			
– basic	– 基本	33	2.54	1.27
– diluted	– 攤薄	33	2.49	1.26
Dividends	股息	34	616,922	480,980

The notes on pages 120 to 225 are an integral part of these financial statements.

第120頁至第225頁之附註為此財務報表其中一部份。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

	Note	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
	附註		
Cash flows from operating activities			
經營活動之現金流量			
Cash generated from operations	35(a)	815,688	1,662,440
Interest received		50,394	26,814
Hong Kong profits tax refunded/(paid)		9,612	(4,941)
Mainland China enterprise income tax paid		(660,696)	(518,492)
Mainland China land appreciation tax paid		(86,786)	(92,027)
Net cash generated from operating activities		128,212	1,073,794
Cash flows from investing activities			
投資活動之現金流量			
Additions of properties and equipment		(562,091)	(90,343)
Proceeds from disposal of properties and equipment		–	700
Proceeds from disposal of equity interest in a subsidiary		–	471
Additions of land costs		–	(37,759)
Additions of properties under development for long-term investment		(27,859)	(6,912)
Additions of available-for-sale financial asset		–	(291,834)
Additions of deposit paid		(504,615)	(532,726)
Acquisition of subsidiaries		(903,497)	(66,283)
Acquisition of an associate		(39,821)	–
Increase in other receivables		(654,185)	–
Advanced payment for acquisition of equity interests		(1,148,526)	(1,576,498)
Advanced payment for acquisition of land for long-term investment		(250,226)	–
Decrease/(increase) in amounts due from related companies		61,804	(16,518)
(Increase)/decrease in pledged/charged bank deposits		(107,809)	96,967
Net cash used in investing activities		(4,136,825)	(2,520,735)

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

	Note 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Cash flows from financing activities	融資活動之現金流量		
New short-term bank loans	新增短期銀行貸款	500,702	568,220
Repayments of short-term bank loans	償還短期銀行貸款	(332,764)	(1,322,888)
New long-term bank loans	新增長期銀行貸款	4,939,311	3,397,920
Repayment of long-term bank loans	償還長期銀行貸款	(2,520,145)	(2,047,478)
Repayments to directors	償還董事墊款	–	(14,719)
Advances from related companies	關連公司墊款	–	30,930
Repayments to related companies	償還關連公司墊款	–	(192,228)
Repayment to an associate	償還一間聯營公司款項	(21,726)	(215)
Advances from a jointly controlled entity	一間共同控制實體墊款	219,690	860,002
Repayment to holding company	償還控股公司墊款	–	(20,129)
Interest paid	已付利息	(674,503)	(482,528)
Proceeds from issue of shares	發行股份所得款項	35,295	1,048,300
Share issue expenses	股份發行開支	(20)	(16,743)
Issue of convertible bonds	發行可換股債券	1,790,801	–
Capital contributions from minority interest of subsidiaries	附屬公司少數股東權益出資	–	6,382
Dividends paid to Company's equity holders	派發予本公司股權持有人之股息	(494,433)	(427,454)
Dividends paid to minority interest of subsidiaries	派發予附屬公司少數股東權益之股息	–	(3,900)
Net cash generated from financing activities	融資活動產生之現金淨額	<u>3,442,208</u>	<u>1,383,472</u>
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(566,405)	(63,469)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	2,412,479	2,353,280
Exchange gain on cash and cash equivalents	現金及現金等價物之匯兌收益	138,981	122,668
Cash and cash equivalents at end of the year	年終現金及現金等價物	<u>1,985,055</u>	<u>2,412,479</u>

The notes on pages 120 to 225 are an integral part of these financial statements.

第120頁至第225頁之附註為此財務報表其中一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司股權持有人應佔			
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Minority interests 少數股東權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st January 2006	於二零零六年一月一日之結餘	121,360	5,342,348	301,567	5,765,275
Currency translation differences	貨幣匯兌差額	–	214,482	11,581	226,063
Profit for the year	年度溢利	–	1,553,752	70,426	1,624,178
Total recognised income for the year ended 31st December 2006	截至二零零六年十二月三十一日止年度已確認收入總額	–	1,768,234	82,007	1,850,241
Proceeds from issue of share, net of share issue expenses	發行股份之所得款項(扣除發行開支)				
— Placements	— 配股	6,000	973,262	–	979,262
— Employee share options scheme	— 僱員購股權計劃	1,150	51,145	–	52,295
Share-based payment (Share options granted)	以股份為基礎之償付(已授出之購股權)	–	1,620	–	1,620
Capital contribution by minority interests of subsidiaries	附屬公司少數股東權益出資	–	–	6,382	6,382
Acquisition of a subsidiary	收購一間附屬公司	–	–	4,194	4,194
Dividends paid	已付股息	–	(427,454)	(3,900)	(431,354)
		7,150	598,573	6,676	612,399
Balance at 31st December 2006	於二零零六年十二月三十一日之結餘	128,510	7,709,155	390,250	8,227,915

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st December 2007

截至二零零七年十二月三十一日止年度

		Attributable to equity holders of the Company		Minority interests	Total
		Share capital	Reserves		
	本公司股權持有人應佔			少數股東權益	總計
		股本	儲備	少數股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Balance at 1st January 2007	於二零零七年一月一日之結餘	128,510	7,709,155	390,250	8,227,915
Fair value gain on available-for-sale financial asset	可供出售財務資產之公平值收益	—	151,965	—	151,965
Acquisition of subsidiaries, net of tax	收購附屬公司(扣除稅項後)	—	2,180,096	—	2,180,096
Realised upon disposal of properties held for sales	出售持作出售物業時變現	—	(513,811)	—	(513,811)
Deferred tax	遞延稅項	—	183,026	—	183,026
Currency translation differences	貨幣匯兌差額	—	696,153	66,836	762,989
Net income recognised directly in equity	直接確認在權益的淨收入	—	2,697,429	66,836	2,764,265
Profit for the year	年度溢利	—	3,517,312	30,894	3,548,206
Total recognised income for the year ended 31st December 2007	截至二零零七年十二月三十一日止年度已確認收入總額	—	6,214,741	97,730	6,312,471
Proceeds from issue of share, net of share issue expenses	發行股份之所得款項(扣除發行開支)				
— Share consideration (Note 25)	— 股份代價(附註25)	18,223	3,981,777	—	4,000,000
— Employee share options scheme	— 僱員購股權計劃	504	34,771	—	35,275
Share-based payment (Share options granted)	以股份為基礎之償付(已授出之購股權)	—	43,401	—	43,401
Issue of convertible bonds	發行可換股債券	—	227,734	—	227,734
Acquisition of subsidiaries	收購附屬公司	—	—	177,988	177,988
Contribution from minority shareholders	少數股東出資	—	—	1,547,959	1,547,959
Dividends paid	已付股息	—	(494,433)	—	(494,433)
		18,727	3,793,250	1,725,947	5,537,924
Balance at 31st December 2007	於二零零七年十二月三十一日之結餘	147,237	17,717,146	2,213,927	20,078,310

The notes on pages 120 to 225 are an integral part of these financial statements.

第120頁至第225頁之附註為此財務報表其中一部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. General information

Hopson Development Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) is mainly engaged in the development of residential properties in Mainland China. The Group is also involved in some ancillary property related businesses, including property investment, property management and hotel operations.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited.

These consolidated financial statements have been approved for issue by the Board of Directors on 16th April 2008.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the two years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

In 2007, the Group adopted the following new standard, amendment and interpretations of HKFRSs, which include all Hong Kong Accounting Standards (“HKASs”) and applicable Interpretations (“Ints”), which are effective for the accounting periods beginning on or after 1st January 2007 and relevant to the Group’s operations.

1. 一般資料

合生創展集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事中國大陸住宅物業發展。本集團亦參與部份物業相關附屬業務，包括物業投資、物業管理及酒店營運。

本公司為於百慕達註冊成立之有限責任公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司於香港聯合交易所有限公司上市。

本綜合財務報表已於二零零八年四月十六日經董事會核准刊發。

2. 主要會計政策概要

編製本綜合財務報表採用之主要會計政策載列如下。除另有說明外，該等政策已於兩個呈報年度內獲貫徹應用。

2.1 編製基準

本公司之綜合財務報表依照香港財務報告準則(「香港財務報告準則」)編製。除在下文會計政策中所披露者外，本綜合財務報表乃按歷史成本慣例編製。

按香港財務報告準則編製財務報表時需採用若干重要之會計估計，亦要求管理層於採用本集團會計政策之過程中作出判斷。涉及較多判斷或複雜性之方面，或對本綜合財務報表而言屬重要之假設及估計，已在附註4內披露。

本集團於二零零七年採納以下香港財務報告準則之新訂準則、修訂及詮釋，其中包括自二零零七年一月一日開始之會計期間生效並與本集團之營運相關之所有香港會計準則(「香港會計準則」)及適用之詮釋(「詮釋」)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies (Continued)

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

The adoption of these new standard, amendment and interpretations did not have any significant impact on the Group's accounting policies or results and financial position.

The Hong Kong Institute of Certified Public Accountants has issued certain new/revised standards, amendments and interpretations which are relevant to the Group and are effective for accounting periods beginning on or after 1st January 2008.

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKFRS 2 (Amendment)	Share-based Payment Vesting Conditions and Cancellations
HKFRS 3 (Revised)	Business Combination
HKFRS 8	Operating Segments
HK(IFRIC)-Int 11	HKFRS 2 — Group and Treasury Share Transactions

The Group has not early adopted the above standards, amendments and interpretations in the consolidated financial statements for the year ended 31st December 2007. Management is in the process of making an assessment of the impact of these standards, amendments and interpretations but is not yet in a position to state whether they would have a significant impact on the Group's results and financial position.

2. 主要會計政策概要 (續)

香港會計準則第1號(修訂)	財務報表之呈列： 資本披露
香港(國際財務報告詮釋 委員會)－詮釋第8號	香港財務報告準則第2號 之範圍
香港(國際財務報告詮釋 委員會)－詮釋第9號	內置衍生產品之重估
香港(國際財務報告詮釋 委員會)－詮釋第10號	中期報告及減值
香港財務報告準則第7號	金融工具：披露

採納上述新訂準則、修訂及詮釋並無對本集團之會計政策或業績及財務狀況造成重大影響。

香港會計師公會已頒佈若干與本集團相關，自二零零八年一月一日開始之會計期間生效之新訂／經修訂準則、修訂及詮釋。

香港會計準則第1號 (經修訂)	財務報表之呈列
香港會計準則第23號 (經修訂)	貸款成本
香港會計準則第27號 (經修訂)	綜合及獨立財務報表
香港財務報告準則第2號 (修訂)	以股份為基礎之償付 －歸屬條件及註銷
香港財務報告準則第3號 (經修訂)	業務合併
香港財務報告準則第8號	經營分類
香港(國際財務報告詮釋 委員會)－詮釋第11號	香港財務報告準則 第2號：集團及 財務股份交易

於截至二零零七年十二月三十一日止年度，本集團並無提前於綜合財務報表中採納以上準則、修訂及詮釋。管理層正在評估該等準則、修訂及詮釋之影響，惟尚未能說明該等準則是否會對本集團之業績及財務狀況產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies

(Continued)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31st December.

(a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement (see Note 2.8).

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 主要會計政策概要(續)

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止的財務報表。

(a) 附屬公司

附屬公司指本集團有權管轄其財政及營運政策而控制的所有實體，一般附帶超過半數投票權的股權。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。

附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

本集團採用購買會計法將本集團收購附屬公司入賬。收購成本按所提供資產公平值、已發行股本工具及於交易日產生或承擔之負債加上收購直接應佔之成本計量。於業務合併所收購可識別資產與所承擔之負債及或然負債初步按於收購日之公平值計算，與任何少數股東權益無關。收購成本超出本集團應佔所收購可識別資產淨值之公平值之數額列作商譽。倘收購成本少於所收購附屬公司資產淨值之公平值，則差額直接於損益表確認。(參附註2.8)。

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

2. Summary of significant accounting policies*(Continued)***2.2 Consolidation** *(Continued)***(a) Subsidiaries** *(Continued)*

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted by the Company on the basis of dividends received and receivable.

(b) Transactions with minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests results in gains and losses for the Group that are recorded in the income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition (see Note 2.8).

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

2. 主要會計政策概要 *(續)***2.2 綜合賬目** *(續)***(a) 附屬公司** *(續)*

在本公司之資產負債表內，於附屬公司之投資按成本值扣除減值虧損準備列賬。附屬公司之業績由本公司按已收及應收股息入賬。

(b) 與少數股東權益之交易

本集團與少數股東權益間的交易政策與對本集團外第三方政策相同。處置少數股東權益將產生收益或損失，已反映在損益表中。收購少數股東權益將產生商譽，即支付報酬與取得的應佔附屬公司淨資產賬面價值的相關份額之間的差異。

(c) 聯營公司

聯營公司是指凡本集團對其有重大影響力而無控制權的所有實體，通常附帶有20%至50%投票權的股權。於聯營公司之投資以權益會計法入賬，初始以成本確認。本集團於聯營公司的投資包括收購時確認的商譽(扣除任何累計減值虧損)(參附註2.8)。

本集團應佔收購後聯營公司的溢利或虧損於損益表內確認，而應佔收購後儲備的變動則於儲備賬內確認。投資賬面值會根據累計之收購後儲備變動而作出調整。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies

(Continued)

2.2 Consolidation (Continued)

(c) Associates (Continued)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet, the investments in associated companies are stated at cost less provision for impairment losses. The results of associated companies are accounted for by the Company on the basis of dividend received and receivable.

(d) Joint ventures

A jointly controlled entity is a joint venture where the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity. Investment in jointly controlled entity is accounted for under the equity method of accounting, whereby the investment is initially recorded at cost and is adjusted thereafter to recognise the Group's share of the post-acquisition results, distributions received, other necessary alterations in the Group's proportionate interest in jointly controlled entity arising from changes in equity of jointly controlled entity that have not been included in the income statement of the jointly controlled entity, the excess of cost of investment over the Group's share of the aggregate fair value of the identifiable net assets acquired at the date of acquisition is tested annually for impairment, as well as when there is indication of impairment, and carried at cost less accumulated impairment losses. The Group's share of post-acquisition results after taxation of jointly controlled entities is included in the income statement.

2. 主要會計政策概要 (續)

2.2 綜合賬目 (續)

(c) 聯營公司 (續)

本集團與其聯營公司之間交易的未實現收益按集團在聯營公司權益的數額對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在本公司之資產負債表內，於聯營公司之投資按成本值扣除減值虧損準備列賬。聯營公司之業績由本公司按已收及應收股息入賬。

(d) 合營企業

共同控制實體乃一項合營企業，據此，本集團與其他合營方參與一項經濟活動，而該項經濟活動乃受共同控制，參與各方並無單獨控制權。於共同控制實體之投資乃按權益會計法入賬，據此，該項投資最初按成本記錄，並於其後就本集團應佔共同控制實體的收購後業績、來自共同控制實體的分派、因尚未計入損益表內之共同控制實體權益變動而產生之本集團所佔共同控制實體權益比例的其他改變作出調整，投資成本值超逾本集團所佔於收購日期的可識別資產淨值之公平值總額之差額會每年並當有跡象出現減值時進行減值測試，及以成本值減累計減值虧損列賬。本集團所佔共同控制實體的收購後稅後業績已計入損益表內。

2. Summary of significant accounting policies*(Continued)***2.2 Consolidation** *(Continued)***(d) Joint ventures** *(Continued)*

A joint venture which does not involve the establishment of a separate entity but involves the joint control and ownership by the Group and other parties of assets contributed to, or acquired for the purpose of, the joint venture is accounted for as a jointly controlled asset. The Group's share of jointly controlled assets and any liabilities incurred jointly with other joint venture partners are recognised and classified according to the nature of the relevant items. Income from the sale or use of the Group's share of the output of jointly controlled assets is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group, whilst the Group's share of expenses in respect of jointly controlled assets is recognised as incurred.

2.3 Segment reporting

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments. A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

2.4 Foreign currency translation**(a) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured in Chinese Renminbi, which is the currency of the primary economic environment in which the Company and its subsidiaries operate (the "functional currency"). The financial statements are presented in Hong Kong dollars, which is the presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2. 主要會計政策概要 *(續)***2.2 綜合賬目** *(續)***(d) 合營企業** *(續)*

就不涉及獨立實體的成立而涉及由本集團及其他人士共同控制及擁有之合營項目資產貢獻或就合營項目收購之資產，乃列作共同控制資產入賬。本集團應佔之共同控制資產及與其他合營夥伴共同招致的任何負債乃根據有關項目的性質予以確認及分類。因出售或使用本集團的應佔共同控制資產所產生之收入，於該項交易的相關經濟利益可能會流入本集團時予以確認，而本集團應佔有關共同控制資產的開支則於產生時予以確認。

2.3 分部報告

地區分部指在某個特定經濟環境中從事提供產品或服務，其產品或服務的風險和回報與其他經濟環境中營運的分部的不同。業務分部指從事提供產品或服務的一組資產和業務，而產品或服務的風險和回報與其他業務分部的不同。

2.4 外幣換算**(a) 功能和呈列貨幣**

本集團每個實體的財務報表所列項目均以人民幣（即本公司及其附屬公司營運所在的主要經濟環境的貨幣）計量（「功能貨幣」）。財務報表以港元呈報，港元為本公司的呈列貨幣。

(b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在損益表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies

(Continued)

2.4 Foreign currency translation

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations and of borrowings are taken to shareholders' equity. When a foreign operation is sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing date.

2. 主要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司

所有功能貨幣與呈列貨幣不同之集團實體(概無擁有惡性通貨膨脹經濟體系之貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣:

- (i) 各資產負債表呈列之資產及負債均以該資產負債表結算日之收市匯率折算;
- (ii) 各損益表之收入及開支均按平均匯率換算(除非該平均值並非於交易日通行匯率累計影響之合理近似值,在此情況下收入及開支乃按交易日之匯率換算);及
- (iii) 所有產生之匯兌差額均確認為股本內之獨立項目。

綜合賬目時,換算境外業務之投資淨額及借貸所產生之匯兌差額乃計入股東權益內。於出售境外業務時,計入股東權益內之匯兌差額於損益表中確認為出售收益或虧損之部份。

收購境外實體時產生之商譽及公平值調整乃作為該境外實體之資產及負債處理,並以期終匯率換算。

2. Summary of significant accounting policies*(Continued)***2.5 Properties and equipment**

Properties and equipment other than construction in progress are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the income statement during the financial period in which they are incurred.

Depreciation of properties and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

Hotel property (superstructure)	28 to 50 years
Buildings	50 years
Furniture and office equipment	5 years
Motor vehicles	3 to 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Construction in progress is investments in buildings on which construction work has not been completed and which, upon completion, management intends to hold for long-term. These properties are carried at cost which includes construction expenditures, borrowing costs directly attributable to construction of such properties and other direct costs less any impairment losses. On completion, the properties are transferred to the appropriate categories of properties and equipment at cost less accumulated impairment losses. No depreciation is provided for construction in progress until they are completed and put into commercial use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

2. 主要會計政策概要 (續)**2.5 物業及設備**

物業及設備(在建工程除外)按歷史成本減累計折舊和累計減值虧損列賬。歷史成本包括收購該項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(按適用)。所有其他維修及保養在產生的財政期間內於損益表支銷。

物業及設備的折舊採用以下的估計可使用年期將成本按直線法分攤至剩餘價值計算：

酒店物業(上部構造)	28至50年
樓宇	50年
傢俬及辦公室設備	5年
汽車	3至5年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.9)。

在建工程指於建設工程尚未完工，而於完工後，管理層擬長期持有之樓宇之投資。該等物業是以成本列賬，當中包括就建設該等物業直接應計的建設開支、借貸成本及其他直接費用減去任何減值虧損。物業於完工後轉至適當的物業及設備分項，按成本減累積減值虧損列賬。在建工程直至完工及投入商業用途前不作折舊。

出售之損益乃按有關資產之銷售所得款項淨額與其賬面值之差額釐定，並列入損益表中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies

(Continued)

2.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property comprises land held under operating leases and buildings held under finance leases. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with the guidance issued by the International Valuation Standards Committee. These valuations are performed annually by external valuers. Changes in fair values are recognised in the income statement as part of other gains.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

2. 主要會計政策概要(續)

2.6 投資物業

為獲得長期租金收益或資本增值或兩者兼備而持有，且並非由本集團佔用的物業列為投資物業。

投資物業包括以經營租賃持有的土地及以融資租賃持有的樓宇。以經營租賃持有的土地，如符合投資物業其餘定義，按投資物業分類及記賬。經營租賃猶如其為融資租賃而記賬。

投資物業初步按其成本計量，包括相關交易成本。

在初步確認後，投資物業按公平值列賬。公平值根據活躍市場價格計算，如有需要就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或貼現現金流量預測法。此等估值法根據國際估值準則委員會發出的指引執行。此等估值每年由外部估值師檢討。公平值之變動於損益表中作為其他收益之一部份確認。

投資物業的公平值反映(其中包括)來自現有租賃的租金收入，及在現時市場情況下未來租賃的租金收入假設。公平值亦反映，在類似基準下物業預期的任何現金流出。此等現金流出部份確認為負債，包括列為投資物業的土地有關的融資租賃負債；而其他，包括或然租金款項，不在財務報表列賬。

其後支出只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠衡量時，才計入在資產的賬面值中。所有其他維修及保養成本在產生的財政期間內於損益表支銷。

2. Summary of significant accounting policies (Continued)

2.6 Investment properties (Continued)

If an investment property becomes owner-occupied, it is reclassified as properties and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Property that is being constructed or developed for future use as investment property is classified as properties under development for long-term investment and stated at cost less any accumulated impairment losses until construction or development is complete, at which time it is reclassified and subsequently accounted for as investment property.

If an item of properties and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of properties and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement.

Investment property held for sale without redevelopment is classified as non-current asset held for sale, under HKFRS 5.

2.7 Properties under development and completed properties for sale

Properties under development for sale are included in current assets at the lower of cost and net realisable value. Properties under development for long-term investment included in non-current assets are stated at cost less any accumulated impairment losses. Completed properties for sale are included in current assets at the lower of cost and net realisable value.

The costs of properties under development and completed properties for sale consist of construction expenditures and borrowing costs directly attributable to construction of such properties and other direct costs. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

No depreciation is provided on properties under development and completed properties for sale.

2. 主要會計政策概要 (續)

2.6 投資物業 (續)

倘投資物業成為業主自用，則重新分類為物業及設備，而就會計而言，其於重新分類當日之公平值成為其成本。在建或發展作未來投資物業用途之物業分類為發展作長期投資之發展中物業，並按成本減累計減值虧損入賬，直至興建或發展竣工為止，有關物業將於當時重新分類並其後入賬列作投資物業。

倘物業及設備項目因其用途改變而成為投資物業，根據香港會計準則第16號，該項目於轉讓當日之賬面值與公平值間之差異將於股本內確認為物業及設備重估。然而，倘公平值收益導致過往之減值虧損出現轉回，有關收益將於損益表內確認。

持作出售且並無重新發展之投資物業，按香港財務報告準則第5號分類為持作出售之非流動資產。

2.7 可供出售之發展中物業及已落成物業

可供出售之發展中物業乃按成本值及可變現淨值兩者中的較低者列入流動資產內。持作長期投資之發展中物業乃按成本值減去任何累計減值虧損後列入非流動資產內。可供出售之已落成物業按成本值及可變現淨值兩者中的較低者列入流動資產內。

可供出售之發展中物業及已落成物業之成本包括建造開支及因建造該等物業而直接產生之借貸成本及其他直接成本。可變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價，減去預期至竣工時產生的其他成本以及銷售及市場推廣費用計算。

本集團並無就可供出售之發展中物業及已落成物業計提折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies

(Continued)

2.8 Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate/jointly controlled entity at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates and jointly controlled entities is included in investments in associates and investment in a jointly controlled entity respectively.

Separately recognised goodwill is tested annually for impairment, as well as when there is indication of impairment, and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

(b) Negative goodwill

Negative goodwill represents the excess of the Group's share of the fair value of the identifiable net assets acquired over the cost of acquisition and is recognised in the income statement.

2. 主要會計政策概要(續)

2.8 無形資產

(a) 商譽

商譽指收購成本高於本集團於收購日期應佔所收購附屬公司／聯營公司／共同控制實體可識別資產淨值之公平值之差額。收購附屬公司產生之商譽計入無形資產。收購聯營公司及共同控制實體產生之商譽分別計入於聯營公司之投資及於一間同控制實體之投資中。

獨立確認之商譽每年或當有減值跡象時進行減值測試及按成本減累計減值虧損列賬。商譽之減值虧損概不予回撥。

出售實體之收益及虧損包括有關已售出實體之商譽賬面值。

為進行減值測試，商譽被劃分至現金產生單位。獲劃分商譽者為預期於產生商譽之業務合併中受惠之現金產生單位或現金產生單位組別。

(b) 負商譽

負商譽乃指本集團佔所收購可識別資產淨值之公平值超出收購成本之數額並於損益表確認。

2. Summary of significant accounting policies*(Continued)***2.9 Impairment of assets**

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.10 Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Available-for-sale financial assets are initially recognised at fair value plus transaction costs. At each balance sheet date the available-for-sale financial assets are re-measured, with any changes in fair value being recognised directly in equity, except for impairment losses which are recognised directly in the income statement. When these assets are derecognised, the cumulative gain or loss previously recognised directly in equity is included in the income statement.

2.11 Accounts and other receivables

Accounts and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of accounts and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

2. 主要會計政策概要 (續)**2.9 資產減值**

擁有無限可用年期之資產毋須攤銷，並於每年進行減值測試及每當有事項或情況轉變顯示不可收回賬面值時檢討有否減值。受攤銷所限之資產在每當有事項或情況轉變顯示賬面值不可收回時檢討有否減值。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額為資產之公平值減銷售成本與使用價值之較高者。於評估減值時，資產將按可單獨認別現金流量之最低水平（現金產生單位）集中歸類。

2.10 可供出售財務資產

可供出售財務資產為非衍生項目，除非管理層計劃於結算日起計十二個月內出售有關投資，否則可供出售財務資產將計入非流動資產內。

可供出售財務資產最初按公平值另加交易成本確認。於各結算日重新計量可供出售財務資產，除減值虧損外，任何公平值之變動直接於股本中確認，而減值虧損則直接於損益表中確認。當終止確認該等資產時，之前直接於股本中確認之累計收益及虧損被計入損益表。

2.11 應收賬款及其他應收款項

應收賬款及其他應收款項為非衍生金融資產，有固定或可釐定付款額且不會在活躍市場上報價。這些款項初步按公平值確認，而其後則採用實際利率法按已攤銷成本減減值撥備計量。倘有客觀憑證顯示本集團將不能按應收賬款之原有條款收回所有到期款項，則會對應收賬款及其他應收款項作出減值撥備。撥備之數額為資產賬面值與估計未來現金流量現值之間之差額，並按實際利率貼現。撥備之數額於損益表中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies

(Continued)

2.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.13 Share capital

Ordinary shares are classified as equity.

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

Where any Group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled.

2.14 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Convertible bonds that can be converted to equity share capital at the option of the holders, where the number of shares that would be issued on conversion and the value of the consideration that would be received do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition, the liability component of the convertible bonds is determined using a market interest rate for an equivalent non-convertible bond. The remainder of the proceeds is allocated to the conversion option as equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

2. 主要會計政策概要(續)

2.12 現金及現金等價物

現金及現金等價物包括手頭現金、存於銀行之通知存款，及其他原定期限為三個月或以內而流通量極高之短期投資。

2.13 股本

普通股分類為股本。

發行新股或購股權直接應佔之新增成本乃於股本內列作所得款項(扣除稅項)之扣減。

倘任何本集團成員公司購買本公司之權益股本，則所支付之代價(包括任何直接應佔之新增成本減去所得稅)乃從本公司股權持有人應佔股本中扣除，直至該等股份被註銷。

2.14 借貸

借貸初步按公平值(扣除已產生之交易成本)確認。交易成本為收購、發行或出售財務資產或財務負債直接應佔之新增成本，包括向代理、顧問、經紀及交易商支付之費用及佣金、監管代理機構及證券交易所徵收之款項及過戶登記稅項及稅款。借貸其後按已攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期使用實際利率法於損益表內確認。

如於轉換時可發行之股份數目及可收取之代價之價值不會改變，則可由持有人選擇轉換為權益股本的可換股債券乃列作包含負債部分及權益部分之複合金融工具。

於初步確認時，可換股債券之負債部分的價值使用相若非可換股債券之市場利率釐定。所得款項之餘額列作轉換權下之權益部分。與發行複合金融工具有關之交易成本按所得款項的分配比例列入負債及權益部分。

2. Summary of significant accounting policies*(Continued)***2.14 Borrowings** *(Continued)*

The liability component is subsequently carried at amortised cost, calculated using the effective interest method, until extinguished on conversion or maturity. The equity component is recognised in equity, net of any tax effects.

When the bond is converted, the relevant equity component and the carrying amount of the liability component at the time of conversion are transferred to share capital and share premium for the shares issued. When the bond is redeemed, the relevant equity component is transferred to retained earnings.

2.15 Borrowing cost

Borrowing costs incurred for the construction of any qualifying assets are capitalised during the period of time that is required to complete and prepare the assets for its intended use.

All other borrowing costs are charged to the income statement in the period in which they are incurred.

2.16 Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2. 主要會計政策概要 *(續)***2.14 借貸** *(續)*

負債部分其後按攤銷成本使用實際利率法列值，直至可股債券被註銷或到期為止。權益部分於股本內確認，並扣除任何稅項影響。

如債券獲轉換，有關之權益部分及負債之賬面值於轉換時就所發行之股份撥入股本及股份溢價列賬。如債券獲贖回，有關之權益部分撥入保留溢利。

2.15 借貸成本

為建設任何合資格資產產生之借貸成本，於完成建設並預備有關資產作擬定用途所需期間內資本化。

所有其他借貸成本均於發生年度內在損益表支銷。

2.16 遞延所得稅

遞延所得稅乃利用負債法就資產與負債之稅基與彼等在綜合財務報表之賬面值兩者之暫時差額作全數撥備。然而，若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質採用，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率及法例而釐定。

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之暫時差額抵銷而確認。

遞延所得稅會就有關在附屬公司、聯營公司及共同控制實體之投資所產生之暫時差額而撥備，但假若本集團可控制暫時差額之撥回，並有可能在可預見未來不會撥回則除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies

(Continued)

2.17 Employee benefits

(a) Pension obligations

Group companies operate defined contribution plans only. The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as expenses. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2. 主要會計政策概要(續)

2.17 僱員福利

(a) 退休金責任

本集團屬下公司僅設有界定供款計劃。本集團向公營或私人管理退休保險計劃作出強制或合約性質供款。作出供款後，本集團毋須作進一步供款承擔。該等供款會於到期支付時確認為僱員福利開支，並可就因本集團員工在供款全數歸屬該等員工前離職而被沒收之供款作出扣減。可提供現金退還或扣減未來付款之預付供款會確認為資產。

(b) 股份補償

本集團設有一項以股權結算之股份補償計劃。就交換僱員所提供之服務所授出之購股權之公平值，乃確認為開支。將於歸屬期內支銷之款項總額乃經參考所授出購股權之公平值釐訂，且不包括任何非市況歸屬條件(如盈利能力及銷售增長目標)之影響。非市況歸屬條件乃於估計將可予行使之購股權數目時考慮。於每個結算日，實體均會修訂其估計將可予行使之購股權數目。

於購股權獲行使時，所收取之所得款項(扣除任何直接應佔之交易成本)乃計入股本(面值)及股份溢價中。

2. Summary of significant accounting policies*(Continued)***2.18 Provisions**

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.19 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of properties and services. Revenue is recognised as follows:

(a) Sale of properties

Revenue from sale of properties is recognised upon completion of sale agreement, which refers to the time when the risks and rewards of the sale transaction are transferred to the buyers. Deposits and instalments received on properties sold prior to completion of the respective sale agreements are included as deferred revenue under current liabilities.

(b) Rental income

Rental income is recognised on a straight-line basis over the period of the relevant leases.

(c) Property management fees, property design fees and marketing consultancy fees

Property management fees, property design fees and marketing consultancy fees are recognised when the services are rendered.

(d) Hotel operations

Revenue from hotel operations is recognised upon provision of services.

(e) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2. 主要會計政策概要 (續)**2.18 撥備**

在出現以下情況時作出撥備：本集團因已發生的事件而產生現有的法律或推定責任；較可能需要有資源流出以償付責任；金額已經可靠估計。未來經營虧損概不作撥備。

如有多項類似責任，其需要在償付中流出資源的可能性，根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

2.19 收入確認

收入包括出售物業及服務收取或應收之代價之公平值。收入確認如下：

(a) 銷售物業

銷售物業所得之收入乃於銷售協議完成時（即銷售交易之風險及回報轉移至買家之時）確認。於各銷售協議完成前就出售物業所收取之按金及分期付款項乃計入流動負債項下之遞延收入。

(b) 租金收入

租金收入按有關租賃期限以直線法確認。

(c) 物業管理費、物業設計費及營銷顧問費

物業管理費、物業設計費及營銷顧問費於提供服務時確認。

(d) 酒店營運

酒店營運收益於提供服務時確認。

(e) 利息收入

利息收入採用實際利率法按時間比例確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. Summary of significant accounting policies

(Continued)

2.19 Revenue recognition (Continued)

(f) Government grants (Continued)

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching with it and that the grant will be received.

Grants relating to income are deferred and recognised in the income statement over the period necessary to match them with the costs they are intended to compensate. Grants relating to the purchase of properties and equipment are included in non-current liabilities as deferred income and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

Amounts received for which the earning process has not been completed are accounted for as deferred revenue.

2.20 Operating leases (as the lessee)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the income statement on a straight-line basis over the period of the lease.

The up-front prepayments made for the land use rights are expensed in the income statement on a straight-line basis over the period of the lease or where there is impairment, the impairment is expensed in the income statement.

2.21 Insurance contracts

The Group assesses at each balance sheet date the liabilities under its insurance contracts using current estimates of future cash flows. Changes in carrying amount of these insurance liabilities are recognised in the income statement.

The Group regards its financial guarantee contracts in respect of mortgage facilities provided to certain property purchasers and guarantees provided to its joint ventures and non-wholly owned subsidiaries as insurance contracts.

2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

2. 主要會計政策概要 (續)

2.19 收入確認 (續)

(f) 政府補助 (續)

政府補助於可合理地確定將會收取而本集團符合所有相關條件時確認入賬。

有關收入之政府補助均會於符合擬彌償成本所需之期間遞延並在損益表確認入賬。有關購入物業及設備之政府補助計入非流動負債為遞延收入，在相關資產之預計年內以直線基準計入損益表內。

收益過程尚未完成的已收款項入賬列作遞延收入。

2.20 經營租賃 (作為承租人)

如租賃擁有權的重大部份風險和回報由出租人保留，分類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取之任何獎勵金後)於租賃期內以直線法在損益表支銷。

土地使用權之前期預付款項將於租賃期間內以直線法在損益表內扣除，或倘出現減值，減值將於損益表內扣除。

2.21 保險合約

本集團會於各結算日利用現時對未來現金流量之估計評估其於保險合約下之責任。此等保險責任之賬面值變動會於損益表確認。

本集團將有關給予若干物業買家之按揭信貸及給予其合營企業及非全資附屬公司之擔保之財務擔保合約視為保險合約。

2.22 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團的財務報表內列為負債。

3. Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest-rate risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the Group's financial performance. The Group regularly monitors its exposure and currently considers not necessary to hedge any of these financial risks.

(a) Foreign exchange risk

Foreign exchange risks as defined by HKFRS 7 arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency; differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

Majority of the subsidiaries of the Group operates in Mainland China with most of the transactions denominated in Renminbi. The Group is exposed to foreign exchange risk arising from the exposure of Renminbi against US dollars and Hong Kong dollars. It has not hedged its foreign exchange rate risk.

In addition, the conversion of Renminbi into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the Mainland China government.

At 31st December 2007, if Renminbi had weakened/strengthened by 1% against US dollars with all other variables held constant, post-tax profit for the year would have been HK\$26 million (2006: HK\$24 million) lower/higher, mainly as a result of foreign exchange losses/gains on translation of USD-denominated senior notes and bank deposits.

At 31st December 2007, if Renminbi had weakened/strengthened by 1% against HK dollars with all other variables held constant, post-tax profit for the year would have been HK\$3 million (2006: HK\$3 million) higher/lower, mainly as a result of foreign exchange gains/losses on translation of HK dollars denominated bank deposits.

3 財務風險管理

3.1 財務風險因素

本集團之業務令其承受多種財務風險：外匯風險、信貸風險、流動資金風險及現金流及公平值利率風險。本集團的整體風險管理政策專注於金融市場的不可預測性，並力求減低對本集團財務表現的潛在不利影響。本集團定期監測其承受風險情況，並認為至目前為止無須為任何此等財務風險進行對沖。

(a) 外匯風險

香港財務報告準則第7號所界定之外匯風險乃因以功能貨幣以外之貨幣計值之貨幣資產及負債而產生；但並無計及因將財務賬目換算為本集團之呈列貨幣所產生之匯兌差額。

本集團大部份附屬公司均於中國內地經營，而大部份交易均以人民幣計算。本集團須承受之外匯風險由人民幣兌美元及港元之匯率引致。本集團並無外幣匯率風險作出對沖。

此外，將人民幣換算為外幣須受中國內地政府所頒佈之外匯管制規則及規例監管。

於二零零七年十二月三十一日，倘人民幣兌美元下跌／上升1%，而所有其他變數保持不變，則年度除稅後溢利將減少／增加26百萬港元（二零零六年：24百萬港元），主要是由於換算以美元計值之優先票據及銀行存款而產生外匯虧損／收益所致。

於二零零七年十二月三十一日，倘人民幣兌港元下跌／上升1%，而所有其他變數保持不變，則年度除稅後溢利將增加／減少3百萬港元（二零零六年：3百萬港元），主要是由於換算以港元計值之銀行存款而產生外匯收益／虧損所致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

The Group's credit risk is primarily attributable to deposits with banks and credit exposures to customers. The Group has credit policies in place and exposures to these credit risks are monitored on an ongoing basis.

The Group manages its deposits with banks and financial institutions by monitoring credit ratings. The utilisation of credit limits is regularly monitored. At 31st December 2007, deposits with banks amounted to HK\$2,260 million (2006: HK\$2,569 million) were made to international/national financial institutions with sound credit ratings.

In respect of credit exposures to customers, the Group normally receives deposits or progress payments from sales of residential properties to individual customers prior to the completion of transactions. In the event of default by customers, Group companies undertake legal proceedings to recover the property. The Group's other receivables are related to first class land development projects with fixed guaranteed returns from local government when the land sites are arranged for open tender. Amounts due from joint ventures are generally supported by the underlying assets.

The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposit and sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset (other than available-for-sale financial asset) in the balance sheet after deducting any impairment allowance. The Group's exposure to credit risk arising from accounts receivable and other receivables is set out in Note 19. The Group's exposure to credit risk arising from bank deposits is set out in Note 20.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團之信貸風險主要是由銀行存款及客戶信貸風險所引致。本集團制訂有信貸政策並按持續基準監控該等信貸風險。

本集團透過監控信貸評級管理其銀行及金融機構之存款。本集團會定期監察信貸限額使用情況。於二零零七年十二月三十一日，銀行存款為數2,260百萬港元(二零零六年：2,569百萬港元)乃存置於具良好信貸評級之國際／全國性金融機構。

就客戶所承受之信貸風險而言，本集團通常於完成有關交易前就出售住宅物業予個別客戶而收取按金或進度款項。倘客戶違約，則集團公司會提出法律訴訟以收回有關物業。本集團其他應收款項與土地一級開發項目有關，該等項目在土地安排作公開競投時有當地政府之保證固定回報。應收合營企業之款項一般由相關資產提供。

本集團已為若干物業單位之買家安排銀行融資，並提供擔保以確保該等買家須承擔還款之責任。倘買家於擔保期限內未能支付其按揭，則持有按揭之銀行可能會要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可扣留客戶之按金並出售物業以收回任何本集團支付予銀行之款項。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。

所承受之最大信貸風險為資產負債表各財務資產(可供出售財務資產除外)之賬面值(扣減任何減值撥備)。本集團就應收賬款及其他應收款項所承受之信貸風險載於附註19。本集團就銀行存款所承受之信貸風險載於附註20。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險

基於本集團業務具有資本密集之特性，本集團確保其備有足夠之現金及信用額度，以應付其流動資金所需。

下表顯示本集團之財務負債，按照相關到期組別，根據由結算日至合約到期日之剩餘期間進行分析。表內所披露之金額為合約性未貼現現金流量。由於折讓之影響並不重大。

		Less than 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元
Group		本集團			
At 31st December 2007	於二零零七年十二月三十一日				
Borrowings	借貸	3,685,867	4,176,832	6,994,919	204,161
Accounts and other payables	應付賬款及其他應付款項	2,716,574	–	–	–
Land cost payable	應付土地成本	605,289	175,959	–	–
At 31st December 2006	於二零零六年十二月三十一日				
Borrowings	借貸	1,865,971	2,668,209	1,929,752	2,932,891
Accounts and other payables	應付賬款及其他應付款項	1,553,080	–	–	–
Land cost payable	應付土地成本	1,070,928	–	–	–
Company		本公司			
At 31st December 2007	於二零零七年十二月三十一日				
Borrowings	借貸	221,813	221,813	5,309,853	–
Accounts and other payables	應付賬款及其他應付款項	39,372	–	–	–
At 31st December 2006	於二零零六年十二月三十一日				
Borrowings	借貸	220,391	220,391	661,172	2,932,891
Accounts and other payables	應付賬款及其他應付款項	36,105	–	–	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(d) Cash flow and fair value interest-rate risk

The Group's interest-rate risk arises from interest-bearing bank deposits and borrowings. Bank deposits and borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest-rate risk.

At 31st December 2007, if interest rates had been increased/decreased by 1% and all other variables were held constant, the finance costs, net of amount capitalised in the properties under development and finance income, would increase/decrease the Group's profit by approximately HK\$24 million (2006: HK\$26 million).

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity owners, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings, as shown in the consolidated balance sheet) less pledged/charged bank deposits and cash and cash equivalents. Total capital represents total equity as shown in the consolidated balance sheet.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 現金流及公平值利率風險

本集團之利率風險乃由有息銀行存款及借貸產生。銀行存款及以浮動利率發放之借貸令本集團承受現金流利率風險。而以固定利率發放之借貸則令本集團承受公平值利率風險。本集團並無就其現金流及公平值利率風險作出對沖。

於二零零七年十二月三十一日，倘利率上升/下降1%，而所有其他變數保持不變，則財務成本(扣除發展中物業中已資本化之款項)及財務收入將會使本集團之溢利上升/下降約24百萬港元(二零零六年：26百萬港元)。

3.2 資金風險管理

本集團管理資本之目標乃保障本集團能夠繼續根據持續基準經營，從而為股權持有人創造回報並使其他利益相關者受惠，以及維持最佳資本架構以降低資本成本。

本集團可透過調整派付予股權持有人之股息數額、發行新股或出售資本減少債務，藉以維持或調整資本架構。

本集團按資本負債比率基準監控資本。資本負債比率乃以負債淨額除以總資本計算。負債淨額乃以總借貸(包括綜合資產負債表所示之流動及非流動借貸)減已抵押/押記銀行存款及現金及現金等價物計算。總資本乃權益總額(如綜合資產負債表所示)。

3. Financial risk management (Continued)**3 財務風險管理** (續)**3.2 Capital risk management** (Continued)

The gearing ratios at 31st December 2007 and 2006 were as follows:

3.2 資金風險管理 (續)

於二零零七年及二零零六年十二月三十一日之資本負債比率如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Total borrowing	總借貸	12,617,893	7,422,005
Less: Pledged/charged bank deposits and cash and cash equivalents (Note 20)	減：已抵押／押記銀行存款及現金及現金等價物 (附註20)	(2,262,086)	(2,569,796)
Net debt	負債淨額	10,355,807	4,852,209
Total equity	權益總額	20,078,310	8,227,915
Gearing ratio	資本負債比率	52%	59%

3.3 Fair value estimation

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date.

The nominal value less estimated credit adjustments of accounts receivable, other receivables, accounts payable, balances with related parties and land cost payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

3.3 公平值估算

未有在活躍市場上交易的金融工具，其公平值乃透過估值而決定。本集團根據於結算當日存在之市場情況，採用各種方法作出估計。

應收賬款、其他應收賬款、應付賬款、與關連人士之結餘及應付土地成本之面值減去估計信貸調整後，乃假設與其公平值相若。就披露而言，財務負債之公平值乃按本集團可取得之類似金融工具之現行市場利率，把未來合約現金流量貼現作出估算。

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimated impairment of properties and equipment, leasehold land and land use rights, properties under development for long-term investment and intangible assets

Properties and equipment and leasehold land and land use rights are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Properties under development for long-term investment and intangible assets are reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of properties and equipment, leasehold land and land use rights, properties under development for long-term investment and intangible assets have been determined based on value-in-use calculations, taking into account latest market information and past experience. These calculation and valuations require the use of judgements and estimates.

4. 重要會計推算及判斷

推算及判斷乃持續進行之評估，並以過往經驗及其他因素作為基礎，包括在目前情況下對未來事件之合理預期。

4.1 重要會計推算及假設

本集團就未來作出推算及假設。在定義上，由此而生之會計推算極少與相關之實際結果相同。具相當風險導致下個財政年度之資產與負債賬面值作重大調整之推算及假設將於下文論述。

(a) 物業及設備、租賃土地與土地使用權、持作長期投資之發展中物業及無形資產之估計減值

物業及設備及租賃土地與土地使用權、乃於有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。持作長期投資之發展中物業及無形資產乃於每個結算日或有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。物業及設備、租賃土地與土地使用權、持作長期投資之發展中物業及無形資產之可收回金額乃按其使用價值釐訂並考慮最近期市場資料及過往經驗。此等計算及估值須運用判斷及推算。

4. Critical accounting estimates and judgements*(Continued)***4.1 Critical accounting estimates and assumptions***(Continued)***(b) Estimated write-downs of properties under development for sale and completed properties for sale**

The Group writes down properties under development for sale and completed properties for sale to net realisable value based on assessment of the realisability of properties under development for sale and completed properties for sale, taking into account costs to completion based on past experience and net sales value based on prevailing market conditions. If there is an increase in cost to completion or a decrease in net sales value, the net realisable value will decrease and this might result in write-downs of properties under development for sale and completed properties of sale to net realisable value. Write-downs are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value and write-downs of properties under development for sale and completed properties for sale in the periods in which such estimate is changed.

(c) Estimate of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences, by reference to independent valuations; and

4. 重要會計推算及判斷*(續)***4.1 重要會計推算及假設***(續)***(b) 可供出售之發展中物業及可供出售之已落成物業估計撇減**

本集團根據其對可供出售之發展中物業及可供出售之已落成物業所進行之變現能力評估，並根據過往經驗及當時市場環境估計之銷售淨值計算之完工成本，將可供出售之發展中物業及可供出售之已落成物業撇減至可變現淨值。倘完工成本增加或銷售淨值減少，可變現淨值將減少，並因而可能導致可供出售之發展中物業及可供出售之已落成物業須撇減至可變現淨值。撇減乃於有事件或情況變動顯示餘額可能未能變現時記錄。確認撇減時須運用判斷及推算。倘預期結果與原先之估算不同，有關差異將會對估算變動出現之期間內之可供出售之發展中物業及可供出售之已落成物業之賬面值及所撇減數額構成影響。

(c) 投資物業之公平值估計

公平值之最佳憑證為類似租賃及其他合約於活躍市場中之現行價格。倘缺乏有關資料，本集團將會把金額釐訂在合理之公平值估算範圍內。於作出判斷時，本集團將考慮多項資料來源，包括：

- (i) 於交投活躍之市場中不同性質、狀況或地點（或訂有不同租賃或其他合約）之物業之現行價格（經參考獨立估值），並作出調整以反映上述不同；及

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綜合財務報表附註

4. Critical accounting estimates and judgements 4. 重要會計推算及判斷(續)

(Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(c) Estimate of fair value of investment properties (Continued)

- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.

(d) Current taxation and deferred taxation

The Group is subject to taxation in Mainland China and Hong Kong. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.

The Group is subject to land appreciation taxes in Mainland China. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of Mainland China, and the Group has not finalised its land appreciation taxes calculation and payments with any local tax authorities in Mainland China. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related taxes. The Group recognised these land appreciation taxes based on management's best estimates according to the understanding of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the taxation and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

4.1 重要會計推算及假設(續)

(c) 投資物業之公平值估計(續)

- (ii) 於交投較淡靜之市場中類似物業之近期價格，並作出調整以反映自交易日期以來經濟環境之任何變動對該等價格之影響。

(d) 流動稅項及遞延稅項

本集團須繳納中國內地及香港稅項。於釐訂相關稅項之稅項撥備金額及支付時間時須作出判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初步記錄之金額不同，有關差異將影響作出釐定之期間內之所得稅及遞延稅項撥備。

倘管理層認為未來應課稅溢利可用作對銷暫時性差異或稅項虧損可予動用時，則會確認與若干暫時性差異有關之遞延稅項資產淨值及稅項虧損。倘預期結果預原先之估算不同，有關差異會對有關估算出現變動之期間內遞延稅項資產及稅項之確認構成影響。

本集團須於中國內地繳納土地增值稅。然而，該等稅項的執行及支付，在中國各城市的不同稅務司法權區有異，而本集團尚未與中國任何地方稅務機關落實土地增值稅的計算及付款方法。因此，須作出重大判斷以釐定土地增值及其相關稅項的金額。本集團根據管理層按其對稅務規則的理解作出的最佳估計，確認此等土地增值稅。最終稅務結果可能與最初記錄的金額不同，而有關差異將影響落實有關稅項期間的稅項及稅項撥備。

4. Critical accounting estimates and judgements (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(e) Depreciation and amortisation

The Group's net book value of properties and equipment as at 31st December 2007 was approximately HK\$2,063,811,000. The Group depreciates the hotel property, building, furniture and office equipment and motor vehicles on a straight line basis over the estimated useful life of 28 to 50 years, 50 years, 5 years and 3 to 5 years, respectively, and after taking into account of their estimated residual value, using the straight-line method, at the rate of 2% to 33% per annum, commencing from the date the asset is placed into productive use. The estimated useful lives and dates that the Group places the properties and equipment into productive use reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's assets.

(f) Acquisition of subsidiaries and joint ventures

The initial accounting on the acquisition of subsidiaries and joint ventures involves identifying and determining the fair values to be assigned to the identifiable assets, liabilities and contingent liabilities of the acquired entity. The fair values of investment properties and development properties held for sale are determined by reference to market prices or present value of expected net cash flows from the assets. Any changes in the assumptions used and estimates made in determining the fair values, and management's ability to measure reliably the contingent liabilities of the acquired entity will impact the carrying amount of these assets and liabilities.

4. 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(e) 折舊及攤銷

本集團之物業及設備於二零零七年十二月三十一日之賬面淨值約為2,063,811,000港元。本集團由資產可投入作生產用途之日起，以直線法於分別28至50年、50年、5年以及3至5年之估計可用年期期間，按每年介乎2%至33%之折舊率並在計及資產估計剩餘價值後，對酒店物業、樓宇、傢俬及辦公室設備以及汽車計算折舊。估計可用年期及本集團把物業及設備投入生產用途之日期，反映董事對本集團擬自運用本集團資產產生未來經濟利益之期間之估計。

(f) 收購附屬公司及合營公司

收購附屬公司及合營公司之初始會計處理涉及識別及釐定予以分配予被收購實體之可識別資產、負債及或然負債之公平值。投資物業及持作出售發展中物業之公平值乃經參照該等資產之預期現金流量淨值之市價或現值釐定。在釐定公平值時所使用之假設及作出之估計出現任何變動以及管理層能否可靠計量被收購實體之或然負債，均將對該等資產及負債之賬面值產生影響。

4. Critical accounting estimates and judgements 4. 重要會計推算及判斷(續) (Continued)

4.2 Critical judgements in applying the entity's accounting policies

Distinction between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property. In making its judgement, the Group considers whether the property generates cash flows largely independently of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the production or supply process.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions can be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions cannot be sold separately, the property is accounted for investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgement.

4.2 於應用公司會計政策時作出之重大判斷 分辨投資物業與自用物業

本集團會釐訂物業是否合資格成為投資物業。於作出判斷時，本集團會考慮該物業能否產生大致獨立於公司所持其他資產之現金流量。自用物業所產生之現金流量不只有該物業佔有，亦會由生產或供應過程中所使用之其他資產佔有。

部份物業可分為持作賺取租金或資本增值之部份，或持作生產或供應貨物或服務或行政用途之部份。倘該等部份可分開出售(或根據融資租賃分開出租)，本集團將會把該部份分開入賬。倘該等部份不可分開出售，該物業僅會於持作生產或供應貨物或服務或行政用途之部份只佔極少部份時，被確認為投資物業。於釐訂附屬服務對物業未能合資格成為投資物業是否重要時須作出判斷。本集團於作出判斷時均會對每項物業作獨立考慮。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Segment information

Primary reporting format — geographical segments

The Group operates in five main geographical areas for the following businesses:

Guangdong province	– hotel operation, property development, property investment and property management
Beijing	– hotel operation, property development, property investment and property management
Shanghai	– property development and property investment
Tianjin	– hotel operation, property development and property investment
Others	– property design and consultancy services

The segment results for the year ended 31st December 2007 are as follows:

5. 分部資料

主要申報形式 — 地區分類

本集團於五個主要地區經營以下業務：

廣東省	– 酒店營運、物業發展、物業投資及物業管理
北京	– 酒店營運、物業發展、物業投資及物業管理
上海	– 物業發展及物業投資
天津	– 酒店營運、物業發展及物業投資
其他	– 物業設計及顧問服務

截至二零零七年十二月三十一日止年度之分類業績如下：

		Guangdong province 廣東省 HK\$'000 千港元	Beijing 北京 HK\$'000 千港元	Shanghai 上海 HK\$'000 千港元	Tianjin 天津 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Total gross segment revenues	分類業務總收益	5,999,839	3,607,248	900,636	627,703	9,529	–	11,144,955
Inter-segment revenues	內部分類收益	(2,329)	(1,616)	–	(838)	(9,529)	–	(14,312)
Revenues	收益	<u>5,997,510</u>	<u>3,605,632</u>	<u>900,636</u>	<u>626,865</u>	<u>–</u>	<u>–</u>	<u>11,130,643</u>
Operating profit/(loss)	經營溢利/(虧損)	3,573,179	1,095,594	420,967	24,172	(283)	48,979	5,162,608
Share of profit less loss of associates	分佔聯營公司溢利減虧損	117	(716)	–	–	–	–	(599)
Share of profit of and other gains relating to jointly controlled entities	分佔共同控制實體之溢利及其他收益	18,316	83,648	–	–	–	–	101,964
Finance income	財務收入							50,394
Finance costs	財務成本							(136,916)
Profit before taxation	除稅前溢利							5,177,451
Taxation	稅項							(1,629,245)
Profit for the year	年度溢利							<u>3,548,206</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Segment information (Continued)

Primary reporting format — geographical segments (Continued)

The segment results for the year ended 31st December 2006 are as follows:

5. 分部資料 (續)

主要申報形式 — 地區分類 (續)

截至二零零六年十二月三十一日止年度之分類業績如下：

		Guangdong province 廣東省 HK\$'000 千港元	Beijing 北京 HK\$'000 千港元	Shanghai 上海 HK\$'000 千港元	Tianjin 天津 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Total gross segment revenues	分類業務總收益	3,385,271	2,174,922	665,551	699,523	34,726	–	6,959,993
Inter-segment revenues	內部分類收益	(2,805)	(1,439)	–	(729)	(34,726)	–	(39,699)
Revenues	收益	<u>3,382,466</u>	<u>2,173,483</u>	<u>665,551</u>	<u>698,794</u>	<u>–</u>	<u>–</u>	<u>6,920,294</u>
Operating profit/(loss)	經營溢利/(虧損)	1,302,201	598,993	298,488	122,931	(627)	69,281	2,391,267
Share of loss of an associate	分佔一間聯營公司之虧損	(80)	–	–	–	–	–	(80)
Share of profit and other gains relating to a jointly controlled entity	分佔一間共同控制實體之溢利及其他收益	128,343	–	–	–	–	–	128,343
Finance income	財務收入							26,814
Finance costs	財務成本							<u>(84,808)</u>
Profit before taxation	除稅前溢利							2,461,536
Taxation	稅項							<u>(837,358)</u>
Profit for the year	年度溢利							<u>1,624,178</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Segment information (Continued)

Primary reporting format — geographical segments (Continued)

The segment assets and liabilities at 31st December 2007 and depreciation, amortisation and capital expenditure for the year then ended are as follows:

5. 分部資料(續)

主要申報形式－地區分類(續)

於二零零七年十二月三十一日分部資產及負債，以及截至該日止年度之折舊、攤銷及資本開支如下：

		Guangdong province 廣東省 HK\$'000 千港元	Beijing 北京 HK\$'000 千港元	Shanghai 上海 HK\$'000 千港元	Tianjin 天津 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Assets	資產	21,375,239	13,850,226	8,080,173	3,721,335	82,925	107,878	47,217,776
Investments in associates	於聯營公司之投資	120	39,086	-	-	-	-	39,206
Investment in a jointly controlled entity	於一間共同控制實體 之投資	-	676,460	-	-	-	-	676,460
Total assets	資產總值	<u>21,375,359</u>	<u>14,565,772</u>	<u>8,080,173</u>	<u>3,721,335</u>	<u>82,925</u>	<u>107,878</u>	<u>47,933,442</u>
Total liabilities	負債總值	<u>8,840,512</u>	<u>5,259,441</u>	<u>2,250,079</u>	<u>435,900</u>	<u>4,686,265</u>	<u>6,382,935</u>	<u>27,855,132</u>
Depreciation	折舊	<u>9,782</u>	<u>13,488</u>	<u>726</u>	<u>19,512</u>	<u>333</u>	<u>-</u>	<u>43,841</u>
Amortisation	攤銷	<u>14,022</u>	<u>8,650</u>	<u>20,074</u>	<u>2,875</u>	<u>8,647</u>	<u>-</u>	<u>54,268</u>
Capital expenditure	資本開支	<u>368,966</u>	<u>5,585</u>	<u>34,424</u>	<u>524,701</u>	<u>388</u>	<u>-</u>	<u>934,064</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Segment information (Continued)

Primary reporting format — geographical segments (Continued)

The segment assets and liabilities at 31st December 2006 and depreciation, amortisation and capital expenditure for the year then ended are as follows:

5. 分部資料(續)

主要申報形式－地區分類(續)

於二零零六年十二月三十一日分部資產及負債，以及截至該日止年度之折舊、攤銷及資本開支如下：

		Guangdong province 廣東省 HK\$'000 千港元	Beijing 北京 HK\$'000 千港元	Shanghai 上海 HK\$'000 千港元	Tianjin 天津 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Assets	資產	10,984,044	5,309,926	5,008,436	2,692,590	633,962	42,357	24,671,315
Investment in an associate	於一間聯營公司之投資	-	-	-	-	-	-	-
Investment in a jointly controlled entity	於一間共同控制實體之投資	1,033,245	-	-	-	-	-	1,033,245
Total assets	資產總值	<u>12,017,289</u>	<u>5,309,926</u>	<u>5,008,436</u>	<u>2,692,590</u>	<u>633,962</u>	<u>42,357</u>	<u>25,704,560</u>
Total liabilities	負債總值	<u>5,445,842</u>	<u>4,703,451</u>	<u>1,789,642</u>	<u>1,056,846</u>	<u>2,897,031</u>	<u>1,583,833</u>	<u>17,476,645</u>
Depreciation	折舊	<u>6,009</u>	<u>13,117</u>	<u>468</u>	<u>2,241</u>	<u>282</u>	<u>-</u>	<u>22,117</u>
Amortisation	攤銷	<u>50,918</u>	<u>1,753</u>	<u>18,076</u>	<u>1,719</u>	<u>7,231</u>	<u>-</u>	<u>79,697</u>
Capital expenditure	資本開支	<u>51,053</u>	<u>6,321</u>	<u>1,038</u>	<u>330,167</u>	<u>726</u>	<u>-</u>	<u>389,305</u>

Segment assets consist primarily of all of the Group's operating assets and exclude tax assets.

分類資產主要包括本集團之全部營運資產及撇除稅項資產。

Segment liabilities consist primarily of all of the Group's operating liabilities and exclude tax liabilities.

分類負債主要包括本集團之全部營運負債及撇除稅項負債。

Capital expenditure comprises additions to properties and equipment (Note 7), investment properties (Note 8) and properties under development for long-term investment (Note 9), and their related land costs (Note 6), including additions resulting from acquisitions through business combinations (Note 39).

資本開支包括物業及設備(附註7)、投資物業(附註8)及持作長期投資之發展中物業(附註9)之添置及其相關土地成本(附註6)，包括透過業務合併(附註39)進行收購而產生之增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. Segment information (Continued)

Secondary reporting format — business segments

The Group is organised into four main business segments as follows:

Property development	–	property development in residential and commercial projects
Property investment	–	holding of offices, shops and car parks for investment potential and rental income
Property management	–	management of residential and commercial properties
Hotel operations	–	hotel operation in Guangzhou, Beijing and Tianjin

5. 分部資料(續)

次要申報形式－業務分類

本集團由以下四個主要業務分類組成：

物業發展	–	住宅及商業項目之物業發展
物業投資	–	就潛在投資及租金收入持有辦公室、店舖及停車場
物業管理	–	管理住宅及商業物業
酒店營運	–	廣州、北京及天津之酒店營運

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Revenues	收益		
Property development	物業發展	10,722,391	6,612,915
Property investment	物業投資	57,548	54,243
Property management	物業管理	235,191	173,337
Hotel operations	酒店營運	115,513	79,799
		11,130,643	6,920,294
Total assets	總資產		
Property development	物業發展	41,902,425	20,288,247
Property investment	物業投資	3,253,354	3,139,431
Property management	物業管理	110,677	121,398
Hotel operations	酒店營運	1,843,442	1,079,882
Unallocated	未分配	107,878	42,357
		47,217,776	24,671,315
Investments in associates	於聯營公司之投資	39,206	–
Investment in a jointly controlled entity	於一間共同控制實體之投資	676,460	1,033,245
		47,933,442	25,704,560
Capital expenditure	資本開支		
Property development	物業發展	596,779	319,522
Property investment	物業投資	56,446	43,835
Property management	物業管理	1,941	1,980
Hotel operations	酒店營運	278,898	23,968
		934,064	389,305
Analysis of revenues by category:	按銷售額分類分析：		
Sales of properties	銷售物業	10,700,387	6,601,678
Rental income from investment properties	投資物業之租金收入	57,548	54,243
Property management fees	物業管理費	235,191	173,337
Hotel operating income	酒店經營收入	115,513	79,799
Others	其他	22,004	11,237
		11,130,643	6,920,294

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. Land costs

The Group's interests in land costs represent prepaid operating lease payments and their net book amount is analysed as follows:

6. 土地成本

本集團於土地成本之權益指預付經營租賃款項，彼等之賬面淨值分析如下：

		Consolidated 綜合	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Beginning of the year	年初	7,636,318	5,557,964
Additions	新增	388,028	1,928,038
Acquisition of subsidiaries (i)	收購附屬公司(i)	9,315,827	1,388,383
Disposals	出售	(1,918,905)	(684,012)
Transfer to investment properties	轉撥至投資物業	(7,149)	(802)
Transfer from/(to) other non-current asset	轉撥自/(至)其他非流動資產	803,748	(768,277)
Amortisation	攤銷	(45,621)	(72,466)
Exchange difference	匯兌差額	618,453	287,490
		<hr/>	<hr/>
End of the year	年終	16,790,699	7,636,318
Analysed as:	分析：		
Non-current	非流動		
— in relation to properties under development for long-term investment	— 持作長期投資之發展中物業	381,162	371,470
— in relation to properties and equipment	— 物業及設備	258,043	128,897
		<hr/>	<hr/>
		639,205	500,367
Current	流動		
— in relation to properties under development for sale	— 可供出售之發展中物業	15,097,754	6,794,974
— in relation to completed properties for sale	— 可供出售之已落成物業	1,053,740	340,977
		<hr/>	<hr/>
		16,151,494	7,135,951
		<hr/>	<hr/>
		16,790,699	7,636,318

Note:

- (i) Amount in 2007 includes land costs of GZQREL revalued upon completion of acquisition of further interest in GZQREL (see Notes 15, 26 and 27) amounting to approximately HK\$6,921 million classified as current assets.

附註：

- (i) 二零零七年之金額包括撥歸流動資產項下之完成收購後僑都之餘下成本(請參閱附註15、26及27)約6,921,000,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. Land costs (Continued)

The amount of the amortisation expenses recognised in the income statement is as follows:

		Consolidated 綜合	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Cost of sales	銷售成本	2,092	8,035
General and administrative expenses	一般及行政開支	2,148	1,142
		4,240	9,177

The amount of the amortisation expenses related to properties under development has been capitalised as development costs included in properties under development, completed properties for sale and properties and equipment.

於損益表中確認之攤銷開支如下：

有關發展中物業之攤銷開支數額已資本化作發展成本計入發展中物業、可供出售之已落成物業及物業及設備。

		Consolidated 綜合	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
In Mainland China, held on:	於中國大陸，按以下方式持有：		
Land use rights of over 50 years	50年以上之土地使用權	11,509,508	6,019,842
Land use rights of between 10 and 50 years	介乎10年至50年之土地使用權	5,278,007	1,613,238
In Hong Kong held on:	於香港，按以下方式持有：		
Leases of over 50 years	50年以上之租約	3,184	3,238
		16,790,699	7,636,318

As at 31st December 2007, net book amount of approximately HK\$1,846,895,000 (2006: HK\$1,116,347,000) of the Group's land were pledged as collateral for the Group's banking facilities (Note 23). As at 31st December 2006, net book amount of approximately HK\$82,562,000 of the Group's land were pledged as collateral for bank borrowings of a jointly controlled entity.

As at 31st December 2007, approximately 239,000 square metre of land with a carrying amount of HK\$640 million (2006: Nil) was restricted due to a pending litigation during the year.

於二零零七年十二月三十一日，本集團賬面淨值約1,846,895,000港元(二零零六年：1,116,347,000港元)之土地已抵押作本集團之銀行信貸之抵押品(附註23)。於二零零六年十二月三十一日，本集團賬面淨值約82,562,000港元之土地已抵押作一間共同控制實體之銀行借貸之抵押品。

於二零零七年十二月三十一日，約239,000平方米之土地(賬面值約640百萬港元(二零零六年：無))乃因年內待決訴訟而受到限制。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7. Properties and equipment

7. 物業及設備

		Consolidated 綜合					
		Construction in progress	Hotel property	Buildings	Furniture and office equipment	Motor vehicles	Total
		在建工程	酒店物業	樓宇	傢俬及 辦公室設備	汽車	總額
		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
Year ended 31st December 2006	截至二零零六年十二月 三十一日止年度						
Opening net book amount	期初賬面淨值	594,824	218,061	77,730	40,204	8,094	938,913
Additions (including capitalisation of land use rights amortisation)	新增(包括資本化土地 使用權攤銷)	250,707	–	51,994	16,670	1,813	321,184
Acquisition of subsidiaries	收購附屬公司	–	–	–	48	270	318
Depreciation	折舊	–	(8,368)	(133)	(10,645)	(2,971)	(22,117)
Disposals	出售	–	(8,193)	(378)	(10,505)	(305)	(19,381)
Exchange difference	匯兌差額	28,247	8,190	8,953	1,746	1,407	48,543
		<u>873,778</u>	<u>209,690</u>	<u>138,166</u>	<u>37,518</u>	<u>8,308</u>	<u>1,267,460</u>
At 31st December 2006	於二零零六年 十二月三十一日						
Cost	成本	873,778	222,518	138,901	67,684	23,521	1,326,402
Accumulated depreciation	累計折舊	–	(12,828)	(735)	(30,166)	(15,213)	(58,942)
		<u>873,778</u>	<u>209,690</u>	<u>138,166</u>	<u>37,518</u>	<u>8,308</u>	<u>1,267,460</u>
Net book amount	賬面淨值	<u>873,778</u>	<u>209,690</u>	<u>138,166</u>	<u>37,518</u>	<u>8,308</u>	<u>1,267,460</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

7. Properties and equipment (Continued)

7. 物業及設備 (續)

		Consolidated 綜合					
		Construction in progress	Hotel properties	Buildings	Furniture and office equipment	Motor vehicles	Total
		在建工程	酒店物業	樓宇	傢俬及 辦公室設備	汽車	總額
		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
Year ended 31st December 2007	截至二零零七年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	873,778	209,690	138,166	37,518	8,308	1,267,460
Additions (including capitalisation of land use rights amortisation)	新增(包括資本化土地使用權攤銷)	529,153	-	-	15,745	17,193	562,091
Acquisition of subsidiaries	收購附屬公司	-	154,315	32,124	4,504	-	190,943
Depreciation	折舊	-	(20,280)	(5,889)	(10,944)	(6,728)	(43,841)
Disposals	出售	-	-	-	(2,924)	(359)	(3,283)
Transfer	轉撥	(707,876)	521,937	28,826	157,113	-	-
Exchange difference	匯兌差額	41,285	33,456	8,720	6,278	702	90,441
		736,340	899,118	201,947	207,290	19,116	2,063,811
At 31st December 2007	於二零零七年十二月三十一日						
Cost	成本	736,340	933,435	208,765	248,790	39,704	2,167,034
Accumulated depreciation	累計折舊	-	(34,317)	(6,818)	(41,500)	(20,588)	(103,223)
		736,340	899,118	201,947	207,290	19,116	2,063,811

Hotel properties with a net book amount of approximately HK\$161,291,000 (2006: HK\$209,690,000) as at 31st December 2007 were pledged as collateral for the Group's banking facilities (Note 23).

Buildings with a net book amount of approximately HK\$41,229,000 as at 31st December 2006 was pledged as collateral for the Group's banking facilities (Note 23).

Construction in progress mainly represents hotel properties, which will be held for the long-term. All construction in progress is located in Mainland China on land held under land use rights expiring from 2042 through 2046.

Depreciation expenses have been included in general and administrative expenses in the income statement.

於二零零七年十二月三十一日賬面淨值約161,291,000港元(二零零六年: 209,690,000港元)之酒店物業已抵押作本集團銀行信貸之抵押品(附註23)。

於二零零六年十二月三十一日賬面淨值約41,229,000港元之樓宇已抵押作本集團銀行信貸之抵押品(附註23)。

在建工程主要指長期持有之酒店物業。所有在建工程位於中國大陸，以及位於根據於二零四二年至二零四六年期間屆滿之土地使用權持有之土地。

折舊開支已計入損益表內之一般及行政費用。

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綜合財務報表附註

8. Investment properties

8. 投資物業

		Consolidated 綜合	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Beginning of the year	年初	2,503,845	2,583,313
Transfer from properties under development and land costs	轉撥自發展中物業及土地成本	143,525	19,975
Disposals	出售	(431,644)	(460,607)
Surplus on revaluation	重估盈餘	386,732	261,414
Exchange difference	匯兌差額	134,377	99,750
		2,736,835	2,503,845

All investment properties are located in Mainland China on land held under land use rights expiring from 2037 through 2045. They were stated at fair values with reference to valuations performed on an open market value basis by DTZ Debenham Tie Leung Limited, independent qualified valuers, as at 31st December 2007.

As at 31st December 2007, approximately HK\$1,111,178,000 (2006: HK\$1,323,751,000) of the Group's investment properties were pledged as collateral for the Group's banking facilities (Note 23). As at 31st December 2006, approximately HK\$237,449,000 of the Group's investment properties were pledged as collateral for bank borrowings of a jointly controlled entity.

The Group leases out certain investment properties under operating leases, for an initial period of one to twenty years, with an option to renew on renegotiated terms. None of the leases includes contingent rentals.

所有投資物業均位於中國大陸及位於根據於二零三七年至二零四五年期間屆滿的土地使用權持有之土地。所有投資物業已參考合資格獨立估值師戴德梁行於二零零七年十二月三十一日按公開市場價格基準進行之估值，以公平值列賬。

於二零零七年十二月三十一日，本集團約1,111,178,000港元(二零零六年：1,323,751,000港元)之投資物業已抵押作本集團銀行信貸之抵押品(附註23)。於二零零六年十二月三十一日，本集團約237,449,000港元之投資物業已抵押作一間共同控制實體銀行貸款之抵押品。

本集團根據經營租賃出租若干投資物業，初始租期為一至二十年，可選擇根據重新磋商的條款續約。各租賃概無包括或然租金。

9. Properties under development for long-term investment

9. 持作長期投資之發展中物業

		Consolidated 綜合	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Beginning of the year	年初	227,765	234,411
Additions (including capitalisation of interest and land amortisation)	新增(包括資本化利息及土地攤銷)	34,463	3,466
Transfer to investment properties	轉撥至投資物業	(136,376)	(19,173)
Exchange difference	匯兌差額	9,305	9,061
End of the year	年終	135,157	227,765

All properties under development for long-term investment are located in Mainland China on land held under land use rights expiring from 2037 through 2045.

As at 31st December 2006, approximately HK\$10,688,000 of the Group's properties under development for long-term investment were pledged as collateral for the Group's banking facilities (Note 23).

所有持作長期投資之發展中物業均位於中國大陸，並位於根據於二零三七年至二零四五年期間屆滿的土地使用權持有之土地。

於二零零六年十二月三十一日，本集團約10,688,000港元之持作長期投資之發展中物業已抵押作本集團銀行信貸之抵押品(附註23)。

10. Properties under development for sale

10. 可供出售之發展中物業

		Consolidated 綜合	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Beginning of the year	年初	4,146,742	4,320,803
Additions (including capitalisation of interest and land amortisation)	新增(包括資本化利息及土地攤銷)	2,103,450	2,614,226
Acquisition of subsidiaries	收購附屬公司	1,216,166	508,269
Transfer to completed properties for sale	轉撥至可供出售之已落成物業	(2,897,791)	(3,335,672)
Transfer from/(to) other non-current asset	轉撥自/(至)其他非流動資產	375,548	(133,275)
Exchange difference	匯兌差額	239,234	172,391
End of the year	年終	5,183,349	4,146,742

Notes to the Consolidated Financial Statements

綜合財務報表附註

10. Properties under development for sale

(Continued)

All properties under development for sale are located in Mainland China and are located on land held under land use rights expiring from 2037 through 2077.

As at 31st December 2007, approximately HK\$1,014,035,000 (2006: HK\$150,291,000) of the Group's properties under development for sale were pledged as collateral for the Group's banking facilities (Note 23).

11. Completed properties for sale

All completed properties for sale are located in Mainland China and are located on land held under land use rights expiring from 2037 through 2077.

As at 31st December 2007, approximately HK\$229,259,000 (2006: HK\$627,637,000) of the Group's completed properties for sale were pledged as collateral for the Group's banking facilities (Note 23). As at 31st December 2006, approximately HK\$10,926,000 of the Group's completed properties for sale were pledged as collateral for bank borrowings of a jointly controlled entity.

12. Intangible assets

10. 可供出售之發展中物業(續)

所有可供出售之發展中物業均位於中國大陸，並位於根據於二零三七年至二零七七年期間屆滿的土地使用權持有之土地。

於二零零七年十二月三十一日，本集團約1,014,035,000港元(二零零六年：150,291,000港元)之可供出售之發展中物業已抵押作本集團銀行信貸之抵押品(附註23)。

11. 可供出售之已落成物業

全部可供出售之已落成物業均位於中國大陸及位於根據於二零三七年至二零七七年期間屆滿的土地使用權持有之土地上。

於二零零七年十二月三十一日，本集團約229,259,000港元(二零零六年：627,637,000港元)之可供出售之已落成物業已抵押作本集團銀行信貸之抵押品(附註23)。於二零零六年十二月三十一日，本集團約10,926,000港元之可供出售之已落成物業已抵押作一間共同控制實體銀行信貸之抵押品。

12. 無形資產

		Consolidated 綜合 Goodwill 商譽 HK\$'000 千港元
Year ended 31st December 2006	截至二零零六年十二月三十一日止年度	
Opening net book amount	期初賬面淨值	102,142
Exchange difference	匯兌差額	4,207
		<hr/>
Closing net book amount	期終賬面淨值	106,349
		<hr/>
Year ended 31st December 2007	截至二零零七年十二月三十一日止年度	
Opening net book amount	期初賬面淨值	106,349
Acquisition of a subsidiary (Note 39)	收購一間附屬公司(附註39)	2,039
Impairment charge	減值變動	(2,039)
Exchange difference	匯兌差額	5,470
		<hr/>
Closing net book amount	期終賬面淨值	111,819
		<hr/>

12. Intangible assets (Continued)**Impairment tests for goodwill**

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified according to geographical segment. A segment level summary of the goodwill allocation is presented below:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Guangdong province	廣東省	86,715	82,499
Beijing	北京	25,104	23,850
		111,819	106,349

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a ten-year period.

Key assumptions used for value-in-use calculations:

		Guangdong province 廣東省	Beijing 北京
Gross margin	毛利率	51.8%	59.4%
Discount rate	折現率	12.4%	12.4%

Management determined budgeted gross margin based on past performance and its expectations for the market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

12. 無形資產 (續)**商譽之減值測試**

商譽分配至根據地區分部確認之本集團現金產生單位(「現金產生單位」)。商譽分配之分部概要呈列如下：

現金產生單位之可收回金額乃根據使用價值計算。該計算方法使用根據由管理層批核之財務預算得出涵蓋十年期間之現金流預測進行。

使用價值計算法之主要假設：

管理層會根據過往表現及其對市場發展之預測釐訂預算毛利率。所採用之折現率並未計及稅項，並反映相關分部之特定風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13. Investments in subsidiaries

13 於附屬公司之投資

		Company 公司	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	74,900	74,900
Due from subsidiaries	應收附屬公司款項	11,829,007	5,230,914
		11,903,907	5,305,814

Amount of HK\$2,397,312,000 (2006: HK\$2,355,410,000) is unsecured, bears interest at 8% to 8.9% per annum and repayable by 2010. The remaining balance of HK\$9,431,695,000 (2006: HK\$2,875,504,000) is unsecured, non-interest bearing and without pre-determined repayment terms.

金額2,397,312,000港元(二零零六年: 2,355,410,000港元)是無抵押、付息(每年8厘至8.9厘)及須於二零一零年或之前償還。餘額為9,431,695,000港元(二零零六年: 2,875,504,000港元)應收附屬公司款項為無抵押、免息及並無預定還款時間。

Details of the principal subsidiaries as at 31st December 2007 are set out in Note 41.

於二零零七年十二月三十一日之主要附屬公司詳情載於附註41。

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st December 2007.

於截至二零零七年十二月三十一日止年度內任何時間，各附屬公司概無擁有任何已發行借貸資本。

14. Investments in associates

14 於聯營公司之投資

		Consolidated 綜合	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Beginning of the year	年初	—	80
Addition	新增	39,821	—
Share of profit less loss of associates	應佔聯營公司溢利減虧損	(599)	(80)
Exchange difference	匯兌差額	(16)	—
End of the year	年終	39,206	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

14. Investments in associates (Continued)

The Group's interest in associates, which are unlisted, is as follows:

14 於聯營公司之投資 (續)

本集團於非上市聯營公司之權益如下：

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation 註冊成立地點	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Revenues 收入 HK\$'000 千港元	Profit/(loss) 溢利/(虧損) HK\$'000 千港元	Interest held 所持權益 %
2006							
Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化發展 有限公司	Registered capital of RMB5,000,000 註冊股本人民幣 5,000,000元	Mainland China 中國大陸	4,584	4,704	689	(202)	39.6%
2007							
Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化發展 有限公司	Registered capital of RMB5,000,000 註冊股本人民幣 5,000,000元	Mainland China 中國大陸	5,072	4,952	842	240	39.6%
Beijing BHL Logistics Limited 北京京泰物流置業有限公司	Registered capital of US\$20,000,000 註冊股本 20,000,000美元	Mainland China 中國大陸	42,864	11,201	-	(717)	25.0%

Investments in associates at 31st December 2007 include goodwill of HK\$7,423,000 (2006: nil).

於二零零七年十二月三十一日，於聯營公司之投資包括商譽7,423,000港元(二零零六年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15. Investment in a jointly controlled entity

15 於一間共同控制實體之投資

		Consolidated 綜合			
		Share of net assets	Goodwill	Advance	Total
		分佔淨資產	商譽	墊款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1st January 2006	於二零零六年一月一日	814,008	53,624	-	867,632
Share of post-acquisition results	分佔收購後業績	128,343	-	-	128,343
Exchange difference	匯兌差額	35,126	2,144	-	37,270
		<u>977,477</u>	<u>55,768</u>	<u>-</u>	<u>1,033,245</u>
At 31st December 2006	於二零零六年十二月三十一日	977,477	55,768	-	1,033,245
At 1st January 2007	於二零零七年一月一日	977,477	55,768	-	1,033,245
Additions	添置	18,138	-	557,328	575,466
Dividend received	已收股息	(30,304)	-	-	(30,304)
Consolidated on becoming a subsidiary	成為一間附屬公司時 綜合	(990,553)	(57,199)	-	(1,047,752)
Share of post-acquisition results	分佔收購後業績	17,800	-	-	17,800
Excess of acquirer's interest over cost of acquisition	收購人權益高於收購成本	84,164	-	-	84,164
Exchange difference	匯兌差額	27,743	1,431	14,667	43,841
		<u>104,465</u>	<u>-</u>	<u>571,995</u>	<u>676,460</u>
At 31st December 2007	於二零零七年十二月三十一日	104,465	-	571,995	676,460

Advance to a jointly controlled entity is unsecured, interest-free and has no fixed repayment terms. The advance is considered equity in nature.

向一間共同控制實體之墊款為無抵押、免息及無固定還款期。墊款之性質被視為權益。

As at 31st December 2006, investment in a jointly controlled entity represented the Group's investment in a contractual joint venture, Guangzhou Zhujiang Qiaodao Real Estate Limited ("GZQREL"). GZQREL is established in Mainland China with an operating period of 20 years up to January 2018 to develop properties located in Guangzhou, Guangdong Province, Mainland China.

於二零零六年十二月三十一日，於一間共同控制實體之投資乃指本集團於廣州珠江橋都房地產有限公司（「橋都」）之投資（橋都為一間合約合營企業）。橋都於中國大陸成立，經營期至二零一八年一月止，為期20年，其經營活動為開發位於中國大陸廣東省廣州之物業。

Prior to the acquisition as described below, the Group was required to contribute 99.5% of the capital of GZQREL and was entitled to 44.4% of the voting power in GZQREL. The Group was entitled to share 69.5% of the profit of GZQREL but had to assume 99.5% of any losses of GZQREL, and was entitled to a distribution of 69.5% of GZQREL's assets upon expiry of the operating period.

於下文所述收購前，本集團需要分擔橋都之99.5%資本貢獻及有權擁有橋都44.4%投票權。本集團亦有權分佔橋都之69.5%溢利，惟須承擔橋都虧損之99.5%，以及有權於經營期屆滿時獲分配橋都69.5%資產。

15. Investment in a jointly controlled entity*(Continued)*

On 7th September 2007, the Group completed the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited (“GNCDCL”) for a total consideration of HK\$52,020,620 (equivalent to approximately RMB50,460,000). GNCDCL is a 67% shareholder of Guangzhou Sanlian Huaqiao Estate Company Limited (“Sanlian”), whereas Sanlian is a 30% shareholder of GZQREL. Upon completion of acquisition of GNCDCL, the Group owns an effective profit sharing interest of 99.5% in GZQREL and is entitled to 88.9% of the voting power in GZQREL. GZQREL became a subsidiary of the Group since then.

As at 31st December 2007, investment in a jointly controlled entity represents the Group’s investment in Beijing Dongfangwenhua International Properties Company Limited (“BJ Dongfangwenhua”), a company with a property development project (“Project Cultural”) in Beijing, Mainland China.

The Group completed the acquisition of the 60.98% equity interest in BJ Dongfangwenhua on 31st August 2007, for a total consideration and capital contribution of HK\$820,190,000 (equivalent to approximately RMB795,584,000). Upon completion of this acquisition, the Group is responsible for contributing 95.8% of the capital of BJ Dongfangwenhua and is entitled to 57.14% of the voting power in BJ Dongfangwenhua. Besides, the Group is entitled to 100% of the profit arising from the office building and 45% of the profit arising from the hotels in Project Cultural. Excess of the Group’s share of the net identifiable assets over the cost of acquisition of approximately HK\$84,164,000 has been recognised in the income statement during the year.

15 於一間共同控制實體之投資 (續)

於二零零七年九月七日，本集團完成收購廣州市農工商集團建設開發公司(「農工商公司」)，總代價為52,020,620港元(相等於約人民幣50,460,000元)。農工商公司為擁有廣州三聯華僑房產有限公司(「三聯」) 67%權益之股東，三聯則為擁有僑都30%權益之股東。完成此項收購後，本集團擁有僑都之99.5%有效溢利分佔權益及有權擁有僑都88.9%投票權。自該日起僑都成為本集團之附屬公司。

於二零零七年十二月三十一日，於一間共同控制實體之投資乃指本集團於北京東方文華國際置業有限公司(「北京東方文華」)之投資，北京東方文華為擁有中國北京一個物業發展項目(「文化項目」)之公司。

於二零零七年八月三十一日，本集團完成收購北京東方文華之60.98%股本權益，代價及資本注資總額為820,190,000港元(相等於約人民幣795,584,000元)。此項收購完成後，本集團有責任分擔北京東方文華之95.8%資本貢獻及有權擁有北京東方文華57.14%投票權。此外，本集團亦有權分佔北京東方文華來自寫字樓之100%溢利及來自文化項目酒店中之45%溢利。年內，已確認本集團分佔可辨識資產淨值超過收購成本約84,164,000港元之部份於損益表中確認。

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綜合財務報表附註

15. Investment in a jointly controlled entity

(Continued)

The following amounts represent the Group's share of the assets and liabilities as at 31st December, and the Group's share of sales and results of the jointly controlled entities for the year ended 31st December 2007:

15 於一間共同控制實體之投資 (續)

以下金額為本集團於十二月三十一日所分佔共同控制實體之資產、負債及承擔，以及本集團於截至二零零七年十二月三十一日止年度所分佔共同控制實體之銷售額及業績：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Assets:	資產：		
Non-current assets	非流動資產	1,454	146,157
Current assets	流動資產	946,282	2,064,390
		947,736	2,210,547
Liabilities:	負債：		
Non-current liabilities	非流動負債	(350,199)	(769,301)
Current liabilities	流動負債	(493,072)	(463,769)
		(843,271)	(1,233,070)
Net assets	資產淨值	104,465	977,477
Revenues	收益	161,535	605,613
Cost of sales and expenses	銷售成本及開支	(110,885)	(326,344)
		50,650	279,269
Profit before taxation	除稅前溢利	50,650	279,269
Taxation	稅項	(32,850)	(150,926)
Excess of acquirer's interest at fair value over costs	收購方權益公平值超出成本值金額	84,164	-
		101,964	128,343
Profit for the year	本年度溢利	101,964	128,343

16. Investments in jointly controlled assets

Certain subsidiaries of the Group entered into a jointly controlled assets arrangement with Guangzhou Zhuguang Real Estate Development Company Limited, an independent third party, under which each of the Group companies and Guangzhou Zhuguang Real Estate Development Company Limited contributed land and other assets for the development of properties located in Guangzhou, Guangdong Province, mainland China. During the year ended 31st December 2007, the Group's participating interest in these jointly controlled assets was 95.5% (2006: 95.5%). The Group's share of the net profit of the jointly controlled assets for the year amounted to HK\$280,423,000 (2006: HK\$184,801,000) and the net assets of the jointly controlled assets as at 31st December 2007 amounted to HK\$1,082,620,000 (2006: HK\$718,503,000).

16 於共同控制資產之投資

本集團若干附屬公司與一名獨立第三方廣州珠光房地產開發有限公司訂立一項共同控制資產安排，據此，本集團旗下公司及廣州珠光房地產開發有限公司各就開發位於中國大陸廣東省廣州之物業提供土地及其他資產。於截至二零零七年十二月三十一日止年度內，本集團擁有該等共同控制資產95.5%（二零零六年：95.5%）之參與權益。本集團年度應佔共同控制資產純利為280,423,000港元（二零零六年：184,801,000港元）而本集團於二零零七年十二月三十一日應佔共同控制資產淨值部份為1,082,620,000港元（二零零六年：718,503,000港元）。

17. Available-for-sale financial asset**17 可供出售財務資產**

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Beginning of year	年初	291,834	—
Addition	新增	—	291,834
Fair value gains recognised in equity (Note 26)	於權益中確認之公平值收益 (附註26)	151,965	—
Exchange difference	匯兌差額	19,359	—
End of year	年終	463,158	291,834

There were no disposals or impairment provisions on available-for-sale financial asset in 2007 or 2006.

於二零零七年或二零零六年並無出售可供出售財務資產或就可供出售財務資產作出減值撥備。

Available-for-sale financial asset includes the following:

可供出售財務資產包括以下各項：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Unlisted investments in Mainland China	中國大陸非上市投資	463,158	291,834

The available-for-sale financial asset is denominated in Chinese Renminbi. The fair value of the unlisted equity securities in Mainland China is determined using the price/earnings multiple method taking into account the risks and nature of the underlying business.

可供出售財務資產乃以人民幣列值。中國大陸非上市股本證券之公平值乃使用市盈率法並計及相關業務之風險及性質而釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18. Prepayments for acquisition of land and prepayments, deposits and other current assets

18. 收購土地預付款項及預付款項、按金及其他流動資產

	Consolidated 綜合		Company 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
Prepayments for acquisition of land (i) 收購土地預付款項(i)	12,027,112	634,080	-	-
Prepayments, deposits and other current assets 預付款項、按金及其他流動資產				
Deposits for acquisition of equity interests (ii) 收購股本權益之按金(ii)	1,159,390	1,172,415	-	-
Guarantee deposit 擔保按金	52,632	50,000	-	-
Prepaid construction expenditures 預付建築開支	25,336	22,454	-	-
Land deposits 土地按金	517,895	-	-	-
Prepaid sales taxes 預付銷售稅	231,068	223,789	-	-
Utility and other deposits 公用設施及其他按金	110,187	49,137	-	-
Others 其他	197,148	160,552	-	-
	2,293,656	1,678,347	-	-

As at 31st December 2007, deposits and other current assets are neither past due nor impaired.

Notes:

- (i) Prepayments for acquisition of land represents advances made for the acquisition of land use rights in Beijing, Shanghai, Guangzhou, Tianjin, Dalian and Shanxi, Mainland China. Formal land use right certificates have not yet been obtained as at 31st December 2007.

Prepayments for acquisition of land include an amount of approximately HK\$7,500 million for the land situated in the Chaoyang district of Beijing in connection with the Group's acquisition of 80% equity interest in Believe Best Investments Limited which, through its wholly owned subsidiary, possesses the right to develop the Jing Run Project on the land (see also Note 40(e)).

Of the prepayments for the acquisition of land, approximately HK\$250 million represents the guaranteed deposit for the demolition of the greenfield of Jing Run Project (see also Note 40(f)).

- (ii) This represents advances made to independent third parties for the acquisition of majority interests in certain Mainland China entities whose principal activities are property holding and development. The acquisitions are not yet completed as at 31st December 2007.

於二零零七年十二月三十一日，概無按金及其他流動資產已過期或減值。

附註：

- (i) 收購土地之預付款項指就收購位於中國大陸之土地使用權而向北京市、上海市、廣州市、天津市、大連市及山西省政府下屬部門作出之墊款。於二零零七年十二月三十一日，尚未取得正式之土地使用權證。

收購土地之預付款項包括位於北京朝陽區的地塊約7,500,000,000港元，該地塊乃與本集團收購信佳投資有限公司之80%權益有關，而該公司透過其附屬公司，持有發展京潤項目地塊之權利（亦參照附註40(e)）。

在收購土地之預付款項中，約250百萬港元乃有關拆遷京潤項目之代征綠化地之擔保按金（亦參照附註40(f)）。

- (ii) 此乃指就收購若干中國大陸實體（其主要業務為物業持有及開發）之多數股東權益而向獨立第三方作出之墊款。於二零零七年十二月三十一日，收購尚未完成。

19. Accounts receivable and other receivables

(a) Accounts receivable

Consideration in respect of properties sold is generally payable by the buyers at the time of completion of the sale and purchase agreements. Rentals in respect of leased properties and property management fees are generally payable in advance by the tenants on a monthly basis.

The ageing analysis of accounts receivable is as follows:

		Consolidated 綜合	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
0 to 3 months	0至3個月	95,244	39,059
3 to 6 months	3至6個月	3,106	7,840
6 to 9 months	6至9個月	-	3,780
9 to 12 months	9至12個月	1,737	850
Over 12 months	超過12個月	38,656	59,613
		138,743	111,142

Carrying values of accounts receivables denominated in RMB approximate their fair values.

As at 31st December 2007, approximately 16% (2006: 24%) of the accounts receivable was due from one (2006: two) customer. Other than this, there is no concentration of credit risk with respect to accounts receivable as the Group has a large number of customers.

19. 應收賬款及其他應收款項

(a) 應收賬款(續)

已出售物業之代價一般須於買賣協議完成當日由買方支付。租賃物業之租金及物業管理費一般須由租戶每月預付。

應收賬款之賬齡分析如下：

應收賬款賬面值(以人民幣計值)與其公平值相若。

於二零零七年十二月三十一日，應收賬款中約有16%(二零零六年：24%)乃由一名(二零零六年：兩名)客戶結欠；除此以外，由於本集團顧客眾多，應收賬款並無信貸集中之風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19. Accounts receivable and other receivables

(Continued)

(a) Accounts receivable (Continued)

As at 31st December 2007, accounts receivable of HK\$43,499,000 (2006: HK\$72,083,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these accounts receivable is as follows:

		Consolidated 綜合	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
0 to 3 months	0至3個月	—	—
3 to 6 months	3至6個月	3,106	7,840
6 to 9 months	6至9個月	—	3,780
9 to 12 months	9至12個月	1,737	850
Over 12 months	超過12個月	38,656	59,613
		43,499	72,083

(b) Other receivables

Other receivables are related to the Group's participation in first class land development projects in Mainland China with fixed guaranteed returns as a percentage of the funds made by the Group.

The carrying values of other receivables denominated in RMB approximate their fair values.

19. 應收賬款及其他應收款項(續)

(a) 應收賬款(續)

於二零零七年十二月三十一日，應收賬款43,499,000港元(二零零六年：72,083,000港元)已逾期但未減值。此等款項與多名近期並無拖欠記錄之獨立客戶有關。該等應收賬款之賬齡分析如下：

(b) 其他應收款項

其他應收款項與本集團參與中國大陸有保證固定回報之土地一級開發項目有關，作為由本集團作出的部份資金。

以人民幣計值之其他應收款項之賬面值與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20. Pledged/charged bank deposits and cash and cash equivalents 20. 已抵押／押記銀行存款及現金及現金等價物

	Consolidated 綜合		Company 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
Cash at bank and on hand 銀行及手頭現金	2,234,594	2,093,137	1,269	40,799
Short-term bank deposits 短期銀行存款	27,492	476,659	27,225	476,003
	2,262,086	2,569,796	28,494	516,802

The effective interest rate on the over-night bank deposits was 3.65% (2006: 3.50%) per annum.

隔夜銀行存款之實際年利率為3.65厘(二零零六年：3.50厘)。

As at 31st December 2007, the Group's cash at bank of approximately HK\$167,979,000 (2006: HK\$131,420,000) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to buyers of the Group's properties.

於二零零七年十二月三十一日，本集團銀行現金約167,979,000港元(二零零六年：131,420,000港元)已被若干銀行抵押，以便銀行處理有關向本集團物業買家授予按揭信貸額。

As at 31st December 2007, cash at bank of approximately HK\$98,473,000 was restricted due to pending litigations.

於二零零七年十二月三十一日，約98,473,000港元之銀行現金乃因待決訴訟而受到限制。

The carrying amounts of pledged/charged bank deposits and cash and cash equivalents are denominated in the following currencies:

已抵押／押記銀行存款及現金及現金等價物之賬面值乃以下列貨幣列值：

	Consolidated 綜合		Company 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
Chinese Renminbi 人民幣	2,174,223	1,972,081	–	–
US dollar 美元	37,586	99,727	27,293	90,819
Hong Kong dollar 港元	50,277	497,938	1,201	425,983
Other currencies 其他貨幣	–	50	–	–
	2,262,086	2,569,796	28,494	516,802

Notes to the Consolidated Financial Statements

綜合財務報表附註

21. Land cost payable

21. 應付土地成本

		Consolidated 綜合	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Land premium payable	應付土地出讓金	221,660	390,041
Land compensation payable	應付土地補償款	559,588	680,887
		781,248	1,070,928
Less: Amount due within one year included in current liabilities	減：計入流動負債須於一年內 償還之金額	(605,289)	(1,070,928)
		175,959	-

The carrying values of land cost payable denominated in RMB approximate their fair values.

以人民幣訂值之應付土地成本賬面值與其公平值相若。

22. Accounts payable

22. 應付賬款

The ageing analysis of accounts payable (including amounts due to related companies of trading nature) is as follows:

應付賬款之賬齡分析(包括應付予關連公司屬於交易性質之賬款)如下：

		Consolidated 綜合	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
0 to 3 months	0至3個月	953,128	563,378

As at 31st December 2007, approximately HK\$70,686,000 (2006: HK\$344,617,000) of accounts payable was due to subsidiaries of minority shareholders of certain subsidiaries of the Company in respect of property construction fees.

於二零零七年十二月三十一日，就物業建築費應付本公司若干附屬公司少數股東之附屬公司之賬款約為70,686,000港元(二零零六年：344,617,000港元)。

The carrying values of accounts payable denominated in RMB approximate their fair values.

以人民幣訂值之應付賬款賬面值與其公平值相若。

23. Borrowings

23. 借貸

		Consolidated 綜合		Company 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
Non-current	非流動				
Bank borrowings	銀行借貸	5,291,810	3,425,413	–	–
Senior notes	優先票據	2,674,717	2,651,550	2,674,717	2,651,550
Convertible bonds	可換股債券	1,752,471	–	1,752,471	–
		9,718,998	6,076,963	4,427,188	2,651,550
Current	流動				
Bank borrowings	銀行借貸	2,898,895	1,345,042	–	–
Total borrowings	總借貸	12,617,893	7,422,005	4,427,188	2,651,550

In November 2005, the Company issued 8.125% senior notes with an aggregate nominal value of US\$350,000,000 (equivalent to approximately HK\$2,730,000,000), for a total consideration of approximately HK\$2,733,182,000. The senior notes mature in seven years (November 2012) and are repayable at their nominal value of US\$350,000,000. The Company will be entitled at its option to redeem all or a portion of the senior notes on and after 9th November 2009 at the redemption prices specified in the offering circular, plus accrued and unpaid interest to the redemption date.

於二零零五年十一月，本公司發行總面值達350,000,000美元（約相當於2,730,000,000港元）之8.125厘優先票據，總代價約為2,733,182,000港元。優先票據於七年後到期（二零一二年十一月），並須償還按彼等之面值350,000,000美元。本公司將有權選擇於二零零九年十一月九日或以後按發售通函所訂明之贖回價（加截至贖回日期應付未付之利息）贖回全部或部份優先票據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23. Borrowings (Continued)

The senior notes recognised in the balance sheet are calculated as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Nominal value	面值	2,730,000	2,730,000
Premium component	溢價部份	3,182	3,182
Issue costs	發行成本	(73,965)	(73,965)
Fair value at the date of issuance	於發行日期之公平值	2,659,217	2,659,217
Amortisation of premium	溢價攤銷	(782)	(303)
Amortisation of issue costs	發行成本攤銷	19,490	10,136
Exchange difference	匯兌差額	(3,208)	(17,500)
Carrying amount at 31st December	於十二月三十一日之賬面值	2,674,717	2,651,550

As at 31st December 2007, the senior notes are jointly and severally guaranteed by certain subsidiaries and are secured by the capital stock of the subsidiaries. The net assets of these subsidiaries were approximately HK\$523,272,000 (2006: HK\$167,815,000) as at 31st December 2007.

On 2nd February 2007, the Company completed the issue of RMB1,830,400,000 aggregate principal amount of USD settled Zero Coupon Convertible Bonds. The bonds mature in three years (January 2010) from the issue date at 104.59% of the nominal value or can be converted into ordinary shares of the Company on or after 14th March 2007 at a conversion price of HK\$30.08 per share at a fixed exchange rate of RMB0.9958 to HK\$1.

The fair value of the liability component was calculated using a market interest rate for an equivalent non-convertible bond at the time of issue, and is recorded as non-current borrowings on the amortised cost basis, until extinguished on conversion or maturity of the bonds. The residual amount, representing the value of the equity conversion option, is included in shareholders' equity (Note 26).

23. 借貸(續)

於資產負債表中確認之優先票據計算如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Nominal value	面值	2,730,000	2,730,000
Premium component	溢價部份	3,182	3,182
Issue costs	發行成本	(73,965)	(73,965)
Fair value at the date of issuance	於發行日期之公平值	2,659,217	2,659,217
Amortisation of premium	溢價攤銷	(782)	(303)
Amortisation of issue costs	發行成本攤銷	19,490	10,136
Exchange difference	匯兌差額	(3,208)	(17,500)
Carrying amount at 31st December	於十二月三十一日之賬面值	2,674,717	2,651,550

於二零零七年十二月三十一日，優先票據由若干附屬公司共同及個別提供擔保，並以附屬公司之股本作抵押。於二零零七年十二月三十一日，該等附屬公司之資產淨值約為523,272,000港元(二零零六年：167,815,000港元)。

於二零零七年二月二日，本公司完成發行以美元結算零息可換股債券，本金額合共人民幣1,830,400,000元。該等債券由發行日期起計三年(二零一零年一月)後按其面值之104.59%到期，或可於二零零七年三月十四日或之後按每股30.08港元之換股價轉換成本公司普通股，其固定匯率為人民幣0.9958元兌1港元。

負債部份之公平值乃按類似非可換股債券於發行時間之市場利率計算，並按攤銷成本基準入賬列為非流動借貸，直至該等債券獲轉換或到期為止。餘額(即權益轉換權之價值)計入股東權益(附註26)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23. Borrowings (Continued)

The convertible bonds recognised in the balance sheet are calculated as follows:

23. 借貸(續)

於資產負債表中確認的可換股債券計算如下：

		2007 二零零七年 HK\$'000 千港元
Net proceeds from of convertible bonds issued on 2nd February 2007	於二零零七年二月二日發行之可換股債券之所得款項淨額	1,790,801
Equity component (Note 26)	權益部份(附註 26)	(227,734)
Liability component on initial recognition on 2nd February 2007	於二零零七年二月二日初始確認時之負債部份	1,563,067
Interest expense (Note 30)	利息開支(附註 30)	104,390
Exchange difference	匯兌差額	85,014
Liability component at 31st December 2007	於二零零七年十二月三十一日之負債部份	1,752,471

The maturity analysis of the borrowings is as follows:

借貸之到期分析如下：

	Bank borrowings 銀行借貸		Senior notes 優先票據		Convertible bonds 可換股債券		Total 總計	
	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	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
Within one year 一年內	2,898,895	1,345,042	-	-	-	-	2,898,895	1,345,042
Between one and two years 一年至兩年內	3,589,885	2,232,017	-	-	-	-	3,589,885	2,232,017
Between two and five years 兩年至五年內	1,546,136	1,193,396	2,674,717	-	1,752,471	-	5,973,324	1,193,396
Wholly repayable within five years 五年內悉數償還	8,034,916	4,770,455	2,674,717	-	1,752,471	-	12,462,104	4,770,455
Over five years 超過五年	155,789	-	-	2,651,550	-	-	155,789	2,651,550
	8,190,705	4,770,455	2,674,717	2,651,550	1,752,471	-	12,617,893	7,422,005

Notes to the Consolidated Financial Statements

綜合財務報表附註

23. Borrowings (Continued)

The carrying amounts of the borrowings are denominated in the following currencies with the respective effective interest rates:

23. 借貸(續)

借貸賬面值以下列貨幣為單位及其各自之實際利率如下：

		2007 二零零七年		2006 二零零六年	
		Effective HK\$'000 千港元	Effective interest rate 實際利率	Effective HK\$'000 千港元	Effective interest rate 實際利率
Chinese Renminbi	人民幣				
– Bank borrowings	– 銀行借貸	8,190,705	6.9%	4,770,455	6.3%
– Convertible bonds	– 可換股債券	1,752,471	7.0%	–	–
US dollar	美元				
– Senior notes	– 優先票據	2,674,717	8.6%	2,651,550	8.6%
		12,617,893		7,422,005	

The carrying amounts and the fair values of the borrowings are as follows:

借貸之賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		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
Bank borrowings	銀行借貸	8,190,705	4,770,455	8,170,308	4,787,416
Senior notes	優先票據	2,674,717	2,651,550	2,723,615	2,703,158
Convertible bonds	可換股債券	1,752,471	–	1,750,063	–
		12,617,893	7,422,005	12,643,986	7,490,574

The fair values are based on cash flows discounted using rates based on the Group's average borrowings rate of 6.6% to 8.6% (2006: 6.3% to 8.6%), depending on the currency denomination of the borrowings.

公平值乃利用根據本集團平均借貸利率6.6厘至8.6厘(二零零六年：6.3厘至8.6厘)釐訂之利率(視乎借貸貨幣種類)計算之折算現金流釐訂。

23. Borrowings (Continued)

As at 31st December 2007, the Group's banking facilities were secured by:

- (i) the Group's land costs of approximately HK\$1,846,895,000 (2006: HK\$1,116,347,000);
- (ii) the Group's hotel property of approximately HK\$161,291,000 (2006: HK\$209,690,000);
- (iii) the Group's building of nil (2006: HK\$41,229,000);
- (iv) the Group's investment properties with an aggregate carrying amount of approximately HK\$1,111,178,000 (2006: HK\$1,323,751,000);
- (v) the Group's properties under development for long-term investment of nil (2006: HK\$10,688,000);
- (vi) the Group's properties under development for sale of approximately HK\$1,014,035,000 (2006: HK\$150,291,000); and
- (vii) the Group's completed properties for sale of approximately HK\$229,259,000 (2006: HK\$627,637,000).

23. 借貸(續)

於二零零七年十二月三十一日，本集團之銀行信貸乃以下列抵押品擔保：

- (i) 約1,846,895,000 港元(二零零六年：1,116,347,000港元)之本集團土地成本；
- (ii) 約161,291,000 港元(二零零六年：209,690,000港元)之本集團酒店物業；
- (iii) 約零港元(二零零六年：41,229,000港元)之本集團樓宇；
- (iv) 總賬面值約1,111,178,000港元(二零零六年：1,323,751,000港元)之本集團投資物業；
- (v) 約零港元(二零零六年：10,688,000港元)之本集團持作長期投資之發展中物業；
- (vi) 約1,014,035,000 港元(二零零六年：150,291,000港元)之本集團可供出售之發展中物業；及
- (vii) 約229,259,000 港元(二零零六年：627,637,000港元)之本集團可供出售之已落成物業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

24. Deferred income tax

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The offset amounts are as follows:

24. 遞延所得稅

遞延稅項資產及負債只可在現行稅項資產及負債有合法權利互相抵銷及遞延所得稅為同一稅務機關下，方可互相抵銷。抵銷金額載列如下：

		Consolidated 綜合	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Deferred tax assets:	遞延稅項資產：		
— Deferred tax assets to be recovered after more than twelve months	— 將於十二個月後收回之遞延稅項資產	101,218	31,032
— Deferred tax assets to be recovered within twelve months	— 將於十二個月內收回之遞延稅項資產	6,660	11,325
		107,878	42,357
Deferred tax liabilities:	遞延稅項負債：		
— Deferred tax liabilities to be realised after more than twelve months	— 將於十二個月後變現之遞延稅項負債	(5,606,672)	(808,339)
— Deferred tax liabilities to be realised within twelve months	— 將於十二個月內變現之遞延稅項負債	(406,427)	(311,475)
		(6,013,099)	(1,119,814)
		(5,905,221)	(1,077,457)

The gross movements on deferred taxation are as follows:

遞延稅項總變動如下：

Assets/(liabilities) 資產／(負債)		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Beginning of the year	年初	(1,077,457)	(718,268)
Acquisition of subsidiaries	收購附屬公司	(3,871,555)	(31,606)
Recognised in the income statement	於損益表確認	(960,202)	(291,825)
Credited directly to equity (Note 26)	直接增加權益(附註26)	183,026	—
Exchange difference	匯兌差額	(179,033)	(35,758)
		(5,905,221)	(1,077,457)
End of the year	年終	(5,905,221)	(1,077,457)

Notes to the Consolidated Financial Statements

綜合財務報表附註

24. Deferred income tax (Continued)

The movements in deferred tax assets and deferred tax liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

24. 遞延所得稅(續)

遞延稅項資產及遞延稅項負債之變動(並無考慮相同司法權區內之結餘抵銷)如下:

Deferred tax liabilities		Revaluation surplus	Timing difference in reporting revenue	Total
遞延稅項負債		重估盈餘	收入申報之時差	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1st January 2006	於二零零六年一月一日	(616,367)	(153,863)	(770,230)
Recognised in the income statement	於損益表確認	68,986	(349,357)	(280,371)
Acquisition of subsidiaries	收購附屬公司	(31,606)	–	(31,606)
Exchange difference	匯兌差額	(24,309)	(13,298)	(37,607)
At 31st December 2006	於二零零六年十二月三十一日	(603,296)	(516,518)	(1,119,814)
Recognised in the income statement	於損益表確認	197,983	(1,219,855)	(1,021,872)
Acquisition of subsidiaries	收購附屬公司	(3,530,767)	(340,788)	(3,871,555)
Credited directly to equity (Note 26)	直接增加權益(附註26)	183,026	–	183,026
Exchange difference	匯兌差額	(114,633)	(68,251)	(182,884)
At 31st December 2007	於二零零七年十二月三十一日	(3,867,687)	(2,145,412)	(6,013,099)
Deferred tax assets				Tax losses
遞延稅項資產				稅項虧損
				HK\$'000
				千港元
At 1st January 2006	於二零零六年一月一日			51,962
Recognised in the income statement	於損益表確認			(11,454)
Exchange difference	匯兌差額			1,849
At 31st December 2006	於二零零六年十二月三十一日			42,357
Recognised in the income statement	於損益表確認			61,670
Exchange difference	匯兌差額			3,851
At 31st December 2007	於二零零七年十二月三十一日			107,878

Notes to the Consolidated Financial Statements

綜合財務報表附註

24. Deferred income tax (Continued)

Deferred tax assets are recognised for tax loss carried forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. As at 31st December 2007, the Group did not recognise deferred tax assets of approximately HK\$66,301,000 (2006: HK\$46,896,000) in respect of tax losses amounting to approximately HK\$348,318,000 (2006: HK\$224,727,000) which are expiring from 2008 through 2012.

25. Share capital

24. 遞延所得稅(續)

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。於二零零七年十二月三十一日，本集團並無就稅損約348,138,000港元(二零零六年：224,727,000港元)確認遞延稅項資產約66,301,000港元(二零零六年：46,896,000港元)；此等稅項虧損將於二零零八年至二零一二年內屆滿。

25. 股本

		Number of shares 股份數目 '000 千股	Ordinary shares 普通股 HK\$'000 千港元
At 1st January 2006	於二零零六年一月一日	1,213,600	121,360
Issue of shares	發行股份		
— placements	— 配股	60,000	6,000
— employee share options scheme	— 僱員購股權計劃	11,500	1,150
		<hr/>	<hr/>
At 31st December 2006	於二零零六年十二月三十一日	1,285,100	128,510
Issue of shares	發行股份		
— Share consideration	— 股份代價	182,232	18,223
— employee share options scheme	— 僱員購股權計劃	5,036	504
		<hr/>	<hr/>
At 31st December 2007	於二零零七年十二月三十一日	<u>1,472,368</u>	<u>147,237</u>

The total authorised number of ordinary shares is 2,000,000,000 shares (2006: 2,000,000,000 shares), with a par value of HK\$0.1 per share (2006: HK\$0.1 per share). All issued shares are fully paid.

In August 2007, the Company issued 182,232,346 shares at HK\$21.95 per share, totalling HK\$4,000 million as part of the consideration for the acquisition of 80% interest in Believe Best Investments Limited (see Note 40(e)).

During the year ended 31st December 2007, the Company issued 5,036,000 shares for a cash consideration of HK\$35,295,000 upon exercise of employee share options.

法定普通股之總數為2,000,000,000股(二零零六年：2,000,000,000股)每股面值0.1港元(二零零六年：每股0.1港元)股份。所有已發行股份均已繳足股款。

於二零零七年八月，本公司以每股21.95港元之價格發行182,232,346股股份，合共達4,000百萬港元，作為收購於信佳投資有限公司80%權益之部分代價(見附註40(e))。

於截至二零零七年十二月三十一日止年度內，本公司於僱員購股權獲行使時發行5,036,000股股份換取現金代價35,295,000港元。

25. Share capital (Continued)

Share options

The Company has an employee share options scheme, under which it may grant options to employees (including executive directors of the Company) to subscribe for shares in the Company, subject to a limit that the total number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the share options schemes of the Company shall not exceed 30% of the shares in issue from time to time. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) the average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. This employee share options scheme will remain in force for a period of 10 years up to 2012.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

25. 股本(續)

購股權

本公司有一項僱員購股權計劃，據此，本公司可向僱員(包括本公司執行董事)授出購股權以認購本公司股份，惟按本公司購股權計劃，所有已授出但未行使的購股權予以行使時發行的股份總數，不得超過本公司不時已發行股份的30%。行使價將由本公司董事會釐定，其將不少於下列三者之最高者：(i)本公司股份於購股權授出日期之收市價；(ii)於緊接購股權授出日期前五個交易日本公司股份之平均收市價；及(iii)本公司股份面值(每股0.1港元)。本僱員購股權計劃於截至二零一二年之十年期間維持有效。

未行使購股權數目及其相關加權平均行使價之變動如下：

		2007 二零零七年		2006 二零零六年	
		Average exercise price in HK\$ per share 每股平均 行使價 HK\$ 港元	Options 購股權 '000 千份	Average exercise price in HK\$ per share 每股平均 行使價 HK\$ 港元	Options 購股權 '000 千份
At 1st January	於一月一日	7.0	5,036	5.3	16,536
Granted	已授出	20.75	7,964	—	—
		25.2	1,000	—	—
Exercised	已行使	6.2	(3,000)	4.3	(6,000)
		8.2	(2,036)	4.3	(4,000)
		—	—	6.2	(1,500)
At 31st December	於十二月三十一日	21.24	8,964	7.0	5,036

As at 31st December 2007, 7,964,000 (2006: 5,036,000) outstanding share options were exercisable.

於二零零七年十二月三十一日尚有7,964,000份(二零零六年：5,036,000份)可行使而未行使之購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

25. Share capital (Continued)

Share options (Continued)

Share options outstanding have the following expiry dates and exercise prices:

		Exercise price HK\$ per share 每股行使價(港元)	Share options 購股權	
			2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
10th August 2010	二零一零年八月十日	6.2	—	3,000
14th September 2010	二零一零年九月十四日	8.2	—	2,036
18th January 2012	二零一二年一月十八日	20.75	7,964	—
24th October 2012	二零一二年十月二十四日	25.2	1,000	—
			8,964	5,036

Options exercised during the year ended 31st December 2007 resulted in 5,036,000 (2006: 11,500,000) shares being issued at HK\$6.2 and HK\$8.2 respectively (2006: HK\$4.3 and HK\$6.2 respectively). The related weighted average share price at the time of exercise were HK\$19.4, HK\$23.2 and HK\$25.6 respectively (2006: HK\$14.9, HK\$15.0 and HK\$15.3 respectively) per share. The related transaction costs amounting to HK\$20,000 (2006: HK\$5,000) have been netted off with the proceeds received.

The weighted average fair value of options granted during the year ended 31st December 2007 as determined using Binomial Lattice Model was approximately HK\$5.39 per option or in aggregate HK\$48,356,000. HK\$43,401,000 was charged to the income statement as employment cost for the year ended 31st December 2007. The significant inputs to the model was share price of HK\$20.75 and HK\$25.2 at the grant date, exercise price shown above, standard deviation of expected share price returns of 30.6%, contractual life of options of 5 years, expected dividend paid out rate of 2.73%, and annual risk-free rates of 4% and 2.68%. The volatility measured at the standard deviation of expected share price returns is based on the analysis of the equity option in the convertible bonds issued by the Company during the current accounting period.

25. 股本(續)

購股權(續)

尚未行使購股權之到期日及行使價如下：

於截至二零零七年十二月三十一日止年度獲行使之購股權導致5,036,000股股份(二零零六年：11,500,000股)以每股6.2港元或8.2港元(二零零六年：4.3港元及6.2港元)之價格發行。行使當時之相關加權平均股價分別為每股19.4港元、23.2港元及25.6港元(二零零六年：14.9港元、15.0港元及15.3港元)。有關交易成本約為20,000港元(二零零六年：5,000港元)，已於所收取之款項中抵扣。

於截至二零零七年十二月三十一日止年度授出之購股權之平均加權公平值經二又網格模型估算為每份購股權約5.39港元，合共為48,356,000港元。43,401,000港元已在截至二零零七年十二月三十一日止年度之損益表內作為僱員成本支銷。投進該模型之主要數據為授出當日之股份價格20.75港元及25.2港元、上文所示之行使價、預期股價回報標準差30.6%、購股權合約期限五年、預期股息派發率2.73%及無風險年利率4%及2.68%。以預期股價回報標準差計量之波幅以本公司於本會計期間發行之可換股債券內之股權選擇權分析為基礎。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26. Reserves

26. 儲備

		Share premium	Statutory reserves	Consolidated 綜合 Currency translation difference 貨幣 匯兌差額	Retained earnings	Total
		股份溢價 HK\$'000 千港元	法定儲備 HK\$'000 千港元	匯兌差額 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總計 HK\$'000 千港元
Balance at 1st January 2006	於二零零六年一月一日之結餘	1,622,021	154,014	66,092	3,500,221	5,342,348
Transfer to reserves (i)	轉至儲備(i)	–	7,103	–	(7,103)	–
Currency translation differences	貨幣匯兌差額	–	–	214,482	–	214,482
Profit for the year	年度溢利	–	–	–	1,553,752	1,553,752
Dividend relating to 2005	屬於二零零五年之股息	–	–	–	(295,143)	(295,143)
Dividend relating to 2006	屬於二零零六年之股息	–	–	–	(132,311)	(132,311)
Employee share options scheme	僱員購股權計劃					
— value of services provided	— 僱員服務價值	1,620	–	–	–	1,620
Issue of shares	發行股份					
— placement	— 配股	990,000	–	–	–	990,000
— employee share options scheme	— 僱員購股權計劃	51,150	–	–	–	51,150
Share issue expenses	股份發行開支	(16,743)	–	–	–	(16,743)
Balance at 31st December 2006	於二零零六年十二月三十一日之結餘	<u>2,648,048</u>	<u>161,117</u>	<u>280,574</u>	<u>4,619,416</u>	<u>7,709,155</u>
Representing –	代表 –					
2006 Final dividend proposed	擬派二零零六年末期股息				348,669	
Others	其他				<u>4,270,747</u>	
					<u>4,619,416</u>	
Analysed by –	分析 –					
Company and subsidiaries	本公司及附屬公司				4,165,523	
Jointly controlled entity	共同控制實體				455,781	
Associate	聯營公司				<u>(1,888)</u>	
					<u>4,619,416</u>	

Notes to the Consolidated Financial Statements

綜合財務報表附註

26. Reserves (Continued)

26. 儲備 (續)

		Share premium	Statutory reserves	Asset revaluation reserve	Consolidated 綜合 Convertible bonds reserve	Currency translation difference	Retained earnings	Total
		股份溢價	法定儲備	資產重估儲備	可換股債券儲備	貨幣匯兌差額	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1st January 2007	於二零零七年一月一日之結餘	2,648,048	161,117	-	-	280,574	4,619,416	7,709,155
Issue of convertible bonds	發行可換股債券	-	-	-	227,734	-	-	227,734
Currency translation differences	貨幣匯兌差額	-	-	-	-	696,153	-	696,153
Profit for the year	年度溢利	-	-	-	-	-	3,517,312	3,517,312
Dividend relating to 2006	屬於二零零六年之股息	-	-	-	-	-	(348,669)	(348,669)
Dividend relating to 2007	屬於二零零七年之股息	-	-	-	-	-	(145,764)	(145,764)
Employee share options scheme	僱員購股權計劃	-	-	-	-	-	-	-
— value of services provided	— 僱員服務價值	43,401	-	-	-	-	-	43,401
Issue of shares	發行股份	-	-	-	-	-	-	-
— Share consideration (Note 25)	— 股份代價 (附註25)	3,981,777	-	-	-	-	-	3,981,777
— employee share options scheme	— 僱員購股權計劃	34,791	-	-	-	-	-	34,791
Share issue expenses	股份發行開支	(20)	-	-	-	-	-	(20)
Fair value gain on available-for-sale financial asset (Note 17)	可供出售財務資產之公平值收益 (附註17)	-	-	151,965	-	-	-	151,965
Acquisition of a subsidiary, net of tax (ii)	收購一間附屬公司 (扣除稅項) (ii)	-	-	2,180,096	-	-	-	2,180,096
Realised upon disposal of properties held for sale (ii)	出售持作出售物業時變現 (ii)	-	-	(513,811)	-	-	-	(513,811)
Deferred tax (Note 24)	遞延稅項 (附註24)	-	-	183,026	-	-	-	183,026
Balance at 31st December 2007	於二零零七年十二月三十一日之結餘	<u>6,707,997</u>	<u>161,117</u>	<u>2,001,276</u>	<u>227,734</u>	<u>976,727</u>	<u>7,642,295</u>	<u>17,717,146</u>
Representing –	代表 –							
2007 Final dividend proposed	擬派二零零七年末期股息						471,158	
Others	其他						7,171,137	
							<u>7,642,295</u>	
Analysed by –	分析 –							
Company and subsidiaries	本公司及附屬公司						7,561,134	
Jointly controlled entity	共同控制實體						83,648	
Associates	聯營公司						(2,487)	
							<u>7,642,295</u>	

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綜合財務報表附註

26. Reserves (Continued)

26. 儲備 (續)

		Share premium	Convertible bonds reserve	Company Currency translation difference	Retained earnings	Total
		股份溢價 HK\$'000 千港元	可換股 債券儲備 HK\$'000 千港元	本公司 匯兌差額 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總計 HK\$'000 千港元
Balance at 1st January 2006	於二零零六年一月一日之結餘	1,622,021	—	—	323,704	1,945,725
Profit for the year	年度溢利	—	—	—	492,376	492,376
Currency translation difference	貨幣匯兌差額	—	—	(45,570)	—	(45,570)
Issue of shares	發行股份					
— placements	— 配股	990,000	—	—	—	990,000
— employee share options scheme	— 僱員購股權計劃	51,150	—	—	—	51,150
Share issue expenses	股份發行開支	(16,743)	—	—	—	(16,743)
Employee share options scheme — value of services provided	僱員購股權計劃 — 僱員服務價值	1,620	—	—	—	1,620
Payment of dividends	支付股息	—	—	—	(427,454)	(427,454)
Balance at 31st December 2006	於二零零六年十二月三十一日之結餘	2,648,048	—	(45,570)	388,626	2,991,104
Representing –	代表 –					
2006 Final dividend proposed	擬派二零零六年末期股息				348,669	
Others	其他				39,957	
					388,626	
Balance at 1st January 2007	於二零零七年一月一日之結餘	2,648,048	—	(45,570)	388,626	2,991,104
Profit for the year	年度溢利	—	—	—	580,813	580,813
Currency translation difference	貨幣匯兌差額	—	—	(54,467)	—	(54,467)
Issue of convertible bonds	發行可換股債券	—	227,734	—	—	227,734
Issue of shares	發行股份					
— Share consideration (Note 25)	— 股份代價 (附註25)	3,981,777	—	—	—	3,981,777
— employee share options scheme	— 僱員購股權計劃	34,791	—	—	—	34,791
Share issue expenses	股份發行開支	(20)	—	—	—	(20)
Employee share options scheme — value of services provided	僱員購股權計劃 — 僱員服務價值	43,401	—	—	—	43,401
Payment of dividends	支付股息	—	—	—	(494,433)	(494,433)
Balance at 31st December 2007	於二零零七年十二月三十一日之結餘	6,707,997	227,734	(100,037)	475,006	7,310,700
Representing –	代表 –					
2007 Final dividend proposed	擬派二零零七年末期股息				471,158	
Others	其他				3,848	
					475,006	

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綜合財務報表附註

26. Reserves (Continued)

Note:

- (i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserves can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. During the year ended 31st December 2007, the boards of directors of the Company's subsidiaries in Mainland China appropriated an aggregate amount of approximately nil (2006: HK\$7,103,000) to the statutory reserves and determined not to make any appropriation to the enterprise expansion fund.
- (ii) Upon completion of the acquisition of GNCDCL as described in Note 15, GZQREL became a subsidiary of the Group and the fair value gain in respect of the 69.5% interest in GZQREL previously held by the Group of approximately HK\$2,180,096,000 net of tax has been accounted for as an asset revaluation reserve directly in equity on acquisition. Upon subsequent delivery of the properties developed by GZQREL, the related portion of the asset revaluation reserve is released to the income statement.

26. 儲備 (續)

附註：

- (i) 按照中國大陸法規訂明，本公司於中國大陸成立及經營之附屬公司須於其除稅後溢利(經抵銷過往年度虧損後)中撥出一部份至法定儲備及企業發展基金，比率乃由各自董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。於截至二零零七年十二月三十一日止年度，本公司之中國大陸附屬公司之董事會共撥款約零港元(二零零六年：7,103,000港元)至法定儲備及決定不會撥款至企業發展基金。
- (ii) 於完成收購農工商公司(如附註15所述)後，僑都成為本集團之附屬公司，就本集團先前持有之僑都69.5%權益之公平值收益約2,180,096,000港元(已扣除稅項)直接被列為資產估值儲備。在往後交付由附屬公司發展的物業時，資產重估儲備之有關部份將放入收益賬。

27. Other gains

27. 其他收益

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Excess of acquirer's interest over cost of acquisition (i)	收購人權益高於收購成本之款項(i)	1,052,965	199,803
Fair value gains on investment properties	投資物業之公平值收益	386,732	261,414
Government grants (ii)	政府補助(ii)	43,750	44,314
		1,483,447	505,531

Notes:

- (i) This amount includes the excess of the Group's interest at fair value over cost of acquisition of GNCDCL and the additional 30% interest in GZQREL of approximately HK\$847,726,000 during the year ended 31st December 2007 (see Note 15).
- (ii) This represents grants received from government bureaus in Mainland China.

附註：

- (i) 該金額包括本集團權益以公平值計算後高出農工商公司之收購成本之部份及於截至二零零七年十二月三十一日止年度，在僑都之額外30%權益約847,726,000港元。
- (ii) 此乃來自中國大陸政府機關之補助。

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綜合財務報表附註

28. Expenses by nature

Expenses included in cost of sales, selling and marketing costs and general and administrative expenses are analysed as follows:

28. 按性質劃分之開支

開支包括銷售成本、銷售及市場推廣成本，以及一般及行政費用，分析如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Advertising costs	廣告開支	191,386	159,280
Amortisation of land costs	土地成本攤銷	4,240	9,177
Auditor's remuneration	核數師酬金	4,980	3,450
Cost of completed properties sold	出售已落成物業之成本	6,424,467	4,300,969
Depreciation of properties and equipment	物業及設備折舊	43,841	22,117
Direct operating expenses arising from investment properties that	以下類別投資物業產生之直接經營開支		
— generated rental income	— 產生租金收入	2,369	1,699
— did not generate rental income	— 並無產生租金收入	3,098	3,491
Employees' benefits costs (including Directors' emoluments) (Note 29)	僱員福利成本(包括包括董事酬金)(附註29)	381,361	240,390
Loss on sale of properties and equipment	銷售物業及設備虧損	3,283	18,681
Net exchange gain (included in general and administrative expenses)	匯兌收益淨額 (計入一般及行政費用)	(162,760)	(111,373)
Operating lease rental in respect of premises	物業之經營租賃租金	22,690	12,467
		22,690	12,467

29. Employees' benefits costs (including Directors' emoluments)

29. 僱員福利成本(包括董事酬金)

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	229,880	154,577
Sales commission and bonus	銷售佣金及花紅	73,327	58,207
Share-based payments (Share options granted)	以股份為基礎之償付 (已授出之購股權)	43,401	1,620
Pension costs	退休金成本		
— Defined contribution plans	— 界定供款計劃	34,753	25,842
— Provision for long-service payment	— 長期服務金撥備	—	144
		381,361	240,390

(a) Pensions — defined contribution plans

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and employees are subject to a cap of HK\$1,000 and thereafter contributions are voluntary.

As stipulated by rules and regulations in mainland China, the Group contributes to state-sponsored retirement plans for its employees in mainland China. The Group's employees make monthly contributions to the plans at approximately 8% of the relevant income (comprising salaries, allowances and bonus), while the Group contributes 12% to 22% of such income and has no further obligations for the actual payment of pensions beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

During the year ended 31st December 2007, the aggregate amount of the employer contributions made by the Group amounted to approximately HK\$34,753,000 (2006: HK\$25,842,000).

(a) 退休金—界定供款計劃

本集團已替其香港僱員安排參與一項由一位獨立信託人管理之定額供款計劃，即強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團(僱主)及其僱員各自須按強制性公積金法例所界定各自按該僱員收入之5%向該計劃作每月供款。僱主及僱員所作之每月供款上限各為1,000港元，而多於1,000港元以後之供款則屬自願性質。

按照中國大陸之法規規定，本集團為其於中國大陸之僱員選擇一個由國家資助之退休計劃。本集團僱員每月按其相關收入(包括薪金、津貼及花紅)約8%對計劃作出供款，本集團則按該等收入12%至22%作出供款。除這些供款外，本集團並無其他對實際退休金付款責任。國家資助之退休計劃負責支付退休僱員之全部退休金。

截至二零零七年十二月三十一日止年度期間，本集團作出之僱主供款總額達約港34,753,000港元(二零零六年：25,842,000港元)。

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綜合財務報表附註

29. Employees' benefits costs (including Directors' emoluments) (Continued)

(b) Directors' emoluments

The remuneration of each director for the year ended 31st December 2007 is set out below:

29. 僱員福利成本(包括董事酬金)(續)

(b) 董事酬金

截至二零零七年十二月三十一日止年度，各董事之酬金載列如下：

Name of Director		Fees	Salaries and allowance	Share-based payments	Employer's contribution to pension scheme	Total
董事姓名		袍金	薪金及津貼	以股份為基礎之償付	僱主對退休金計劃之供款	總計
		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
Executive directors						
執行董事						
Mr. Au Wai Kin	歐偉建先生	-	240	-	12	252
Mr. Chen Chang Ying	陳長纓先生	-	1,504	-	36	1,540
Mr. Chu Mang Yee	朱孟依先生	-	-	-	-	-
Mr. Tam Lai Ling (ii)	譚禮寧先生(ii)	-	4,619	-	11	4,630
Mr. Wu Jiesi (iii)	武捷思先生(iii)	-	9,866	43,000	12	52,878
Mr. Xiang Bin	項斌先生	-	2,000	-	12	2,012
Ms. Xiao Yan Xia	蕭燕霞女士	-	1,158	-	56	1,214
Mr. Xue Hu (i)	薛虎先生(i)	-	876	-	42	918
Mr. Zhao Hai (i)	趙海先生(i)	-	979	401	-	1,380
		-	21,242	43,401	181	64,824
Non-executive director						
非執行董事						
Mr. Shafran Steven	施盛勳先生	-	-	-	-	-
Independent non-executive directors						
獨立非執行董事						
Mr. Lee Tsung Hei, David	李頌熹先生	160	-	-	-	160
Mr. Wong Shing Kay, Oliver	黃承基先生	160	-	-	-	160
Mr. Yuen Pak Yiu, Phillip	阮北耀先生	160	-	-	-	160
		480	-	-	-	480

29. Employees' benefits costs (including Directors' emoluments) (Continued)

(b) Directors' emoluments (Continued)

The remuneration of each director for the year ended 31st December 2006 is set out below:

29. 僱員福利成本(包括董事酬金)(續)

(b) 董事酬金(續)

截至二零零六年十二月三十一日止年度，各董事之酬金載列如下：

Name of Director	Fees	Salaries and allowance	Share-based payments	Employer's contribution to pension scheme	Total
董事姓名	袍金	薪金及津貼	以股份為基礎之償付	僱主對退休金計劃之供款	總計
	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
Executive directors 執行董事					
Mr. Au Wai Kin	–	240	–	12	252
Mr. Chen Chang Ying	–	1,899	–	–	1,899
Mr. Chu Mang Yee	–	–	–	–	–
Mr. Tam Lai Ling (ii)	–	4,520	–	12	4,532
Mr. Wu Jiesi (iii)	–	7,510	–	12	7,522
Mr. Xiang Bin	–	2,000	–	12	2,012
Ms. Xiao Yan Xia	–	2,512	–	94	2,606
	–	18,681	–	142	18,823
Non-executive directors 非執行董事					
Mr. Hu Yongmin	–	–	–	–	–
Ms. Chen Xiaohong	–	–	–	–	–
Mr. Shafran Steven	–	–	1,620	–	1,620
	–	–	1,620	–	1,620
Independent non-executive directors 獨立非執行董事					
Mr. Lee Tsung Hei, David	150	–	–	–	150
Mr. Wong Shing Kay, Oliver	150	–	–	–	150
Mr. Yuen Pak Yiu, Phillip	150	–	–	–	150
	450	–	–	–	450

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綜合財務報表附註

29. Employees' benefits costs (including Directors' emoluments) (Continued)

(b) Directors' emoluments (Continued)

Note:

- (i) Mr. Xue Hu and Mr. Zhao Hai were appointed as executive directors of the Company on 23rd October 2007.
- (ii) Mr. Tam Lai Ling resigned on 1st December 2007.
- (iii) Mr. Wu Jiesi resigned on 17th January 2008.

During the year, Mr. Chu Mang Yee waived emoluments of HK\$240,000 (2006: HK\$240,000).

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2006: five) directors whose emoluments are reflected in the analysis presented above. The emoluments paid and payable to the remaining two (2006: nil) individuals are as follows:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	4,756	-
Employer's contribution to pension scheme	僱主對退休金計劃之供款	24	-
		4,780	-

The emoluments fell within the following band:

		2007 二零零七年	2006 二零零六年
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	2	-

29. 僱員福利成本(包括董事酬金)(續)

(b) 董事酬金(續)

附註:

- (i) 薛虎先生及趙海先生於二零零七年十月二十三日獲委任為本公司執行董事。
- (ii) 譚禮寧先生於二零零七年十二月一日辭任。
- (iii) 武捷思先生於二零零八年一月十七日辭任。

年內，朱孟依先生放棄240,000港元之酬金(二零零六年：240,000港元)。

(c) 五名最高薪人士

本年度本集團五名最高薪人士包括三名(二零零六年：五名)董事，彼等之酬金已於上文所呈列之分析反映。已付及應付予其餘兩名(二零零六年：無)個別人士之酬金如下：

30. Finance income and costs

30. 財務收入及成本

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interest expense:	利息開支：		
— on bank loans wholly repayable within five years	— 須於五年內悉數償還的銀行貸款	449,743	261,991
— on bank loans not wholly repayable within five years	— 不須於五年內悉數償還的銀行貸款	1,399	—
— on senior notes wholly repayable within five year	— 須於五年內悉數償還的優先票據	232,007	220,537
— on convertible bonds wholly repayable within five year	— 須於五年內悉數償還的可換股債券	104,390	—
Total borrowing costs incurred	所涉及之總借貸成本	787,539	482,528
Less: Amount capitalised as part of the cost of properties under development	減：撥充作發展中物業之部份成本之款項	(650,623)	(397,720)
		136,916	84,808
Interest income from bank	銀行利息收入	(50,394)	(26,814)
Net finance costs	淨財務成本	86,522	57,994

The average interest rate of borrowing costs capitalised for the year ended 31st December 2007 was approximately 7.2% (2006: 6.9%) per annum.

於截至二零零七年十二月三十一日止年度，撥充資本的借貸成本的平均年利率約為7.2%（二零零六年：6.9%）。

31. Taxation

31 稅項

(a) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profit for the year ended 31st December 2007.

(a) 香港利得稅

香港利得稅乃就截至二零零七年十二月三十一日之估計應課稅溢利按17.5%（二零零六年：17.5%）的稅率撥備。

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綜合財務報表附註

31. Taxation (Continued)

(b) Other income tax

The Company is exempted from taxation in Bermuda until March 2016. Subsidiaries in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income taxes.

Subsidiaries established and operated in Mainland China are subject to Mainland China enterprise income tax at the rate of 33% (2006: 33%) for the year ended 31st December 2007.

(c) Mainland China land appreciation tax

Mainland China land appreciation tax is levied at progressive rate ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

31. 稅項(續)

(b) 其他所得稅

本公司獲豁免繳納百慕達稅項直至二零一六年三月。在英屬處女群島成立的附屬公司乃根據英屬處女群島國際商業公司法註冊成立，故此，獲豁免英屬處女群島所得稅。

截至二零零七年十二月三十一日止年度，本公司於中國大陸成立及經營的附屬公司按33%（二零零六年：33%）之稅率繳交中國大陸企業所得稅。

(c) 中國大陸土地增值稅

中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減項目（包括土地發展開支及建築成本），按累進稅率30%至60%徵收。

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Taxation consists of:	稅項包括：		
Current tax	本期稅項		
Hong Kong profits tax	香港利得稅	(805)	(7,282)
Mainland China enterprise income tax	中國大陸企業所得稅	572,602	454,722
Mainland China land appreciation tax	中國大陸土地增值稅	97,246	98,093
		669,043	545,533
Deferred tax	遞延稅項		
Hong Kong profits tax	香港利得稅	-	7,650
Mainland China enterprise income tax	中國大陸企業所得稅	478,380	78,901
Mainland China land appreciation tax	中國大陸土地增值稅	605,095	205,274
Effect of tax rate change	稅率變動之影響	(123,273)	-
		960,202	291,825
		1,629,245	837,358

31. Taxation (Continued)

Share of the jointly controlled entities' taxation for the year ended 31st December 2007 of approximately HK\$32,850,000 (2006: HK\$150,926,000) is included in the income statement as share of profits of and other gains relating to jointly controlled entities.

On 16th March 2007, the National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the "new CIT Law"). The new CIT Law reduces the corporate income tax rate for domestic enterprises from 33% to 25% with effect from 1st January 2008. As a result of the new CIT Law, the carrying value of deferred tax liabilities has been reduced by HK\$123,273,000 for the year ended 31st December 2007.

31. 稅項 (續)

截至二零零七年十二月三十一日止年度分佔共同控制實體稅項約為32,850,000港元(二零零六年：150,926,000港元)，並已於損益表內列作分佔共同控制實體之溢利及其他收益。

於二零零七年三月十六日，全國人民代表大會已批准中華人民共和國企業所得稅法(「新企業所得稅法」)。新企業所得稅法把國內企業之企業所得稅稅率由33%減至25%，由二零零八年一月一日起生效。由於新企業所得稅法之實施，於截至二零零七年十二月三十一日止年度，遞延稅項負債之賬面值已減少123,273,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31. Taxation (Continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated companies as follows:

31. 稅項 (續)

本集團之除稅前溢利與按照合併公司加權平均適用溢利稅率計算之理論金額有所差異，詳情如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Profit before tax	除稅前溢利	5,177,451	2,461,536
Less: Share of profit less loss of associates	減：分佔聯營公司溢利減虧損	599	80
Less: Share of profit of and other gains relating to jointly controlled entities	減：分佔共同控制實體之溢利及其他收益	<u>(101,964)</u>	<u>(128,343)</u>
		5,076,086	2,333,273
Tax calculated at domestic tax rates applicable to profits in the respective countries	按於各國之溢利適用國內稅率計算之稅項	1,680,718	764,073
Income not subject to tax	不用課稅收入	(420,237)	(166,473)
Expenses not deductible for tax	不可扣稅之支出	1,629	16,838
Land appreciation tax deductible for calculation of income tax purposes	可扣減作為計算所得稅用途之土地增值稅	(231,774)	(100,111)
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(17,223)	(705)
Deferred tax asset not recognized	未入賬之遞延稅項資產	37,064	20,369
Effect of tax rate change	稅率變動之影響	<u>(123,273)</u>	<u>—</u>
		926,904	533,991
Land appreciation tax	土地增值稅	<u>702,341</u>	<u>303,367</u>
		1,629,245	837,358

The weighted average applicable tax rate was 33% (2006: 33%).

加權平均稅率為33%(二零零六年：33%)。

32. Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$580,813,000 (2006: HK\$492,376,000).

33. Earnings per share**Basic**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

32. 本公司股權持有人應佔溢利

本公司股權持有人應佔溢利580,813,000港元(二零零六年：492,376,000港元)於本公司財務報表內反映。

33. 每股盈利**基本**

每股基本盈利乃根據本公司股權持有人應佔溢利除以年內已發行普通股之加權平均數得出。

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	<u>3,517,312</u>	<u>1,553,752</u>
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	<u>1,384,432</u>	1,228,297
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	<u>2.54</u>	<u>1.27</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

33. Earnings per share (Continued)

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has 8,964,000 share options outstanding during the year ended 31st December 2007, of which 7,964,000 share options are dilutive potential ordinary shares. Calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average daily market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are also adjusted for the bonds issued in February 2007.

33. 每股盈利(續)

攤薄

計算每股攤薄盈利時，已對已發行普通股之加權平均數作出調整，以假設所有具攤薄潛力之普通股獲悉數轉換。本公司於截至二零零七年十二月三十一日止年度有8,964,000份尚未行使購股權，其中7,964,000份購股權為具攤薄潛力之普通股。計算乃根據尚未行使購股權所附之認購權之貨幣價值作出，用以釐訂原應以公平值(釐訂為本公司股份之每日平均股價)收購之股份之數目。上文所計算之股份數目乃與假設購股權獲行使而巳發行之股份數目作比較。本公司股權持有人應佔溢利及已發行普通股加權平均數目亦就二零零七年二月已發行之債券作出調整。

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	3,517,312	1,553,752
Interest expense on convertible bonds (net of tax)	可換股債券之利息開支(扣除稅項)	68,587	—
Profit for calculation of diluted earnings per share	計算每股攤薄盈利之溢利	<u>3,585,899</u>	<u>1,553,752</u>
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	1,384,432	1,228,297
Adjustments for	調整涉及：		
— shares to be issued on conversion of convertible bonds ('000)	— 於轉換可換股債券時將予發行之股份(千股)	53,423	—
— share options ('000)	— 購股權(千份)	830	2,896
Weighted average number of ordinary shares for diluted earnings per share ('000)	計算每股攤薄盈利之普通股加權平均數(千股)	<u>1,438,685</u>	<u>1,231,193</u>
Diluted earnings per share (HK\$ per share)	每股攤薄盈利(每股港元)	<u>2.49</u>	<u>1.26</u>

34. Dividends

34. 股息

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interim dividend paid of HK\$0.099 (2006: HK\$0.108) per ordinary share	已付中期股息每股普通股 0.099港元(二零零六年： 0.108港元)	145,764	132,311
Proposed final dividend of HK\$0.32 (2006: HK\$0.271) per ordinary share	擬派末期股息每股普通股 0.32港元(二零零六年： 0.271港元)	471,158	348,669
		616,922	480,980

The proposed final dividends have to be approved by shareholders at the forthcoming Annual General Meeting subsequent to the year end. The financial statements as at 31st December 2007 have not reflected such dividend payable.

擬派末期股息須經股東於年結日後即將舉行之股東週年大會上批准。於二零零七年十二月三十一日之財務報表中並無反映該等應付股息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

35. Notes to the consolidated cash flow statement

35. 綜合現金流量表附註

(a) Cash generated from operations

(a) 經營所得之現金

		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	除稅前溢利	5,177,451	2,461,536
Adjustments for:	調整：		
— Interest income	— 利息收入	(50,394)	(26,814)
— Finance costs	— 財務成本	136,916	84,808
— Share-based payments (Share options granted)	— 以股份為基礎之償付 (已授出之購股權)	43,401	1,620
— Share of profit of and other gains relating to jointly controlled entities	— 分佔一間共同控制實體 之溢利及其他收益	(101,964)	(128,343)
— Share of profit less loss of associates	— 分佔聯營公司 溢利減虧損	599	80
— Depreciation of properties and equipment	— 物業及設備折舊	43,841	22,117
— Loss on sale of properties and equipment	— 銷售物業及設備虧損	3,283	18,681
— Loss on disposal of equity interest in subsidiary	— 出售於附屬公司之 股本權益之虧損	—	1,116
— Goodwill impairment	— 商譽減值	2,039	—
— Amortisation of land costs	— 土地成本攤銷	4,240	9,177
— Fair value gains on investment properties	— 投資物業公平值收益	(386,732)	(261,414)
— Amortisation of issuance costs and premium of senior notes	— 發行成本攤銷及優先 票據溢價	—	8,148
— Excess of acquirer's interest over cost of acquisition	— 收購方權益高於收購 成本之部份	(1,052,965)	(199,803)
— Net exchange gain	— 匯兌收益淨額	(162,760)	(111,373)
Changes in working capital (excluding the effects of acquisition and exchange differences on consolidation):	營運資金變動（不包括 收購影響及綜合賬目之 匯兌差額）：		
— Land costs	— 土地成本	1,530,877	(1,084,160)
— Properties for sale	— 可供出售之物業	1,016,536	471,805
— Accounts receivable	— 應收賬款	(20,809)	(13,255)
— Prepayments, deposits and other current assets	— 預付款項、按金及 其他流動資產	(3,672,539)	787,335
— Accounts payable	— 應付賬款	108,225	(577,312)
— Land cost payables	— 應付土地成本	(1,605,246)	(1,201,931)
— Deferred revenue	— 遞延收入	(562,554)	1,609,971
— Accruals and other payables	— 應計款項及其他應付款項	330,044	(78,923)
— Mainland China business tax	— 中國大陸營業稅	34,199	(130,626)
Cash generated from operations	經營所得之現金	815,688	1,662,440

35. Notes to the consolidated cash flow statement (Continued)

(b) Major non-cash transactions

- (i) The Company issued 182,232,346 shares at HK\$21.95 per share totalling HK\$4,000 million as part of the consideration for the acquisition of 80% interest in Believe Best Investments Limited (see also Notes 25 and 40(e)).
- (ii) Increase in land cost includes that of GZQREL revalued upon completion of acquisition of further interest in GZQREL amounting to approximately HK\$6,921 million (see also Notes 6, 15, 26 and 39)

35. 綜合現金流量表附註 (續)

(b) 主要非現金交易

- (i) 本公司以每股21.95港元之價格發行182,232,346股股份，合共達4,000百萬港元，作為收購於信佳投資有限公司80%權益之部分代價(見附註25及40(e))。
- (ii) 土地成本之增加包括於完成進一步收購僑都所產生土地成本之重估增值約6,921,000,000港元(見附註6,15,26及39)。

36. Financial guarantees

36. 財務擔保

	Consolidated		Company	
	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
Financial guarantees not provided for in the financial statements are as follows:				
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	7,792,981	5,297,090	-	-
Guarantees given to banks for bank borrowings of subsidiaries	-	-	6,153,147	2,374,790
	7,792,981	5,297,090	6,153,147	2,374,790

Notes to the Consolidated Financial Statements

綜合財務報表附註

36. Financial guarantees (Continued)

The Group's share of financial guarantees of the jointly controlled entity (Note 15), not included in the above, is as follows:

36. 財務擔保 (續)

並未包括於上文之本集團攤佔共同控制實體之或然負債(附註15)如下：

		Consolidated	
		綜合	
		2007	2006
		二零零七年	二零零六年
		HK\$'000	HK\$'000
		千港元	千港元
Guarantees given to banks for mortgage facilities granted to certain buyers of the jointly controlled entity's properties	就購買共同控制實體物業之若干買家提供按揭貸款而向銀行作出之擔保	—	241,892

37. Pending litigations

Nambour Properties Limited (“Nambour”) and the project company of the Gallopade Park project (the Gallopade Project Company”), each of which is a wholly-owned subsidiary of the Company, together with Guangdong Zhujiang Investment Company Limited (“Zhujiang Investment”), an affiliate of the Group, and another individual (the “Individual Defendant”), have been sued by Guangzhou Municipality Tianhe Technology Park Development Company Limited (“Tianhe Development”) in connection with the sale of the site of the Gallopade Park project in Guangzhou (the “Gallopade Site”) by the joint venture company (the “JV”) established by Zhujiang Investment and Tianhe Development to the Gallopade Project Company. The Group holds 100% of the equity in the Gallopade Project Company through Nambour. Tianhe Development has alleged that (i) Zhujiang Investment prejudiced its rights as a minority shareholder of the JV by procuring the JV to sell the Gallopade Site to the Gallopade Project Company without its consent and (ii) Nambour is jointly liable for its economic loss by accepting the sale. Tianhe Development claims damages for the value of the Gallopade Site and approximately RMB32 million in respect of the amount that was paid by Tianhe Development for the acquisition of the Gallopade Site, as well as a reinstatement of its rights under the JV's shareholders' agreement. The Group believes that (i) the allegation by Tianhe Development in respect of the disposal of the Gallopade Site is invalid as the JV has received monetary compensation for the disposal and an earn-out entitlement from the Gallopade Project Company; (ii) Tianhe Development does not have sufficient evidence to establish Nambour's liabilities in the shareholders' dispute between Zhujiang Investment and Tianhe Development; and (iii) Tianhe Development does not have a sufficient basis to claim the amount of damages claimed by it. In November 2006, the trial court of the Guangdong Provincial Court ordered (i) Nambour, Zhujiang Investment and the Individual Defendant to jointly and severally pay to the JV approximately RMB144 million plus interest; (ii) Zhujiang Investment to pay to the JV approximately RMB308 million plus interest; (iii) the Gallopade Project Company to pay to the JV approximately RMB4 million plus interest; and (iv) that all other claims of Tianhe Development be rejected. The defendants are in process of appealing the court's decision. Based on the advice of the Group's legal advisors, the Directors will vigorously defend the case and therefore no provision has been made in these financial statements.

37. 待決訴訟

南博置業有限公司(「南博」)以及駿景花園之項目公司(「駿景」)為本公司之全資子公司。廣州天河高新技術產業開發區建設總公司(「天河」)控告南博、廣州珠江投資有限公司(「珠投」)(為集團之關連公司)，以及一獨立被告人有關一宗由廣州天河科技園實業發展有限公司(「科技園」)出售駿景於廣州之地塊(「駿景地塊」)。科技園由珠投及駿景成立。本集團通過南博擁有駿景全部權益。天河之指控為(i)珠投在未經天河同意前令科技園出售駿景地塊，因而蔑視其於科技園之少數股東權益；(ii)南博因接受此出售因而需共同及分別承擔其經濟損失。天河要求其就駿景地塊支付人民幣32百萬元之損失，另外，要求恢復其於科技園股東協議之權利。本集團認為(i)天河指控就有關其出售駿景地塊並不成立，因科技園就其出售駿景地塊接受金錢賠償及清繳；(ii)天河並未於珠投以及天河之股東爭拗中有足夠證據認為南博需負責；及(iii)天河並未有足夠理據要求其索求的賠償。於二零零六年十一月，廣東省地方人民法院命令(i)南博、珠投及獨立被告人共同支付天河人民幣1.44億元加利息；(ii)珠投支付天河人民幣3.08億元加利息；(iii)駿景支付天河人民幣4百萬元加利息；及(iv)拒絕天河之其他索償。被告現正就法院之判決提出上訴。基於本集團律師顧問之意見，本集團之董事將積極地為此案件辦護，因此無需要於本財務報表中進行預提。

Notes to the Consolidated Financial Statements

綜合財務報表附註

37. Pending litigations (Continued)

Various Group companies are involved in litigations arising in the ordinary course of their businesses. Having reviewed outstanding claims and taking into account legal advice received, the Directors are of the opinion that adequate provisions have been made in the financial statements.

37. 待決訴訟(續)

若干集團公司在其日常業務過程中涉及法律訴訟。經審閱尚未完結之索償並經考慮所給予之法律意見後，董事認為已在財務報表中作出充足撥備。

38. Commitments

(a) Capital commitments

Capital expenditures at the balance sheet date but not yet incurred are as follows:

38. 承擔

(a) 資本承擔

於結算日尚未產生之資本開支如下：

		Consolidated 綜合	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	519,057	247,700
— Acquisition of equity interests in certain Mainland China entities	— 收購若干中國大陸實體之股本權益	1,340,795	1,531,117
— Capital contribution to BJ Dongfangwenhua (Note 15)	— 於北京東方文華之資本貢獻(附註15)	246,846	241,005
		2,106,698	2,019,822
Authorised but not contracted for	已授權但未訂約		
— Land costs	— 土地成本	92,679	168,160
— Property construction costs	— 物業建築成本	739,490	1,528,236
		832,169	1,696,396
		2,938,867	3,716,218

38. Commitments (Continued)**(a) Capital commitments** (Continued)

The Group's share of capital commitments of a jointly controlled entity (Note 15), not included in the above, is as follows:

38. 承擔 (續)**(a) 資本承擔** (續)

並未包括在上文之本集團攤佔一間共同控制實體之其他承擔(附註15)如下:

		Consolidated 綜合	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Contracted but not provided for	已訂約但未入賬		
– Land costs	– 土地成本	–	7,967
– Property construction costs	– 物業建築成本	<u>319,525</u>	<u>165,880</u>
		----- 319,525	----- 173,847
Authorised but not contracted for	已授權但未訂約		
– Land costs	– 土地成本	62,736	94,595
– Property construction costs	– 物業建築成本	<u>196,071</u>	<u>986,399</u>
		----- 258,807	----- 1,080,994
		<u>578,332</u>	<u>1,254,841</u>

The Company has no capital commitment as at 31st December 2007 (2006: Nil).

本公司於二零零七年十二月三十一日並無資本承擔(二零零六年: 無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

38. Commitments (Continued)

(b) Operating lease commitments

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating lease are as follows:

		Consolidated 綜合	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Amounts payable	下列期內須付之款項		
— Within one year	— 一年內	27,113	33,910
— Within two to five years	— 二至五年內	97,237	136,159
— After five years	— 五年後	24,278	—
		148,628	170,069

The Company has no operating lease commitment as at 31st December 2007 (2006: Nil).

(c) Future minimum rental payments receivable

The Group leased out certain investment properties under operating leases. The future minimum rental receivable under non-cancellable operating leases is as follows:

		Consolidated 綜合	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Within one year	一年內	51,211	48,208
In the second to fifth years	第二至第五年	151,374	173,879
Over five years	五年以上	97,029	78,957
		299,614	301,044

The Company has no future rental receivable as at 31st December 2007 (2006: Nil).

38. 承擔(續)

(b) 經營租賃承擔

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據不可註銷租約於日後之最低應付租金如下：

本公司於二零零七年十二月三十一日並無經營租賃承擔(二零零六年：無)。

(c) 未來最低應收租金款項

本集團根據經營租賃出租若干投資物業。依據不可撤銷經營租賃之未來最低應收租金如下：

本公司於二零零七年十二月三十一日並無任何未來應收租金(二零零六年：無)。

39. Business combinations

During the year ended 31st December 2007, the Group completed the acquisition of the entire equity interest in Guangzhou Nonggongshang Construction and Development Company Limited, Shanghai Zhengze Real Estate Development Company Limited, Tianjin Babo Real Estate Development Company Limited, Zhongxian International Company Limited, Shanghai Yu Tai Real Estate Development Company Limited, Huizhou Yapai Real Estate Company Limited, Huizhou Haolong Development Company Limited, Grand Avenue Limited, Guangzhou Ziyun Village Real Estate Company Limited and Tianjin Meixin Architectural Design Company Limited, 51% equity interest in Nam Fong Guangzhou Plaza Limited, 95% equity interest in Zhejiang Ke Hua Digital Plaza Company Limited, 30% equity interest in GZQREL and a further 10% equity interest in Shanghai Ze Yu Properties Limited, at a total consideration of approximately HK\$2,081,800,000.

Details of net assets acquired and the excess of acquirer's interest at fair value over costs are as follows:

39. 業務合併

於截至二零零七年十二月三十一日止年度，本集團完成收購廣州市農工商集團建設開發公司、上海正澤房地產有限公司、天津巴博房地產開發有限公司、中先國際控股有限公司、上海御泰房地產發展有限公司、惠州市亞派房地產有限公司、惠州市灝龍實業發展有限公司、勁途有限公司、廣州紫雲山莊房地產有限公司及天津美新建築設計有限公司之全部股權；南方越秀廣場有限公司之51%股權；浙江科華數碼廣場有限公司之95%股權；僑都之30%股權；以及上海澤宇置業有限公司之其他10%股權，總代價約為2,081,800,000港元。

已收購之資產淨值及按公平值計算之收購方權益高於成本之部份之詳情如下：

		HK\$'000 千港元
Purchase consideration	購買代價	2,081,800
Less: Fair value of net assets acquired — shown as below	減：已收購資產淨值之公平值 — 列示如下	<u>(3,132,726)</u>
		(1,050,926)
Less: Goodwill (Note 12)	減：商譽（附註12）	<u>(2,039)</u>
Excess of acquirer's interest at fair value over costs	按公平值計算之收購方權益高於成本之部份	<u>(1,052,965)</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

39. Business combinations (Continued)

The assets and liabilities arising from the acquisitions are as follows:

39. 業務合併 (續)

收購所產生之資產及負債如下：

		Fair value	Acquiree's carrying amount
		公平值	被收購方之 賬面值
		HK\$'000	HK\$'000
		千港元	千港元
Properties and equipment	物業及設備	190,943	190,943
Land costs and properties under development	土地成本及發展中物業	10,531,993	3,121,117
Prepayments for acquisition of land	收購土地預付款項	850,256	776,516
Other receivables	其他應收款項	2,119,229	2,119,229
Cash and cash equivalents	現金及現金等價物	246,892	246,892
Other payables	其他應付款項	(2,321,580)	(2,321,580)
Long-term borrowings	長期借貸	(500,810)	(500,810)
Land cost payable	應付土地成本	(706,806)	(706,806)
Asset revaluation reserve	資產重估儲備	(2,180,096)	-
Deferred tax	遞延稅項	(3,871,555)	(396,688)
Net assets	資產淨值	4,358,466	<u>2,528,813</u>
Minority interests	少數股東權益	(177,988)	
		4,180,478	
Interest held by the Group as a jointly controlled entity	本集團持有作為共同控制實體 之權益	(1,047,752)	
Net assets acquired	已收購資產淨值	<u>3,132,726</u>	
Purchase consideration	購買代價		2,081,800
Cash and cash equivalents acquired	已收購之現金及現金等價物		<u>(246,892)</u>
Cash outflow on acquisitions	收購時之現金流出		<u>1,834,908</u>

40. Related-party transactions

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 53.29% to 67.44% (2006: 52.5% to 54.3%) of the Company's shares during the year ended 31st December 2007. The remaining shares are widely held.

(a) The following significant transactions were carried out with related parties:

Sales of goods and services

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Rental services to a related company (i)	提供予關連公司之租賃服務(i)	—	692
Property management services to related companies (i)	提供予關連公司之物業管理服務(i)	1,938	4,652
		<u>1,938</u>	<u>5,344</u>

Purchases of goods and services

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Property construction services from related companies (i)	關連公司提供之物業建築服務(i)	2,862,087	1,475,868
Property design services from related companies (i)	關連公司提供之物業設計服務(i)	24,298	29,814
Communication network installation services from a related company (i)	關連公司提供之通訊網絡安裝服務(i)	18,720	11,161
Decoration services from a related company (i)	關連公司提供之裝飾服務(i)	28,466	24,667
Office rental services from related companies (i)	關連公司提供之辦公室租賃服務(i)	5,352	4,974
Property management services from related companies (i)	關連公司提供之物業管理服務(i)	2,689	49
		<u>2,941,612</u>	<u>1,546,533</u>

40. 關連人士交易

本公司由朱孟依先生控制，其於截至二零零七年十二月三十一日止年度內擁有約53.29%至67.44%（二零零六年：52.5%至54.3%）本公司股份。餘下股份由其他人士廣泛持有。

(a) 下列為與關連人士進行之重要交易：

銷售貨品及服務

購買貨品及服務

Notes to the Consolidated Financial Statements

綜合財務報表附註

40. Related-party transactions (Continued)

Note:

- (i) These related companies are minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders.

(b) Amounts due from/to related parties were as follows:

40. 關連人士交易 (續)

附註：

- (i) 該等關連公司為本公司若干附屬公司的少數股東及該等少數股東的附屬公司。

(b) 應收／付關連人士款項如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Due from related companies	應收關連公司		
Amounts due from minority shareholders of certain subsidiaries of the company and subsidiaries of these minority shareholders	應收本公司若干附屬公司的少數股東及該等少數股東的附屬公司之款項	<u>17,390</u>	<u>18,531</u>
Due from an associate	應收一間聯營公司	<u>22,344</u>	<u>—</u>
Due to an associate	應付一間聯營公司	<u>5,624</u>	<u>5,343</u>
Due to related companies	應付關連公司		
Amounts due to minority shareholders of certain subsidiaries of the Company and subsidiaries of the minority shareholders	應付本公司若干附屬公司的少數股東及該等少數股東的附屬公司之款項	<u>137,836</u>	<u>103,398</u>
Due to a jointly controlled entity	應付一間共同控制實體	<u>231,253</u>	<u>1,037,287</u>

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綜合財務報表附註

40. Related-party transactions (Continued)

(b) Amounts due from/to related parties were as follows: (Continued)

As at 31st December 2007, the Group had accounts payable of approximately HK\$70,686,000 (2006: HK\$344,617,000) due to subsidiaries of minority shareholders of certain subsidiaries of the Company in respect of property construction fees.

As at 31st December 2007, all outstanding balances with related companies, associates and a jointly controlled entity were unsecured, non-interest bearing and without pre-determined repayment terms.

(c) Pledges and guarantees provided to banks for related parties are as follows:

As at 31st December 2006, HK\$237,449,000 of the Group's investment properties, HK\$10,926,000 of the Group's completed properties for sale, and HK\$82,562,000 of the Group's land use rights were pledged as collateral for bank loans borrowed by a jointly controlled entity. No pledges or guarantees were provided to banks for related parties as at 31st December 2007.

(d) Key management compensation:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	21,722	19,131
Share-based payments (Share options granted)	以股份為基礎之償付 (已授出之購股權)	43,401	1,620
Pension costs	退休金成本	181	142
		65,304	20,893

40. 關連人士交易 (續)

(b) 應收／付關連人士款項如下：(續)

於二零零七年十二月三十一日，本集團應付本公司若干附屬公司少數股東之附屬公司之物業建築費約70,686,000港元(二零零六年：344,617,000港元)。

於二零零七年十二月三十一日，與關連公司、聯營公司及一間共同控制實體之全部結餘均無抵押、免息及並無預定還款期。

(c) 為關連人士向銀行作出之抵押及擔保如下：

於二零零六年十二月三十一日，已抵押約237,449,000港元之本集團投資物業、10,926,000港元之本集團可供出售之已落成物業及82,562,000港元之本集團土地使用權，作為一間共同控制實體所借的銀行貸款之抵押品。於二零零七年十二月三十一日，概無就關連人士而向銀行作出抵押或擔保。

(d) 主要管理層報酬：

40. Related-party transactions (Continued)

(e) Acquisition of Believe Best and Shanghai Dazhan

Shanghai Dazhan

The Group acquired from a connected person, Guangdong Zhujiang Investment Company Limited, the entire equity interest in Shanghai Dazhan Investment Management Company Limited ("Shanghai Dazhan") which has acquired a piece of land for development in Yangpu District, Shanghai, China pursuant to a transfer contract with the Shanghai Land Bureau. The acquisition of Shanghai Dazhan, which was approved at a special general meeting of the shareholders of the Company on 25th September 2007, has been completed. As of 31st December 2007, the Group has paid in aggregate RMB663,158,000 in respect of the acquisition of Shanghai Dazhan and completion of Shanghai Dazhan's acquisition of the aforesaid land. The Group is in the process of obtaining the land use right certificate for Shanghai Dazhan in respect of the aforesaid land.

Believe Best

During the year ended 31st December 2007, the Group has paid HK\$6,000 million (as to HK\$4,000 million by the issuance of shares in the Company and HK\$2,000 million in cash) to a connected person, Mr. Chu Mang Yee, for the acquisition of 80% of the issued share capital of Believe Best Investments Limited ("Believe Best") pursuant to an agreement which was approved at a special general meeting of the shareholders of the Company on 30th July 2007. Believe Best has, through its indirect wholly-owned subsidiary, acquired a piece of land for development in Chaoyang District, Beijing, China (known as the "Jing Run Project"). The acquisition of Believe Best has been completed in August 2007 and the demolition and relocation of the construction land for Jing Run Project has been substantially completed at the year end. The Group is in the process of obtaining the land use right certificate in respect of the aforesaid land.

40. 關連人士交易 (續)

(e) 收購信佳及上海大展

上海大展

本集團因向一關連人士(廣東珠江投資有限公司)收購上海大展投資管理有限公司(「上海大展」)之全部股份權益，該公司根據與上海土地局之轉讓合同，收購了位於中國上海市楊浦區一幅可供發展之土地。收購上海大展之事項(乃獲得本公司股東於二零零七年九月二十五日之股東特別大會上的批准)已完成。於二零零七年十二月三十一日，就有關收購上海大展及完成收購上文所述土地之上海大展收購事項已合共支付人民幣663,158,000元。本集團正在獲取有關上海大展之上文所述土地之土地使用權證。

信佳

根據已獲得本公司股東於二零零七年七月三十日之股東特別大會上批准之協議，於截至二零零七年十二月三十一日止年度，本集團已向一關連人士(朱孟依先生)支付60億港元(40億港元以發行本公司股份作出而20億港元以現金支付)，以收購信佳投資有限公司「信佳」已發行股本之80%權益。信佳(透過其間接全資附屬公司)收購了位於一幅中國北京市朝陽區可供發展之土地(名為「京潤項目」)。收購信佳之事項已於二零零七年八月完成，而拆遷京潤項目建築用地已大致上於年底完成。本集團正就上文所述土地之土地使用證之事宜仍在處理中。

40. Related-party transactions (Continued)

(f) Undertaking provided by Mr. Chu Mang Yee, the Chairman, to the Group

In relation to the Group's interest in the Jing Run Project through its 80% interest in Believe Best, Mr. Chu Mang Yee, a connected person, has undertaken to the Group to (i) fully guarantee any bank loan which may be required by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jing Run Project at the request of the local government; (ii) be responsible for the excess amount, if any, being the difference in the unit cost per square meter (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jing Run Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve.

40. 關連人士交易 (續)

(f) 主席朱孟依先生向本集團所作出的承擔

就有關本集團透過其於信佳80%權益而擁有京潤項目之權益而言，作為關連人士，朱孟依先生已向本集團作出承擔(i)完全擔保本集團之項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷而可能需要之任何銀行貸款；(ii)倘當地政府就完成額外公用綠化土地之拆遷而增加批出之容積率，而每平方米之成本(包括額外公共綠化土地之拆遷費用及土地轉讓費)高於原本議定之估價，朱孟依先生承擔支付對可建築面積超出之金額。

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綜合財務報表附註

41. Details of principal subsidiaries

The following is a list of the principal subsidiaries at 31st December 2007:

41. 主要附屬公司詳情

以下為於二零零七年十二月三十一日之主要附屬公司名單：

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Hopson Development International Limited 合生創展國際有限公司	British Virgin Islands 英屬處女群島	US\$2,000 2,000美元	100%	–	Investment holding 投資控股
Addup International Limited 永熹國際有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Investment holding 投資控股
Archibald Properties Limited 愛寶置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股
Beijing Hopson Beifang Education and Technology Limited ^o 北京合生北方教育科技有限公司 ^o	Mainland China 中國大陸	RMB1,000,000 人民幣1,000,000元	–	49%(ii)	Provision of training and consultancy services 提供技術培訓及教育諮詢
Beijing Hopson Beifang Real Estate Development Limited [#] 北京合生北方房地產開發有限公司 [#]	Mainland China 中國大陸	US\$61,500,000 61,500,000美元	–	100%	Property development 物業發展
Beijing Hopson Lu Zhou Real Estate Development Limited [#] 北京合生綠洲房地產開發有限公司 [#]	Mainland China 中國大陸	RMB463,370,000 人民幣463,370,000元	–	100%	Property development 物業發展
Beijing Hopson Wang Jing Real Estate Development Company Limited [#] 北京合生望景房地產開發有限公司 [#]	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	–	100%	Property development 物業發展

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綜合財務報表附註

41. Details of principal subsidiaries (Continued)

41. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Beijing Hopson Xing Ye Real Estate Development Limited# 北京合生興業房地產開發有限公司#	Mainland China 中國大陸	US\$31,600,000 31,600,000美元	–	100%	Property development 物業發展
Beijing Hopson YuJing Real Estate Development Limited# 北京合生愉景房地產開發有限公司#	Mainland China 中國大陸	US\$12,000,000 12,000,000美元	–	100%	Property development 物業發展
Beijing Xingjingrun Property Co., Ltd.# 北京新京潤房地產有限公司#	Mainland China 中國大陸	US\$3,000,000 3,000,000美元	–	80%	Property development 物業發展
Beijing Zhujiang Century Property Management Limited# 北京珠江世紀物業管理有限公司#	Mainland China 中國大陸	RMB5,000,000 人民幣5,000,000元	–	100%	Property management 物業管理
Believe Best Investments Limited 信佳投資有限公司	British Virgin Islands 英屬處女群島	US\$100 100美元	–	80%	Investment holding 投資控股
Chia Lung Group Company Limited 佳龍集團有限公司	Samoa 薩摩亞國	US\$6,500,000 6,500,000美元	–	100%	Investment holding 投資控股
Dalian Hopson Hotel Investment Management Company Limited ^o 大連合生酒店投資管理有限公司 ^o	Mainland China 中國大陸	RMB30,000,000 人民幣30,000,000元	–	100%	Hotel operation 酒店經營
Dalian Hopson Xing Ye Real Estate Development Company Limited ^o 大連合生興業房地產開發有限公司 ^o	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	–	100%	Property development 物業發展

Notes to the Consolidated Financial Statements

綜合財務報表附註

41. Details of principal subsidiaries (Continued)

41. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group		Principal activities 主要業務
			本集團應佔股權百分比		
			Directly 直接	Indirectly 間接	
Dynawell Investment Limited 頤和投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	50%(ii)	Investment holding 投資控股
Ever New Properties Limited 恒新置業有限公司	Hong Kong 香港	HK\$2 ordinary HK\$3 non-voting deferred shares (i) 2港元普通股 3港元無投票權 遞延股份(i)	–	100%	Investment holding and property investment 投資控股及物業投資
Funland Properties Limited 奔騰置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股
Grand Avenue Limited (Acquired on 7th August 2007) 勁途有限公司 (於二零零七年八月七日收購)	Hong Kong 香港	HK\$22,500,000 22,500,000港元	–	100%	Investment holding 投資控股
Guangdong Esteem Property Services Limited# 廣東康景物業服務有限公司#	Mainland China 中國大陸	HK\$5,000,000 5,000,000港元	–	100%	Property management 物業管理
Guangdong Hopson Dijing Real Estate Co. Ltd.# 廣東合生帝景房地產有限公司#	Mainland China 中國大陸	US\$25,000,000 25,000,000美元	–	100%	Property development 物業發展
Guangdong Hopson Hong Jing Real Estate Company Limited# 廣東合生泓景房地產有限公司#	Mainland China 中國大陸	RMB12,550,000 人民幣12,550,000元	–	100%	Property development 物業發展
Guangdong Hopson Lejing Real Estate Co. Limited# 廣東合生樂景房地產有限公司#	Mainland China 中國大陸	RMB83,000,000 人民幣83,000,000元	–	100%	Property development 物業發展
Guangdong Hopson Minghui Real Estate Limited ¹ 廣東合生明暉房地產有限公司 ¹	Mainland China 中國大陸	RMB41,532,852 人民幣41,532,852元	–	90%	Property development 物業發展

41. Details of principal subsidiaries (Continued)

41. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangdong Hopson Yuehua Real Estate Limited [#] 廣東合生越華房地產有限公司 [#]	Mainland China 中國大陸	RMB41,500,000 人民幣41,500,000元	–	100%	Property development 物業發展
Guangdong Huajingxincheng Real Estate Limited [#] 廣東華景新城房地產有限公司 [#]	Mainland China 中國大陸	RMB93,500,018 人民幣93,500,018元	–	100%	Property development 物業發展
Guangdong Huanan New City Real Estate Limited ¹ 廣東華南新城房地產有限公司 ¹	Mainland China 中國大陸	RMB464,898,684 人民幣464,898,684元	–	99%	Property development 物業發展
Guangdong Huanan Real Estate Limited ¹ 廣東華南房地產有限公司 ¹	Mainland China 中國大陸	RMB48,046,856 人民幣48,046,856元	–	70%	Property development 物業發展
Guangdong Jinan Real Estate Limited ¹ 廣東暨南房地產有限公司 ¹	Mainland China 中國大陸	RMB65,084,340 人民幣65,084,340元	–	90%	Property development 物業發展
Guangdong New Tai An Real Estate Limited [#] 廣東新泰安房地產有限公司 [#]	Mainland China 中國大陸	RMB19,100,000 人民幣19,100,000元	–	100%	Property development 物業發展
Guangzhou Esteem Property Agency Limited ^o 廣州市康景物業代理有限公司 ^o	Mainland China 中國大陸	RMB1,010,000 人民幣1,010,000元	–	100%	Property agency 物業代理
Guangzhou Hopson Cuijing Real Estate Limited ¹ 廣州合生翠景房地產有限公司 ¹	Mainland China 中國大陸	RMB53,550,000 人民幣53,550,000元	–	97%	Property development 物業發展
Guangzhou Hopson Dongyu Real Estate Limited ¹ 廣州合生東宇房地產有限公司 ¹	Mainland China 中國大陸	RMB42,500,000 人民幣42,500,000元	–	100%	Property development 物業發展
Guangzhou Hopson Junjing Real Estate Limited ¹ 廣州合生駿景房地產有限公司 ¹	Mainland China 中國大陸	RMB221,670,000 人民幣221,670,000元	–	95%	Property development 物業發展

Notes to the Consolidated Financial Statements

綜合財務報表附註

41. Details of principal subsidiaries (Continued)

41. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Hopson Keji Garden Real Estate Limited ¹ 廣州合生科技園房地產有限公司 ¹	Mainland China 中國大陸	RMB133,340,000 人民幣133,340,000元	–	95%	Property development 物業發展
Guangzhou Hopson Qinghui Real Estate Limited ¹ 廣州合生清暉房地產有限公司 ¹	Mainland China 中國大陸	RMB42,287,624 人民幣42,287,624元	–	100%	Property development 物業發展
Guangzhou Hopson Qingyuan Water Supply Limited ^o 廣州合生清源淨水有限公司 ^o	Mainland China 中國大陸	RMB3,000,000 人民幣3,000,000元	–	100%	Water supply 供水
Guangzhou Hopson Xingjing Business Services Limited ^o 廣州合生星景商務有限公司 ^o	Mainland China 中國大陸	RMB500,000 人民幣500,000元	–	100%	Provision of clubhouse and residential services 提供會所及住宅服務
Guangzhou Hopson Yihui Real Estate Limited ¹ 廣州合生怡暉房地產有限公司 ¹	Mainland China 中國大陸	RMB131,420,019 人民幣131,420,019元	–	100%	Property development 物業發展
Guangzhou Hopson Yijing Real Estate Limited ¹ 廣州合生逸景房地產有限公司 ¹	Mainland China 中國大陸	RMB82,073,720 人民幣82,073,720元	–	99.5%	Property development 物業發展
Guangzhou Hopson Yujing Real Estate Limited ¹ 廣州合生愉景房地產有限公司 ¹	Mainland China 中國大陸	RMB47,250,000 人民幣47,250,000元	–	70%	Property development 物業發展
Guangzhou Nonggongshang Construction and Development Company Limited [#] (Acquired on 7th September 2007) 廣州市農工商集團建設開發公司 [#] (於二零零七年九月七日收購)	Mainland China 中國大陸	RMB2,170,243 人民幣2,170,243元	–	100%	Property development 物業發展

Notes to the Consolidated Financial Statements

綜合財務報表附註

41. Details of principal subsidiaries (Continued)

41. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Sanlian Huaqiao Estate Company Limited ^Δ (Acquired on 7th September 2007) 廣州三聯華橋房產有限公司 ^Δ (於二零零七年九月七日收購)	Mainland China 中國大陸	RMB30,000,000 人民幣30,000,000元	–	67%	Property development 物業發展
Guangzhou Xin Chang Jiang Development Limited [⊖] 廣州新長江建設開發有限公司 [⊖]	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	–	95.5%	Property development 物業發展
Guangzhou Xiu Nan Real Estate Development Company Limited ¹ 廣州市秀南房地產開發有限公司 ¹	Mainland China 中國大陸	US\$4,465,000 4,465,000美元	–	51%	Property development 物業發展
Guangzhou Yi Cheng Real Estate Development Limited ¹ 廣州市溢晟房地產開發有限公司 ¹	Mainland China 中國大陸	RMB42,000,000 人民幣42,000,000元	–	75%	Property development 物業發展
Guangzhou Yi Hui Real Estate Development Limited ¹ 廣州市溢暉房地產開發有限公司 ¹	Mainland China 中國大陸	RMB37,000,000 人民幣37,000,000元	–	75%	Property development 物業發展
Guangzhou Yijing Arts and Culture Company Limited [⊖] 廣州藝景文化藝術發展有限公司 [⊖]	Mainland China 中國大陸	RMB11,200,000 人民幣11,200,000元	–	100%	Investment holding 投資控股
Guangzhou Yiming Real Estate Development Company Limited [#] 廣州頤明房地產開發有限公司 [#]	Mainland China 中國大陸	RMB43,800,000 人民幣43,800,000元	–	50%(ii)	Property development 物業發展

Notes to the Consolidated Financial Statements

綜合財務報表附註

41. Details of principal subsidiaries (Continued)

41. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group		Principal activities 主要業務
			本集團應佔股權百分比		
			Directly 直接	Indirectly 間接	
Guangzhou Zhujiang Qiaodao Real Estate Limited ¹ (Consolidated on becoming a subsidiary on 7th September 2007) 廣州珠江橋都房地產有限公司 ¹ (於二零零七年九月七日成為附屬公司時綜合入賬)	Mainland China 中國大陸	RMB535,500,000 人民幣535,500,000元	–	99.5%	Property development 物業發展
Guangzhou Ziyun Village Real Estate Company Limited [#] (Acquired on 25th July 2007) 廣州紫雲山莊房地產有限公司 [#] (於二零零七年七月二十五日收購)	Mainland China 中國大陸	US\$2,000,000 2,000,000美元	–	100%	Property development 物業發展
Hopson Development (Consultants) Limited 合生創展(顧問)有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Provision of property design and advisory services 提供物業設計及顧問服務
Hopson Development (Properties) Limited 合生創展(置業)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100%	Property investment 物業投資
Hopson (Guangzhou) Industries Limited [#] 合生(廣州)實業有限公司	Mainland China 中國大陸	US\$4,830,000 4,830,000美元	–	100%	Property development 物業發展
Hopson Holdings Limited 合生集團有限公司	Hong Kong 香港	HK\$2 ordinary HK\$10,000 non-voting deferred shares (i) 2港元普通股 10,000港元 無投票權遞延股份(i)	–	100%	Investment holding 投資控股

41. Details of principal subsidiaries (Continued)

41. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Hopson Properties (China) Limited 合生中國房地產有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100%	Investment holding 投資控股
Huizhou Dayzhou New Coastal City Development and Investment Co., Ltd. ^o 惠州大亞灣新海岸城市建設投資有限公司 ^o	Mainland China 中國大陸	RMB72,500,000 人民幣72,500,000元	–	60%	Property development 物業發展
Huizhou Haolong Industrial Development Company Limited ^o (Acquired on 3rd July 2007) 惠州市灝龍實業發展有限公司 ^o (於二零零七年七月三日收購)	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	–	100%	Property development 物業發展
Huizhou Hopson Xin Neng Properties Limited [#] 惠州市合生信能置業有限公司 [#]	Mainland China 中國大陸	HK\$50,000,000 50,000,000港元	–	100%	Property development 物業發展
Huizhou Yapai Real Estate Company Limited [#] (Acquired on 9th July 2007) 惠州市亞派房地產有限公司 [#] (於二零零七年七月九日收購)	Mainland China 中國大陸	RMB1,000,000 人民幣1,000,000元	–	100%	Property development 物業發展
Huizhou Yaxin Real Estate Company Limited [#] 惠州市亞新房地產有限公司 [#]	Mainland China 中國大陸	RMB119,000,000 人民幣119,000,000元	–	100%	Property development 物業發展
Interwell Developments Limited	British Virgin Islands 英屬處女群島	US\$100 100美元	–	50% (ii)	Investment holding 投資控股
Ji Run Property Investments Limited 吉潤置業投資有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	–	80%	Investment holding 投資控股

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綜合財務報表附註

41. Details of principal subsidiaries (Continued)

41. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Karworld Holdings Limited 嘉和集團有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100%	Investment holding 投資控股
Malaysian Teoghew Industrial Estate Development (Guang Zhou) Ltd. ^Δ (Acquired on 7th August 2007) 廣州馬潮工業村發展有限公司 ^Δ (於二零零七年八月七日收購)	Mainland China 中國大陸	HK\$25,000,000 25,000,000港元	–	55%	Property development 物業發展
Max Clear Investments Limited 先卓投資有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Investment holding 投資控股
Nambour Properties Limited 南博置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股
Nam Fong Guangzhou Plaza Limited (Acquired on 15th August 2007) 南方越秀廣場有限公司 (於二零零七年八月十五日收購)	British Virgin Islands 英屬處女群島	US\$10,000 10,000美元	–	51%	Investment holding 投資控股
Ningbo Hopson Real Estate Company Limited ^o 寧波合生創展房地產有限公司 ^o	Mainland China 中國大陸	RMB20,000,000 人民幣20,000,000元	–	100%	Investment holding 投資控股
Outward Expanse Investments Limited 廣大投資有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股
Plaza Royale Water Palace Convention Hotel Tianjin Co. Limited ^Δ 天津帝景溫泉酒店有限公司 ^Δ	Mainland China 中國大陸	RMB72,000,000 人民幣72,000,000元	–	70%	Hotel operation 酒店經營
Pomeroy Properties Limited 邦萊置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股

41. Details of principal subsidiaries (Continued)

41. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Prestige Dragon Development Limited 譽龍發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100%	Investment holding 投資控股
Right Strong International Limited 信能國際有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Investment holding 投資控股
Shanghai Hopson Property Development Company Limited# 上海合生房地產開發有限公司#	Mainland China 中國大陸	US\$59,900,000 59,900,000美元	–	100%	Property development 物業發展
Shanghai Long Jia Properties Limited ^o 上海龍嘉置業有限公司 ^o	Mainland China 中國大陸	RMB20,000,000 人民幣20,000,000元	–	100%	Property development 物業發展
Shanghai Lung Meng Real Estate Development Company Limited# 上海龍盟房地產開發有限公司#	Mainland China 中國大陸	US\$15,000,000 15,000,000美元	–	100%	Property development 物業發展
Shanghai Mintai Real Estate Company Limited# 上海民泰房地產有限公司#	Mainland China 中國大陸	US\$30,100,000 30,100,000美元	–	50%(ii)	Property development 物業發展
Shanghai Son Xiang Real Estate Development Company Limited# 上海三象房產發展有限公司#	Mainland China 中國大陸	US\$8,000,000 8,000,000美元	–	100%	Property development 物業發展
Shanghai Yu Tai Real Estate Development Company Limited ^o (Acquired on 21st May 2007) 上海御泰房地產發展有限公司 ^o (於二零零七年五月二十一日收購)	Mainland China 中國大陸	RMB400,000,000 人民幣400,000,000元	–	100%	Property development 物業發展

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綜合財務報表附註

41. Details of principal subsidiaries (Continued)

41. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Shanghai Ze Yu Properties Limited ^a 上海澤宇置業有限公司 ^a	Mainland China 中國大陸	RMB8,000,000 人民幣8,000,000元	–	94%	Property development 物業發展
Shanghai Zhengze Real Estate Development Company Limited ^a (Acquired on 22nd May 2007) 上海正澤房地產有限公司 ^a (於二零零七年五月二十二日收購)	Mainland China 中國大陸	RMB8,000,000 人民幣8,000,000元	–	100%	Property development 物業發展
Shanxi Hopson Dijing Construction Company Limited [#] 山西合生帝景建設有限公司 [#]	Mainland China 中國大陸	RMB50,009,655 人民幣50,009,655元	–	100%	Property development 物業發展
Shine Wealth Consultants Limited 亮豐顧問有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100%	Provision of consultancy services 提供顧問服務
Size Up Investments Limited 廣都投資有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Investment holding 投資控股
Solawide Properties Limited 崇偉置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股
Sun Advance Investments Limited 日進投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100%	Investment holding 投資控股
Sun Yick Properties Limited 新益置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股

41. Details of principal subsidiaries (Continued)

41. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group		Principal activities 主要業務
			本集團應佔股權百分比		
			Directly 直接	Indirectly 間接	
Tianjin Babo Real Estate Development Company Limited ^Δ (Acquired on 1st March 2007) 天津市巴博房地產開發有限公司 ^Δ (於二零零七年三月一日收購)	Mainland China 中國大陸	RMB20,000,000 人民幣20,000,000元	–	100%	Property development 物業發展
Tianjin Hopson Binhai Real Estate Development Company Limited ¹ 天津合生濱海房地產開發有限公司 ¹	Mainland China 中國大陸	RMB375,826,000 人民幣375,826,000元	–	98.9%	Property development 物業發展
Tianjin Hopson Environmental Protection and Energy Saving Technology Development Company Limited [^] 天津合生環保節能技術開發有限公司 [^]	Mainland China 中國大陸	US\$500,000 500,000美元	–	75%	Research and development of environmental technology and product 研究及開發環保技術及產品
Tianjin Hopson Zhujiang Real Estate Development Limited ¹ 天津合生珠江房地產開發有限公司 ¹	Mainland China 中國大陸	RMB280,000,000 人民幣280,000,000元	–	70%	Property development 物業發展
Tianjin Meixin Architectural Design Company Limited [◦] (Acquired on 27th September 2007) 天津美新建築設計有限公司 [◦] (於二零零七年九月二十七日收購)	Mainland China 中國大陸	RMB1,000,000 人民幣1,000,000元	–	100%	Architectural Design 建築設計
Tumen Properties Limited 祥能置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

41. Details of principal subsidiaries (Continued)

41. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group		Principal activities 主要業務
			本集團應佔股權百分比		
			Directly 直接	Indirectly 間接	
Value-Added Guangzhou Limited ^o 廣州市加益有限公司 ^o	Mainland China 中國大陸	RMB8,000,000 人民幣8,000,000元	–	70%	Property development 物業發展
Zhejiang Ke Hua Digital Plaza Company Limited ^o (Acquired on 8th February 2007) 浙江科華數碼廣場有限公司 ^o (於二零零七年二月八日收購)	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	–	95%	Property development 物業發展
Zhongshan Hopson Hao Jing Real Estate Company Limited ^o 中山市合生灝景房地產有限公司 ^o	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	–	100%	Property development 物業發展
Zhongshan Hopson Hong Jing Real Estate Company Limited ^o 中山市合生宏景房地產有限公司 ^o	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	–	100%	Property development 物業發展
Zhongshan Hopson Xi Jing Real Estate Company Limited ^o 中山市合生熙景房地產有限公司 ^o	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	–	100%	Property development 物業發展
Zhongxian International Company Limited ^o (Acquired on 6th April 2007) 中先國際控股有限公司 ^o (於二零零七年四月六日收購)	Mainland China 中國大陸	RMB500,000,000 人民幣500,000,000元	–	100%	Property development 物業發展

These are wholly owned foreign enterprises established in Mainland China.

該等為於中國大陸成立之全資擁有外資企業。

△ These are equity joint ventures established in Mainland China.

△ 該等為於中國大陸成立之合資合營企業。

1 These are cooperative joint ventures established in Mainland China.

1 該等為於中國大陸成立之合作合營企業。

^o These are domestic enterprises established in Mainland China.

^o 該等為於中國大陸成立之內資企業。

[^] These are foreign enterprises established in Mainland China.

[^] 該等為於中國大陸成立之外資企業。

41. Details of principal subsidiaries (Continued)**Notes:**

- (i) The non-voting deferred shares have no voting rights and are not entitled to any dividend or distributions upon winding up unless a sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares and thereafter one-half of the assets are distributable to holders of the non-voting deferred shares.
- (ii) These are subsidiaries because the Group has the power to govern the financial and operating policies of these companies, notwithstanding that the Group's equity interests in these companies are not more than 50%.

42. Events after the balance sheet date

- (a) On 29th January 2008, the Group entered into a land transfer contract and a first class development reimbursement agreement with Beijing Land Bureau and Beijing Zhujiang Real Estate Development Company, a related company of the Group respectively for a piece of land situated in Ma Ju Qiao, Tong Zhou District, Beijing with a site area of approximately 129,000 square metres. The total consideration of the transaction is HK\$750,559,000 (RMB698,020,000).
- (b) The Group on 2nd April 2008 entered into a first class development reimbursement agreement with Beijing Land Centre and will on 25th April 2008 enter into a land transfer contract with Beijing Land Bureau for a piece of land situated in Qiao Zhuang Village, Yong Shun Town, Tong Zhou District, Beijing with a site area of approximately 115,000 square metres. The total consideration of the transaction is approximately HK\$1,870,968,000 (equivalent to approximately RMB1,740,000,000).

41. 主要附屬公司詳情 (續)**附註：**

- (i) 無投票權遞延股份並無投票權，無權收取任何股息或無權於清盤時享有分派，除非100,000,000,000,000港元已分派予普通股持有人，則其後資產之一半可分派予無投票權遞延股份持有人。
- (ii) 儘管本集團於該等公司之股本權益並不超過50%，該等公司為附屬公司乃由於本集團有權規管該等公司之財務及經營政策。

42. 結算日後事項

- (a) 於二零零八年一月二十九日，本集團分別與北京市國土資源局及北京珠江房地產開發有限公司(本集團之關連公司)就一塊位於北京市通州區馬駒橋之土地(地盤面積約為129,000平方米)訂立土地出讓合同及土地一級開發補償協議。交易總代價為750,559,000港元(人民幣698,020,000元)。
- (b) 於二零零八年四月二日，本集團與北京市土地整理儲備中心訂立土地一級開發補償協議，並將於二零零八年四月二十五日與北京市國土資源局訂立土地出讓合同，內容均有關一塊位於北京市通州區永順鎮喬莊村之土地(地盤面積約為115,000平方米)。交易總代價約為1,870,968,000港元(約相等於人民幣1,740,000,000元)。

Summary of Financial Information

財務資料概要

Consolidated Balance Sheets

綜合資產負債表

		2003 二零零三年 HK\$'000 千港元 (Restated) (重列)	2004 二零零四年 HK\$'000 千港元 (Restated) (重列)	2005 二零零五年 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
ASSETS	資產					
Non-current assets	非流動資產					
Land costs	土地成本	1,139,277	760,827	426,499	500,367	639,205
Properties and equipment	物業及設備	35,730	709,777	938,913	1,267,460	2,063,811
Investment properties	投資物業	2,568,758	2,835,469	2,583,313	2,503,845	2,736,835
Properties under for long-term investment development	持作長期投資之發展中物業	659,486	338,586	234,411	227,765	135,157
Intangible assets	無形資產	4,072	(155,846)	102,142	106,349	111,819
Investments in associates	於聯營公司之投資	770	36	80	-	39,206
Investment in a jointly controlled entity	於一間共同控制實體之投資	107,297	256,761	867,632	1,033,245	676,460
Available-for-sale financial asset	可供出售財務資產	-	-	-	291,834	463,158
Deposit paid	已付按金	-	-	-	554,579	-
Deferred tax assets	遞延稅項資產	55,387	47,272	51,962	42,357	107,878
Other non-current asset	其他非流動資產	-	-	-	919,584	-
		4,570,777	4,792,882	5,204,952	7,447,385	6,973,529
Current assets	流動資產					
Land costs	土地成本	2,180,028	3,775,910	5,131,465	7,135,951	16,151,494
Prepayments for acquisition of land	收購土地預付款項	-	-	-	634,080	12,027,112
Properties under development for sale	可供出售之發展中物業	2,209,479	2,775,320	4,320,803	4,146,742	5,183,349
Completed properties for sale	可供出售之已落成物業	1,011,727	1,177,729	1,071,604	1,953,586	2,180,924
Accounts receivable	應收賬款	43,415	80,789	90,324	111,142	138,743
Other receivables	其他應收款項	-	-	-	9,000	682,815
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	450,150	758,574	1,171,863	1,678,347	2,293,656
Due from an associate	應收聯營公司款項	-	-	-	-	22,344
Due from related companies	應收關連公司款項	3,138	2,170	2,285	18,531	17,390
Pledged/charged bank deposits	已抵押／押記銀行存款	309,732	258,650	237,068	157,317	277,031
Cash and cash equivalents	現金及現金等價物	350,247	477,959	2,353,280	2,412,479	1,985,055
		6,557,916	9,307,101	14,378,692	18,257,175	40,959,913

Summary of Financial Information

財務資料概要

Consolidated Balance Sheets (Continued)

綜合資產負債表 (續)

		2003 二零零三年 HK\$'000 千港元 (Restated) (重列)	2004 二零零四年 HK\$'000 千港元 (Restated) (重列)	2005 二零零五年 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
LIABILITIES	負債					
Current liabilities	流動負債					
Accounts payable	應付賬款	1,329,840	662,854	800,524	563,378	953,128
Land cost payable	應付土地成本	108,819	828,128	1,000,039	1,070,928	605,289
Borrowings	借貸	1,384,093	1,957,752	1,837,342	1,345,042	2,898,895
Deferred revenue	遞延收益	1,850,377	3,408,938	2,837,090	4,167,431	4,981,769
Accruals and other payable	應計款項及其他應付款項	411,026	451,049	866,831	989,702	1,763,446
Due to an associate	應付一間聯營公司款項	2,226	1,192	5,146	5,343	5,624
Due to directors	應付董事款項	1,922	5,667	13,891	-	-
Due to related companies	應付關連公司款項	215,732	479,818	266,362	103,398	137,836
Due to a jointly controlled entity	應付一間共同控制實體款項	185,347	391,006	148,117	1,037,287	231,253
Due to a holding company	應付一間控股公司款項	-	-	18,997	-	-
Current tax liabilities	流動稅項負債	188,682	353,051	584,191	416,109	369,836
		5,678,064	8,539,455	8,378,530	9,698,618	11,947,076
Net current assets	流動資產淨值	879,852	767,646	6,000,162	8,558,557	29,012,837
Total assets less current liabilities	總資產減流動負債	5,450,629	5,560,528	11,205,114	16,005,942	35,986,366
Non-current liabilities	非流動負債					
Land cost payable	應付土地成本	11,847	190,566	522	-	175,959
Borrowings	借貸	1,662,224	1,547,805	4,826,851	6,076,963	9,718,998
Deferred revenue	遞延收益	53,934	49,640	-	-	-
Deferred tax liabilities	遞延稅項負債	546,286	374,743	612,466	1,119,814	6,013,099
Due to a director	應付一名董事款項	10,000	10,000	-	-	-
Due to a holding company	應付一間控股公司款項	32,000	59,000	-	-	-
Other non-current liability	其他非流動負債	-	-	-	581,250	-
		2,316,291	2,231,754	5,439,839	7,778,027	15,908,056
Net assets	資產淨值	3,134,338	3,328,774	5,765,275	8,227,915	20,078,310
EQUITY	權益					
Capital and reserves attributable to the Company's equity holders	本公司股權持有人應佔股本及儲備					
Share capital	股本	100,200	100,300	121,360	128,510	147,237
Reserves	儲備	2,544,804	3,073,427	5,342,348	7,709,155	17,717,146
		2,645,004	3,173,727	5,463,708	7,837,665	17,864,383
Minority interests	少數股東權益	489,334	155,047	301,567	390,250	2,213,927
Total equity	權益總額	3,134,338	3,328,774	5,765,275	8,227,915	20,078,310

Summary of Financial Information

財務資料概要

Consolidated Income Statement

綜合損益表

		2003 二零零三年 HK\$'000 千港元 (Restated) (重列)	2004 二零零四年 HK\$'000 千港元 (Restated) (重列)	2005 二零零五年 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
Revenues	收益	2,511,630	3,973,184	6,133,894	6,920,294	11,130,643
Cost of sales	銷售成本	(1,892,421)	(2,895,770)	(4,189,275)	(4,509,340)	(6,669,998)
Gross profit	毛利	619,209	1,077,414	1,944,619	2,410,954	4,460,645
Other gains	其他收益	–	113,222	261,994	505,531	1,483,447
Selling and marketing costs	銷售及市場推廣費用	(230,080)	(180,699)	(211,880)	(228,618)	(281,082)
General and administrative expenses	一般及行政費用	(139,852)	(241,898)	(331,075)	(296,600)	(500,402)
Operating profit	經營溢利	249,277	768,039	1,663,658	2,391,267	5,162,608
Finance income	財務收入	7,211	4,484	17,382	26,814	50,394
Finance costs	財務成本	(4,280)	(13,375)	(59,966)	(84,808)	(136,916)
Share of profit less loss of associates	分佔聯營公司 溢利減虧損	(1,118)	(734)	44	(80)	(599)
Share of profit of and other gains relating to jointly controlled entities	分佔一間共同控制實體 溢利及其他收益	51,671	57,732	191,509	128,343	101,964
Profit before taxation	除稅前溢利	302,761	816,146	1,812,627	2,461,536	5,177,451
Taxation	稅項	(101,192)	(298,338)	(611,446)	(837,358)	(1,629,245)
Profit for the year	年度溢利	201,569	517,808	1,201,181	1,624,178	3,548,206
Attributable to:	應佔：					
Equity holders of the Company	本公司股權持有人	168,905	432,785	1,217,323	1,553,752	3,517,312
Minority interests	少數股東權益	32,664	85,023	(16,142)	70,426	30,894
		201,569	517,808	1,201,181	1,624,178	3,548,206
Dividends	股息	50,100	90,270	412,494	480,980	616,922

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