

08

Annual Report 年報



深圳科技控股有限公司
Shenzhen High-Tech Holdings Limited

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)

(股份代號 Stock Code : 106)

	Page 頁
Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	4
Biographical Details of Directors and Senior Management 董事及高級管理人員簡介	9
Directors' Report 董事會報告	13
Corporate Governance Report 公司管治報告	19
Independent Auditors' Report 獨立核數師報告	27
Consolidated Income Statement 綜合損益表	29
Consolidated Balance Sheet 綜合資產負債表	30
Balance Sheet 資產負債表	32
Consolidated Statement of Changes in Equity 綜合權益變動表	33
Consolidated Cash Flow Statement 綜合現金流量表	35
Notes to the Financial Statements 財務報表附註	37
Financial Summary 財務概要	118
Particulars of Properties 物業詳情	119

CORPORATE INFORMATION

公司資料

執行董事

王聰德 (主席)
謝錦輝 (副主席)

非執行董事

王文俊

獨立非執行董事

李國精
廖醒標
莊嘉俐

審核委員會

廖醒標 (主席)
李國精
莊嘉俐

薪酬委員會

廖醒標 (主席)
王聰德
李國精
莊嘉俐

提名委員會

王聰德 (主席)
李國精
廖醒標
莊嘉俐

合資格會計師

梁瑞賢

公司秘書

陳婉縈

核數師

均富會計師行

律師

趙不渝馬國強律師事務所

EXECUTIVE DIRECTORS

Wong Chung Tak (*Chairman*)
Tse Kam Fai (*Deputy Chairman*)

NON-EXECUTIVE DIRECTOR

Wong Ngo, Derick

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lee Kuo Ching, Stewart
Liu Sing Piu, Chris
Chong Kally

AUDIT COMMITTEE

Liu Sing Piu, Chris (*Chairman*)
Lee Kuo Ching, Stewart
Chong Kally

REMUNERATION COMMITTEE

Liu Sing Piu, Chris (*Chairman*)
Wong Chung Tak
Lee Kuo Ching, Stewart
Chong Kally

NOMINATION COMMITTEE

Wong Chung Tak (*Chairman*)
Lee Kuo Ching, Stewart
Liu Sing Piu, Chris
Chong Kally

QUALIFIED ACCOUNTANT

Leung Shui Yin, Steven

COMPANY SECRETARY

Chan Yuen Ying, Stella

AUDITORS

Grant Thornton

SOLICITORS

Chiu & Partners

主要過戶處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

過戶分處

中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

主要往來銀行

大新銀行有限公司
瑞士信貸私人銀行·香港分行
渣打銀行(香港)有限公司
聯合銀行·香港分行

註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

香港總辦事處及主要營業地址

香港
中環德輔道中19號
環球大廈
24樓2406室

股份代號

香港聯合交易所：106

網址

<http://www.finance.thestandard.com.hk/chi/0106shenzhenhitec/index.asp>

PRINCIPAL REGISTRARS

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

BRANCH REGISTRARS

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

Dah Sing Bank Limited
Credit Suisse, Hong Kong Branch
Standard Chartered Bank (Hong Kong) Limited
United Commercial Bank, Hong Kong Branch

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

2406, 24th Floor
World-Wide House
19 Des Voeux Road Central
Hong Kong

STOCK CODE

Hong Kong Stock Exchange: 106

WEBSITE

<http://www.finance.thestandard.com.hk/en/0106shenzhenhitec/index.asp>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

謹代表董事會（「董事會」），概述深圳科技控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零零八年十二月三十一日止財政年度之業務表現如下。

業績

截至二零零八年十二月三十一日止年度內，本集團之營業額約為352,469,000港元，較二零零七年十二月三十一日止年度之約31,778,000港元，增加約10倍。

截至二零零八年十二月三十一日止年度內，本集團之溢利毛額約113,837,000港元（二零零七年：約65,644,000港元），增加約48,193,000港元（73.4%）。本集團已就待售物業作出約53,386,000港元之準備（二零零七年：回撥準備約40,840,000港元）。本集團溢利毛額之增加，主要由於待售物業銷售之營業額增加。

於本回顧年度，本集團面對着不穩定的經濟環境，本集團有充裕的資源以應付有盈利的業務。經削減成本及專注於有可靠回報的業務，本集團於二零零八年度繼續獲得盈餘業績。截至二零零八年十二月三十一日止年度內，本集團之綜合溢利約68,565,000港元（二零零七年：約102,222,000港元），減少32.9%。

於本回顧年度，本集團並沒有因收購附屬公司權益所產生商譽作出減值、出售附屬公司、以及授出購股權以公平值列入職員成本之重大虧損／開支。但本集團仍然需要計及為待售物業作準備約53,386,000港元（二零零七年：回撥準備約40,840,000港元）、投資物業公平值減少作準備約6,260,000港元（二零零七年：公平值收益約47,275,000港元）、及其他金融開支淨額約20,845,000港元（二零零七年：其他金融收益淨額約28,679,000港元）。

業務回顧及展望

物業發展及買賣

本集團的房地產業務主要為地產發展、買賣及物業投資。

目前投資於國內的主要房地產項目包括北京朝陽區的歐式大戶型豪華高檔公寓項目順景園。

面對目前不利的經濟條件，本集團著重做好項目的基礎工作，對項目細節嚴格要求，等待市場時機的好轉，以最理想的價格於市場出售該等物業。

On behalf of the Board of Directors (the "Board"), the business performance of Shenzhen High-Tech Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the financial year ended 31st December 2008 is summarized in the following paragraphs.

RESULTS

The turnover of the Group for the year ended 31st December 2008 amounted to approximately HK\$352,469,000, representing approximately 10 times increase compared to approximately HK\$31,778,000 for the year ended 31st December 2007.

For the year ended 31st December 2008, gross profit of the Group was approximately HK\$113,837,000 (2007: approximately HK\$65,644,000), an increase of approximately HK\$48,193,000 (73.4%). The Group has provided an allowance of approximately HK\$53,386,000 (2007: write-back of allowance of approximately HK\$40,840,000) in respect of the properties held for sale. The increase of gross profit was because of the increase in turnover from the sale of properties held for sale.

Facing the turbulent economic environment in the year under review, the Group has managed to operate in lucrative businesses with ample resources. The Group continued to deliver positive result again in year 2008 by reducing costs and concentration on businesses of promising return. For the year ended 31st December 2008, the Group's consolidated net profit was approximately HK\$68,565,000 (2007: approximately HK\$102,222,000), representing a decrease of 32.9%.

During the year under review, the Group did not have substantial losses/expenses attributable to the impairment losses on goodwill arising on the acquisition of subsidiaries, disposals of subsidiary and recognition of share options granted as staff cost at fair value. However, the Group had to account for the allowance for properties held for sale of approximately HK\$53,386,000 (2007: write back of provision of approximately HK\$40,840,000), loss in fair value of investment properties of approximately HK\$6,260,000 (2007: gain in fair value of approximately HK\$47,275,000) and other financial net expense of approximately HK\$20,845,000 (2007: other financial net income of approximately HK\$28,679,000).

BUSINESS REVIEW AND PROSPECTS

Property Development and Trading

The property businesses of the Group are mainly property development and trading, and property investment.

Currently, the major property project in the PRC is Shun Jing Yuan in Chaoyang, Beijing, a high-end residential apartment project with an European-style luxury design.

Facing the current unfavourable economic conditions, the Group focused on the fundamental works of the current projects and imposed strict requirements on the particulars and improved it continuously, pending for the reversal of market conditions, in order to sell the properties at an ideal price in the market.

本集團在香港擁有若干待售商用物業。於回顧年度內，本集團出售位於中環德輔道中19號環球大廈20樓的商用物業，總價值為315,856,000港元，獲取溢利毛額約139,000,000港元。

於二零零八年四月，本集團以21,000,000港元之代價完成收購位於香港士丹利街53-61號，皇后大道中110-116號永恆大廈6樓之物業。該物業連同現有租賃合同獲收購及作為待售物業。

於二零零八年五月，本集團以150,000,000港元之代價完成收購位於香港中環堅道110-118號安峰大廈地下、1樓、2樓、3樓及4樓之若干物業。物業購入作買賣用途及分類為待售物業。

於二零零八年七月，本集團以45,000,000港元向獨立第三方收購位於香港中環德輔道中19號環球大廈21樓2101室寫字樓單位用作買賣用途。該物業購入後分類為待售物業。

物業投資

在物業投資方面，位於中國深圳市的曙光大廈，一直維持高使用率；於本年度內為本集團實現租金及管理費收入約為20,397,000港元，較二零零七年度增加約8.9%。

為使曙光大廈繼續成為高質素之商廈，本集團將會繼續強化曙光大廈管理質素，與客戶維繫良好關係。預計二零零九年曙光大廈將繼續維持高使用率。曙光大廈的高使用率及有效的成本控制保障了本集團租金收入穩定。

位於中國北京東環廣場4層及5層若干商用物業，物業面積約5,100平方米，截至二零零八年十二月三十一日止年度為本集團帶來約6,928,000港元之租金收入。

截至二零零八年十二月三十一日止年度，本集團之香港物業亦貢獻租金收入約6,186,000港元。

二零零九年的環球經濟預期持續不穩定，有可能造成中國及香港的商業物業之租用需求下降。惟本集團物業之現有的大部份租約是跨越二零零九年，所以二零零九年的租金收入預期不會有重大影響。

本集團以一貫的審慎策略，繼續專注於中國及香港之物業市場投資及買賣，以賺取穩定回報。此外，本公司亦會繼續在不同範疇尋找具穩定回報、合適之投資機會，即項目具備穩定資金貢獻及簡單的管理模式。

In Hong Kong, the Group is in the possession of properties of commercial use for sale. During the year under review, the Group sold commercial properties situated at 20th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong at a total consideration of approximately HK\$315,856,000, yielding a gross profit of approximately HK\$139,000,000.

In April 2008, the Group had acquired a property situated at the whole of the 6th Floor, Wings Building, 110-116 Queen's Road Central, 53-61 Stanley Street, Hong Kong at a consideration of HK\$21,000,000. The property was acquired together with existing tenancy for trading purpose and was accounted for as properties held for sale.

In May 2008, the Group had acquired certain properties on the ground floor, 1st Floor, 2nd Floor, 3rd Floor and 4th Floor of On Fung Building, 110-118 Caine Road, Central, Hong Kong at a total consideration of HK\$150,000,000. The properties was acquired for trading purpose and was accounted for as properties held for sale.

In July 2008, the Group purchased from an independent third party an office at Unit 2101, 21st Floor of World-Wide House, 19 Des Voeux Road Central, Hong Kong for trading purpose at a consideration of HK\$45,000,000. The property was accounted for as properties held for sale.

Property Investment

For investment properties, Dawning Tower, located in Shenzhen, the PRC, continued to secure a high occupancy rate. Accordingly, the Group recognised an income of approximately HK\$20,397,000 from tenancies and building management operations for the year, representing an increase of approximately 8.9% over the year 2007.

In order to maintain the prestigious status of Dawning Tower among commercial buildings, the Group will continue to enhance the management quality at Dawning Tower and maintain good relationship with its customers. It is expected that the building's occupancy rate will continue to maintain at high level in the year of 2009. High occupancy rate and effective cost control of Dawning Tower have secured a steady rental income to the Group.

The properties for commercial uses at Levels 4 and 5 of Beijing East Gate Plaza, the PRC with 5,100 square metres, generated a rental income of approximately HK\$6,928,000 to the Group for the year ended 31st December 2008.

For the year ended 31st December 2008, the Group's properties in Hong Kong also contributed rental income of approximately HK\$6,186,000.

The erratic global economic condition in year 2009 would likely cause a fall in demands for leases of commercial properties in the PRC and Hong Kong. However, most of existing tenancy contracts of the Group's properties will expire after 2009; therefore, the impact on the rental income in 2009 is expected to be insignificant.

The Company will continue specialising in the PRC and Hong Kong property investment and trading with prudent strategy in anticipation of steady returns. Besides, the Company will also continue looking for suitable investment opportunities in other areas but with stable returns in the basis industries, i.e. projects characterised by stable cash inflows and simple management mechanism.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

資本市場投資及金融服務

為提升流動資產之回報，本集團分散其投資組合至更多不同種類之流動及可變現有償資產，其中包括證券、債務證券、外幣掛鈎票據及股本掛鈎票據，具有明確及鎖定風險的金融產品及不屬於任何一種累計股票期權。

於二零零八年內環球金融及資本市場出現不利的轉變，本集團在資本市場投資的業績並不理想，截至二零零八年十二月三十一日止年度帶來約19,902,000港元之虧損。雖然如此，在資本市場投資趨向下調的情況下，這正是本集團以更低價格為其物業組合增添優質物業的好機會。

本集團的金融服務維持在適度的運作，為與本集團之業務有關係的合作夥伴提供中短期貸款。鑑於本集團現時及將來現金充裕，上述貸款活動為本集團賺取相對銀行利率較高的回報，於二零零八年十二月三十一日止年度，本集團於金融服務業賺取約7,228,000港元之利潤。本集團一直關注信貸風險管理，有效的風險控制政策已落實執行，其中包括評估涉及之信貸風險及／或獲得有價值的抵押品。

其他業務

晶科信息

武漢晶科信息產業有限公司（「晶科信息」）主要從事各類電子產品所需的石英晶體頻率片（半成品）、諧振器（成品）、SMD和相關器件的生產。截至二零零八年十二月三十一日止年度銷售收入為26,956,000港元，比二零零七年度輕微增加約1.8%；惟於二零零八年晶科信息經營虧損約2,325,000港元。

關於就晶科信息尚欠本集團合共人民幣23,000,000元（等值約26,136,000港元）的款項，本集團已委聘一名國內律師追討欠款。

Capital Market Investment and Financial Services

The Group has at all time endeavoured to increase the return from current assets, therefore having diversified its investment portfolio to accommodate more current assets with higher liquidity, including securities, debt securities, currency-linked notes and equity-linked notes, all being financial products with defined and limited risks, and not belonging to any kind of accumulators.

Due to the unfavourable turnabout in financial and capital markets worldwide in 2008, the performance of the capital market investment was not satisfactory, a loss of approximately HK\$19,902,000 was incurred for the year ended 31st December 2008. Nevertheless, with the capital market investments trend to dip, it is a good opportunity for the Group to add good quality properties at comparatively low price to its property portfolio.

The Group maintained a modest operation in provisions of financial services business, providing short to medium term loans to the business associates and partners. In view of the Group's sufficient working capital in the current period, as well as in the future, the business contributes a higher return to the Group than the bank deposits interest, earning a profit of approximately HK\$7,228,000 for the year ended 31st December 2008. The Group at all time emphasises the importance of risks control, effective risk control policies are in place including assessing the credit risks involved and/or obtaining valuable securities.

Other Businesses

Jingke Information

Wu Han Jingke Information Industry Co., Ltd. ("Jingke Information") is mainly engaged in the manufacturing of quartz oscillators (semi-finished products) used in the production of various electronic products, resonators (final products), SMD and related devices. Sales revenue for the year ended 31st December 2008 was HK\$26,956,000, representing a slight increase of approximately 1.8% over the year 2007; however, Jingke Information had an operating loss of HK\$2,325,000 in year 2008.

In respect of the amount of RMB23,000,000 (equivalent to approximately HK\$26,136,000) in aggregate owing to the Group by Jingke Information, the Group has engaged a PRC lawyer to recover the outstanding amounts.

財務回顧

流動資金及財務資源

本集團之流動資金充裕，財務狀況穩健，於二零零八年十二月三十一日，本集團現金及現金等值總額有439,762,000港元（二零零七年十二月三十一日：約228,138,000港元）。本集團嚴格執行應收帳款之信貸管理，以確保營運資金充裕。於二零零八年十二月三十一日，本集團有應收賬款結餘約1,658,000港元（二零零七年十二月三十一日：約1,194,000港元）。於二零零八年十二月三十一日之流動比率為12.86，而於二零零七年十二月三十一日為18.37。於二零零八年十二月三十一日及二零零七年十二月三十一日，本集團並無任何銀行貸款。於二零零八年十二月三十一日及二零零七年十二月三十一日，本集團之資產負債比率（以借貸總額除以股東權益為計算基準）均為零。

財資管理

在財務資源管理方面，本集團繼續分散其投資組合至更多不同種類之流動及可變現有償資產，包括證券。該積極而謹慎之財資管理政策將會繼續執行，在可接受之風險水平內增加投資回報。同時，管理層認為保留較高的現金及現金等值水平，可確保本集團在當前金融危機中資產價格下跌，獲得更多投資選擇機會。

回購本公司股份

截至於二零零八年十二月三十一日止年度，本公司根據於股東週年大會上授出的一般授權合共購回本公司每股面值0.20港元股份23,116,000股，回購價為每股0.34港元至0.465港元之間，回購股份已經全部註銷。回購股份之資金由內部資源支付。

資產抵押

於二零零八年十二月三十一日，本集團並無為獲得一般銀行融資或短期貸款而抵押資產及銀行存款。

僱員薪酬及福利

於二零零八年十二月三十一日，本集團（包括晶科信息）共聘用約300名管理、行政、技術及生產員工（二零零七年十二月三十一日：約300名）。本集團根據員工之職責、工作表現及專業經驗釐定僱員之薪金、晉升及薪酬調整幅度。在香港之全體僱員及執行董事均已參加強制性公積金計劃。其他僱員福利包括本集團董事會根據本公司已採納之購股權計劃而授出之購股權。

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group managed to maintain its liquidity at a healthy level, with the Group's cash and cash equivalents totalling HK\$439,762,000 as at 31st December 2008 (31st December 2007: approximately HK\$228,138,000). The Group exercised strict credit control on its accounts receivable to ensure the adequacy of the working capital. As at 31st December 2008, accounts receivable of the Group amounted to HK\$1,658,000 (31st December 2007: approximately HK\$1,194,000). The current ratio as at 31st December 2008 was 12.86 while that as at 31st December 2007 was 18.37. As at 31st December 2008 and 31st December 2007, the Group did not have any outstanding bank loan. As at 31st December 2008 and 31st December 2007, the Group's gearing ratio (on the basis of total borrowings divided by shareholders' equity) was maintained at a level of zero.

Treasury Management

In respect of financial resources management, the Group continued diversification of its investment portfolio to accommodate more current assets with higher liquidity, including securities, in order to enhance the return of current assets. The aggressive and yet prudent financial resources management policy would be continued to maximize investments return within a reasonable risk level. Meanwhile, the Board is of the opinion that the retaining of high level of cash and cash equivalents can ensure the Group opportunities of more investment choices in the current financial crisis, when the assets prices are falling.

Repurchase of Shares of the Company

For the year ended 31st December 2008, the Company has repurchased 23,116,000 shares of HK\$0.20 each from the market according to the general mandate granted at the annual general meeting, at the prices ranging from HK\$0.34 to HK\$0.465 per share. All the repurchased shares were cancelled accordingly. The funds for repurchases of the shares of the Company were derived from internal resources.

Pledge of Assets

As of 31st December 2008, the Group has not pledged any of its assets and bank deposits to obtain general banking facilities or short term bank borrowings.

Employees' Remuneration and Benefits

The Group (including Jingke Information) had about 300 employees including managerial, executive and technical staffs and production labour in Hong Kong and the PRC as at 31st December 2008 (31st December 2007: about 300). The level of remuneration, the promotion and the magnitude of remuneration adjustment are justified according to their job duties, working performance and professional experience. All staff and executive directors in Hong Kong office have participated in the mandatory provident fund scheme. Other employees' benefits include the granting of share options by the Board of the Group under the share option scheme adopted by the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

外匯及外幣風險

由於所得之收入以及直接成本及購買設備之貨款和薪金均以港元及人民幣結算，故毋須採用任何金融工具作對沖用途，而本集團之匯率變動風險亦較低。在回顧年度內，本集團並無參與任何對沖活動。截至二零零八年十二月三十一日止，本集團之現金及銀行結餘以港元、美元及人民幣為主要幣值。有關本公司外匯及外幣風險的其他資料刊載於本公司二零零八年年報內財務報表附註的金融風險管理目標及政策部份內。

重大收購及出售事項

於回顧年度內，本集團並沒有參與任何重大收購及出售。

或然負債

於二零零八年十二月三十一日及二零零七年十二月三十一日，本集團並沒有重大或然負債。

Foreign Exchange and Currency Risk

All income and funds applied to the direct costs, the purchases of equipment and the payments of salaries were dominated in Hong Kong dollars and Renminbi; therefore, it was not necessary to use any financial instruments for hedging purpose, and the Group's exposure to the fluctuation of the exchange risk was minimal. During the year under review, the Group has not engaged in any hedging activities. As of 31st December 2008, cash in hand and bank balances of the Group were mainly denominated in Hong Kong dollars, US dollars and Renminbi. The other information of foreign exchange and currency risks of the Company is set out in the section "Financial Risk Management Objectives and Policies" in the notes to the financial statements of this annual report 2008 of the Company.

Substantial Disposals and Acquisitions

The Group had not participated in any substantial acquisition and disposal during the year under review.

Contingent Liabilities

The Group had no material contingent liability as at 31st December 2008 and 31st December 2007.

執行董事

王聰德先生

現年50歲，於二零零三年十月獲委任為本公司之執行董事兼主席。彼為本公司之提名委員會之主席及薪酬委員會之會員。王先生亦為本公司全部附屬公司之董事。彼同時亦為本公司之主要股東Thing On Group Limited之執行董事兼總裁。王先生在投資及金融企業工作超過二十年，現任本港多家投資及財務金融機構之執行董事。彼在公司的發展策略，企業經營管理、市場拓展和項目開發方面具有豐富的實踐經驗，並取得了非凡的業績。彼在東南亞地區有穩固之業務聯繫及分銷網絡，於東南亞之市場拓展經驗尤其顯著。彼於過去三年並無於其他上市公司擔任任何董事職務。

於本報告日期，王先生全資擁有之公司Thing On Group Limited擁有356,589,589股股份，相等於已發行股份總數約29.31%。王先生於向其授予可行使本公司7,100,000股股份之購股權及授予其配偶可行使本公司6,900,000股股份之購股權中擁有權益。非執行董事王文俊先生乃王先生之兄長之兒子。除上文所披露者外，王先生與本公司任何其他董事、高級管理層、主要股東（定義見上市規則）或控股股東（定義見上市規則）並無任何關係。本公司與王先生並無訂立任何服務合約，服務期限須受限於根據本公司之公司細則在本公司股東週年大會上輪值告退及重選。王先生截至二零零八年十二月三十一日止年度之酬金約為1,919,000港元，其酬金乃由薪酬委員會建議，由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

謝錦輝先生

現年45歲，於二零零三年十月獲委任為本公司之執行董事及於二零零六年十一月獲委任為本公司之副主席。彼為本公司若干附屬公司之董事。彼同時亦為本港一家為上市及非上市公司提供條例遵守、公司管治及公司秘書實務之專業顧問公司之執行董事。謝先生現為英國特許秘書公會及香港特許秘書公會之會員。彼亦為香港董事學會之會員。謝先生在條例遵守、公司管治及公司秘書實務業務具超過十五年經驗。彼現為三家香港上市公司之公司秘書。謝先生曾於二零零八年二月二十五日至二零零八年四月十五日期間擔任天年生物控股有限公司（一間於聯交所上市之公司）執行董事。除上述者外，謝先生於過去三年並無於其他上市公司擔任任何董事職務。

EXECUTIVE DIRECTORS

Mr. Wong Chung Tak

Aged 50, was appointed as an executive Director and Chairman of the Board of the Company in October 2003. He is the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Mr. Wong is also a director of each of the subsidiaries of the Company. He is also the executive director and president of Thing On Group Limited, a substantial shareholder of the Company. Mr. Wong has been working in investment and finance companies for more than twenty years and is the executive director of several local investment and finance companies currently. Mr. Wong has solid experience and obtained brilliant results in corporate development strategies, corporate operation management, market and projects development. He has established strong business connections and distribution network in the South East Asia, and is especially strong in business development in the region. He did not have any directorship in other listed companies in the past three years.

As at the date of this report, Thing On Group Limited, a company wholly owned by Mr. Wong, owns 356,589,589 shares representing approximately 29.31% of the total issued shares, and Mr. Wong is interested in the share options of the Company exercisable into 7,100,000 shares of the Company granted to him and the share options of the Company exercisable into 6,900,000 shares of the Company granted to his spouse. Mr. Wong Ngo, Derick, a non-executive Director, is a son of the elder brother of Mr. Wong. Save as disclosed above, Mr. Wong does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Wong, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-Laws of the Company. The emolument of Mr. Wong for the year ended 31st December 2008 is approximately HK\$1,919,000 which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr. Tse Kam Fai

Aged 45, was appointed as an executive Director of the Company in October 2003 and the deputy chairman in November 2006. He is a director of certain subsidiaries of the Company. Mr. Tse is also the executive director of a local professional firm providing regulatory compliance, corporate governance and corporate secretarial services to listed and unlisted corporations. Mr. Tse is a member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. He is also a member of The Hong Kong Institute of Directors. Mr. Tse has more than fifteen years solid experience in regulatory compliance, corporate governance and corporate secretarial matters of listed and unlisted companies. He is the company secretary of three Hong Kong listed companies. Mr. Tse has been an executive director of Vitop Bioenergy Holdings Limited, a company listed on the Stock Exchange, during the period from 25th February 2008 to 15th April 2008. Save as disclosed above, he did not have any directorship in other listed companies in the past three years.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

於本報告日期，謝先生擁有可行使本公司7,100,000股股份之購股權。除上文所披露者外，謝先生與本公司任何其他董事、高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)概無任何關係。本公司與謝先生並無訂立任何服務合約，服務期限須受限於根據本公司之公司細則在本公司股東週年大會上輪值告退及重選。謝先生截至二零零八年十二月三十一日止年度之酬金約為712,000港元，其酬金乃由薪酬委員會建議，由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

非執行董事

王文俊先生

現年29歲，於二零零四零年一月起獲委任為本公司之非執行董事。王先生於二零零一年獲得英國牛津布魯克斯大學工商管理學士學位。彼在財務分析領域擁有數年經驗。王先生目前是一家於The Philippine Stock Exchange, Inc.上市之公司之執行董事，負責公司的審計部門。除上述者外，王先生於過去三年並無於其他上市公司擔任任何董事職務。

於本報告日期，王先生擁有可行使本公司6,900,000股股份之購股權。王文俊先生乃本公司主席及執行董事王聰德先生兄長之兒子。除上文所披露者外，王先生與本公司任何其他董事、高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)並無任何關係。本公司與王先生並無訂立任何服務合約，服務期限須受限於根據本公司之公司細則在本公司股東週年大會上輪值告退及重選。王先生截至二零零八年十二月三十一日止年度之酬金為100,000港元，其酬金乃由薪酬委員會建議，由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

As at the date of this report, Mr. Tse is interested in the share options of the Company exercisable into 7,100,000 shares of the Company. Save as disclosed above, Mr. Tse does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Tse, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws of the Company. The emolument of Mr. Tse for the year ended 31st December 2008 is approximately HK\$712,000 which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

NON-EXECUTIVE DIRECTOR

Mr. Wong Ngo, Derick

Aged 29, was appointed as a non-executive Director of the Company in January 2004. Mr. Wong obtained a bachelor's degree in Business Economics from Oxford Brookes University in the U.K. in the year 2001. He possesses several years of experience in financial analysis. Mr. Wong is an executive director of a listed company on The Philippine Stock Exchange, Inc., being responsible for the audit department of the company. Save as aforesaid, he did not have any directorship in other listed companies in the past three years.

As at the date of this report, Mr. Wong is interested in the share options of the Company exercisable into 6,900,000 shares of the Company. Mr. Wong is a son of the elder brother of Mr. Wong Chung Tak, Chairman and an executive Director of the Company. Save as disclosed above, Mr. Wong does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Wong, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws of the Company. The emolument of Mr. Wong for the year ended 31st December 2008 is HK\$100,000 which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

獨立非執行董事

李國精先生

現年66歲，於一九九三年七月起獲委任為本公司之非執行董事。彼為本公司之審核委員會、薪酬委員會及提名委員會之會員。李先生擁有工商管理碩士一銜及於中華人民共和國從事貿易及投資業務上有超過二十五年之經驗。李先生曾任職為新鴻基(中國)有限公司執行董事、香港第一太平集團電信投資部副總裁以及朗訊科技(中國)公司對華業務拓展執行董事。現從事廣電行業高科技領域高職及積極開拓中國市場及融資活動。李先生於過去三年並無於其他上市公司擔任任何董事職務。

李先生並無擁有本公司股份。彼與本公司任何董事、高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)並無任何關係。本公司與李先生並無訂立服務合約，服務期限須受限於根據本公司之公司細則在本公司股東週年大會上輪值告退及重選。李先生截至二零零八年十二月三十一日止年度之酬金為200,000港元，其酬金乃由薪酬委員會建議，由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

廖醒標先生

現年57歲，於二零零三年九月起獲委任為本公司之獨立非執行董事。彼為本公司之審核委員會及薪酬委員會之主席，以及提名委員會之會員。彼同時為執業註冊會計師及廖梁陳會計師事務所之高級合夥人。彼從美國一家大學獲得工商管理學士一銜及現為香港會計師公會及英國特許公認會計師公會的資深會員。廖先生於過去三年並無於其他上市公司擔任任何董事職務。

廖先生並無擁有本公司股份。彼與本公司任何其他董事、高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)並無任何關係。本公司與廖先生並無訂立任何服務合約，服務期限須受限於根據本公司之公司細則在本公司股東週年大會上輪值告退及重選。廖先生截至二零零八年十二月三十一日止年度之酬金為200,000港元，其酬金乃由薪酬委員會建議，由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee Kuo Ching, Stewart

Aged 66, has been an independent non-executive Director of the Company since July 1993. He is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Lee holds a Master's Degree in Business Administration and has over twenty five years' experience in the trading and investment fields in the People's Republic of China. Mr. Lee was previously an executive director of Sun Hung Kai (China) Limited; the vice president of telecommunication and investment division, of Hong Kong First Pacific Group and an executive director of PRC business development of Lucent Technology (China) Inc. Mr. Lee is currently holding senior positions in high-tech broadcasting and telecommunication areas and is actively involved in China's marketing and investment activities. He did not have any directorship in other listed companies in the past three years.

Mr. Lee does not have any interest in the shares of the Company. He does not have any relationship with any Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Lee, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws of the Company. The emolument of Mr. Lee for the year ended 31st December 2008 is HK\$200,000 which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr. Liu Sing Piu, Chris

Aged 57, was appointed as an independent non-executive Director of the Company in September 2003. He is a chairman of each of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company. He is also a Certified Public Accountant (Practising), the senior partner of Liu Leung Chan, Certified Public Accountants. He holds a bachelor's degree in business administration from an American university and is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, United Kingdom. He did not have any directorship in other listed companies in the past three years.

Mr. Liu does not have any interest in the shares of the Company. He does not have any relationship with any Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Mr. Liu, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws of the Company. The emolument of Mr. Liu for the year ended 31st December 2008 is HK\$200,000 which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

莊嘉俐小姐

現年34歲，於二零零三年十一月獲委任為本公司之獨立非執行董事，彼為本公司之審核委員會、薪酬委員會及提名委員會之會員。彼現為特許財務分析師及為美國投資管理與研究學會會員。彼以工程碩士畢業於奧克蘭大學。彼於大學主修電子及電機工程。於香港就業期間，莊小姐亦於香港中文大學獲得工商管理碩士一銜。彼於銀行、金融及製造業範疇擁有豐富財務經驗。莊小姐於過去三年並無於其他上市公司擔任任何董事職務。

於本報告日期，莊小姐擁有可行使本公司6,900,000股股份之購股權。除上文所披露者外，莊小姐與本公司任何其他董事、高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)並無任何關係。本公司與莊小姐並無訂立任何服務合約，服務期限須受限於根據本公司之公司細則在本公司股東週年大會上輪值告退及重選。莊小姐截至二零零八年十二月三十一日止年度之酬金200,000港元，其酬金乃由薪酬委員會建議，由董事會參照本公司業績和盈利能力及業內酬金基準及普遍市況釐定。

合資格會計師

梁瑞賢先生

現年47歲，於二零零六年十二月二十一日被委任為本公司之合資格會計師。梁先生為英國特許管理會計師學會、澳洲會計師公會及香港會計師公會會員。彼於金融管理、庫務管理、內部監控及企業融資方面擁有豐富經驗，彼已於上市公司工作超過十年。

公司秘書

陳婉縈小姐

陳婉縈小姐於二零零六年十一月一日被委任為本公司之公司秘書及授權代表。陳小姐為英國特許秘書公會及香港特許秘書公會會員。彼亦為香港董事學會之會員。陳小姐擁有超過十年處理上市公司秘書實務經驗。

Miss Chong Kally

Aged 34, was appointed as an independent non-executive Director of the Company in November 2003. She is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. She is a Chartered Financial Analyst and a member of Association for Investment Management and Research. She graduated from the University of Auckland with a Master in Engineering Management. She majored in Electronic and Electrical Engineering in her undergraduate. Miss Chong also pursued a Master in Business Administration in the Chinese University of Hong Kong while working in Hong Kong. She has extensive finance experience in the banking, finance and manufacturing sectors. Miss Chong did not have any directorship in other listed companies in the past three years.

As at the date of this report, Miss Chong is interested in the share options of the Company exercisable into 6,900,000 shares of the Company. Save as disclosed above, Miss Chong does not have any relationship with any other Director, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. There is no service contract between the Company and Miss Chong, and the term of service is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws of the Company. The emolument of Miss Chong for the year ended 31st December 2008 is HK\$200,000 which is recommended by the Remuneration Committee and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

QUALIFIED ACCOUNTANT

Mr. Leung Shui Yin, Steven

Aged 47, was appointed as qualified accountant of the Company with effect from 21st December 2006. Mr. Leung is a member of The Chartered Institute of Management Accountants, CPA Australia and Hong Kong Institute of Certified Public Accountants. He has abundant experience in financial management, treasury management, internal control and corporate finance, and has been working in listed companies for more than ten years.

COMPANY SECRETARY

Ms. Chan Yuen Ying, Stella

Ms. Chan was appointed as company secretary and authorised representative of the Company with effect from 1st November 2006. Miss Chan is an associate member of The Institute of Chartered Secretaries and Administrators and an associate member of The Hong Kong Institute of Chartered Secretaries. She is also a member of the Hong Kong Institute of Directors. Ms. Chan has over ten years experience in handling listed company secretarial matters.

董事謹提呈截至二零零八年十二月三十一日止年度之年報連同經審核之財務報表。

The Directors present their annual report and the audited financial statements for the year ended 31st December 2008.

主要業務

本公司為一間投資控股公司。本公司主要附屬公司、本集團及共同控制實體之主要業務分別刊載於財務報表附註38及16。

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries and the Group's jointly controlled entities are set out in notes 38 and 16 to the financial statements respectively.

業績

本集團截至二零零八年十二月三十一日止年度之業績刊載於第29頁之綜合損益表。

RESULTS

The results of the Group for the year ended 31st December 2008 are set out in the consolidated income statement on page 29.

董事不建議就本年度派發任何股息。

The Directors do not recommend the payment of any dividend for the year.

投資物業及物業、廠房及設備

本集團於年結日重估所有投資物業。公平值減少淨額6,260,000港元已直接計入綜合損益表。

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Group revalued all of its investment properties at the year end date. The net decrease in fair value of HK\$6,260,000 has been charged directly to the consolidated income statement.

本集團之投資物業及物業、廠房及設備於年內之變動詳請分別刊載於財務報表附註12及13。

Details of the movements in the investment properties and property, plant and equipment of the Group during the year are set out in notes 12 and 13 to the financial statements respectively.

可供分派之儲備

於二零零八年十二月三十一日，本公司並無可供現金分派及／或實物分派之儲備，惟根據百慕達法例，本公司之股份溢價賬約528,546,000港元可以繳足紅股之形式分派，而本公司之繳納盈餘賬約271,423,000港元可於若干情況下分派。

DISTRIBUTABLE RESERVES

As at 31st December 2008, the Company had no reserves available for cash distribution and/or distribution in specie, except that under the laws of Bermuda, the Company's share premium account, in the amount of approximately HK\$528,546,000, may be distributed in the form of fully paid bonus shares and the Company's contributed surplus account, in the amount of approximately HK\$271,423,000, may be distributed under certain circumstances.

董事及服務合約

於本年度及截至本報告日期，本公司之董事如下：

DIRECTORS AND SERVICE CONTRACTS

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

執行董事：

王聰德先生
謝錦輝先生

Executive Directors:

Mr. Wong Chung Tak
Mr. Tse Kam Fai

非執行董事：

王文俊先生

Non-executive Director:

Mr. Wong Ngo, Derick

獨立非執行董事：

李國精先生
廖醒標先生
莊嘉俐小姐

Independent Non-executive Directors:

Mr. Lee Kuo Ching, Stewart
Mr. Liu Sing Piu, Chris
Miss Chong Kally

DIRECTORS' REPORT

董事會報告

依據本公司之公司細則第87條，謝錦輝先生及莊嘉俐小姐將於即將舉行之二零零九年股東週年大會（「二零零九年股東週年大會」）上輪值告退，惟有資格並願意於大會上膺選連任。

獨立非執行董事並無指定任期，惟須按本公司之公司細則輪值退任。

擬於即將舉行之二零零九年股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立任何本集團於一年內終止即須作出賠償（法定賠償除外）之服務合約。

董事及主要行政人員於股份、相關股份及債券之權益

除下文「購股權」及「主要股東」兩節所披露者外，於二零零八年十二月三十一日，本公司董事或主要行政人員或其任何聯繫人概無於本公司或其相聯法團之股份、相關股份及債券中擁有記錄於本公司根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊，或須根據上市發行人董事進行證券交易之標準守則知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉。

董事於重大合約之權益

於本年度結束時或年內任何時間，本公司各董事概無在本公司或其附屬公司訂立之任何重大合約中直接或間接擁有任何重大權益。

購股權

按本公司於二零零二年五月三十日舉行之股東週年大會上通過之普通決議案，本公司採納一項新購股權計劃（「新計劃」）。新計劃取代於二零零零年十一月十七日採納之購股權計劃（「舊計劃」）。採納新計劃後，概無按舊計劃授出其他購股權。本公司購股權計劃之詳情刊載於財務報表附註28。

In accordance with the Company's bye-law 87, Mr. Tse Kam Fai and Miss Chong Kally will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting ("2009 AGM").

The independent non-executive directors are not appointed for specific terms but are subject to retirement by rotation in accordance with the bye-laws of the Company.

No director being proposed for re-election at the forthcoming 2009 AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTOR'S AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed in the sections "Share Options" and "Substantial Shareholders" below, as at 31st December 2008, none of the directors or chief executives of the Company or any of their associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the registers maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or its subsidiaries were 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.

SHARE OPTIONS

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30th May 2002, a new share option scheme (the "New Scheme") was adopted by the Company. The New Scheme replaced the share option scheme adopted on 17th November 2000 (the "Old Scheme"). After the adoption of the New Scheme, no further options can be granted under the Old Scheme. Particulars of the Company's share option schemes are set out in note 28 to the financial statements.

購股權數目於年內之變動詳情刊載如下：

Details of movements in the Company's share options during the year are set out below:

舊計劃

Old Scheme

參與者姓名或組別 Name of category	授出購股權日期* Date of grant of share options*	購股權行使期間** Exercise period of share options**	根據購股權可發行 股份行使價*** Exercise price of the shares fall to be issued under the share options***	根據購股權可發行股份數目 Number of shares fall to be issued under the share options		
				於二零零八年 一月一日 尚未行使 Outstanding at 1st January 2008	年內失效 Lapsed during the year	於二零零八年 十二月三十一日 尚未行使 Outstanding at 31st December 2008
一名僱員 An employee	9.3.2001	22.3.2001 to 16.11.2010	3.89	75,000	75,000	-

新計劃

New Scheme

參與者姓名或組別 Name of category	授出購股權日期* Date of grant of share options*	購股權行使期間** Exercise period of share options**	根據購股權可發行 股份行使價*** Exercise price of the shares fall to be issued under the share options***	根據購股權可發行股份數目 Number of shares fall to be issued under the share options		
				於二零零八年 一月一日 尚未行使 Outstanding at 1st January 2008	年內授出/ (失效) Granted/ (Lapsed) during the year	於二零零八年 十二月三十一日 尚未行使 Outstanding at 31st December 2008
董事						
Directors						
王聰德先生 Mr. Wong Chung Tak	12.2.2007	21.02.2007 to 29.05.2012	0.72	7,100,000	-	7,100,000
謝錦輝先生 Mr. Tse Kam Fai	12.2.2007	21.02.2007 to 29.05.2012	0.72	7,100,000	-	7,100,000
王文俊先生 Mr. Wong Ngo, Derick	12.2.2007	21.02.2007 to 29.05.2012	0.72	6,900,000	-	6,900,000
莊嘉俐女士 Miss Chong Kally	12.2.2007	21.02.2007 to 29.05.2012	0.72	6,900,000	-	6,900,000
				28,000,000	-	28,000,000
其他僱員						
Other employees						
合計 In aggregate	14.10.2003	28.11.2003 to 26.11.2008	1.508	750,000	(750,000)	-
	12.2.2007	21.02.2007 to 29.05.2012	0.72	13,800,000	-	13,800,000
				14,550,000	(750,000)	13,800,000
合資格參與者 Eligible Participant	12.2.2007	21.02.2007 to 29.05.2012	0.72	7,100,000	-	7,100,000
				49,650,000	(750,000)	48,900,000

DIRECTORS' REPORT

董事會報告

附註：

- * 該等購股權之歸屬期乃自授出日期直至行使期間開始為止。
- ** 行使期間將於本集團合資格僱員辭任三個月後失效。
- *** 如本公司進行供股、發行紅股或股本發生類似變動，該等購股權之行使價須予調整。

於二零零八年十二月三十一日，有關根據購股權計劃已經授出，而尚未行使之該等購股權之股份數目為48,900,000股，相等於本公司於該日之已發行股本之4.02%。

購買股份或債券之安排

除上文「購股權」一節所披露者外，本公司或其任何附屬公司於年內概無參與任何安排，致使本公司董事或主要行政人員可藉購買本公司或任何其他法團之股份或債券而獲益。

主要股東

於二零零八年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，除上文所披露有關若干董事及主要行政人員之權益外，以下股東已知會本公司其擁有本公司已發行股本之有關權益：

每股面值0.2港元普通股之好倉

股東名稱 Name of shareholder	所持股份／相關股份數目 Number of shares/underlying shares held			佔已發行股份 總數百分比 Percentage in total number of issued shares
	直接權益 Direct interest	間接權益 Indirect interest	總額 Total	
Thing On Group Limited Thing On Group Limited	356,589,589	–	356,589,589	29.31%
王聰德先生 Mr. Wong Chung Tak	7,100,000	363,489,589	370,589,589	30.46%
吳嘉芳女士 Ms. Ng Ka Fong, Jenny	6,900,000	363,689,589	370,589,589	30.46%

附註：

Thing On Group Limited之全部已發行股本由王聰德先生（「王先生」）實益擁有。王先生為Thing On Group Limited之董事。吳嘉芳女士（「吳女士」）為王先生之配偶。因此，王先生及吳女士被視為於(a) Thing On Group Limited持有股份、(b)王先生持有可認購本公司股份之購股權及(c)吳女士持有可認購本公司股份之購股權中擁有權益。

除上文所披露者外，於二零零八年十二月三十一日，本公司概無獲知會於本公司股份或相關股份之其他有關權益或淡倉。

Notes:

- * The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- ** The exercise period will lapse in three months after the resignation of the eligible employees of the Group.
- *** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

As at 31st December 2008, the number of shares in respect of which options had been granted and remaining outstanding under the share option schemes was 48,900,000 shares, representing 4.02% of the shares of the Company in issue at that date.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section "Share Options" above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Company's directors or chief executives to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 31st December 2008, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain directors and chief executives, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

Long positions in ordinary shares of HK\$0.2 each

股東名稱 Name of shareholder	所持股份／相關股份數目 Number of shares/underlying shares held			佔已發行股份 總數百分比 Percentage in total number of issued shares
	直接權益 Direct interest	間接權益 Indirect interest	總額 Total	
Thing On Group Limited Thing On Group Limited	356,589,589	–	356,589,589	29.31%
王聰德先生 Mr. Wong Chung Tak	7,100,000	363,489,589	370,589,589	30.46%
吳嘉芳女士 Ms. Ng Ka Fong, Jenny	6,900,000	363,689,589	370,589,589	30.46%

Note:

The entire issued share capital of Thing On Group Limited is beneficially owned by Mr. Wong Chung Tak ("Mr. Wong"). Mr. Wong is a director of Thing On Group Limited. Ms. Ng Ka Fong, Jenny ("Ms. Ng"), is the spouse of Mr. Wong. Therefore, both Mr. Wong and Ms. Ng are deemed to be interested in (a) the shares held by Thing On Group Limited, (b) the share options exercisable into shares of the Company held by Mr. Wong and (c) the share options exercisable into shares of the Company held by Ms. Ng.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 31st December 2008.

主要客戶及供應商

本年內，本集團向五大供應商之採購佔本集團總採購額約97.1%，當中包括向最大供應商之採購，佔本集團總採購額約56.1%。

本年內，本集團向五大客戶之銷售佔本集團總營業額約92.2%，當中包括向最大客戶之銷售，佔本集團總營業額約61%。

本公司之董事，彼等之聯繫人或據董事所知擁有本公司已發行股本超過5%之股東，概無於本集團五大客戶及供應商當中擁有任何實益權益。

購入、出售或贖回本公司上市證券

截至二零零八年十二月三十一日年度，本公司在聯交所購回23,116,000股股份，未計其他費用之總代價為港幣10,080,160元，於本年度內購回股份之詳情列載如下：

購回月份 Month of repurchase	購回股份數目 Number of shares repurchased	每股之最高購入價 The highest price paid per share 港元 HK\$	每股之最低購入價 The lowest price paid per share 港元 HK\$	代價總額 Aggregate consideration 港元 HK\$
二零零八年三月 March 2008	23,116,000	0.465	0.340	10,080,160

優先購買權

本公司之公司細則或百慕達法例概無有關優先購買權之規定，因此本公司毋須按優先基準向現有股東發售新股。

足夠公眾持股量

截至二零零八年十二月三十一日止年度，本公司一直維持足夠之公眾持股量。

結算日後事項

於結算日後發生之重大事項詳情載於財務報表附註35。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's purchases from the five largest suppliers accounted for approximately 97.1% of the Group's total purchases and purchases from the largest supplier included therein accounted for approximately 56.1% of the Group's total purchases.

During the year, the Group's sales to the five largest customers accounted for approximately 92.2% of the Group's total turnover and sales to the largest customer included therein accounted for approximately 61% of the Group's total sales.

None of the directors of the Company, their associates, nor any shareholders which to the best knowledge of the directors own more than 5% of the Company's issued share capital, had any beneficial interests in the Group's five largest customers and suppliers.

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

During the year ended 31st December 2008, the Company repurchased 23,116,000 shares of the Company's listed securities on the Stock Exchange at an aggregate consideration of HK\$10,080,160 before expenses. The shares repurchased during the year were detailed as follows:

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENT OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31st December 2008.

POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in note 35 to the financial statements.

DIRECTORS' REPORT

董事會報告

核數師

德勤•關黃陳方會計師行於二零零七年七月二十六日辭任本公司之核數師，及均富會計師行於二零零七年八月二十七日本公司召開之股東特別大會獲委任為本公司之核數師，以填補因德勤•關黃陳方會計師行辭任而引致之空缺。除上文披露者外，於過往三年內核數師概無變動。

於二零零九年股東週年大會上將會提呈重新委聘均富會計師行為本公司核數師之決議案。

承董事會命

王聰德

主席

香港

二零零九年三月六日

AUDITORS

Deloitte Touche Tohmatsu resigned as auditors of the Company with effect from 26th July 2007, and Grant Thornton was appointed as auditors of the Company at a special general meeting of the Company held on 27th August 2007 to fill the vacancy arising from the resignation of Deloitte Touche Tohmatsu. Save as aforesaid, there were no changes in auditors during the past three years.

A resolution will be submitted to the 2009 AGM to re-appoint Messrs. Grant Thornton as auditors of the Company.

On behalf of the Board

WONG CHUNG TAK

Chairman

Hong Kong

6th March 2009

本公司致力維持高水準及具質素程序的企業管治，本公司已推行企業管治措施，且特別注重對股東的誠信、資料披露之質量、透明度及問責質素，藉以提高股東利益。

企業管治常規

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「企業管治守則」）之守則條文，作為本公司之企業管治常規守則。除偏離守則條文A.2.1.及A.4.1.外（該等偏離行為已在各有關段落作出解釋），本公司亦已遵守企業管治守則項下之全部守則條文。

董事進行證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司有關董事進行證券交易之操守準則。

根據本公司對全體董事所作之具體查詢，全體董事已確認於截至二零零八年十二月三十一日止年度，彼等均符合標準守則之規定。

董事會

董事會負責領導及監控本公司，並負責監督業務、批准經營策略及監管公司之表現。

除就重大及重要事務以及法定目的舉行之其他董事會會議外，董事會大約每三個月舉行一次常規會議，每年最少舉行四次。董事會成員將會適時取得適當及充足之資料，以便彼等了解本集團之最新發展，從而有助彼等履行其職責。

每次會議由公司秘書負責記錄，於會後將記錄稿件送交各董事閱覽、修改及批准。會議記錄由公司秘書保存，如董事要求會開放給予查閱。公司秘書向董事會負責確保董事會依循程序及遵守適用法律及規例。各董事均可獲取公司秘書的意見及服務。

The Company is committed to maintaining corporate governance of high standards and quality procedures. The Company has put in place governance practices with emphasis on the integrity to shareholders and quality of disclosure, transparency and accountability to shareholders for the sake of maximizing returns to shareholders.

CORPORATE GOVERNANCE PRACTICE

The Company has adopted the code provisions of the Code of Corporate Governance Practices (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code of corporate governance practices. The Company has also complied with all the code provisions under the CG Code except for the deviations from code provisions A.2.1. and A.4.1. which are explained in the following relevant paragraphs.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding director's securities transactions.

The Company confirms that, having made specific enquiry of all directors, all directors have complied with the required standard set out in the Model Code for the year ended 31st December 2008.

BOARD OF DIRECTORS

The Board is responsible for leading and controlling the Company, as well as the supervision of the business, approval of strategic plans and monitoring the Company's performance.

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals in addition to other Board meetings that are required for significant and important issues, and for statutory purposes. Appropriate and sufficient information is provided to Board members in a timely manner to keep them abreast of the Group's latest developments and thus can assist them in discharging their duties.

The Company Secretary is responsible for taking minutes of the Board meetings and draft of which will be circulated to all directors for their review, comments and approval after the meetings. The minutes books are kept by the Company Secretary and will be opened for inspection by the directors upon request. All directors have access to the advice and service of the Company Secretary who is responsible to the Board for ensuring that the procedures are followed and that all applicable laws and regulations are complied with.

CORPORATE GOVERNANCE REPORT

公司管治報告

主席及行政總裁

守則條文A.2.1.規定，主席及行政總裁之職務須分開。行政總裁之角色及職能已由本公司董事會執行，而董事相信，有關安排能讓董事之不同才能及專長得以盡量發揮，對本集團有利。

委任、重選和罷免董事

守則條文A.4.1.規定，非執行董事之委任須有指定任期，並須接受重選。本公司非執行董事之委任並無指定任期，但彼等根據本公司之公司細則須至少每三年輪值退任一次。

本公司已設立一個提名委員會，並訂明具體的職權範圍，負責就本公司委任董事及高級行政人員以及審議本公司執行董事及高級行政人員的繼任安排。

董事會之組成

董事會現由兩名執行董事、一名非執行董事及三名獨立非執行董事組成：

執行董事：

王聰德先生
謝錦輝先生

非執行董事：

王文俊先生

獨立非執行董事：

李國精先生
廖醒標先生
莊嘉俐小姐

就本公司所知，王文俊先生(本公司非執行董事)為王聰德先生(主席)兄長之兒子，除以上所述者外，各董事會成員之間概無任何財務、業務及親屬關係。彼等均可自由作出獨立判斷。各董事履歷載於本年報第9至12頁。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code A.2.1. stipulates that the responsibilities between the chairman and chief executive officer should be divided. The roles and functions of the chief executive officer have been performed by the Board of the Company and the directors believed that such arrangement enables different talents and expertise of the Directors to be best utilized to the benefits of the Group.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Code provision A.4.1. stipulates that non-executive directors should be appointed for a specific term and subject to re-election. Non-executive directors of the Company are not appointed for a specific term but they are subject to the retirement by rotation at least once every three years in accordance with the Bye-laws of the Company.

The Company has established a Nomination Committee with specific terms of reference, which is responsible for arranging new appointment of directors and senior executives of the Company, and for reviewing the succession plan for executive directors and senior executives of the Company.

COMPOSITION OF THE BOARD

The Board currently consists of two executive directors, one non-executive director and three independent non-executive directors:

Executive Directors:

Mr. Wong Chung Tak
Mr. Tse Kam Fai

Non-executive Director:

Mr. Wong Ngo, Derick

Independent non-executive Directors:

Mr. Lee Kuo Ching, Stewart
Mr. Liu Sing Piu, Chris
Miss Chong Kally

To the best knowledge of the Company, Mr. Wong Ngo, Derick, a non-executive Director of the Company, is the son of the elder brother of Mr. Wong Chung Tak, the Chairman. Saved as aforesaid, there is no financial, business and family relationship among the members of the Board. All of them are free to exercise their independent judgment. The biographies of the directors are set out in pages 9 to 12 of the annual report.

獨立非執行董事

根據上市規則第3.10(1)條及第3.10(2)條，本公司已委任三名獨立非執行董事，當中廖醒標先生為香港會計師公會資深會員及英國特許公認會計師公會資深會員。彼於審核、稅務及為香港及中國公司提供審計及顧問服務積多年經驗。

李國精先生服務董事會已超逾十四年。李先生為人正直及公平，具豐富管理及中國業務拓展經驗。於過往數年為董事會服務期間，彼對董事會及本公司作出了多方面之寶貴建議。

莊嘉俐小姐現為特許財務分析師及美國投資管理與研究學會會員。彼於銀行、金融及製造業擁有豐富財務經驗。

本公司已接獲各位獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。本公司認為全體獨立非執行董事均為獨立人士。

董事會會議出席記錄

於截至二零零八年十二月三十一日止年度，舉行了四次董事會會議。全體董事均有機會就董事常規會議議提中提供擬議事宜。董事於董事會議舉行前，均享有充份時間先審閱將予討論之相關文件及資料。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive directors, of whom Mr. Liu Sing Piu, Chris, is a fellow member of Hong Kong Institute of Certified Public Accountants and a fellow member of Association of Chartered Certified Accountants, United Kingdom. He has many years of experience in auditing and taxation, and providing audit and consultant services for companies in Hong Kong and the PRC.

Mr. Lee Kuo Ching, Stewart, has been serving the Board for more than 14 years. Mr. Lee is a man of integrity and is experienced in management and development of business in the PRC. During the services to the Board in the past years, he contributed to the Board and the Company valuable advice on diverse aspects.

Miss Chong Kally is a Chartered Financial Analyst and a member of Association for Investment Management and Research. She has extensive financial experience in the banking, finance and manufacturing sectors.

The Company has received, from each of the independent non-executive directors, annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive directors are independent.

ATTENDANCE RECORD AT BOARD MEETINGS

During the year ended 31st December 2008, four Board meetings were held. All Directors are given an opportunity to include any matter in the agenda for regular Board meetings and are given sufficient time to review the documents and information to be discussed in Board meeting in advance.

董事名稱	Name of Director	出席會議次數 Number of meetings attended
<i>執行董事：</i>		
王聰德先生(主席)	Mr. Wong Chung Tak (Chairman)	4/4
謝錦輝先生(副主席)	Mr. Tse Kam Fai (Deputy Chairman)	4/4
<i>非執行董事：</i>		
王文俊先生	Mr. Wong Ngo, Derick	4/4
<i>獨立非執行董事：</i>		
李國精先生	Mr. Lee Kuo Ching, Stewart	4/4
廖醒標先生	Mr. Liu Sing Piu, Chris	4/4
莊嘉俐小姐	Miss Chong Kally	4/4

CORPORATE GOVERNANCE REPORT

公司管治報告

董事會委員會

董事會已成立多個委員會，包括審核委員會、薪酬委員會、提名委員會及執行委員會，以監察本公司不同範疇之事務及協助董事會執行其職責。

審核委員會

組成

本公司根據聯交所之規定擬定審核委員會之職權範圍。審核委員會由全體獨立非執行董事組成。

截至二零零八年十二月三十一日止年度之審核委員會成員為：

廖醒標先生(主席)
李國精先生
莊嘉俐小姐

審核委員會之職權範圍，乃參考守則條文所列者之標準而制定，審核委員會之職能包括下列各項：

- 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的事宜；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；
- 監察本公司的財務報表、本公司年度報告及賬目及中期報告的完整性，並審閱報及報告所載有關財務申報的重大意見。在這方面，委員會在向董事會提交有關本公司年度報告及賬目、半年度報告前作出審閱有關報表及報告時，應特別針對下列事項：因核數而出現的任何重大調整；企業持續經營的假設及任何保留意見；是否遵守會計準則；及是否遵守有關財務申報的上市規則及其他法律規定；
- 檢討本公司的財務監控、內部監控及風險管理制度；
- 與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統；

BOARD COMMITTEES

The Board has established various committees under the Board, namely Audit Committee, Remuneration Committee, Nomination Committee and Operational Committee, to oversee different aspects of the Group's affairs and to assist in the execution of the Board's responsibilities.

AUDIT COMMITTEE

Composition

The Company formulated written terms of reference for the Audit Committee in accordance with the requirements of the Stock Exchange. The Audit Committee consists of all the independent non-executive directors.

For the year ended 31st December 2008, the members of the Audit Committee consisted of:

Mr. Liu Sing Piu, Chris (*Chairman*)
Mr. Lee Kuo Ching, Stewart
Miss Chong Kally

The Company formulated written terms of reference for the Audit Committee with reference to standards stipulated in code provisions. The major roles and functions of the Audit Committee are as follows:

- to be primarily responsible for making recommendation to the Board on the appointment, re-appointment and removal of external auditors, and to approve the remuneration and terms of engagement of the external auditors, and any issue in relation to the resignation or dismissal of such auditors;
- to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Committee should discuss with the auditors the nature and scope of the audit and reporting obligations before the audit commences;
- to monitor integrity of financial statements of the Company and the Company's annual report and accounts and interim reports, and to review significant financial reporting judgments contained in them. In this regard, in reviewing the Company's annual report and accounts and half-year reports before submission to the Board, focusing particularly on any significant adjustments resulting from the audit; the going concern assumptions and any qualifications; compliance with accounting standards and compliance with the Listing Rules and other legal requirements in relation to financial reporting;
- to review the Company's financial controls, internal control and risk management systems;
- to discuss with the management the system of internal control and ensure that management has discharged its duty to have an effective internal control system;

- 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層的回應進行研究；
 - 如公司設有內部核數功能，須確保內部各外聘核數師的工作得到協調；也須確保內部核數師功能在本公司內部有足夠資源運作，並且有適當的地位；以及檢討及監察內部核數功能是否有效；
 - 檢討本集團的財務及會計政策及實務；
 - 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；及
 - 確保董事會及時回應外聘核數師給予管理層的《審核情況說明函件》中提出的事宜。
- to consider any findings or major investigations of internal control matters as delegated by the Board or its own initiative and management response;
 - where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resources and has appropriate standing within the Company, and to review and monitor the effectiveness of the internal audit function;
 - to review the Group's financial and accounting policies and practices;
 - to review the external auditors' management letter, any material queries raised by the auditors to management in respect of the accounting records, financial accounts or systems of control and management's response; and
 - to ensure that the Board will provide a timely response to the issues raised in the external auditors' management letter.

於二零零八年審核委員會舉行了四次會議。每次委員會會議均獲提供本集團之所需財務資料，以供委員會成員考慮、審閱及評估所進行之工作所產生之重大事宜。

The Audit Committee held four meetings in 2008. Each committee meeting has supplied with the necessary financial information of the Group for members to consider, review and access significant issues arising from the work conducted.

下表顯示成員於年內出席審核委員會會議之情況：

The following table shows the attendance of members at meetings of the Audit Committee meeting during the year:

成員名稱	Name of members	出席會議次數 Number of meetings attended
廖醒標先生	Mr. Liu Sing Piu, Chris	4/4
李國精先生	Mr. Lee Kuo Ching, Stewart	4/4
莊嘉俐小姐	Miss Chong Kally	4/4

審核委員會於回顧年內之工作包括：

During the year under review, the Audit Committee had performed the following work:

- 審閱本集團截至二零零七年十二月三十一日止年度之全年業績及截至二零零八年六月三十日止六個月之中期業績；
 - 在編製二零零八年中期及全年財務報表時，與本公司管理層討論本集團之會計準則及政策是否完整、公平及足夠；
 - 與外聘核數師審閱及討論本公司之財務申報事宜；
 - 向董事會推薦重新委任核數師，以待股東批准；及
 - 審閱本集團之內部監控程序。
- reviewed the annual results for the year ended 31st December 2007 and the interim results for the six months ended 30th June 2008;
 - discussed with the management of the Company over the completeness, fairness and adequacy of accounting standards and policies of the Group in the preparation of the 2008 interim and annual financial statements;
 - reviewed and discussed with the external auditors over the financial reporting of the Company;
 - recommended to the Board, for the approval by shareholders, of the re-appointment of the auditors; and
 - reviewed the internal control procedures of the Group.

薪酬委員會

本公司根據聯交所之規定擬定薪酬委員會之職權範圍。薪酬委員會由一位執行或非執行董事及三位獨立非執行董事組成，並由獨立非執行董事任薪酬委員會主席。年內之薪酬委員會成員為：

廖醒標先生(主席)
王聰德先生
李國精先生
莊嘉俐小姐

本集團薪酬委員會的主要角色及功能(但不限於)如下：

- 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序擬訂此等薪酬政策，向董事會提出建議；
- 獲董事會轉授以下職責，以釐定全體執行董事及高級管理人員的特定薪酬待遇，包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)，並就非執行董事的薪酬向董事提出建議。委員會應考慮的因而包括同類公司支付的薪酬、董事須付出的時間及董事職責、本集團內其他職位的僱用條件及是否應該按表現釐定薪酬等；
- 透過參照董事會不時通過的公司目標及目的，檢討及批准按表現而釐定的薪酬；
- 檢討及批准向執行董事及高級管理人員支付與喪失或終止職務或委任有關的賠償，以確保該等賠償按有關合約條款釐定；除此以外，賠償亦須公平合理，不會對本公司造成過重負擔；
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排按有關合約條款釐定；除此以外，有關賠償亦須合理及適當；
- 確保任何董事或其任何聯繫人不得自行釐定薪酬；及
- 為須獲得股東批准之服務合約出具意見及向股東(除股東為董事並於服務合約內有重大利益及彼等之聯繫人士外)提出意見，有關條款是否公平及合理，該等合約是否對本公司及其股東整體為有利，並建議股東應怎樣投票。

REMUNERATION COMMITTEE

The Company formulated written terms of reference for the Remuneration Committee in accordance with requirements of the Stock Exchange. The Remuneration Committee consists of one executive or non-executive director and three independent non-executive directors, and an independent non-executive director should take up the role of chairman of the Remuneration Committee. During the year, the members of the Remuneration Committee were:

Mr. Liu Sing Piu, Chris (*Chairman*)
Mr. Wong Chung Tak
Mr. Lee Kuo Ching, Stewart
Miss Chong Kally

The major roles and functions of the Group's Remuneration Committee are, but not limited to, as follows:

- to make recommendation to the Board on matters relating to the Company's policy and structure for the remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- to have the delegated responsibility to determine the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors. The Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration;
- to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;
- to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;
- to ensure that no director or any of his associates is involved in deciding his own remuneration; and
- to form a view in respect of service contracts that require shareholders' approval and advise shareholders (other than shareholders who are Directors with a material interest in the service contracts and their associates) as to whether the terms are fair and reasonable, to advise whether such contracts are in the interests of the Company and its shareholders as a whole, and advise shareholders on how to vote.

於截至二零零八年十二月三十一日止年度，舉行一次會議，所有成員均有出席以批准本公司董事薪酬事宜。

提名委員會

本公司根據聯交所之規定擬定提名委員會之職權範圍。提名委員會由一位執行或非執行董事及三位獨立非執行董事組成，並由一名執行董事任提名委員會主席。年內之提名委員會成員為：

王聰德先生 (主席)
廖醒標先生
李國精先生
莊嘉俐小姐

本集團提名委員會的主要角色及功能(但不限於)如下：

- 定期檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何擬作出的變動向董事會提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- 評核獨立非執行董事的獨立性；及
- 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃的有關事宜向董事會提出建議。

於截至二零零八年十二月三十一日止年度，提名委員會舉行了一次會議，以於提交董事會討論及批准前，評估獨立非執行董事之獨立性及擬於本公司二零零八年股東週年大會上膺選連任之董事，亦檢討董事會之成員組成。所有成員均有出席上述會議。

執行委員會

本公司之執行委員會設於二零零五年三月十八日。該委員會之有效出席人數包括最少兩名執行董事及一名獨立非執行董事。

執行委員會根據職權範圍按突發性需要召開會議執行董事會授予其權力、職責及酌情權。

During the year ended 31st December 2008, one meeting was held with all members attended the meeting to approve the remuneration of the directors of the Company.

NOMINATION COMMITTEE

The Company formulated written terms of reference for the Nomination Committee in accordance with the requirements of the Stock Exchange. The Nomination Committee consists of one executive or non-executive director and three independent non-executive directors, and an executive director should take up the role of chairman of the Nomination Committee. During the year, the members of the Nomination Committee were:

Mr. Wong Chung Tak (Chairman)
Mr. Liu Sing Piu, Chris
Mr. Lee Kuo Ching, Stewart
Miss Chong Kally

The major roles and functions of the Group's Nomination Committee are, but not limited to, as follows:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed change;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- to access the independence of independent non-executive directors; and
- to make recommendations to the Board on relevant issues relating to the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and president.

During the year ended 31st December 2008, the Nomination Committee held one meeting to access the independence of the independent non-executive Directors and the Directors to be re-elected at the 2008 annual general meeting of the Company before put forth for discussion and approval by the Board, and also reviewed the composition of the Board. All members attended the said meeting.

OPERATIONAL COMMITTEE

The Operational Committee of the Company was established on 18th March 2005, and the quorum of the Committee consists of at least two executive directors and one independent non-executive director.

The Operational Committee meets on ad hoc basis to exercise the powers, authorities and discretions of the Board in accordance with the written terms of reference.

CORPORATE GOVERNANCE REPORT

公司管治報告

董事編製財務報表之責任

董事會確認彼等編製本集團財務報表之責任，並保證財務報表乃根據法規規定及適用之會計準則編製。董事會亦保證會準時刊發本集團之財務報表。

本公司之外聘核數師均富會計師行就本集團財務報表進行報告之責任聲明載於第27及28頁之獨立核數師報告內。

董事確認，經作出一切合理查詢後，就彼等所知、所獲資料及所信，彼等並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況之不確定因素。

核數師酬金

於截至二零零八年十二月三十一日止年度，本集團之外聘核數師曾為本集團提供核數服務，費用為720,000港元。

內部監控

董事會全面負責維持本集團之正確及有效內部監控系統。內部監控系統包括保護股東之權益及本集團之資產。董事會已授權管理層實施所有有關財務、營運、規管監控及風險管理職能，而無限定框架。於截至二零零八年十二月三十一日止年度，董事會已審閱內部監控系統，以確保系統之效率及充足程度。董事會須至少每年進行有關檢討一次。

與股東及投資者的溝通

董事會認同與所有股東有良好的溝通至為重要，公司的週年股東大會提供寶貴場合讓董事會直接與股東溝通。董事會主席及提名委員會主席王聰德先生、以及審核委員會及薪酬委員會主席廖醒標先生，連同外聘核數師均出席本公司二零零八年股東週年大會，解答股東提問。年報連同有關股東週年大會的通函於大會舉行前最少二十一個工作天寄發予所有股東。

以投票方式表決

根據上市規則第13.39(4)條規定，股東大會上，股東所作的任何表決必須以投票方式進行。故此，股東週年大會通告內的議案表決將以投票方式進行。

DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The responsibility statement of external auditors of the Company, Messrs. Grant Thornton, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 27 and 28.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any matters uncertainly relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

AUDITORS' REMUNERATION

For the year ended 31st December 2008, the external auditors of the Group provided the audit services to the Group at a fee of HK\$720,000.

INTERNAL CONTROL

The Board has overall responsibility for maintaining a proper and effective system of internal control of the Group. The internal control system includes safeguard of the interest of shareholders and the Group's assets. The Board has delegated to management the implementation of all relevant financial, operational, compliance controls and risk management function without a defined framework. During the year ended 31st December 2008, the Board has conducted a review of the system of internal control to ensure the effectiveness and adequacy of the system. The Board shall conduct such review at least once annually.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board recognizes the importance of good communications with all shareholders. The Company's annual general meeting is a valuable forum for the Board to communicate directly with the shareholders. Mr. Wong Chung Tak, the chairman of the Board and the Nomination Committee, as well as Mr. Liu Sing Piu, Chris, the chairman of the Audit and Remuneration Committees together with the external auditors attended the 2008 annual general meeting of the Company to answer shareholders' questions. The annual report together with the annual general meeting circular are distributed to all the shareholders at least 21 clear business days before the annual general meeting.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. As such, all the resolutions set out in the notice of the AGM will be voted by poll.



Member of Grant Thornton International Ltd

致深圳科技控股有限公司
(於百慕達註冊成立之有限公司)
全體股東

To the members of Shenzhen High-Tech Holdings Limited
(Incorporated in Bermuda with limited liability)

本核數師已完成審核載於第29頁至第117頁的深圳科技控股有限公司(「貴公司」)綜合財務報表，包括於二零零八年十二月三十一日的綜合資產負債表及貴公司資產負債表，截至該日止年度的綜合損益表、綜合權益變動表及綜合現金流量表，以及一份主要會計政策概要及其他附註解釋。

We have audited the consolidated financial statements of Shenzhen High-Tech Holdings Limited (the "Company") set out on pages 29 to 117, which comprise the consolidated and company balance sheets as at 31st December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

董事就財務報表須負的責任

Directors' responsibility for the financial statements

貴公司董事須負責遵照香港會計師公會頒佈的香港財務報告準則及《香港公司條例》之披露規定編製及真實而公允地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公允地列報財務報表有關的內部監控，以確保並無重大錯誤陳述(不論是否因欺詐或錯誤引起)；選擇並應用適當的會計政策；及在不同情況下作出合理的會計估算。

The directors of the Company are responsible for the preparation and the true and fair presentation of these 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.

核數師的責任

Auditors' responsibility

我們之責任是根據審核工作之結果，對該等財務報表作出獨立意見，並按照一九八一年百慕達公司法第九十條僅向整體股東報告，除此以外，本報告概不可用作其他用途。本核數師概不就本報告之內容對任何其他人士負責或承擔任何責任。

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們乃按照香港會計師公會頒佈之《香港核數準則》進行審核工作，該等準則規定我們須遵守道德規定以計劃及進行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

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.

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

審核工作包括進行程序以取得與財務報表所載金額及披露事項有關的審核憑證。選取的該等程序取決於核數師的判斷，包括評估財務報表出現重大錯誤陳述（不論是否因欺詐或錯誤引起）的風險。在作出該等風險評估時，核數師考慮與公司編製及真實而公允列報財務報表有關的內部監控，以設計適當審核程序，但並非為對公司的內部監控是否有效表達意見。審核工作亦包括評價董事所採用的會計政策是否恰當及所作的會計估算是否合理，以及評價財務報表的整體呈列方式。

我們相信，我們已取得充份恰當的審核憑證，為我們的審核意見提供了基礎。

意見

我們認為，按照香港財務報告準則編製的綜合財務報表真實公允地反映 貴公司及 貴集團於二零零八年十二月三十一日的財務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照《香港公司條例》之披露規定妥善編製。

均富會計師行

執業會計師

香港

皇后大道中十五號

置地廣場

告羅士打大廈十三樓

二零零九年三月六日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider 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 2008 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.

Grant Thornton

Certified Public Accountants

13th Floor, Gloucester Tower

The Landmark

15 Queen's Road Central

Hong Kong

6th March 2009

CONSOLIDATED INCOME STATEMENT

綜合損益表

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

			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
	附註 Notes			
收入	Revenue	5	352,469	31,778
銷售及服務成本(包括待售物業 準備53,386,000港元 (二零零七年:撥回 待售物業撥備40,840,000港元))	Cost of sales and services (including allowance of properties held for sale of HK\$53,386,000 (2007: write back of provision for properties held for sale of HK\$40,840,000))		(238,632)	33,866
溢利毛額	Gross profit		113,837	65,644
其他金融資產(開支)/收益淨額	Other financial net (expense)/income	5	(20,845)	28,679
其他收入	Other revenue	5	14,168	18,314
銷售及分銷成本	Selling and distribution costs		(1,089)	(941)
行政開支	Administrative expenses		(15,474)	(27,797)
出售附屬公司之收益	Gains on disposals of subsidiaries		2,497	1,984
投資物業公平值(虧損)/收益	(Loss)/Gain in fair value of investment properties	12	(6,260)	47,275
商譽之撇銷	Write-off of goodwill	17	-	(11,297)
除所得稅前溢利	Profit before income tax	7	86,834	121,861
所得稅開支	Income tax expense	8	(18,269)	(19,639)
年度溢利	Profit for the year		68,565	102,222
供分配予: 本公司權益持有人	Attributable to: Equity holders of the Company	9	68,565	102,222
本公司權益持有人 應佔每股盈利	Earnings per share attributable to the equity holders of the Company	10	港仙 HK cents	港仙 HK cents
- 基本	- Basic		5.61	9.13
- 攤薄	- Diluted		不適用 N/A	9.10

CONSOLIDATED BALANCE SHEET

綜合資產負債表

as at 31st December 2008 於二零零八年十二月三十一日

		附註 Notes	二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000
資產及負債	ASSETS AND LIABILITIES			
非流動資產	Non-current assets			
投資物業	Investment properties	12	238,740	245,000
物業、廠房及設備	Property, plant and equipment	13	1,504	2,016
預付租賃款項	Prepaid lease payments	14	3,700	3,800
於共同控制實體權益	Interests in joint ventures	16	–	–
貸款及應收款項	Loans and receivables	20	–	3,000
			243,944	253,816
流動資產	Current assets			
待售物業	Properties held for sale	18	486,500	479,840
應收賬款	Trade receivables	19	1,658	1,194
其他應收款項、預付款項及按金	Other receivables, prepayments and deposits	19	7,094	1,818
預付租賃款項	Prepaid lease payments	14	100	100
應收一間合營公司款項	Amounts due from a joint venture	16	–	–
貸款及應收款項	Loans and receivables	20	13,000	110,891
債務證券投資	Investments in debt securities	21	–	15,956
按公平值列入損益賬而持有 之金融資產	Financial assets held at fair value through profit or loss	22	65,263	12,187
現金及現金等值	Cash and cash equivalents	23	439,762	228,138
			1,013,377	850,124
分類為待售投資物業	Investment properties classified as held for sale	12	–	52,248
			1,013,377	902,372
流動負債	Current liabilities			
衍生金融工具	Derivative financial instruments	24	96	–
其他應付款項、已收按金及 應計費用	Other payables, deposits received and accrued charges	25	66,654	42,690
應付稅項	Taxation payables		12,023	6,432
			78,773	49,122
流動資產淨值	Net current assets		934,604	853,250
總資產減流動負債	Total assets less current liabilities		1,178,548	1,107,066
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities	26	15,742	15,375
資產淨值	Net assets		1,162,806	1,091,691

CONSOLIDATED BALANCE SHEET

綜合資產負債表

as at 31st December 2008 於二零零八年十二月三十一日

			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
		附註 Notes		
權益	EQUITY			
本公司權益持有人 應佔權益	Equity attributable to the equity holders of the Company			
股本	Share capital	27	243,321	247,944
儲備	Reserves	29	919,485	843,747
權益總額	Total equity		1,162,806	1,091,691

王聰德
Wong Chung Tak
董事
Director

謝錦輝
Tse Kam Fai
董事
Director

BALANCE SHEET

資產負債表

as at 31st December 2008 於二零零八年十二月三十一日

		附註 Notes	二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000
資產及負債	ASSETS AND LIABILITIES			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	13	193	472
於附屬公司之權益	Interests in subsidiaries	15	12,998	15,013
			13,191	15,485
流動資產	Current assets			
其他應收款項、預付款及按金	Other receivables, prepayments and deposits	19	1,181	386
應收附屬公司款項	Amounts due from subsidiaries	15	754,284	995,440
按公平值列入損益賬而持有 之金融資產	Financial assets held at fair value through profit or loss	22	55,012	12,187
現金及現金等值	Cash and cash equivalents	23	239,882	39,692
			1,050,359	1,047,705
流動負債	Current liabilities			
衍生金融工具	Derivative financial instruments	24	96	-
其他應付款項、已收按金及 應計費用	Other payables, deposits received and accrued charges	25	1,550	1,630
應付附屬公司款項	Amounts due to subsidiaries	15	115,374	50,293
應付稅項	Taxation payables		4	3
			117,024	51,926
流動資產淨值	Net current assets		933,335	995,779
淨資產	Net assets		946,526	1,011,264
權益	EQUITY			
股本	Share capital	27	243,321	247,944
儲備	Reserves	29	703,205	763,320
權益總額	Total equity		946,526	1,011,264

王聰德
Wong Chung Tak
董事
Director

謝錦輝
Tse Kam Fai
董事
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		股本	股份溢價	繳納盈餘	物業重估 儲備	匯兌儲備	購股權儲備	認股權證 儲備	資本贖回 儲備	法定儲備 基金	(累積虧損)/ 保留盈利	總額
		Share capital	Share premium	Contributed surplus	Property revaluation reserve	Translation reserve	Share option reserve	Warrant reserve	Capital redemption reserve	Statutory reserve fund	(Accumulated losses)/ Retained earnings	Total
		千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000
於二零零七年一月一日	At 1st January 2007	172,233	409,062	588,178	2,728	11,987	-	-	-	3,108	(424,624)	762,662
認購新股	Subscription of new shares	41,320	78,078	-	-	-	-	-	-	-	-	119,398
發行新股	Issuance of new shares	34,391	51,587	-	-	-	-	-	-	-	-	85,978
有關認購新股而 產生之開支	Expenses incurred in connection with subscription of new shares	-	(31)	-	-	-	-	-	-	-	-	(31)
兌換境外業務所產生 之匯兌差額(直接於 權益確認之收入 淨額)	Exchange difference arising on translation of foreign operations (net income recognised directly in equity)	-	-	-	-	14,233	-	-	-	-	-	14,233
年度淨溢利	Net profit for the year	-	-	-	-	-	-	-	-	-	102,222	102,222
年度已確認收入及 開支總額	Total recognised income and expense for the year	-	-	-	-	14,233	-	-	-	-	102,222	116,455
出售投資物業時解除	Release upon disposals of investment properties	-	-	-	(2,728)	-	-	-	-	-	2,728	-
出售附屬公司時解除	Release upon disposals of subsidiaries	-	-	-	-	(1,933)	-	-	-	(2,919)	2,919	(1,933)
授出購股權	Grant of share options	-	-	-	-	-	5,598	-	-	-	-	5,598
發行非上市認股權證	Issue of unlisted warrants	-	-	-	-	-	-	3,600	-	-	-	3,600
有關發行認股權證 而產生之開支	Expenses incurred in connection with issue of warrants	-	-	-	-	-	-	(36)	-	-	-	(36)
於二零零七年 十二月三十一日	At 31st December 2007	247,944	538,686*	588,178*	-*	24,287*	5,598*	3,564*	-	189*	(316,755)*	1,091,691

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

	股本	股份溢價	繳納盈餘	物業重估 儲備	匯兌儲備	購股權儲備	認股權證 儲備	資本贖回 儲備	法定儲備 基金	(累積虧損)/ 保留盈利	總額	
	Share capital	Share premium	Contributed surplus	Property revaluation reserve	Translation reserve	Share option reserve	Warrant reserve	Capital redemption reserve	Statutory reserve fund	losses/ Retained earnings	Total	
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於二零零八年一月一日	At 1st January 2008	247,944	538,686	588,178	-	24,287	5,598	3,564	-	189	(316,755)	1,091,691
兌換境外業務所產生之 匯兌差額(直接於 權益確認之收入 淨額)	Exchange difference arising on translation of foreign operations (net income recognised directly in equity)	-	-	-	-	12,690	-	-	-	-	-	12,690
年度淨溢利	Net profit for the year	-	-	-	-	-	-	-	-	-	68,565	68,565
年度已確認收入及 開支總額	Total recognised income and expense for the year	-	-	-	-	12,690	-	-	-	-	68,565	81,255
繳納盈餘轉撥	Transfer of contributed surplus	-	-	(316,755)	-	-	-	-	-	-	316,755	-
購回股份	Shares repurchased	(4,623)	(10,080)	-	-	-	-	4,623	-	-	-	(10,080)
有關購回股份而 產生之開支	Expenses incurred in connection with repurchase of shares	-	(60)	-	-	-	-	-	-	-	-	(60)
調撥	Appropriation	-	-	-	-	-	-	-	19	(19)	-	-
於二零零八年 十二月三十一日	At 31st December 2008	243,321	528,546*	271,423*	-*	36,977*	5,598*	3,564*	4,623*	208*	68,546*	1,162,806

* 該等儲備賬包括於綜合資產負債表之綜合儲備 919,485,000港元(二零零七年: 843,747,000港元)。

* These reserve accounts comprise the consolidated reserves of HK\$919,485,000 2007: (HK\$843,747,000) in the consolidated balance sheet.

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

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

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
	附註 Notes		
經營業務產生之現金流量	Cash flows from operating activities		
除所得稅前溢利	Profit before income tax	86,834	121,861
已就以下作調整：	Adjustments for:		
利息收入	Interest income	(11,282)	(15,448)
折舊	Depreciation	810	1,378
預付租賃款項攤銷	Amortisation of prepaid lease payments	100	100
投資物業公平值虧損／(收益)	Loss/(Gain) in fair value of investment properties	6,260	(47,275)
出售物業、廠房及設備之虧損	Loss on disposals of property, plant and equipment	85	-
出售附屬公司之收益	Gain on disposals of subsidiaries	(2,497)	(1,984)
註銷附屬公司之收益	Gain on de-registration of subsidiaries	(353)	(723)
應收一家合營公司款項之減值虧損撥回	Reversal of impairment loss on amounts due from a joint venture	(143)	(262)
待售物業之準備／(準備撥回)	Allowance/(Write back of provision) for properties held for sale	53,386	(40,840)
以股份為基礎支付	Share-based payments	-	5,598
商譽撇銷	Write-off of goodwill	-	11,297
未計營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	133,200	33,702
待售物業增加	Increase in properties held for sale	(60,046)	-
應收賬款(增加)／減少	(Increase)/Decrease in trade receivables	(464)	75
其他應收款項、預付款項及按金(增加)／減少	(Increase)/Decrease in other receivables, prepayments and deposits	(3,197)	8,121
貸款及應收款項減少／(增加)	Decrease/(Increase) in loans and receivables	87,124	(97,824)
按公平值列入損益賬而持有之金融資產增加	Increase in financial assets held at fair value through profit or loss	(53,076)	(2,192)
衍生金融工具增加	Increase in derivative financial instruments	96	-
其他應付款項、已收按金及應計費用增加／(減少)	Increase/(Decrease) in other payables, deposits received and accrued charges	24,234	(18,887)
經營業務產生／(動用)之現金已付所得稅	Cash generated from/(used in) operations Income tax paid	127,871 (11,370)	(77,005) (1,176)
經營業務產生／(動用)之現金淨額	Net cash generated from/(used in) operating activities	116,501	(78,181)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

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

	附註 Notes	二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000
投資業務產生之現金流量	Cash flows from investing activities		
已收利息	Interest received	11,282	11,196
購買物業、廠房及設備	Purchases of property, plant and equipment	(467)	(1,402)
購買可供出售金融資產	Purchases of available-for-sale financial assets	(7,794)	-
出售物業、廠房及設備之所得款項	Proceeds from disposals of property, plant and equipment	120	-
出售附屬公司，減所出售之現金及現金等值	Disposals of subsidiaries, net of cash and cash equivalents disposed of	34	40,051
贖回債務證券之所得款項	Proceeds from redemption of debt securities	15,956	-
收購一家附屬公司	Acquisition of subsidiary	33(a)	7,508
購買淨資產，減所收購現金	Purchases of net assets, net of cash acquired	33(c)	(28,500)
結清收購一項投資物業之應付款項	Settlement of amount payable for acquisition of an investment property	33(c)	(145,413)
一家合營公司之還款	Repayments from a joint venture	143	262
關連公司之還款／(貸款予關連公司)	Repayments from/(Loans to) related companies	13,767	(11,009)
出售投資物業	Disposals of investment properties	52,248	51,920
出售附屬公司所收款項	Amounts received from disposals of subsidiaries	-	28,500
投資業務帶來／(已動用)之現金淨額	Net cash generated from/(used in) investing activities	91,621	(46,887)
融資業務產生之現金流量	Cash flows from financing activities		
認購／配售新股之所得款項	Proceeds from subscription/placing of new shares	-	119,398
有關配售新股而產生之開支	Expenses incurred in connection with placing of new shares	-	(31)
發行認股權證	Issuance of warrants	-	3,600
購回股份	Repurchase of shares	(10,080)	-
有關購回股份而產生之開支	Expenses incurred in connection with repurchase of shares	(60)	-
有關發行認股權證而產生之開支	Expenses incurred in connection with issuance of warrants	-	(36)
融資活動(已動用)／帶來之現金淨額	Net cash (used in)/generated from financing activities	(10,140)	122,931
現金及現金等值增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	197,982	(2,137)
年初之現金及現金等值	Cash and cash equivalents at beginning of the year	228,138	218,262
外匯匯率變動之影響	Effect of foreign exchange rate changes	13,642	12,013
年終之現金及現金等值	Cash and cash equivalents at end of the year	439,762	228,138
現金及現金等值結餘分析	Analysis of the balances of cash and cash equivalents		
銀行結餘及現金	Bank balances and cash	51,712	165,575
原有到期日不足三個月之定期存款	Time deposits with original maturity of less than three months	240,323	62,563
高流動性資金	Highly liquid fund	147,727	-
		439,762	228,138

1. 一般資料

深圳科技控股有限公司(「本公司」)於百慕達註冊成立為獲豁免有限公司。其註冊辦事處及主要營業地點之地址於本年報之公司資料中披露。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司為一間投資控股公司。其主要附屬公司之業務詳情載於財務報表附註38。本公司及其附屬公司其後合稱為「本集團」。本集團主要從事物業投資、發展及買賣、證券投資及證券買賣、及提供金融服務。本集團之業務於年內並無重大變動。

綜合財務報表乃按港元(「港元」)呈列,其亦為本公司之功能貨幣。

編製第29頁至第117頁之財務報表乃根據香港財務報告準則(「香港財務報告準則」),該統稱詞彙包括由香港會計師公會(「香港會計師公會」)頒佈之所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」)。本財務報表亦包括香港公司條例及聯交所證券上市規則(「上市規則」)規定之適用披露事項。

截至二零零八年十二月三十一日止年度之財務報表於二零零九年三月六日獲董事會批准刊發。

2. 採納新訂及經修訂香港財務報告準則

於本年度,本集團首次應用由香港會計師公會頒佈之以下新準則、修訂及詮釋(「新香港財務報告準則」),該等準則適用及生效於二零零八年一月一日開始之年度期間之本集團財務報表。

香港(國際財務報告準則詮釋委員會) – 詮釋第11號	香港財務報告準則第2號 – 集團及庫存股份交易
香港會計準則第39號(經修訂)	金融資產重新分類

新香港財務報告準則對本年度及以前期間的業績及財務狀況編制及呈列沒有重大影響。因此,不需要作任何前期調整。

1. GENERAL INFORMATION

Shenzhen High-Tech Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability. The address of its registered office and principal place of business are disclosed in the corporate information to the annual report. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “SEHK”).

The Company is an investment holding company. Details of the activities of its principal subsidiaries are set out in note 38 to the financial statements. The Company and its subsidiaries are referred to as the “Group” hereinafter. The Group is principally engaged in property investment, development and trading, securities investment and securities trading, and provision of financial services. There were no significant changes in the Group’s operations during the year.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

The financial statements on pages 29 to 117 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term included all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (“Int”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the SEHK (the “Listing Rules”).

The financial statements for the year ended 31st December 2008 were approved for issue by the board of directors on 6th March 2009.

2. ADOPTION OF NEW AND AMENDED HKFRSs

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations (the “new HKFRSs”) issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1st January 2008:

HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions
HKAS 39 (Amendments)	Reclassification of Financial Assets

The new HKFRSs have no material effect on how the results and financial position for the current and prior periods have been prepared and presented. Accordingly, no prior period adjustment is required.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. 採納新訂及經修訂香港財務報告準則 (續)

於批准本財務報表之日，以下新訂及經已修訂香港財務報告準則已經公佈但尚未生效，本集團並未提前採納：

香港會計準則第1號(經修訂)	財務報表之呈列 ¹
香港會計準則第23號(經修訂)	借款成本 ¹
香港會計準則第27號(經修訂)	綜合及獨立財務報表 ²
香港會計準則第32號、香港會計準則第39號及香港財務報告準則第7號(經修訂)	可沽售金融工具及清盤時產生的責任 ¹
香港會計準則第39號(經修訂)	合資格對沖項目 ²
香港財務報告準則第1號(經修訂)	第一次採納香港財務報告準則 ²
香港財務報告準則第1號及香港會計準則第27號(經修訂)	一項投資於一間附屬公司、共同控制實體或聯營公司的成本 ¹
香港財務報告準則第2號(經修訂)	以股份支付之開支—歸屬條件及註銷 ¹
香港財務報告準則第3號(經修訂)	業務合併 ²
香港財務報告準則第8號	經營分部 ¹
香港(國際財務報告準則詮釋委員會)—詮釋第2號	於合作實體的成員股份及類似工具 ¹
香港(國際財務報告準則詮釋委員會)—詮釋第13號	客戶忠誠度計劃 ³
香港(國際財務報告準則詮釋委員會)—詮釋第15號	房地產建造協議 ¹
香港(國際財務報告準則詮釋委員會)—詮釋第16號	海外業務投資淨額的對沖 ⁴
香港(國際財務報告準則詮釋委員會)—詮釋第17號	分配非現金資產予擁有者 ³
香港(國際財務報告準則詮釋委員會)—詮釋第18號	來自客戶之資產轉讓 ³
各項	二零零八年香港財務報告準則之年度改進項目 ⁵

附註：

- ¹ 適用於二零零九年一月一日當日或之後開始之年度期間
- ² 適用於二零零九年七月一日當日或之後開始之年度期間
- ³ 適用於二零零八年七月一日當日或之後開始之年度期間
- ⁴ 適用於二零零八年十月一日當日或之後開始之年度期間
- ⁵ 大致適用於二零零九年一月一日當日或之後開始之年度期間，除非於特別香港財務報告準則中列明

董事預計所有公佈將會於公佈生效日期之後開始的首個期間被採納在本集團的會計政策內。

2. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

At the date of authorisation of these financial statements, the following new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group:

HKAS 1 (Revised)	Presentation of Financial Statement ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 32, HKAS 39 & HKFRS 7 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKAS 39 (Amendment)	Eligible Hedged Items ²
HKFRS 1 (Revised)	First-time adoption of HKFRSs ²
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate ¹
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HK(IFRIC) – Int 2	Members' Shares in Co-operative Entities and Similar Instruments ¹
HK(IFRIC) – Int 13	Customer Loyalty Programmes ³
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ¹
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁴
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ³
HK(IFRIC) – Int 18	Transfers of Assets from Customers ³
Various	Annual Improvements to HKFRS 2008 ⁵

Notes:

- ¹ Effective for annual periods beginning on or after 1st January 2009
- ² Effective for annual periods beginning on or after 1st July 2009
- ³ Effective for annual periods beginning on or after 1st July 2008
- ⁴ Effective for annual periods beginning on or after 1st October 2008
- ⁵ Generally effective for annual periods beginning on or after 1st January 2009 unless otherwise stated in the specific HKFRS

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement.

2. 採納新訂及經修訂香港財務報告準則(續)

於上述新訂準則及詮釋中，預計香港會計準則第1號(經修訂)「財務報表之呈列」會對本集團財務報表之呈列造成重大影響。該修訂影響擁有人的權益變動的呈列方式，並引入綜合的收入報表。本集團將可選擇在單一附有小計的綜合收入報表內或兩個單獨報表(單獨收益表後接其他綜合的收入報表)呈列收支項目及其他綜合收益的組成部分。此修訂不會影響本集團的財務狀況或業績，但會引起額外披露。

此外，香港財務報告準則第8號「經營分部」或會導致新增或經修訂披露事宜。董事正在識別香港財務報告準則第8號所界定之可申報經營分部。

董事現正評估初次應用其他新訂及經修訂香港財務報告準則之影響。截至目前為止，董事初步總結，認為初次應用有關香港財務報告準則並不會對本集團的業績及財務狀況造成重大影響。

3. 主要會計政策概要**3.1 編製基準**

編製該等財務報表所採用之主要會計政策概述於下文。除另有指明外，該等會計政策於所有呈列年度內貫徹應用。

財務報表按歷史成本法編製，惟投資物業及若干金融工具(分類為按公平值列入損益賬之金融資產、衍生金融工具及按公平值列入損益賬之金融負債)按公平值計量則除外。其計量基準於下述會計政策詳述。

謹請注意，編製此等財務報表時會採用會計評估及假設。儘管此等估計乃根據管理層對目前事件及行動之最佳理解及判斷而作出，惟實際結果最終或會有別於該等估計。涉及高度判斷或複雜性的範圍，或假設及估計對財務報告而言屬重大的範圍，於附註4內披露。

2. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

Amongst these new standards and interpretations, HKAS 1 (Revised) Presentation of Financial Statements is expected to materially change the presentation of the Group's financial statements. The amendments affect the presentation of owner changes in equity and introduce a statement of comprehensive income. The Group will have the option of presenting items of income and expenses and components of other comprehensive income either in a single statement of comprehensive income with subtotals, or in two separate statements (a separate income statement followed by a statement of comprehensive income). The amendment does not affect the financial position or results of the Group but will give rise to additional disclosures.

In addition, HKFRS 8 Operating Segments may result in new or amended disclosures. The directors are in the process of identifying reportable operating segments as defined in HKFRS 8.

The directors are currently assessing the impact of other new and amended HKFRSs upon initial application. So far, the directors have preliminarily concluded that the initial application of these HKFRSs is unlikely to have a significant impact on the Group's results and financial position.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Basis of preparation**

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

The financial statements have been prepared on the historical cost convention except for investment properties and certain financial instruments classified as financial assets at fair value through profit or loss, derivative financial instruments and financial liabilities at fair value through profit or loss which are stated at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in the preparation of the financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. 主要會計政策概要 (續)

3.2 綜合基準

綜合財務報表合併本公司及其附屬公司每年截至十二月三十一日止之財務報表。

3.3 附屬公司

附屬公司為本集團有權控制其財務及營運政策的實體(包括特定用途的實體)，並藉此從其活動中獲取利益。在評估本集團是否控制另一實體時，會考慮目前可行使或可兌換之潛在投票權之存在及影響。附屬公司在控制權轉移至本集團當日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

業務合併(合併受共同控制實體除外)採用收購法入賬，當中涉及重估於收購當日收購之附屬公司所有可識別資產及負債(包括或然負債)之公平值(不論該等資產及負債於收購前是否已計入該附屬公司之財務報表)。於初步確認時，附屬公司之資產及負債以其公平值計入綜合資產負債表，並以之作為本集團依據其會計政策進行隨後計量之基準。

集團內公司間之交易、結餘及交易之未變現收益會於編制綜合財務報表時予以對銷。除非該項交易有證據證明轉讓資產出現減值，否則未變現虧損亦予以對銷。

於本公司之資產負債表中，附屬公司按成本值減去減值虧損列賬。附屬公司之業績由本公司按結算日之已收及應收股息列賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

3.3 Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. 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 excluded from consolidation from the date that control ceases.

Business combination (other than for combining entities under common control) are accounted for by applying the purchase method. This involves the revaluation at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the Company's balance sheet, subsidiaries are carried at cost less any impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the balance sheet date.

3. 主要會計政策概要 (續)**3.4 合營公司**

合營公司為兩方或以上進行受共同控制的經濟活動之合約安排，共同控制為透過合約同意攤分對經濟活動之控制權，並僅於有關活動之策略性財務及經營決策須合營人士一致同意之情況時出現。

於綜合財務報表內，於合營公司的權益初步按成本確認，其後使用權益法入賬。根據權益法，本集團於合營公司的權益以成本列賬，並按本集團分佔合營公司資產淨值扣除任何已識別減值虧損於收購後之變動作出調整。綜合損益表包括本集團本年度佔合營公司收購後、除稅後業績的比例，包括任何有關合營公司投資於本年度確認的商譽減值虧損。

當本集團應佔一家合營公司的虧損相等於或超出其於該合營公司的權益時，本集團並不會確認進一步虧損，除非本集團已經代表該合營公司引致法律或推定責任或作出付款。就此而言，本集團於合營公司的權益是以權益法入賬的投資賬面值，連同實質上構成本集團於合營公司淨投資一部分的長期權益。

收購成本高出本集團分佔合營公司於收購日期所確認可識別資產、負債及或然負債公平淨值的數額，乃確認為商譽。收購成本按交換日期交付的資產、所引致或所承擔的負債及本集團發行的股本工具的公允價值總額計算，另加直接與收購相關的成本。

本集團及其合營公司之間交易未變現收益以本集團於合營公司之權益為限註銷。未變現虧損亦會註銷，惟交易有證據指轉讓資產出現減值則例外。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**3.4 Joint ventures**

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the venturers.

In the consolidated financial statements, interests in joint ventures are initially recognised at cost and subsequently accounted for using the equity method. Under the equity method, the Group's interest in joint venture is carried at cost and adjusted for the post-acquisition changes in the Group's share of the joint venture's net assets less any identified impairment loss. The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the joint venture for the year, including any impairment loss on goodwill relating to the investment in joint venture recognised for the year.

When the Group's share of losses in joint venture equals or exceeds its interest in the joint venture, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of joint venture. For this purpose, the Group's interest in the joint venture is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the joint venture.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the joint venture recognised at the date of acquisition is recognised as goodwill. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. 主要會計政策概要 (續)

3.5 收益確認

收益包括銷售貨品及提供服務之公平值(扣減佣金及折扣)。假設經濟利益可能流入本集團及可以可靠地計量收入及成本(如適用)，收入乃確認如下：

出售物業所產生之收入資於簽訂有法律約束力、無條件及不可撤回之出售合約時確認。於收入確認日期前就出售物業所收取之按金及分期付款計入資產負債表，列為已收按金。

服務收入於提供服務時參考特定交易之完成情況(按實際提供服務與將提供總服務之比例進行評估)予以確認。

財務資產產生之利息收入乃按時間基準，並參照尚未償還本金額及按適用之實際利率入賬，而實際利率為透過財務資產之預期可用年期將估計日後所得現金實際折讓至該資產之賬面淨值之利率。

經營租約之租金收入按有關租約年期以直線法確認。

股息收入在確立收取股息權利時確認。

銀行利息按時間基準採用實際利息法確認。

3.6 商譽

以下載列關於收購附屬公司所產生之商譽的會計政策。關於收購聯營公司及合營公司投資所產生之商譽的會計處理分別載於附註3.4。

商譽指業務合併或投資成本高出本集團於被收購者之可識別資產、負債及或然負債中的資產淨值權益的數額。業務合併成本按交換日期交付的資產、本集團發行的股本工具及所引致或所承擔的負債的公允值總額計算，另加直接與業務合併或投資相關的成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.5 Revenue recognition

Revenue comprises the fair value for the sale of goods and rendering of services, net of rebates and discounts. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

Revenue arising from sale of properties is recognised on the execution of a legal binding, unconditional and irrevocable sales contracts. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in balance sheet under deposits received.

Service income is recognised when services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

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

Rental income under operating leases is recognised on the straight-line method over the term of the relevant lease.

Dividend income is recognised when the right to receive payment is established.

Bank interest income is recognised on a time-proportion basis using the effective interest method.

3.6 Goodwill

Set out below are the accounting policies on goodwill arising on acquisition of a subsidiary. Accounting for goodwill arising on acquisition of investments in joint venture is set out in note 3.4.

Goodwill represents the excess of the cost of a business combination or an investment over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. The cost of the business combination is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group, plus any costs directly attributable to the business combination or investment.

3. 主要會計政策概要 (續)**3.6 商譽 (續)**

商譽按成本值減去累計減值虧損列賬。商譽乃分配至現金產生單位，並按年進行減值測試(見附註3.10)。

本集團於被收購者的可識別資產、負債及或然負債中的公平值淨值權益高出業務合併成本的數額，會即時在損益賬中確認。

於其後出售附屬公司，於釐定出售收益或虧損數額時包括資本化商譽之應佔數額。

3.7 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以租賃權益擁有或持有的土地及／或建築物，其包括就尚未確定未來用途持有的土地。

當本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關的權益會按每項物業的基準分類為投資物業。被分類為投資物業的任何物業權益的入賬方式與以融資租賃持有的權益一樣。

投資物業於初步確認時按成本(包括任何應計之直接開支)入賬。初步確認後，投資物業按公平值列賬。公平值每年由對投資物業地點及性質具充足經驗之外部專業估值師釐定。資產負債表上確認之賬面值，反映於結算日之當時市況。

正在建造或開發以供日後用作投資物業的物業被分類為物業、廠房和設備，並按成本列賬，直至建造或開發完成時，再按公允價值重新分類為投資物業。有關此等物業於當日的公平價值與以往賬面金額之間的任何變動均在損益表中確認。

公平值變化或出售投資物業所產生之收益或虧損於其產生期間於損益表確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**3.6 Goodwill (Continued)**

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 3.10).

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognised immediately in the income statement.

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

3.7 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or capital appreciation. These include land held for a currently undetermined future use.

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised in the balance sheet reflect the prevailing market conditions at the balance sheet date.

Property that is being constructed or developed for future use as investment property is classified as property, plant and equipment and stated at cost until construction or development is complete, at which time it is reclassified as investment property. Any changes between the fair value of the property at that date and its previous carrying amount are recognised in income statement.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in the income statement for the period in which they arise.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. 主要會計政策概要 (續)

3.8 物業、廠房及設備

物業、廠房及設備乃按收購成本值減累計折舊及累計減值虧損列賬。一項資產之成本包括其購買價及使該項資產達至其工作狀況及位置作擬定用途所產生之直接應佔成本。

折舊乃在計及物業、廠房及設備之估計可用年期以直線法撇銷其成本，採用之年率如下：

租約物業裝修	按租賃期或5年 (以較短者為準)
傢私、裝置及辦公室設備	3-5年
汽車	5-10年

於各結算日就折舊方法及資產之估計可使用年期作出檢討及於適當時作出調整。

報廢或出售產生之收益或虧損按銷售所得款項與資產賬面值之差額釐定，並於損益表內確認。

其後成本計入資產賬面值或於適當時確認為獨立資產，惟以有關該項目之日後經濟利益很可能流入本集團及該項目之成本能可靠計量為限。所有其他成本如維修及保養均於產生時於損益表內支銷。

3.9 待售物業

待售物業按成本值及可變現淨值兩者中較低者列賬。成本包括土地成本及完成物業之應計直接成本。

3.10 非金融資產減值

因收購附屬公司、物業、廠房及設備、預付租賃款項及於附屬公司及合營公司之權益均須進行減值測試。

商譽，不論有否出現任何減值跡象，最少每年進行減值測試。所有其他資產在出現未必能收回有關資產賬面值的跡象時測試減值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.8 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Depreciation is provided to write off the cost of over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	Over the lease terms, if shorter, or 5 years
Furniture, fixtures and office equipment	3-5 years
Motor vehicles	5-10 years

The depreciation method and assets' estimated useful lives are reviewed and adjusted, if appropriate, at each balance sheet date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

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 costs, such as repairs and maintenance, are charged to the income statement during the financial period in which they are incurred.

3.9 Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost comprises the cost of the land together with direct costs attributable to the completion of the properties.

3.10 Impairment of non-financial assets

Goodwill arising on an acquisition of subsidiary, property, plant and equipment, prepaid lease payment, interest in subsidiaries and joint ventures are subject to impairment testing.

Goodwill is tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

3. 主要會計政策概要 (續)**3.10 非金融資產減值 (續)**

減值虧損按資產之賬面值超出其可收回金額之差額，即時確認為開支。可收回金額為反映市況之公平值減銷售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

就評估減值而言，倘資產並無產生大量獨立於其他資產之現金流入，則可收回金額乃按個別產生現金流入之最小組別資產（即現金產生單位）釐定。因此，部份資產乃個別進行測試，而部份資產則就現金產生單位進行測試。商譽（特別為分配予預計將會受惠於有關業務合併之協同效益之現金產生單位）為商譽就內部管理而言獲監控之最低水平。

就商譽獲分配之現金產生單位確認之減值虧損初步計入商譽之賬面值內。任何剩餘減值虧損按比例於其他資產之現金產生單位扣除，惟資產之賬面值將不會減少至低於其個別公平值扣除出售成本或使用價值（倘可予釐定）。

商譽之減值虧損不會於往後期間撥回。就其他資產而言，倘用作釐定資產可收回金額之估計出現利好變動時，將撥回減值虧損，惟以該資產賬值不超過倘並未確認減值虧損之賬面值（扣除攤銷折舊）為限。

於中期期間就商譽確認之減值虧損於隨後期間不會予以撥回。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**3.10 Impairment of non-financial assets (Continued)**

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation on amortisation, if no impairment loss had been recognised.

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. 主要會計政策概要 (續)

3.11 金融資產

本集團就金融資產(不包括於附屬公司及合營公司之投資)之會計政策載列如下:

金融資產分類為按公平值列入損益賬之金融資產、貸款及應收款項、可供出售金融資產及債務證券投資。

管理層於初步確認時根據金融資產被收購之目的釐定其金融資產之歸類,及(倘允許及適合)於每個報告日期重新評估該分類。所有金融資產僅於本集團成為文據合約條文之訂約方時確認。以定期方式購入之金融資產於交易日期/結算日期確認。倘金融資產初步確認,彼等按公平值加交易直接成本(倘投資未按公平值計入收益賬)計量。

倘從投資收取現金流之權利過期或被轉讓及絕大部分擁有權之風險及回報已被轉讓時,則解除確認金融資產。於每個結算日,均會審閱金融資產,以方評估是否有客觀證據證明金融資產出現減值。倘有任何該等憑證,減值虧損會按金融資產分類釐定及確認。

按公平值列入損益賬之金融資產

按公平值列入損益賬之金融資產包括持作買賣用途之金融資產、於初步確認時指定為按公平值列入損益賬之金融資產及對沖工具以外之所有衍生工具。

倘若購入金融資產旨在於近期將其出售,或金融資產為可識別金融工具組合(被彙集管理及有證明於新近短期獲利之形態)之一部分,則金融資產被分類為持有作買賣。衍生工具(包括獨立嵌入式衍生工具)亦被分類為持有作買賣,除非彼等被指定為有效對沖工具或金融擔保合約。

倘若一份合約含有一個或以上之嵌入式衍生工具,則整個混合而成的合約可被指定為按公平值列入損益賬之金融資產,除非嵌入式衍生工具並不清晰地顯著修改現金流量或分離嵌入式衍生工具被禁止,則另當別論。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.11 Financial assets

The Group's accounting policies for financial assets other than investments in subsidiaries and joint ventures are set out below.

Financial assets are classified into financial assets at fair value through profit or loss, loans and receivables, available-for-sale financial assets and investments in debt securities.

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date. All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. At each balance sheet date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition as at fair value through profit or loss and all derivatives other than hedging instruments.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Derivatives including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

3. 主要會計政策概要 (續)**3.11 金融資產 (續)**

倘若符合下列標準，則金融資產於初步確認時可被指定為按公平值列入損益賬：

- 該指定消除或顯著減少按不同基準計量資產或確認彼等之收益或虧損而產生不一致之處理；或
- 資產為一組金融資產之一部分，該組金融資產根據以文件形式制定之風險管理策略按公平值基準進行管理及評估彼等之表現，而該組金融資產之資料乃按該基準以內部文件形式提供予主要管理人員；或
- 金融資產含有需要予以獨立記錄之嵌入式衍生工具。

於初步確認後，計入本類別之金融資產乃按公平值計量，而公平值的變動於損益表內確認。公平值乃參考活躍市場交易或採用估值方法（如無活躍市場存在）予以釐定。公平值收益或虧損並不包括該等金融資產所賺取之任何股息或利息。股息及利息收入根據於該等財務報表之附註3.5內本集團之政策確認。

本集團已指定其非上市股本掛鈎票據按公平值列入損益賬，以避免需要獨立確認與主債務合約並非密切相關的嵌入式衍生工具。

貸款及應收款項

貸款及應收款項為具固定或可釐定款項而並無於活躍市場掛牌之非衍生金融資產。貸款及應收款項其後以實際利率法按攤銷成本減去任何減值虧損列賬。攤銷成本乃計及收購之任何折讓或溢價而計算，並包括作為實際利率及交易成本組成部份之費用。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**3.11 Financial assets (Continued)**

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or
- the assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or
- the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial assets included in this category are measured at fair value with changes in fair value recognised in income statement. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's policies in note 3.5 to these financial statements.

The Group has designated its unlisted equity-linked notes at fair value through profit or loss in order to avoid the need to recognise separately embedded derivatives which were not closely related to the host debt contract.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. 主要會計政策概要 (續)

3.11 金融資產 (續)

可供出售金融資產

可供出售金融資產包括非衍生性金融資產 (被指定為該類別之金融資產或不能列入任何其他類別之金融資產)。下列以外之非衍生性金融資產被指定為可供出售金融資產：

- 於附屬公司及共同控制實體之投資；
- 持有作買賣之金融資產；及
- 指定為對沖工具之金融資產。

該類別之所有金融資產其後按公平值計量。公平值變動所產生之收益或虧損於權益內直接確認，惟減值虧損 (見下述政策) 以及外匯收益及虧損除外，直至金融資產不再確認為止，屆時早前於權益內確認之累計收益或虧損將於損益表再循環。以實際利率法計算之利息於損益表確認。於出售時，之前已於權益中確認之累計收益或虧損轉至損益表。

以外幣定值的可供出售貨幣資產之公平值乃以該外幣釐定，並按報告日期之即期利率予以換算。引起該資產攤銷成本變動之換算差額應佔之公平值變動於損益表內予以確認，而其他變動於權益內予以確認。

並無於活躍市場報價、其公平值無法可靠計算之可供出售股本投資，以及與其有關之衍生工具須透過交付該等無報價股本工具結算，於初步確認後每個結算日按成本扣除任何已識別減值虧損列賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.11 Financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. Non-derivative financial assets other than the following are designated as available-for-sale financial assets:

- investments in subsidiaries and jointly controlled entities;
- financial assets held for trading; and
- financial assets designated as hedging instruments.

All financial assets within this category are subsequently measured at fair value. Gain or loss arising from a change in the fair value is recognised directly in equity, except for impairment losses (see the policy below) and foreign exchange gains and losses, until the financial asset is derecognised, at which time the cumulative gain or loss previously recognised in equity would be recycled in the income statement. Interest calculated using the effective interest method is recognised in the income statement. Upon disposal, the cumulative gain or loss previously recognised in equity is transferred to the income statement.

The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the reporting date. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognised in the income statement, and other changes are recognised in equity.

For available-for-sale investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition.

3. 主要會計政策概要 (續)**3.11 金融資產 (續)***金融資產之減值*

於每個結算日，並非按公平值於損益賬處理之金融資產會予以審閱，以確定是否有任何客觀的減值憑證。

客觀的減值憑證包括引起本集團留意有關一件或以上下列虧損事件之可察覺數據：

- 債務人之重大財務困難；
- 違反合約，例如拖欠或怠慢利息或本金付款；
- 債務人將很有可能進入破產程序或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人不利影響之重大變動；及
- 於股本工具之投資之公平值大幅或長期下跌至低於其成本。

有關一組金融資產之虧損事件包括顯示該組金融資產之估計未來現金流量有可計量之減少之可察覺數據。該可察覺數據包括但不限於本集團債務人對本集團資產之付款狀況及與違約相關之國家或當地經濟狀況的不利變動。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**3.11 Financial assets (Continued)***Impairment of financial assets*

At each balance sheet date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the Group and, national or local economic conditions that correlate with defaults on the assets in the Group.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. 主要會計政策概要 (續)

3.11 金融資產 (續)

金融資產之減值 (續)

倘若任何該等憑證存在，則減值虧損予以計量及確認如下：

(i) 按攤銷成本列賬之金融資產

倘若有客觀憑證證明按攤銷成本列賬之貸款及應收款項之減值虧損已產生，則虧損金額按該資產與按該金融資產之原始實際利率（即按初步確認計算之實際利率）折現之估計未來現金流量（不包括尚未產生之未來信貸損失）現值之間差額予以計量。虧損金額乃於減值產生期間的損益表內予以確認。

倘於其後期間減值虧損金額減少，而此減少客觀上與確認減值虧損後發生的事項相關，則撥回過往確認之減值虧損，惟不得導致金融資產賬面值超過如無確認減值之原有攤銷成本。撥回金額於撥回發生期間在損益表中確認。

(ii) 可供出售金融資產

當可供出售金融資產之公平值減幅已直接於權益內確認，以及有客觀憑證顯示資產已減值，有關數額將自權益內移除並於損益表確認為減值虧損。該數額乃按資產收購成本（扣除任何本金還款及攤銷）及其公平值兩者的差異，減去早前就該資產在損益表確認之任何減值虧損而計量。

就股本工具投資作出之撥回乃分類為可供出售且不會於損益表確認。公平值其後的增幅直接於權益確認。倘公平值其後增加，而此增幅客觀上與確認減值虧損後發生之事項相關，則債務證券之減值虧損會予以撥回。在該等情況下所撥回之減值虧損會於損益表確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.11 Financial assets (Continued)

Impairment of financial assets (Continued)

If any such evidence exists, the impairment loss is measured and recognised as follows:

(i) Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in the income statement of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in the income statement of the period in which the reversal occurs.

(ii) Available-for-sale financial assets

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, an amount is removed from equity and recognised in the income statement as impairment loss. That amount is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and its fair value, less any impairment loss on that asset previously recognised in the income statement.

Reversals for investment in equity instruments classified as available-for-sale are not recognised in the income statement. The subsequent increase in fair value is recognised directly in equity. Impairment losses in respect of debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversal of impairment losses in such circumstances are recognised in the income statement.

3. 主要會計政策概要 (續)**3.12 外幣交易**

各綜合實體的財務報告中，外幣交易初步按交易日有關功能貨幣之當時匯率換算為個別實體之功能貨幣入賬。於結算日，以外幣計值的貨幣資產及負債乃按結算日的匯率換算。清償該等交易及於結算日重新換算的貨幣資產及負債於損益表內確認。

按公平值以外幣計量之非貨幣項目乃按釐定公平值當日的匯率再換算，並呈報為公平值盈虧之一部分。按歷史成本以外幣計量之非貨幣項目不可再換算。

於本綜合財務報告中，所有海外業務各自之財務報表原先並非以本集團之呈報貨幣呈報，現均已換算為港元。資產與負債按結算日的匯率換算為港元。收入及開支已按於交易日之匯率或於呈報期間之平均匯率換算為港元，前提為匯率並無大幅波動。因此而產生的任何匯兌差額，已個別地在權益中之匯兌儲備中處理。

折算海外實體投資淨額，及為有關投資對沖之用的借貸或其他貨幣工具所產生之其他匯兌差額列入股東權益賬內。當出售海外業務時，該等匯兌差額會於損益表內確認為出售收益或虧損之一部分。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**3.12 Foreign currency translation**

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the balance sheet date retranslation of monetary assets and liabilities are recognised in the income statement.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the balance sheet date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been dealt with separately in the translation reserve in equity.

Other exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. 主要會計政策概要 (續)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.13 租賃

3.13 Leases

倘本集團確定一項安排賦予於經議定期間內使用指定資產之權利，作為回報使用者須付款或作出一系列付款，則該安排（包括一項交易或一系列交易）為或包含租賃。本集團經評估該項安排之實際內容後，作出上述確定，並不會考慮該項安排是否擁有租約之法定形式。

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) 經營租賃費用 (作為承租人)

(i) Operating lease charges as the lessee

如屬本集團透過經營租賃使用資產之情況，則除非有較租賃資產之產生利益模式更具代表性之另一基準，否則會根據租賃作出之付款，在租賃期內按直線基準於損益表中扣除。所收之租賃獎勵措施，作為已繳付租賃付款淨值總額之整體部份於損益表中確認。或然租金於其發生之會計期間於損益表中扣除。

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the income statement on the straight-line method over the lease terms except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in the income statement as an integral part of the aggregate net lease payments made. Contingent rental are charged to the income statement in the accounting period in which they are incurred.

(ii) 根據經營租賃租賃之資產 (作為出租人)

(ii) Assets leased out under operating leases as the lessor

根據經營租賃租賃之資產根據資產性質計算及呈列。因商議及安排經營租約而產生之初始直接費用記入租賃資產之賬面值，並按租金收入之同一基準於租約期限內確認為開支。

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

經營租賃所得租金收入按於租賃期間內所屬之期間按直線基準於損益表中確認，除非另有更能代表獲得有關租賃資產所產生利益之基準，則作別論。所收之租賃獎勵措施，作為已繳付租賃付款淨值總額之整體部份於損益表中確認。或然租金於其發生之會計期間於損益表中確認為收入。

Rental income receivable from operating leases is recognised in the income statement on the straight-line method over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in the income statement as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

3. 主要會計政策概要 (續)**3.14 所得稅會計處理**

所得稅包括即期及遞延稅項。

即期所得稅資產及／或負債包括該等於結算日尚未向財政機關支付有關現時或過往申報期間之債務或索償。該等項目乃根據財政年度應課稅溢利，以適用於相關期間之稅率及稅務法例計算。所有即期稅務資產或負債變動於損益表中確認為稅務開支之組成部分。

遞延稅項乃就於結算日財務報表內資產及負債之賬面值與其相關稅基間之暫時差額，按負債法計算。一般就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產乃就所有可扣減暫時差額、可結轉稅務虧損及其他未動用稅務抵免確認，惟須有應課稅溢利可用作抵銷可扣減暫時差額、未動用稅項虧損及未動用稅項抵免。

倘暫時差額因商譽或初步確認在(業務合併中除外)不影響應課稅或會計溢利或虧損之交易當中資產及負債而產生，則不予確認遞延稅項資產及負債。

遞延稅項負債乃就於附屬公司及合營公司之投資產生之應課稅暫時差額確認，惟倘本集團可控制暫時差額之撥回及暫時差額可能不會於可見將來撥回則除外。

遞延稅項不計折現，按預期付還負債或變現資產之期間適用而於結算日已實施或大體上實施之稅率計算。

遞延稅項資產或負債之變動乃於損益表中確認，倘與於權益直接扣除或計入之項目有關，則於權益中確認。

3.15 現金及現金等值

現金及現金等值包括銀行及手頭現金、銀行存款及原定到期日為三個月或以下隨時可轉換為已知數額現金且價值變動風險不大之短期高流通性投資，減須按通知償還之銀行透支，乃本集團現金管理其中不可或缺的部分。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**3.14 Accounting for income taxes**

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the income statement.

Deferred tax is calculated using the liability method on temporary differences at the balance sheet date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets or liabilities are recognised in the income statement or in equity if they relate to items that are charged or credited directly to equity.

3.15 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. 主要會計政策概要 (續)

3.16 股本

普通股分類為權益。股本按已發行股份之面值釐定。

如與發行股份有關之任何交易成本為股權交易直接相關之增量成本，任何該等成本乃從股份溢價中扣除。

3.17 以股份支付之交易

本集團藉股份形式報酬獲得之所有相關僱員服務均按公平價值計算價值，以所授出購股權之價值間接計算。而計價以授出日期為準，須扣除與市場無關之歸屬條件（例如盈利能力及銷售增長目標）影響之評估。

倘若授出之購股權即時歸屬，則於授出日期所有股份形式報酬最終於損益表中透明確認為開支，同時在購股權儲備則相應調高。如歸屬期或其他歸屬條件適用，則按對預期歸屬之購股權數目之最佳估計於歸屬期確認開支。作出有關預期變成可行使購股權之數目之假設時，會將非市場歸屬條件納入考慮。如有跡象顯示預期歸屬之購股權數目與原估計有出入，則於其後修訂估計。如最終行使之購股權數目少於原來估計，亦不會就往期確認之開支作出調整。

購股權獲行使時，先前於購股權儲備中確認之款項將撥入股份溢價。當購股權被沒收或於屆滿日仍未行使，先前於購股權儲備中確認之款項將撥入累計虧損／保留盈利。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issue of shares are deducted from share premium to the extent they are incremental costs directly attributable to the equity transaction.

3.17 Share-based payment transactions

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is ultimately recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share option reserve. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally vested.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses/retained earnings.

3. 主要會計政策概要(續)**3.18 退休福利成本及短期僱員福利***退休福利成本*

給予僱員之退休福利乃透過界定供款計劃提供。本集團按照強制性公積金條例為合資格參與強制性公積金退休福利計劃(「強積金計劃」)的僱員設立界定供款退休福利計劃。供款乃按僱員基本薪金之百分比或強積金計劃規定之最高強制供款作出，並根據強積金計劃之規則於應付時在損益表扣除。強積金計劃之資產與本集團之資產分開，由獨立管理之基金持有。本集團之僱主供款在供款予強積金計劃時全數歸屬僱員所有，惟本集團的僱主自願供款除外。若僱員在供款全數歸屬前離職，該等僱主自願供款會按強積金計劃規則退回本集團。

本集團設於其他司法權區之附屬公司之僱員已參加各自司法權區政府管理之國家管理退休福利計劃。該等附屬公司須根據僱員薪金之某個百分比向退休福利計劃供款。本集團對退休福利計劃之唯一責任為作出指定供款。

短期僱員福利

僱員應得之年假於其可享有時確認。截至結算日由僱員提供服務而可享有之年假估計負債已作撥備。

非累積之補假如病假及產假，於休假時方予以確認。

3.19 金融負債

本集團之金融負債包括其他應付款及衍生金融工具。該項目於資產負債表內列作其他應付款、已收按金及應計費用以及衍生金融工具。

本集團會於訂立財務工具合約協議時確認金融負債。所有利息相關開支於損益表內確認為財務成本項目之開支。

當負債項下之責任被解除或取消或屆滿，金融負債將取消確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**3.18 Retirement benefit costs and short term employee benefits***Retirement benefit costs*

Retirement benefits to employees are provided through defined contribution plans. The Group operates a defined contribution retirement benefit scheme under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme"), for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries or the maximum mandatory contribution as required by the MPF Scheme and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The employer's contributions of the Group vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiary in other jurisdictions are members of a state-managed retirement benefit scheme operated by the government of the respective jurisdiction. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefit to fund the benefits. The only obligation of the Group with respect to the benefit schemes is to make the specified contributions.

Short term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

3.19 Financial liabilities

The Group's financial liabilities include other payables and derivative financial instruments. These are included in balance sheet line items as other payables, deposits received and accrued charges and derivative financial instruments.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance costs in the income statement.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. 主要會計政策概要 (續)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.19 金融負債 (續)

3.19 Financial liabilities (Continued)

如現有金融負債由同一放債人以條款極為不同之負債所取代，或現有負債之條款作出重大修訂，此類交換或修訂將被視為取消確認原負債及確認新負債處理，有關賬面值之差額於損益表中確認。

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in the income statement.

其他應付款項

Other payables

其他應付款項乃初步按其公平值確認，隨後採用實際利率法按已攤銷成本計量。

Other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

按公平值列入損益賬之金融負債

Financial liabilities at fair value through profit or loss

按公平值列入損益賬之金融資產包括持有作買賣之金融負債及於初步確認時被指定為按公平值列入損益賬之金融負債。

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

倘若購入金融負債旨在於近期將其出售，則該等金融負債被分類為持有作買賣。衍生工具(包括已自彼等之主合約分離之衍生工具)亦被分類為持有作買賣，除非彼等被指定為有效對沖工具。持有作買賣負債之收益或虧損於損益表內予以確認。

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives, including derivatives which have been separated from their host contracts are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement.

倘若一份合約含有一個或以上嵌入式衍生工具，則整份混合而成之合約可能被指定為按公平值列入損益賬之金融負債，除非嵌入式衍生工具並不顯著修改現金流量或分離嵌入式衍生工具清晰地被禁止，則另當別論。

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

倘若符合下列標準，則金融負債於初步確認時可被指定為按公平值列入損益賬：

Financial liabilities may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- 指定消除或顯著減少按不同基準計量負債或確認彼等之收益或虧損而產生不一致之處理；或
- 負債為一組金融負債之一部分，該組金融負債根據以文件形式制定之風險管理策略按公平值基準進行管理及評估彼等之表現；或
- 金融負債含有需要予以獨立記錄之嵌入式衍生工具。

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; or
- the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or
- the financial liability contains an embedded derivative that would need to be separately recorded.

3. 主要會計政策概要 (續)**3.20 待售之非流動資產**

非流動資產分類為持作待售資產，倘其賬面值主要透過銷售交易而非透過持續使用收回，則按賬面值與公平值較低者扣除成本入賬。

3.21 分類報告

根據本集團之內部財務報告，本集團釐定業務分類為首要報告形式，地區分類為次要報告形式。

就業務分類報告而言，未分類成本指公司開支。分類資產主要包括投資物業、物業、廠房及設備、應收款項、按公平值列入損益賬之金融資產及經營現金，及主要不包括公司資產。分類負債包括經營負債、衍生金融工具及不包括稅項撥備及公司應付款項等項目。

資本開支為年內收購投資物業及物業、廠房及設備時產生之總成本，包括因收購附屬公司引致之資產添置。

就地區分類報告而言，收入乃按客戶所在國家分類，總資產及資本開支乃按資產所在地分類。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**3.20 Non-current assets held for sale**

Non-current assets classified as assets held for sale are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through a continuing use.

3.21 Segment reporting

In accordance with the Group's internal financial reporting the Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

In respect of business segment reporting, unallocated costs represent corporate expenses. Segment assets consist primarily of investment properties, property, plant and equipment, receivables, financial assets at fair value through profit or loss and operating cash, and mainly exclude corporate assets. Segment liabilities comprise operating liabilities, derivative financial instruments and exclude items such as taxation provision and corporate payables.

Capital expenditure is the total cost incurred during the year to acquire investment properties and property, plant and equipment, including additions of assets resulting from acquisitions of subsidiaries.

In respect of geographical segment reporting, revenue is based on the country in which the customer is located and total assets and capital expenditure are where the assets are located.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. 主要會計政策概要 (續)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.22 有關連人士

就該等財務報表而言，倘若出現下列情況，則某方被視為與本集團有關連：

- (i) 該方能夠透過一名或多名中介人士直接或間接控制本集團或於作出財務及經營決策方面對本集團行使重大影響力，或共同控制本集團；
- (ii) 本集團及該方受到共同控制；
- (iii) 該方為本集團或本集團為投資方之合營公司之聯繫人士；
- (iv) 該方為本集團或其母公司之主要管理人員或該人士之近親或為受該人士控制、共同控制或重大影響之實體；
- (v) 該方為(i)所述一方之近親或為受該人士控制、共同控制或重大影響之實體；或
- (vi) 該方為本集團或作為本集團連繫人士的任何實體的僱員福利而設的離職後福利計劃。

某人士之近親為可能被預期於與實體進行交易時影響該人士或受該人士影響之該等家族成員。

3.23 撥備和或有負債

如果本集團須就已發生的事件承擔法律或推定責任，因而預期解決該責任會導致含有經濟效益的資源外流，在可以作出可靠的估計時，準備會被確認。如果貨幣時間值重大，則按預計所需支出以解決該責任的現值計提準備。

所有準備於各結算日作出檢討及調整以反映現時最佳估計。

如果含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該責任披露為或有負債，但資源外流的可能性極低則除外。如果本集團的責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或有負債，但資源外流的可能性極低則除外。

3.22 Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or its parent or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group, or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

3.23 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as contingent liabilities, unless the probability of outflow of economic benefit is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4. 重大會計估計及判斷**4.1 重大會計估計及假設**

本集團對未來作出估計及假設。由此作出的會計估計可能與實際情況不一致。其中可能對下一財政年度資產和負債的賬面價值造成調整的估計和假設列示如下：

投資物業之估計公平價值

本集團之投資物業按財務報表附註3.7載列之會計政策按公平價值列賬。投資物業之公平價值由獨立專業估值師第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯」)釐定，載於財務報表附註12。有關估值乃基於若干假設而作出，有關假設乃受到不明朗因素所限，可能與實際結果有重大出入。於作出判斷時已合理地考慮相關假設，估計主要基於結算日之現有市況。此等估計乃定期以實際市場數據及市場內之實際交易作比較。

貸款及應收款項減值撥備

本集團有關應收賬項減值撥備之政策乃根據收回有關款項成數之評估及管理層之判斷而制訂。在評估最終能否收回該等應收賬項時需要作出大量判斷，包括各借款人現時之信貸狀況、附屬抵押品及過往付款記錄。倘本集團借款人之財政狀況轉壞，導致削弱其償還能力，則可能需要作出額外準備。倘本集團之借款人(已對其賬戶作出減值金額準備)之財務狀況有所改善，且彼等之支付能力並無減損，減值準備可能需要撥回。

非上市股本掛鈎票據及衍生金融工具之公平值

非上市股本掛鈎票據及衍生金融工具之公平值分別載於附註22及附註24，乃由獨立專業估值師資產評估顧問有限公司(「資產評估」)釐定。該估值受限於所採納之期權定價模式及管理層於假設中所採用之估計之不明朗因素。倘若估計(包括期權定價模式中的股份價格、存款利率、即時利率、無風險利率、波幅及有關參數)有變動，則非上市股本掛鈎票據及衍生金融工具之公平值將有重大變動。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT**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:

Estimated fair value of investment properties

Investment properties of the Group are stated at fair value in accordance with the accounting policy stated in 3.7. The fair values of investment properties, set out in note 12 to the financial statements, are determined by an independent professional valuer, Savills Valuation and Professional Services Limited ("Savills"). Such valuations are made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual results. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market condition existing at the balance sheet date. These estimates are regularly compared to actual market data and actual transactions in the market.

Provision for impairment of loans and receivables

The policy for the provision for impairment of receivables of the Group is based on the evaluation of collectability and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness, the collateral security and the past collection history of each borrower. If the financial conditions of the borrowers of the Group were to deteriorate, resulting in impairment of their ability to make repayments, additional allowance may be required. If the financial conditions of the borrowers of the Group, on whose account provision for impairment has been made, were improved and no impairment of their ability to make payments were noted, reversal of provision for impairment may be required.

Fair value of unlisted equity-linked notes and derivative financial instruments

The fair value of unlisted equity-linked notes and derivatives financial instruments, set out in note 22 and note 24 respectively, is determined by an independent professional valuer, Asset Appraisal Limited ("Asset Appraisal"). Such valuation is subject to limitations of the option pricing models adopted and the uncertainty in estimates used by management in the assumptions. Should the estimates including share prices, deposit rates, spot rates, risk-free rates, volatility and the relevant parameters of the option pricing model be changed, there would be material changes in the fair value of the unlisted equity-linked notes and derivatives financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. 重大會計估計及判斷 (續)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

4.1 重大會計估計及假設 (續)

4.1 Critical accounting estimates and assumptions (Continued)

資產減值

本集團於各結算日透過評估本集團可能出現資產減值之特定情況評估減值。倘存在導致減值之因素，則會釐定資產之可收回金額。評估可收回金額時計算之使用值，會納入多項有關未來事件之主要估計及假設，有關未來事件涉及不確定因素，並可能與實際結果極為不同。作出此等主要估計及判斷時，董事會考慮主要基於結算日之現時市況及適當市場及貼現率之假設。本集團會定期將此等假設與實際市場數據及本集團訂立之實際交易相比較。

Impairment of assets

The Group assesses impairment at each balance sheet date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions about future events, which are subject to uncertainty and might materially differ from the actual results. In making these key estimates and judgements, the directors take into consideration assumptions that are mainly based on market condition existing at the balance sheet dates and appropriate market and discount rates. These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

所得稅

本集團須繳納若干香港以外司法權區之所得稅。釐定所得稅撥備時需要作出重大判斷。日常業務過程中有若干難以確定最終稅項之交易及計算方法。本集團按照會否出現額外應繳稅項之估計為基準而確認預期稅務事宜所產生之負債。倘該等事宜之最終稅務結果與起初記賬之金額不同，有關差額將會影響作出有關決定期內之所得稅及遞延所得稅準備。

Income taxes

The Group is subject to income taxes in certain jurisdictions other than Hong Kong. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. 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 period in which such determination is made.

待售物業可變現淨值

管理層採用現行市場數據(例如最近之銷售交易及自獨立合資格專業測量師獲得之市場估值報告)釐定未完成待售物業之可變現淨值。有關估值乃根據若干假設作出，而該等假設受限於不明朗因素及可能於實際結果有重大差異。於作出判斷時，已合理考慮主要基於結算日存在之市況之相關假設。該等估計定期與實際市場數據及市場上之實際交易作比較。

Net realisable value of properties held for sale

Management determines the net realisable value of completed properties held for sale by using prevailing market data such as most recent sale transactions and market valuation reports available from independent qualified professional surveyors. Such valuations are made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual result. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market condition existing at the balance sheet date. These estimates are regularly compared to actual market data and actual transactions in the market.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

5. 收入／其他金融資產(開支)／收益淨額及其他收入

收入(其亦為本集團之營業額)指租金收入、物業管理費收入、物業銷售收入及貸款利息收入。

年內確認之收入如下：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
租金收入	Rental income	23,418	19,550
物業管理費收入	Property management fee income	10,093	8,371
物業銷售收入	Sales of properties	315,856	–
貸款利息收入	Loan interest income	3,102	3,857
		352,469	31,778

5. REVENUE/OTHER FINANCIAL NET (EXPENSE)/INCOME AND OTHER REVENUE

Revenue, which is also the Group's turnover, represented rental income, property management fee income, sales of properties and loan interest income.

Revenue recognised during the year is as follows:

年內確認之按公平值列入損益賬之金融資產／(負債)如下：

Financial assets/(liabilities) at fair value through profit or loss recognised during the year is as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
按公平值列入損益賬之金融資產：	Financial assets at fair value through profit or loss:		
– 待售股本證券投資	– investment in equity securities held for trading	(22,543)	28,679
– 於初步確認時被指定之複合金融工具投資	– investment in compound financial instruments designated as such upon initial recognition	1,311	–
		(21,232)	28,679
按公平值列入損益賬之金融負債：	Financial liabilities at fair value through profit or loss:		
– 衍生金融工具	– derivative financial instruments	387	–
		(20,845)	28,679

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

5. 收入／其他金融資產(開支)／收益淨額及其他收入(續)

年內確認之其他收入如下：

5. REVENUE/OTHER FINANCIAL NET (EXPENSE)/INCOME AND OTHER REVENUE (Continued)

Other revenue recognised during the year is as follows:

		二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000
按攤銷成本列賬之金融資產之 利息收入：	Interest income on financial assets at amortised cost:		
– 銀行利息收入	– bank interest income	7,117	5,662
– 貸款利息收入	– loan interest income	415	1,900
– 債務證券利息收入	– debt securities interest income	277	4,029
		7,809	11,591
分類為按公平值列入損益賬之 股本掛鈎票據之利息收入	Interest income on equity-linked notes classified as financial assets at fair value through profit or loss	371	–
顧問費收入	Consultancy fee income	–	2,260
股息收入	Dividend income	884	286
註銷附屬公司之收益	Gain on deregistration of subsidiaries	353	723
應收合營公司款項之準備撥回	Reversal of provision of amounts due from joint ventures	143	262
撇銷其他應付款項及應計費用	Write-off of other payables and accruals	40	3,072
匯兌收益	Exchange gain	4,568	–
其他	Others	–	120
		14,168	18,314

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

6. 分部信息

主要報告形式 – 業務分部

本集團劃分為以下四個主要業務分部：

- 物業投資；
- 物業發展及買賣；
- 證券投資及證券買賣；及
- 金融服務。

6. SEGMENT INFORMATION

Primary reporting format – business segments

The Group is organised into four main business segments:

- Property investment;
- Property development and trading;
- Securities investment and securities trading; and
- Provision of financial services.

		物業投資		物業發展及買賣		證券投資及證券買賣		金融服務		抵銷		綜合	
		Property investment		Property development and trading		Securities investment and securities trading		Provision of financial services		Eliminations		Consolidated	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
分部收入	Segment revenue												
對外銷售	External sales	33,511	27,921	315,856	-	-	-	3,102	3,857	-	-	352,469	31,778
跨部門銷售	Inter-segment sales	-	-	-	-	-	-	31,540	21,089	(31,540)	(21,089)	-	-
合計	Total	33,511	27,921	315,856	-	-	-	34,642	24,946	(31,540)	(21,089)	352,469	31,778
分部業績	Segment results	13,926	47,818	84,818	40,251	(19,902)	28,679	7,228	7,577			86,070	124,325
未分配其他收入	Unallocated other revenue											11,114	17,689
未分配企業開支	Unallocated corporate expenses											(10,350)	(20,153)
除所得稅前溢利	Profit before income tax											86,834	121,861
所得稅開支	Income tax expense											(18,269)	(19,639)
年度溢利	Profit for the year											68,565	102,222

附註：跨部門銷售乃按適用之市價計算。

Note: Inter-segment sales are charged at prevailing market prices.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

6. 分部信息 (續)

6. SEGMENT INFORMATION (Continued)

主要報告形式 – 業務分部

Primary reporting format – business segments

		物業投資		物業發展及買賣		證券投資及證券買賣		金融服務		綜合	
		Property investment	Property investment	Property development and trading	Property development and trading	Securities investment and securities trading	Securities investment and securities trading	Provision of financial services	Provision of financial services	Consolidated	Consolidated
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
分部資產	Segment assets	249,100	305,053	486,509	479,918	67,263	28,143	13,000	113,929	815,872	927,043
未分配資產	Unallocated assets									441,449	229,145
總資產	Total assets									1,257,321	1,156,188
分部負債	Segment liabilities	44,290	14,733	19,865	24,610	96	-	861	785	65,112	40,128
未分配負債	Unallocated liabilities									29,403	24,369
總負債	Total liabilities									94,515	64,497
其他分部信息	Other segment information										
折舊	Depreciation	703	1,220	-	-	-	-	-	-	703	1,220
未分配折舊	Unallocated depreciation									107	158
攤銷預付租賃款項	Amortisation of prepaid lease payments										
— 未分配	— unallocated									100	100
有關物業、廠房及設備資本增加	Capital additions in respect of property, plant and equipment	357	1,402	110	-	-	-	-	-	467	1,402
商譽之撇銷	Write-off of goodwill	-	11,297	-	-	-	-	-	-	-	11,297

次級報告形式 – 地區分部

Secondary reporting format – geographical segments

本年度本集團之業務大部份位於香港及中國(不包括香港)。下表提供本集團按地區市場(不考慮貨物及服務之來源)劃分之銷售分析：

The Group's operations are substantially located in Hong Kong and the PRC (other than Hong Kong) throughout the year. The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods and services:

		中國(不包括香港)		香港		澳洲		合計	
		PRC (other than Hong Kong)	PRC (other than Hong Kong)	Hong Kong	Hong Kong	Australia	Australia	Total	Total
		二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年	二零零八年	二零零七年
		2008	2007	2008	2007	2008	2007	2008	2007
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
收入	Revenue								
對外銷售(按客戶所在地)	External sales (by location of customers)	27,325	24,248	325,144	5,974	-	1,556	352,469	31,778
其他分部信息(按資產所在地)	Other segment information (by location of assets)								
分部資產	Segment assets	560,551	625,008	255,321	288,268	-	13,767	815,872	927,043
資本增加	Capital additions	44	29	423	1,373	-	-	467	1,402

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

7. 除所得稅前溢利

7. PROFIT BEFORE INCOME TAX

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
除所得稅前溢利已扣除／(計入) 以下各項：	Profit before income tax has been arrived at after charging/(crediting):		
員工福利開支：	Employee benefit expense:		
董事酬金(附註11)	Directors' remuneration (Note 11)		
—袍金	— fees	900	900
—薪金及津貼	— salaries and allowances	2,407	2,427
—購股權	— share options	—	3,206
—退休福利計劃供款	— retirement benefit scheme contributions	24	24
		3,331	6,557
其他員工	Other staff		
—工資及薪金	— wages and salaries	4,907	4,470
—購股權	— share options	—	2,392
—退休福利計劃供款	— retirement benefit scheme contributions	298	29
		8,536	13,448
核數師酬金	Auditors' remuneration	720	600
折舊	Depreciation	810	1,378
出售物業、廠房及設備之虧損	Loss on disposals of property, plant and equipment	85	—
預付租賃款項之攤銷	Amortisation of prepaid lease payments	100	100
租賃物業之最低租金	Minimum lease rentals in respect of rented premises	478	486
其他應付款項之撇銷	Write-off of other payables	(40)	(3,072)
其他應收款項之撇銷	Write-off of other receivables	104	2,582
商譽之撇銷	Write-off of goodwill	—	11,297
根據經營租約之租金收入， 減支銷8,259,000港元 (二零零七年：6,974,000港元)	Rental income under operating leases, less outgoings of HK\$8,259,000 (2007: HK\$6,974,000)	(15,159)	(12,575)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

8. 所得稅開支

8. INCOME TAX EXPENSE

		二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000
本期稅項	Current tax		
– 香港利得稅	– Hong Kong profits tax		
本年度稅項	Tax for the year	16,407	2,161
過往年度多撥	Overprovision in prior year	(966)	–
– 中國企業所得稅	– PRC enterprise income tax		
本年度稅項	Tax for the year	2,820	3,051
		18,261	5,212
遞延稅項	Deferred tax		
本年度	Current year	10	14,427
由於稅率下降*	Attributable to reduction in tax rate*	(2)	–
		8	14,427
所得稅開支總額	Total income tax expense	18,269	19,639

本年度之香港利得稅乃以於本年度在香港所賺取之估計應課稅溢利按16.5% (二零零七年：17.5%)*計算。本集團在其他司法權區營運之稅項，乃根據當地現行之法律、詮釋及慣例所適用的稅率計算。

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%)* on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

8. 所得稅開支 (續)

所得稅開支與以適當稅率計算之溢利之對賬如下：

8. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expenses and accounting profit at applicable tax rates:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	86,834	121,861
按法定稅率16.5% (二零零七年：17.5%)計算之 除稅前溢利之稅項	Tax on profit before taxation, calculated at the statutory rate 16.5% (2007: 17.5%)	14,328	21,326
在其他司法權區經營之集團公司 適用不同稅率之影響	Effect of different tax rates of group companies operating in other jurisdictions	229	(1,588)
不可扣稅開支之稅務影響	Tax effect of non-deductible expenses	3,567	6,559
毋須課稅收入之稅務影響	Tax effect of non-taxable revenue	(2,353)	(3,208)
確認未動用稅項虧損之稅務影響	Tax effect of unused tax losses to recognise	9,629	464
動用過往未確認之稅項虧損	Utilisation of tax losses previously not recognised	(5,546)	(4,926)
未確認暫時性差額之稅務影響	Tax effect of temporary difference not recognised	(617)	56
因年內稅率下降而產生之遞延 稅項影響	Effect on deferred tax as a result of a decrease in tax rate during the year	(2)	-
其他	Others	-	956
過往年度多撥	Overprovision in prior years	(966)	-
所得稅開支	Income tax expense	18,269	19,639

* 香港特區政府規定利得稅稅率由17.5%降至16.5%，自二零零八年／二零零九年課稅年度起生效。因此，有關本期及遞延稅項已按新稅率16.5%計算。

* The Hong Kong SAR Government enacted a reduction in the profits tax rate from 17.5% to 16.5% with effect from the year of assessment 2008/2009. Accordingly, the relevant current and deferred taxes have been calculated using the new tax rate of 16.5%.

9. 本公司股權持有人應佔溢利

本公司股權持有人應佔綜合溢利68,565,000港元(二零零七年：102,222,000港元)，其中虧損54,598,000港元(二零零七年：溢利3,723,000港元)已在本公司之財務報表中列賬。

9. PROFIT ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

Of the consolidated profit attributable to the equity holders of the Company of HK\$68,565,000 (2007: HK\$102,222,000), a loss of HK\$54,598,000 (2007: a profit of HK\$3,723,000) has been dealt with in the financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

10. 每股盈利

本公司普通股權益持有人應佔每股基本及攤薄盈利乃按以下數據計算：

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

		二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000
本公司權益持有人應佔之盈利	Profit attributable to equity holders of the Company	68,565	102,222
		千 '000	千 '000
股份數目	Number of shares		
就每股基本盈利而言之普通股 加權平均數 (附註)	Weighted average number of ordinary shares for the purpose of basic earnings per share (Note)	1,222,290	1,119,883
假定行使認股權證後被視為 以零代價將予發行之普通股 加權平均數	Weighted average number of ordinary shares deemed to be issued at nil consideration on the assumed exercise of the warrants	-	3,726
就每股攤薄盈利而言之普通股 加權平均數 (附註)	Weighted average number of ordinary shares for the purpose of diluted earnings per share (Note)	1,222,290	1,123,609

附註：

計算截至二零零七年十二月三十一日止年度之每股基本盈利所採用之上述普通股加權平均數已調整，以計及由本公司權益持有人於二零零七年二月十二日召開之股東特別大會所批准之本公司股份合併。

由於行使購股權及認股權證之影響為反攤薄，故計算截至二零零八年十二月三十一日止年度之每股攤薄盈利假設該等購股權及認股權證未獲行使。

由於行使購股權之影響為反攤薄，故計算截至二零零七年十二月三十一日止年度之每股攤薄盈利假設該等購股權未獲行使。

Note:

For the year ended 31st December 2007, the above weighted average number of ordinary shares for the calculation of the basic earnings per share had been adjusted to take into account of the consolidation of shares of the Company approved by equity holders of the Company at the special general meeting held on 12th February 2007.

For the year ended 31st December 2008, the computation of diluted earnings per share did not assume the exercise of the outstanding share options and warrants as the exercise of the share options and warrants was anti-dilutive.

The computation of diluted earnings per share for the year ended 31st December 2007 did not assume the exercise of the outstanding share options as the impact of the exercise of the share options was anti-dilutive.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

11. 董事酬金及高級管理層薪酬

董事薪酬

已付或應付六位董事(二零零七年：六位)各自之酬金如下：

11. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

Directors' emoluments

The emoluments paid or payable to each of the six (2007: six) directors were as follows:

		袍金 Fees 千港元 HK\$' 000	薪酬、津貼 及實物福利 Salaries, allowances and benefits in kind 千港元 HK\$' 000	退休福利 計劃供款 Contribution to retirement benefits scheme 千港元 HK\$' 000	總額 Total 千港元 HK\$' 000
二零零八年					
執行董事					
王聰德	Wong Chung Tak	100	1,807	12	1,919
謝錦輝	Tse Kam Fai	100	600	12	712
獨立非執行董事					
李國精	Lee Kuo Ching, Stewart	200	–	–	200
廖醒標	Liu Sing Piu, Chris	200	–	–	200
莊嘉俐	Chong Kally	200	–	–	200
非執行董事					
王文俊	Wong Ngo, Derick	100	–	–	100
		900	2,407	24	3,331
二零零七年					
執行董事					
王聰德	Wong Chung Tak	100	2,620	12	2,732
謝錦輝	Tse Kam Fai	100	1,433	12	1,545
獨立非執行董事					
李國精	Lee Kuo Ching, Stewart	200	–	–	200
廖醒標	Liu Sing Piu, Chris	200	–	–	200
莊嘉俐	Chong Kally	200	790	–	990
非執行董事					
王文俊	Wong Ngo, Derick	100	790	–	890
		900	5,633	24	6,557

於本年度內，並無任何安排致使任何董事放棄或同意放棄任何酬金。

There were no arrangements under which a director waived or agreed to waive any remuneration during the year.

於本年度內，本集團並無向董事支付任何酬金，作為加入本集團之獎勵或離職補償。

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

11. 董事酬金及高級管理層薪酬 (續)

11. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

五名最高薪酬人士

本集團最高報酬之五名人士當中，兩名(二零零七年：四名)為本公司之董事，其報酬詳情已反映於上述分析中。其餘三名(二零零七年：一名)人士於本年度之報酬如下：

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2007: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2007: one) individuals during the year are as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
基本薪酬、房屋津貼、購股權、 其他津貼及實物福利	Basic salaries, housing allowances, share options other allowance and benefits in kind	2,181	1,050
退休福利計劃供款	Contribution to retirement benefits schemes	75	30
		2,256	1,080

彼等之酬金介乎下列組別：

Their emoluments were within the following bands:

		人員數目 Number of individuals	
		二零零八年 2008	二零零七年 2007
無至1,000,000港元	Nil to HK\$1,000,000	2	-
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	1
		3	1

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

12. 投資物業／分類為持有作銷售之投資物業

以經營租約出租以賺取租金或實現資本增值之本集團所有物業權益均採用公平值模式計量及分類與入賬為投資物業。

資產負債表中賬面值之變動摘要如下：

12. INVESTMENT PROPERTIES/INVESTMENT PROPERTIES CLASSIFIED AS HELD FOR SALE – GROUP

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

Changes to the carrying amounts in the balance sheet are summarised as follows:

		二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000
	附註 Notes		
於一月一日之賬面值	Carrying amounts at 1st January	245,000	150,000
添置	Additions	-	326,893
出售	Disposals	-	(51,920)
轉至待售物業	Transfer to properties held for sale	-	(175,000)
公平值調整之淨(虧損)/收益	Net (loss)/gain from fair value adjustments	(6,260)	47,275
		238,740	297,248
歸類為可供出售之投資物業	Investment property classified as held for sale	-	(52,248)
		238,740	245,000
於十二月三十一日之賬面值	Carrying amounts at 31 December	238,740	245,000

附註：

Notes:

(a) 於二零零七年七月五日，本集團透過收購一間附屬公司購買一項投資物業(附註33(c))。根據本公司於二零零七年九月十七日通過之一項決議案，此物業之用途變更為營業資產，並呈列為待售物業，於去年已開始實施必要之開發工作，將此物業劃分為較小單元以增加其潛在價值。於轉讓後，此物業之公平值為175,000,000港元，因此，按公平值取得之1,087,000港元之收益於截至二零零七年十二月三十一日止年度於綜合損益表內確認。

(a) On 5th July 2007, the Group acquired an investment property through the acquisition of a subsidiary (note 33(c)). Pursuant to a resolution of the directors of the Company passed on 17th September 2007, the intention of this property was changed to trading assets and was presented as a property held for sale and the necessary development work to sub-divide this property into smaller units to increase its potential value had been completed last year. Upon the transfer, fair value of this property was HK\$175,000,000 and as a result, gain in fair value of HK\$1,087,000 was recognised in the consolidated income statement for the year ended 31st December 2007.

(b) 於二零零七年二月二十七日，本集團透過收購一間附屬公司購買一項投資物業(附註33(b))。於二零零七年十月八日，本集團與一名獨立第三方就以代價52,248,000港元出售此物業訂立初步買賣協議。因此，此物業被歸類為「分類為持有作銷售之投資物業」。於二零零七年十二月三十一日，經參考買賣協議中規定之代價，此物業之賬面值重估為52,248,000港元。本交易已於二零零八年二月二十九日完成。

(b) On 27th February 2007, the Group acquired an investment property through the acquisition of a subsidiary (note 33(b)). On 8th October 2007, the Group entered into a preliminary sale and purchase agreement with an independent third party to dispose of this property at a consideration of HK\$52,248,000. Accordingly, this property was classified as "investment properties classified as held for sale". As at 31st December 2007, the carrying amount of the property was revalued to HK\$52,248,000 with reference to the consideration as stipulated in the sale and purchase agreement. This transaction was completed on 29th February 2008.

投資物業按中期租約持有，並於二零零七年及二零零八年十二月三十一日由獨立及合資格專業估值師第一太平戴維斯按公開市價參照類似物業之市價進行估值，第一太平戴維斯為香港測量師學會之會員，並有適當資格及於近期評估類似物業之經驗。

Investment properties are held under the medium term of lease and were valued at open market value by reference to market prices for similar properties as at 31st December 2007 and 2008 by independent and professional qualified valuers, Savills, who is a member of Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties.

本集團於投資物業之權益按其於二零零七年及二零零八年十二月三十一日之賬面值列賬，該等物業均位於中國。

The Group's interests in investment properties at their carrying amount as at 31st December 2007 and 2008 are all located in the PRC.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

13. 物業、廠房及設備 – 本集團及本公司

13. PROPERTY, PLANT AND EQUIPMENT – GROUP AND COMPANY

本集團

Group

		租賃物業裝修 Leasehold improvements 千港元 HK\$' 000	傢私、裝置及 辦公室設備 Furniture, fixtures and equipment 千港元 HK\$' 000	汽車 Motor vehicles 千港元 HK\$' 000	總額 Total 千港元 HK\$' 000
於二零零七年一月一日	At 1st January 2007				
成本	Cost	2,930	2,764	1,166	6,860
累計折舊	Accumulated depreciation	(2,052)	(2,154)	(760)	(4,966)
賬面淨值	Net book amount	878	610	406	1,894
截至二零零七年 十二月三十一日止年度	Year ended 31st December 2007				
年初賬面淨值	Opening net book amount	878	610	406	1,894
匯兌差額	Exchange differences	56	27	15	98
添置	Additions	–	29	1,373	1,402
折舊	Depreciation	(624)	(516)	(238)	(1,378)
年末賬面淨值	Closing net book amount	310	150	1,556	2,016
於二零零七年十二月三十一日	At 31st December 2007				
成本	Cost	3,117	2,277	2,601	7,995
累計折舊	Accumulated depreciation	(2,807)	(2,127)	(1,045)	(5,979)
賬面淨值	Net book amount	310	150	1,556	2,016
截至二零零八年 十二月三十一日止年度	Year ended 31st December 2008				
年初賬面淨值	Opening net book amount	310	150	1,556	2,016
匯兌差額	Exchange differences	23	–	13	36
添置	Additions	–	154	313	467
出售	Disposal	–	(76)	(129)	(205)
折舊	Depreciation	(333)	(113)	(364)	(810)
年末賬面淨值	Closing net book amount	–	115	1,389	1,504
於二零零八年十二月三十一日	At 31st December 2008				
成本	Cost	3,331	2,397	2,748	8,476
累計折舊	Accumulated depreciation	(3,331)	(2,282)	(1,359)	(6,972)
賬面淨值	Net book amount	–	115	1,389	1,504

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

13. 物業、廠房及設備 – 本集團及本公司 (續)

13. PROPERTY, PLANT AND EQUIPMENT – GROUP AND COMPANY (Continued)

本公司

Company

		傢私、裝置及 辦公室設備 Furniture, fixtures and office equipment 千港元 HK\$' 000	汽車 Motor vehicles 千港元 HK\$' 000	總額 Total 千港元 HK\$' 000
於二零零七年一月一日	At 1st January 2007			
成本	Cost	418	598	1,016
累計折舊	Accumulated depreciation	(234)	(192)	(426)
賬面淨值	Net book amount	184	406	590
截至二零零七年十二月三十一日 止年度	Year ended 31st December 2007			
年初賬面淨值	Opening net book amount	184	406	590
添置	Additions	11	–	11
折舊	Depreciation	(66)	(63)	(129)
年末賬面淨值	Closing net book amount	129	343	472
於二零零七年十二月三十一日	At 31st December 2007			
成本	Cost	361	598	959
累計折舊	Accumulated depreciation	(232)	(255)	(487)
賬面淨值	Net book amount	129	343	472
截至二零零八年十二月三十一日 止年度	Year ended 31st December 2008			
年初賬面淨值	Opening net book amount	129	343	472
添置	Additions	11	–	11
出售	Disposals	(76)	(129)	(205)
匯兌差額	Exchange difference	–	14	14
折舊	Depreciation	(51)	(48)	(99)
年末賬面淨值	Closing net book amount	13	180	193
於二零零八年十二月三十一日	At 31st December 2008			
成本	Cost	212	459	671
累計折舊	Accumulated depreciation	(199)	(279)	(478)
賬面淨值	Net book amount	13	180	193

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

14. 預付租賃款項－本集團

本集團於租賃土地之權益指預付經營租賃款項，其賬面淨值分析如下：

14. PREPAID LEASE PAYMENTS – GROUP

The Group's interests in leasehold land represent prepaid operating lease payments and their net carrying amounts are analysed as follows:

		二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000
年初賬面淨值	Opening net carrying amount	3,900	4,000
攤銷	Amortisation	(100)	(100)
年末賬面淨值	Closing net carrying amount	3,800	3,900
於香港根據中期租約持有	In Hong Kong held under medium-term lease	3,800	3,900
作呈報用途之分析如下：	Analysed for reporting purposes as:		
非流動資產	Non-current assets	3,700	3,800
流動資產	Current assets	100	100
		3,800	3,900

15. 於附屬公司之權益／應收及／或應付附屬公司之款項－本公司

15. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM AND/OR TO SUBSIDIARIES – COMPANY

		二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000
非上市股份，按成本	Unlisted shares, at cost	15,009	15,013
減：減值虧損之準備*	Less: Provision for impairment losses*	(2,011)	–
		12,998	15,013
應收附屬公司之款項	Amounts due from subsidiaries	1,451,894	1,783,041
減：已確認減值虧損	Less: Impairment losses recognised	(697,610)	(787,601)
		754,284	995,440
應付附屬公司之款項	Amounts due to subsidiaries	115,374	50,293

* 由於該附屬公司由本年度以來暫無營業，因此按成本2,011,000港元對非上市股份確認減值（二零零七年：無）。

* Impairment was recognised for unlisted shares, at cost, of HK\$2,011,000 (2007: Nil) because the subsidiary is inactive since current year.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

15. 於附屬公司之權益／應收及／或應付附屬公司之款項－本公司 (續)

應收附屬公司款項之減值準備之變動：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
於一月一日之結餘	Balance as at 1st January	787,601	846,573
已確認減值虧損	Impairment loss recognised	34,100	-
註銷／出售附屬公司之撇銷	Write-off on deregistration/disposals of subsidiaries	(124,091)	(58,972)
於十二月三十一日之結餘	Balance as at 31st December	697,610	787,601

與附屬公司有關之結餘乃無抵押、免息及按要求時償還。

於二零零八年十二月三十一日之主要附屬公司之詳細資料載於附註38。

15. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM AND/OR TO SUBSIDIARIES – COMPANY (Continued)

Movement for impairment provision of amounts due from subsidiaries:

The balances with subsidiaries are unsecured, interest free and repayable on demand.

Particulars of the principal subsidiaries at 31st December 2008 are detailed in note 38.

16. 於合資企業之權益－本集團

於二零零四年三月，本集團與本集團之合資企業武漢晶科信息產業有限公司(「晶科信息」)訂立一份貸款協議，據此，本集團同意向晶科信息提供最多為人民幣15,000,000元(相當於約14,151,000港元)之非循環抵押貸款。貸款以香港匯豐銀行最優惠利率計息，於二零零六年之實際年利率介乎7.75厘至8厘之間。該貸款由晶科信息各股東將各自於晶科信息之權益抵押予本集團作抵押。貸款本金及有關利息已於二零零五年十二月三十一日屆滿。此外，晶科信息亦結欠本集團人民幣8,000,000元(相當於約7,547,000港元)之款項。於二零零六年已對上述兩筆款項作出準備。

16. INTERESTS IN JOINT VENTURES – GROUP

In March 2004, the Group entered into a loan agreement with Wuhan Jingke Information Industry Co., Ltd. ("Jingke Information"), a joint venture of the Group, pursuant to which the Group agreed to provide a non-revolving secured loan of up to RMB15,000,000 (equivalent to approximately HK\$14,151,000) to Jingke Information. The loan carried interest at HSBC prime rate. The effective interest rate in 2006 ranged between 7.75% and 8% per annum. The loan was secured by each of the other shareholders of Jingke Information by charging their respective equity interests in Jingke Information to the Group. The loan principal and the related interest were expired on 31st December 2005. In addition, Jingke Information also owed to the Group an amount of RMB8,000,000 (equivalent to approximately HK\$7,547,000). Allowance for the whole amount was made in 2006.

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
應收合營企業款項	Amounts due from joint ventures	21,293	21,436
減：已確認減值虧損之準備	Less: Provision for impairment losses recognised	(21,293)	(21,436)
		-	-

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

16. 於合資企業之權益 – 本集團 (續)

16. INTERESTS IN JOINT VENTURES – GROUP (Continued)

應收合營企業款項之減值準備之變動：

Movement for impairment provision of amounts due from joint ventures:

		二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000
於一月一日之結餘	Balance as at 1st January	21,436	21,698
減值虧損撥回	Impairment loss reversed	(143)	(262)
於十二月三十一日之結餘	Balance as at 31st December	21,293	21,436

與合營企業有關之結餘乃無抵押、免息及按要求時償還。

Balances with joint ventures were unsecured, interest-free and repayable on demand.

本集團自二零零六年以來已針對晶科信息採取法律行動。法律行動仍然在進行中，於截至二零零八年十二月三十一日止年度，已收到晶科信息之償還款項143,000港元(二零零七年：262,000港元)。

Legal action had been undertaken by the Group against Jingke Information since 2006. The legal action is still in process, a repayment of HK\$143,000 (2007: HK\$262,000) was received from Jingke Information for the year ended 31st December 2008.

本集團合資企業之財務資料概要呈列如下：

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

		二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000
非流動資產	Non-current assets	13,636	14,335
流動資產	Current assets	7,376	6,812
		21,012	21,147
非流動負債	Non-current liabilities	-	-
流動負債	Current liabilities	(22,450)	(21,384)
		(22,450)	(21,384)
資產淨值	Net assets	(1,438)	(237)
收入	Income	13,751	13,510
開支	Expenses	(14,937)	(13,485)
年度(虧損)/溢利	(Loss)/Profit for the year	(1,186)	25
本集團分佔合營企業年度業績	Group's share of results of joint ventures for the year	-	-

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

16. 於合資企業之權益 – 本集團 (續)

本集團合資企業之詳情如下：

公司名稱 Company name	商業結構形式 Form of business structure	成立及營運地點 Place of establishment and operations	百分比 Percentage of			主要業務 Principal activities
			所有者權益 Ownership interest	投票權 Voting power	盈利分成 Profit sharing	
晶科信息 Jingke Information	註冊成立 Incorporate	中國 PRC	51 51	40 40	51 51	製造及銷售電子元件 Manufacture and sale of electronic components
武漢晶科電子有限公司 Wuhan Jingke Electronic Co., Ltd.	註冊成立 Incorporate	中國 PRC	51 51	40 40	51 51	於清盤中 In the process of liquidation

本集團之合資企業由本公司間接持有。本集團於合資企業之權益未列作附屬公司，原因是本集團對該等實體之控制受合資企業協議若干條文限制。董事認為，本集團未有單方面控制合資企業之董事會，但可與股東共同控制該等實體。因此，本集團於該等合資企業之權益按會計權益法計算。

本集團已終止確認其應佔合資企業之虧損。本年度及累計之未確認應佔該等合資企業款額如下：

Particulars of the Group's joint ventures are as follows:

The Group's joint ventures are indirectly held by the Company. The Group's interests in the joint ventures are not accounted for as subsidiaries because the Group's controls over these entities are restricted by certain provisions in the joint venture agreements. In the opinion of the directors, the Group does not have unilateral control of the boards of directors but can jointly control, with the shareholders, over these entities. Accordingly, equity method of accounting is used to account for the Group's interests in these joint ventures.

The Group has discontinued recognition of its share of losses of the joint ventures. The amounts for unrecognised share of those joint ventures, both for the year and cumulatively, are as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
本年度未確認應佔合資 企業虧損	Unrecognised share of losses of joint ventures for the year	1,186	–
累計未確認應佔合資 企業虧損	Accumulated unrecognised share of losses of joint ventures	1,383	197

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

17. 商譽－本集團

截至二零零七年十二月三十一日止年度，商譽賬面金額之主要變動乃由於收購Twente所致（附註33(a)）。商譽之賬面淨額分析如下：

17. GOODWILL – GROUP

The main changes in the carrying amounts of goodwill resulted from the acquisition of Twente (note 33(a)) in the year ended 31st December 2007. The net carrying amount of goodwill is analysed as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
於一月一日	At 1st January		
賬面總額	Gross carrying amount	11,297	–
累計減值	Accumulated impairment	(11,297)	–
於一月一日之賬面淨額	Net carrying amount 1st January	–	–
於一月一日之賬面淨額	Net carrying amount at 1st January	–	–
收購一間附屬公司	Acquisition of a subsidiary	–	11,297
減值虧損	Impairment losses	–	(11,297)
於二零零七年十二月三十一日 之賬面淨額	Net carrying amount at 31st December 2007	–	–
於二零零七年十二月三十一日	At 31st December 2007		
賬面總額	Gross carrying amount	11,297	11,297
累計減值	Accumulated impairment	(11,297)	(11,297)
於二零零八年十二月三十一日 之賬面淨額	Net carrying amount at 31st December 2008	–	–

參考國內政府部門針對國外投資者持有物業投資而實施的措施，本公司董事已審閱於收購一家附屬公司Twente Company Limited（「Twente」）而產生之商譽賬面值，該附屬公司於北京持有若干投資物業。於二零零七年十二月三十一日之11,297,000港元商譽減值虧損已於損益表內確認。可收回金額根據其公平值減銷售成本參照專業估值師編製之估值報告之市值而釐定。

With reference to the measures formulated by the local authorities on the property investments held by foreign investors, the directors of the Company had reviewed the carrying value of goodwill arising on the acquisition of its subsidiary, Twente Company Limited (“Twente”), which holds certain investment properties in Beijing. An impairment loss of HK\$11,297,000 on goodwill as at 31st December 2007 was recognised in the income statement. The recoverable amount was determined based on its fair value less cost to sell by reference to market value based on the valuation report prepared by professional valuer.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

18. 待售物業—本集團

18. PROPERTIES HELD FOR SALE – GROUP

			二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
		附註 Notes		
成本	Cost		539,886	479,840
減：減值虧損撥備	Less: Allowance of properties held for sale	(a)	(53,386)	–
			486,500	479,840
位於香港，按中期租約持有	In Hong Kong, held on medium term lease	(b)	181,500	175,000
位於中國，按長期租約持有	In the PRC, held on long term lease		305,000	304,840
			486,500	479,840

附註：

Notes:

(a) 於二零零八年十二月三十一日，參考公開市值對待售物業之成本作出減值虧損撥備53,386,000港元至可變現淨值。

(a) As at 31st December 2008, allowance of properties held for sale of HK\$53,386,000 was made against the cost of properties held for sale to net realisable value with reference to the open market value.

於二零零七年十二月三十一日，悉數撥回減值虧損撥備40,840,000港元，原因為董事認為鑑於二零零七年之市值高於成本，毋須作出撥備。

As at 31st December 2007, allowance of properties held for sale of HK\$40,840,000 was reversed in full amount as the directors considered that this was not required in view of the market value in 2007 which was higher than the cost.

(b) 於二零零七年十二月，本集團與一名獨立第三方訂立一份買賣協議，據此以代價100,856,000港元出售於香港持作銷售之若干物業單位。該交易已於二零零八年五月二十六日完成。

(b) In December 2007, a sale and purchase agreement was entered into between the Group and an independent third party to sell certain units of the properties held for sale in Hong Kong for a consideration of HK\$100,856,000. This transaction was completed on 26th May 2008.

於二零零八年二月，本集團與一名獨立第三方訂立一份買賣協議，據此以代價215,000,000港元出售於香港之餘下待售物業單位。該交易已於二零零八年三月三十一日完成。

In February 2008, a sale and purchase agreement was entered into between the Group and an independent third party to sell the remaining units of the properties held for sale in Hong Kong for a consideration of HK\$215,000,000. This transaction was completed on 31st March 2008.

於二零零八年三月十日，本集團與一名獨立第三方訂立一份買賣協議，據此以總代價21,000,000港元收購位於香港永恆商業大廈六樓之一項物業。該交易已於二零零八年四月三十日完成。

On 10th March 2008, a sale and purchase agreement was entered into between the Group and an independent third party to acquire a property located at 6th Floor in Wings Building in Hong Kong at a total consideration of HK\$21,000,000. This transaction was completed on 30th April 2008.

於二零零八年四月十七日，本集團與一名獨立第三方訂立買賣協議，據此以總代價150,000,000港元收購位於香港安峰大廈之若干單位。該等交易已於二零零八年五月十六日完成。

On 17th April 2008, sale and purchase agreements were entered into between the Group and independent third parties to acquire several premises located in On Fung Building, Hong Kong at a total consideration of HK\$150,000,000. These transactions were completed on 16th May 2008.

於二零零八年五月十六日，本集團與一名獨立第三方訂立一份買賣協議，據此以總代價45,000,000港元收購位於環球大廈21樓之一項物業。該交易已於二零零八年七月四日完成。

On 16th May 2008, a sale and purchase agreement was entered into between the Group and an independent third party to acquire a property located at 21/F World Wide House at a total consideration of HK\$45,000,000. This transaction was completed on 4th July 2008.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

19. 應收賬款及其他應收款項、預付款項及按金 – 本集團及本公司

本集團內部設有明確之信貸政策。一般信貸期為一至三個月。每位客戶均有最高信貸限額。本集團致力嚴格控制未清償之應收款項，以盡量降低其信貸風險。高級管理層定期審閱過期結餘。

19. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS – GROUP AND COMPANY

A defined credit policy is maintained within the Group. The general credit terms range from one to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise its credit risk. Overdue balances are regularly reviewed by senior management.

		本集團 Group		本公司 Company	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
應收賬款	Trade receivables	1,658	1,194	-	-
其他應收款項、預付款項及按金	Other receivables, prepayments and deposits	7,094	1,818	1,181	386
		8,752	3,012	1,181	386

本集團董事認為，應收賬款及其他應收款項之公平值與其賬面金額並不存在重大差異，原因是該等金額自起始日期起具有較短到期期限。

The directors of the Company consider that the fair values of trade and other receivables are not materially different from their carrying amount because these amounts have short maturity periods on their inception.

所有應收賬款於二零零八年十二月三十一日及二零零七年十二月三十一日均未逾期。未逾期亦未減值之應收賬款及其他應收款項之債務人最近沒有拖欠記錄。於結算日，應收賬款減準備按發票日期所作之賬齡分析如下：

All trade receivables are not past due as at 31st December 2008 and 31st December 2007. Trade and other receivables that were neither past due nor impaired relate to debtors for whom there was recent history of default. Ageing analysis of trade receivables at the balance sheet date, based on invoice date, net of allowances, is as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
30日內	Within 30 days	609	446
31至90日	31 to 90 days	1,049	748
		1,658	1,194

於每個結算日，所有應收賬款及其他應收款項已經按個別及共同基準審閱，以確認是否有減值憑證。於截至二零零八年及二零零七年十二月三十一日止之年度內，有關應收賬款之減值虧損並無變動。

At each balance sheet date, all trade and other receivables have been reviewed for evidence of impairment on both individual and collective basis. There was no movement in impairment losses in respect of trade receivables during the years ended 31st December 2008 and 2007.

20. 貸款及應收款項－本集團

20. LOANS AND RECEIVABLES – GROUP

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
就呈報而言之應收貸款分析：	Loan receivables analysed for reporting purposes as:		
非流動部分	Non-current portion	-	3,000
流動部分	Current portion	13,000	110,891
		13,000	113,891

於二零零八年十二月三十一日，貸款及應收款項以下列作抵押：

- 一間於澳洲上市公司之10,500,000股股份；及
- 作為與本集團訂立租賃協議之保證而已支付之保證金總額30,000,000港元。

Loans and receivables as at 31st December 2008 are secured by the following:

- 10,500,000 shares of a company listed in Australia; and
- a security deposit paid for the purpose of securing the tenancy agreement entered with the Group for an aggregate amount of HK\$30 million.

於二零零七年十二月三十一日，該等結餘以下列作抵押：

- 一間於聯交所上市之公司發行66,000,000港元之可換股債券；
- 一間非上市公司之10%股權；
- 一間於中國上市公司之10,000,000股股份；
- 一間於澳洲上市公司之10,500,000股股份；
- 一間於聯交所上市之公司之一名執行董事所作之個人擔保；及
- 兩項位於澳洲之物業。

The balances as at 31st December 2007 were secured by the following:

- Convertible bonds of HK\$66 million issued by a company listed on the SEHK;
- 10% equity interest in an unlisted company;
- 10,000,000 shares of a company listed in the PRC;
- 10,500,000 shares of a company listed in Australia;
- A personal guarantee executed by an executive director of a company listed on the SEHK; and
- Two properties located in Australia.

於截至二零零八年及二零零七年十二月三十一日止年度內，並無有關貸款及應收款項之減值虧損。

There were no impairment losses in respect of loans and receivables during the years ended 31st December 2008 and 2007.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

20. 貸款及應收款項 – 本集團 (續)

除於二零零七年十二月三十一日授予一家關連公司之貸款外，於二零零八年十二月三十一日及二零零七年十二月三十一日所有貸款及應收款項均未逾期。未逾期亦未減值之貸款及應收款項之債務人最近並無拖欠記錄。授予一家關連公司貸款之詳情如下：

有關人士名稱 Name of related party	擁有權益之董事名稱 Name of interested director	於二零零八年 十二月三十一日 之結餘	於二零零七年 十二月三十一日 之結餘	於年內尚未償還 之最高款額 Maximum amount outstanding during the year
		Balance at 31st December 2008 千港元 HK\$'000	Balance at 31st December 2007 千港元 HK\$'000	千港元 HK\$'000
Hatch Projects Limited (「HPL」)	謝錦輝	-	13,767	13,767
Hatch Projects Limited (「HPL」)	Tse Kam Fai			

於二零零六年十二月，本公司之全資附屬公司國泰集團有限公司(「國泰」)與HPL(一家於澳洲註冊成立之公司，從事物業投資業務，本集團擁有其10%之實益權益)訂立一份貸款協議。本公司委派一名董事擔任HPL之董事。根據貸款協議，國泰同意提供最多為5,000,000澳元(約相等於34,223,000港元)之現金墊款。於截至二零零七年十二月三十一日止年度內，國泰已提供2,000,000澳元(約12,200,000港元)之墊款予HPL。該貸款乃以HPL所擁有之物業、HPL所有資產之押記契約及HPL之承諾、其他股東持有之HPL所有已發行股份之股份按揭及HPL Unit Trust之所有已發行單位之單位按揭作抵押。該貸款年利率為17.5厘，並須於首次提用日期起一年內償還。該項貸款已於二零零八年三月悉數償還。

21. 債務證券投資 – 本集團

非上市債務證券 Unlisted debt securities

該結餘已於截至二零零八年十二月三十一日止年度內悉數予以贖回。於截至二零零八年十二月三十一日止年度，該等證券投資之實際利率為每年5.25%。

於二零零七年十二月三十一日，該結餘指以人民幣定值之非上市債務證券。其約定到期日為自二零零七年十二月三十一日起一年內。該等非上市債務證券乃由中國兩間機構發行。根據該兩債務證券籌集之資金用於具有穩定現金流量之穩健及可靠項目。該等證券投資之實際利率為每年5.87%。

20. LOANS AND RECEIVABLES – GROUP (Continued)

Other than a loan to a related party as at 31st December 2007, all loans and receivables were not past due as at 31st December 2008 and 31st December 2007. Loans and receivables that were neither past due nor impaired relate to a number of borrowers for whom there was no recent history of default. Particulars of the loan to a related party were as follows:

In December 2006, Cathay Holdings Limited (「Cathay」), a wholly-owned subsidiary of the Company, entered into a loan agreement with HPL, a company incorporated in Australia and engaged in the business of property investment, in which the Group has 10% beneficial interests. The Company designated one of its directors as a director of HPL. Pursuant to the loan agreement, Cathay agreed to provide cash advances of up to AUD5,000,000 (equivalent to approximately HK\$34,223,000). During the year ended 31st December 2007, Cathay advanced AUD2,000,000 (approximately HK\$12,200,000) to HPL. The loan was secured by the properties owned by HPL, deed of charge over all the assets and undertakings of HPL, mortgage of shares over all the issued shares in HPL held by other shareholders, a mortgage of units over all the issued units in the HPL Unit Trust. The loan borne interest at 17.5% per annum and was repayable in one year from the first drawn date. The loan has been fully settled in March 2008.

21. INVESTMENTS IN DEBT SECURITIES – GROUP

	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
非上市債務證券	-	15,956

The balance has been redeemed in full during the year ended 31st December 2008. The effective interest rate of the investment in securities was 5.25% per annum during the year ended 31st December 2008.

As at 31st December 2007, the balance represented the unlisted debt securities in the PRC denominated in RMB. Its contracted maturity dates were within one year from 31st December 2007. The unlisted debt securities were issued by two institutions in the PRC. The fund raised under these two debt securities were used for sound and reliable projects with steady cashflow. The effective interest rate of the investment in securities was 5.87% per annum.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

22. 按公平值列入損益賬之金融資產－本集團及本公司

22. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP AND COMPANY

	本集團 Group		本公司 Company		
	二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000	二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000	
於香港上市之股本證券， 按市值(附註a)	Listed equity securities in Hong Kong, at market value (Note a)	27,855	12,187	27,855	12,187
於中國上市之股本證券， 按市值(附註a)	Listed equity securities in the PRC, at market value (Note a)	10,251	–	–	–
非上市股本掛鈎票據， 按市值(附註b)	Unlisted equity-linked notes (Note b)	27,157	–	27,157	–
		65,263	12,187	55,012	12,187

附註：

- (a) 該款項乃於香港及中國上市股本證券之投資，該等證券乃持有作買賣用途。該等上市證券投資之公平值已參照其於結算日之報價釐定。
- (b) 該等非上市股本掛鈎票據於初次確認時被指定為按公平值列入損益賬之金融資產，由於該等票據內含與主合約並無密切關係之嵌入式衍生工具，且香港會計準則第39號容許將整個合併合約指定為按公平值列入損益賬。該等金融工具以價格風險及利率風險而言須面對金融風險。

Notes:

- (a) The amount represents the investments in Hong Kong and the PRC listed equity securities which are held for trading. Fair values for these investments in listed securities have been determined by reference to their quoted prices at the balance sheet date.
- (b) These unlisted equity-linked notes are designated as financial assets at fair value through profit or loss upon initial recognition as they contain embedded derivatives which are not closely related to the host contract, and HKAS 39 permits the entire combined contract to be designated as at fair value through profit or loss. These financial instruments are subject to financial risk exposure in term of price risk and interest rate risk.

於二零零八年十二月三十一日，有關股本掛鈎票據之主要條款如下：

As at 31st December 2008, the major terms of the equity-linked notes are as follows:

已訂約假定本金額 Contracted notional principal amount	到期日 Maturity date	有關股份 Underlying stock
A 5,000,000港元 HK\$5,000,000	二零零九年一月二十三日 23rd January 2009	中國人壽保險股份有限公司 China Life Insurance Co. Limited
B 5,000,000港元 HK\$5,000,000	二零零九年一月二十三日 23rd January 2009	中國工商銀行 Industrial and Commercial Bank of China
C 5,000,000港元 HK\$5,000,000	二零零九年一月九日 9th January 2009	A50中國基金 A50 China Tracker
D 5,000,000港元 HK\$5,000,000	二零零九年二月四日 4th February 2009	A50中國基金 A50 China Tracker
E 1,000,000美元 US\$1,000,000	二零零九年一月二十六日 26th January 2009	Goldman Sachs Group Inc Goldman Sachs Group Inc

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

22. 按公平值列入損益賬之金融資產 – 本集團及本公司 (續)

該等股本掛鈎票據由專業估值師資產評估顧問採用Black-Scholes期權定價法釐定公平值。該定價法主要輸入數據如下：

22. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP AND COMPANY (Continued)

Fair values of these equity-linked notes have been determined by a firm of professional valuers, Asset Appraisal, by using the Black-Scholes Option Pricing Model. The significant inputs into the model were as follows:

	股價 Share price	波幅 Volatility	存款利率 Deposit rate	無風險利率 Risk-free rate	於二零零八年 十二月三十一日 之公平值 Fair value as at 31st December 2008
A	23.55港元 HK\$23.55	63.1%	0.3%	0.05%	4,997,000港元 HK\$4,997,000
B	4.08港元 HK\$4.08	68.75%	0.3%	0.02%	4,999,000港元 HK\$4,999,000
C	8.36港元 HK\$8.36	41.226%	0.3%	0.04%	4,994,000港元 HK\$4,994,000
D	8.36港元 HK\$8.36	59.96%	0.3%	0.02%	4,852,000港元 HK\$4,852,000
E	84.39美元 US\$84.39	97.79%	–	0.08%	938,000美元 US\$938,000

該等假設乃由可觀察市場交易之價格支持，並根據可獲得之可觀察市場數據予以釐定。

The assumptions are supported by the prices from observable market transactions and determined based on available observable market data.

於截至二零零八年十二月三十一日止年度損益表確認之公平值虧損為21,232,000港元(二零零七年：公平值收益28,679,000港元)。

Fair value loss of HK\$21,232,000 (2007: fair value gain of HK\$28,679,000) has been recognised in the income statement for the year ended 31st December 2008.

該等金融資產於有關經營活動之小節中呈列，作為現金流量表中運營資金變動之一部分。

These financial assets are presented within the section on operating activities as a part of changes in working capital in the cash flow statement.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

23. 現金及現金等值—本集團及本公司

23. CASH AND CASH EQUIVALENTS – GROUP AND COMPANY

		本集團 Group		本公司 Company	
		二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000	二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000
銀行及手頭現金	Cash at bank and in hand	51,712	165,575	446	1,047
短期銀行存款	Short-term bank deposits	240,323	62,563	239,436	38,645
高流動性資金	Highly liquid fund	147,727	–	–	–
		439,762	228,138	239,882	39,692

現金及現金等值包括本集團及本公司所持現金、原於三個月內到期之短期銀行存款及原於21日內到期之高流動性金融資產，年利率界乎0.24厘到4.47厘（二零零七年：0.33厘至6.18厘）。現金及現金等值之賬面值與其公平值相若。

Cash and cash equivalents comprise cash held by the Group and the Company, short-term bank deposits with originally maturity of three months or less, and highly liquid financial assets with originally maturity of 21 days, and carry interests ranging from 0.24% to 4.47% (2007: 0.33% to 6.18%) per annum. The carrying amounts of the cash and cash equivalents approximate their fair values.

本集團現金及現金等值當中包括存於中國多間銀行以人民幣定值之銀行結餘52,209,000港元（二零零七年：165,302,000港元）。人民幣不可自由兌換成其他貨幣，但根據「中國外匯管理規定」及「結匯、售匯及付匯管理規定」，本集團獲准許透過授權可從事外匯業務之銀行將人民幣兌換為其他貨幣。

Included in bank and cash balances of the Group is HK\$52,209,000 (2007: HK\$165,302,000) of bank balances denominated in Renminbi (“RMB”) placed with the banks in the PRC. RMB is not freely convertible into other currencies, however, under the PRC’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through the banks authorised to conduct foreign exchange business.

24. 衍生金融工具—本集團及本公司

24. DERIVATIVE FINANCIAL INSTRUMENTS – GROUP AND COMPANY

		本集團 Group		本公司 Company	
		二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000	二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000
衍生金融工具 — 貨幣期權合約， 按公平值	Derivative financial instruments – Currency option contracts, at fair value	96	–	96	–

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

24. 衍生金融工具—本集團及本公司(續)

於二零零八年十二月三十一日，貨幣期權合約之主要條款如下：

	已訂約假定本金額 Contracted notional principal amount	已收期權溢價額 Option premium amount received
A	5,000,000港元 HK\$5,000,000	131,000港元 HK\$131,000
B	5,000,000港元 HK\$5,000,000	154,000港元 HK\$154,000

該等假設乃由可觀察市場交易之價格支持，並根據可獲得之可觀察市場數據予以釐定。

貨幣期權合約由專業估值師資產評估顧問採用Black-Scholes期權定價法釐定公平值。該定價法主要輸入數據如下：

	現貨匯率 Spot rate	波幅 Volatility	無風險利率 Risk-free rate	於二零零八年 十二月三十一日 之公平值 Fair value as at 31st December 2008
A	11.32港元兌1英鎊 HK\$11.32 to GBP1	21.54%	2.206%	1,000港元 HK\$1,000
B	5.45港元兌1澳元 HK\$5.45 to AUD1	23.52%	4.56%	95,000港元 HK\$95,000

該等假設乃由可觀察市場交易之價格支持，並根據可獲得之可觀察市場數據予以釐定。

貨幣期權合約公平值之變動387,000港元乃計入本年度損益表(二零零七年：無)。

25. 其他應收款項、已收按金及應計費用—本集團

於二零零八年十二月三十一日，包含在已收抵押按金內之30,000,000港元之結餘乃來自與本集團訂立之租賃協議之抵押品及附錄20所述之貸款抵押品及應收款項10,000,000港元。

於二零零七年十二月三十一日，包含在已收按金內之29,792,000港元之結餘乃來自出售若干待售物業及待售投資物業。

24. DERIVATIVE FINANCIAL INSTRUMENTS – GROUP AND COMPANY (Continued)

As at 31st December 2008, the major terms of the currency options contracts are as follows:

	有關貨幣 Underlying currency	到期日 Maturity date	協議價格 Strike price
A	英鎊 British Pounds (“GBP”)	二零零九年一月二十一日 21st January 2009	11.3港元兌1英鎊 HK\$11.3 to GBP1
B	澳元 Australian Dollars (“AUD”)	二零零九年一月二十一日 21st January 2009	4.75港元兌1澳元 HK\$4.75 to AUD1

The assumptions are supported by the prices from observable market transactions and determined based on available observable market data.

Fair values of the currency option contracts have been determined by a firm of professional valuers, Asset Appraisal, by using the Black-Scholes Option Pricing Model. The significant inputs into the model were as follows:

The assumptions are supported by the prices from observable market transactions and determined based on available observable market data.

Changes in fair value of the currency options contract amounting to HK\$387,000 were charged to the income statement during the year (2007: Nil).

25. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES – GROUP

As at 31st December 2008, the balance included the security deposit received of HK\$30,000,000 for the purpose of securing the tenancy agreement entered with the Group and as pledge for loans and receivables of HK\$10,000,000 in note 20.

As at 31st December 2007, the balance included the deposits received of HK\$29,792,000 for the sales of certain properties held for sale and disposals of investment properties held for sale.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

26. 遞延稅項負債 – 本集團及本公司

附屬公司確認之遞延稅項資產／(負債)之主要項目及本年度之變動載列如下：

本集團

		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$' 000	重估物業 Revaluation of properties 千港元 HK\$' 000	稅項虧損 Tax losses 千港元 HK\$' 000	總計 Total 千港元 HK\$' 000
於二零零七年一月一日	At 1st January 2007	–	(2,242)	1,016	(1,226)
年內計入損益表	Credit to income statement for the year	(44)	(13,367)	(1,016)	(14,427)
匯兌調整	Exchange realignment	–	278	–	278
於二零零七年 十二月三十一日及 二零零八年一月一日	At 31st December 2007 and 1st January 2008	(44)	(15,331)	–	(15,375)
因稅率降低所產生遞延 稅項計入損益表	Deferred taxation arising from decrease in tax rate credited to income statement	2	–	–	2
自綜合損益表扣除	Charge to consolidated income statement	(10)	–	–	(10)
匯兌調整	Exchange realignment	–	(359)	–	(359)
於二零零八年 十二月三十一日	At 31st December 2008	(52)	(15,690)	–	(15,742)

於結算日，本集團有未動用可用於抵銷未來溢利之稅項虧損386,387,000港元(二零零七年：387,464,000港元)。由於未來溢利流量無法預測，因此並無就該等稅項虧損確認遞延稅項資產。

於二零零八年十二月三十一日，本集團並無重大未準備遞延稅項負債(二零零七年：無)。

本公司

於結算日，本公司並無任何重大未撥備遞延稅項負債(二零零七年：無)。

26. DEFERRED TAX LIABILITIES – GROUP AND COMPANY

The major components of the deferred tax assets/(liabilities) recognised by subsidiaries and movements thereon during the year are as follows:

Group

		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$' 000	重估物業 Revaluation of properties 千港元 HK\$' 000	稅項虧損 Tax losses 千港元 HK\$' 000	總計 Total 千港元 HK\$' 000
於二零零七年一月一日	At 1st January 2007	–	(2,242)	1,016	(1,226)
年內計入損益表	Credit to income statement for the year	(44)	(13,367)	(1,016)	(14,427)
匯兌調整	Exchange realignment	–	278	–	278
於二零零七年 十二月三十一日及 二零零八年一月一日	At 31st December 2007 and 1st January 2008	(44)	(15,331)	–	(15,375)
因稅率降低所產生遞延 稅項計入損益表	Deferred taxation arising from decrease in tax rate credited to income statement	2	–	–	2
自綜合損益表扣除	Charge to consolidated income statement	(10)	–	–	(10)
匯兌調整	Exchange realignment	–	(359)	–	(359)
於二零零八年 十二月三十一日	At 31st December 2008	(52)	(15,690)	–	(15,742)

At the balance sheet date, the Group has unused tax losses of HK\$386,387,000 (2007: HK\$387,464,000) available for offset against future profits. Deferred tax asset has not been recognised in respect of these tax losses due to the unpredictability of future profit streams.

As at 31st December 2008, the Group did not have significant unprovided deferred tax liabilities (2007: Nil).

Company

At the balance sheet date, the Company did not have any significant unprovided deferred tax liabilities (2007: Nil).

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

27. 股本—本集團及本公司

本公司之股本僅包括普通股。所有股份均可收取股息及償還股本。

27. SHARE CAPITAL – GROUP AND COMPANY

The share capital of the Company consists only of ordinary shares. All shares are equally eligible to receive dividends and the repayment of capital.

	Notes	每股面值0.01港元之 股份數目		每股面值0.2港元之 股份數目		股本	
		Number of shares of HK\$0.01 each		Number of shares of HK\$0.2 each		Share capital	
		二零零八年 2008 千 '000	二零零七年 2007 千 '000	二零零八年 2008 千 '000	二零零七年 2007 千 '000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
法定： 年初之普通股	Authorised: Ordinary shares at beginning of year	-	30,000,000	3,000,000	-	600,000	300,000
股份合併	Share consolidation (a)	-	(30,000,000)	-	1,500,000	-	-
增加法定股本	Increase of authorised share capital (b)	-	-	-	1,500,000	-	300,000
年終之普通股	Ordinary shares at end of year	-	-	3,000,000	3,000,000	600,000	600,000
已發行及繳足： 年初之普通股	Issued and fully paid: Ordinary shares at beginning of year	-	17,223,311	1,239,722	-	247,944	172,233
發行新股份	Issuances of new shares (c)	-	2,739,130	-	35,000	-	34,391
股份合併	Share consolidation (a)	-	(19,962,441)	-	998,122	-	-
認購新股	Subscription of new shares (d)	-	-	-	206,600	-	41,320
購回股份及註銷	Shares repurchased and cancelled (f)	-	-	(23,116)	-	(4,623)	-
年終之普通股	Ordinary shares at end of year	-	-	1,216,606	1,239,722	243,321	247,944

附註：

(a) 股份合併

根據於二零零七年二月十二日舉行之股東特別大會通過之一項普通決議案，本公司已發行及未發行股本中每20股每股面值0.01港元之股份合併為1股每股面值0.2港元之股份，自二零零七年二月十三日起生效。本公司之法定股本仍為300,000,000港元，但分為1,500,000,000股股份，每股面值0.2港元。

(b) 增加法定股本

透過額外增設1,500,000,000股每股面值0.2港元之普通股，將本公司之法定股本從300,000,000港元（分為1,500,000,000股普通股，每股面值0.2港元）增加至600,000,000港元（分為3,000,000,000股普通股，每股面值0.2港元）。增加法定股本已於二零零七年五月二十五日舉行之股東週年大會上獲本公司股東批准。

Notes:

(a) Share consolidation

Pursuant to an ordinary resolution passed at the special general meeting held on 12th February 2007, with effect from 13th February 2007, twenty shares of HK\$0.01 each in the issued and unissued share capital of the Company were consolidated into one share of HK\$0.2 each. The authorised share capital of the Company remained at HK\$300,000,000 but was divided into 1,500,000,000 shares of HK\$0.2 each.

(b) Increase of authorised share capital

The authorised share capital of HK\$300,000,000 divided into 1,500,000,000 ordinary shares of HK\$0.2 each was increased to HK\$600,000,000 divided into 3,000,000,000 ordinary shares of HK\$0.2 each by the creation of an additional 1,500,000,000 ordinary shares of HK\$0.2 each. The increase in authorised capital was approved by the shareholders of the Company at the annual general meeting held on 25th May 2007.

27. 股本—本集團及本公司 (續)

附註：(續)

(c) 發行新股份

於二零零七年一月二十三日，本公司通過發行2,739,130,434股每股面值0.01港元之普通股(每股作價0.025港元)增加已發行股本。發行該等新股份用作收購Twente 51%股權之代價及於Twente之相關貸款餘額，有關詳情載於附註33(a)。

於二零零七年三月十八日，本公司通過發行35,000,000股每股面值0.2港元之普通股(每股作價0.5港元)增加已發行股本。發行該等新股份用作收購Sharp World Investments Limited (「Sharp World」) 100%股權之代價及股東貸款，有關詳情載於附註33(b)。

(d) 認購新股

於二零零七年六月七日，本公司與一名獨立第三方訂立認購協議，據此以每股0.62港元之認購價認購110,000,000股每股面值0.2港元之普通股。經扣除所有相關開支後，認購股份之所得款項淨額約為68,100,000港元。本公司擬將此所得款項淨額用於本公司將物色之若干適當投資。

於二零零七年七月五日，本公司與一名獨立第三方訂立認購協議，據此以每股0.53港元之認購價認購96,600,000股每股面值0.2港元之普通股。經扣除所有相關開支後，認購股份之所得款項淨額約為51,100,000港元。本公司擬將該等所得款項淨額用作授予一間附屬公司之股東貸款，作為其收購物業之款項。

(e) 發行非上市認股權證

於二零零七年十月八日，本公司與華富證券有限公司(「華富」)訂立一份配售協議，據此，華富將作為承配人，按每份認股權證0.015港元最多可認購240,000,000份認股權證。該等非上市認股權證附帶認購權利，即自發行認股權證首日至發行認股權證24個月期間內可按每股0.42港元認購本公司之新股份，以及自發行認股權證第25個月之首日至發行認股權證第36個月屆滿期間內可按每股0.45港元認購。每個認購價均可作出調整，每份認股權證附帶認購本公司1股新股份之權利。

緊隨完成後將籌得所得款項淨額約3,600,000港元，並計入認股權證儲備。倘認股權證獲悉數行使，將進一步籌得資金最多100,800,000港元。本公司擬將所得款項用於本公司物色之投資項目。年內，並無行使任何認股權證，於二零零八年十二月三十一日未行使之認股權證為240,000,000份(二零零七年：240,000,000份)。

27. SHARE CAPITAL – GROUP AND COMPANY (Continued)

Notes: (Continued)

(c) Issuance of new shares

On 23rd January 2007, the issued share capital was increased by the issue of 2,739,130,434 ordinary shares of HK\$0.01 each at the price of HK\$0.025 per share. The issuance of new shares is used as the consideration for acquiring 51% equity interest and respective loan balance in Twente as detailed in note 33(a).

On 18th March 2007, the issued share capital was increased by the issue of 35,000,000 ordinary shares of HK\$0.2 each at the price of HK\$0.5 per share. The issuance of new shares was used as the consideration for acquiring 100% equity interest and the shareholder's loan in Sharp World Investments Limited ("Sharp World") as detailed in note 33(b).

(d) Subscription of new shares

On 7th June 2007, the Company entered into a subscription agreement with an independent third party to subscribe 110,000,000 ordinary shares of HK\$0.2 each at the subscription price of HK\$0.62 per share. The net proceeds from the subscription of shares, after deducting all related expenses, were approximately HK\$68.1 million. The Company intended to use the net proceeds to invest in some suitable investments to be identified by the Company.

On 5th July 2007, the Company entered into a subscription agreement with an independent third party to subscribe 96,600,000 ordinary shares of HK\$0.2 each at the subscription price of HK\$0.53 per share. The net proceeds from the subscription of share, after deducting all related expenses, were approximately HK\$51.1 million. The Company intended to use the net proceeds as a shareholder's loan to one of its subsidiary for acquisition of property.

(e) Issuance of unlisted warrants

On 8th October 2007, the Company entered into a placing agreement with Quam Securities Company Limited ("Quam") that Quam will procure for placees to subscribe for up to 240,000,000 unlisted warrants at HK\$0.015 per warrant. The unlisted warrants conferring the rights to subscribe for new shares of the Company at HK\$0.42 per share for a period of 24 months anniversary from the date of issue of the warrants and at HK\$0.45 per share for a period from the first day of 25th month after the date of issue of the warrants up to the expiry of the 36th month from the date of issue of warrants. Each of the subscription prices is subject to adjustments. Each warrant carries the right to subscribe for one new share of the Company.

The net proceeds of approximately HK\$3.6 million was raised immediately and included in the warrant reserve. If the warrants are exercised in full, further funds up to HK\$100.8 million will be raised. The Company intended to use the proceeds for investment in projects to be identified by the Company. During the year, no warrants have been exercised and there are 240,000,000 (2007: 240,000,000) warrants outstanding as at 31st December 2008.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

27. 股本—本集團及本公司 (續)

附註：(續)

(f) 購回股份及註銷

於截至二零零八年十二月三十一日止年度，本公司以合共約10,080,000港元之價格購回合共23,116,000股，本公司股本中每股面值0.2港元普通股。所支付之最高及最低價分別為每股0.34港元至每股0.465港元。購回股份已註銷，而本公司已發行股本則因此削減該等股份之面值。購回應付溢價於股份溢價賬中扣除。金額等值於註銷股份的面值並已自股本轉撥至股本贖回儲備。

28. 購股權

按本公司於二零零二年五月三十日舉行之股東週年大會上通過之普通決議案，本公司採納一項新購股權計劃（「新計劃」）。新計劃取代於二零零零年十一月十七日採納之購股權計劃（「舊計劃」），惟並不影響於舊計劃終止前根據舊計劃授出之任何購股權。採納新計劃後，概無按舊計劃授出其他購股權。

本公司設立新計劃，旨在嘉獎及酬謝對推動本集團業務成功之合資格參與人。新計劃之合資格參與人包括董事（包括執行及非執行董事）、本集團其他僱員及本集團不時之專業顧問及業務顧問（董事認為對本集團發展及增長曾經或可能作出貢獻者）。新計劃於二零零二年五月三十日生效，且除非以其他方式註銷或修訂，否則將自該日期起10年期間內有效。

除非獲本公司股東批准，否則因行使按新計劃或本公司採納之任何其他購股權計劃將予授出之所有購股權而可予發行之股份總數，不得超過本公司於採納日期已發行股份之10%。

除非獲本公司股東批准，於任何十二個月期間，每位參與人按新計劃或本公司採納之任何其他購股權計劃獲授之購股權（包括已行使及尚未行使）行使時，已發行及將予發行之本公司股份總數，不得超過本公司已發行股份之1%。如授出之購股權涉及之股份數目起逾以上限額，須在股東大會上獲股東批准。

27. SHARE CAPITAL – GROUP AND COMPANY (Continued)

Notes: (Continued)

(f) Shares repurchased and cancelled

During the year ended 31st December 2008, the Company repurchased a total of 23,116,000 ordinary shares of HK\$0.2 each in the capital of the Company at an aggregate price of approximately HK\$10,080,000. The highest price paid and the lowest price paid were HK\$0.34 per share and HK\$0.465 per share respectively. The repurchased shares were cancelled and the issued share capital of the Company was reduced by the nominal value of these shares accordingly. The premium payable on repurchase was charged against the share premium account. An amount equivalent to the nominal value of the shares cancelled was transferred from share capital to the capital redemption reserve.

28. SHARE OPTIONS

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30th May 2002, a new share option scheme (the “New Scheme”) was adopted by the Company. The New Scheme replaced the share option scheme adopted on 17th November 2000 (the “Old Scheme”) but without prejudice to any share option previously granted under the Old Scheme prior to its termination. Since the adoption of the New Scheme, no further options can be granted under the Old Scheme.

The Company operates the New Scheme for the purpose of providing incentives and reward to eligible participants who contribute to the success of the Group's operations. Eligible participants of the New Scheme include the directors (including executive and non-executive directors), other employees and any professional advisor and business consultant of the Group from time to time determined by the directors as having contributed or who may contribute to the development and growth of the Group. The New Scheme became effective on 30th May 2002 and, unless otherwise cancelled or amended, remains in force for 10 years from that date.

Unless approved by shareholders of the Company, shares which may be issued upon exercise of all options to be granted under the New Scheme or any other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption.

Unless approved by shareholders of the Company, the total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant including both exercised and unexercised options under the New Scheme or any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholder's approval in a general meeting.

28. 購股權 (續)

因行使按新計劃及本公司之任何其他計劃已授出但尚未行使之所有購股權而可予發行之股份總數，不得超過不時已發行股份之30%。如授出購股權將導致超逾以上限額，則不得根據本公司任何購股權計劃授出購股權。

如向本公司董事，主要行政人員或主要股東或彼等各自之聯繫人授出購股權，事前須經獨立非執行董事（不計身為購股權候任承授人之任何獨立非執行董事）批准。此外，如於任何十二個月期間向本公司主要股東或獨立非執行董事或彼等各自之聯繫人授出之購股權涉及之股份數目超逾本公司於任何時間已發行股份之0.1%，及總值（按本公司股份於授出日期之正式收市價計算）超逾5,000,000港元，事前須在股東大會上獲股東批准。

授出購股權之建議由提出建議當日起計28日內可供接納，惟承授人須支付合共1港元之象徵式代價。每份購股權於該份購股權被接納當日（行使期間之開始）起即已歸屬。於購股權獲接納當日起計一星期至董事將知會每位承授人之日期（不得遲於新計劃採納當日起計10年）止之期間內，購股權可隨時按新計劃之條款行使。

因行使購股權將予發行之本公司股份之認購價不得低於以下各項中之較高數值：(i)本公司股份於授出日期在聯交所發出之每日報價表所示之收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所發出之每日報價表所示之收市價平均值；及(iii)本公司股份於授出日期之面值。董事會將於向參與人提呈購股權時釐定認購價。

於採納新計劃十週年當日以後，不可再按新計劃授出購股權。

28. SHARE OPTIONS (Continued)

The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other schemes of the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under any share option schemes of the Company if this will result in the limit being exceeded.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is a proposed grantee of the share options). In addition, any share options granted to substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the official closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of nominal consideration of HK\$1 in total by the grantee. Each share option vested immediately at the date when the option is accepted, which is the commencement of the exercise period. An option may be exercised in accordance with the term of the New Scheme at any time during the period commencing one week from the date on which the option is accepted and expiring on a date to be notified by the directors to each grantee, which shall not be more than 10 years from the date on which the New Scheme was adopted.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheet issued by the SEHK on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the SEHK for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant. The subscription price will be established by the board of directors at the time the option is offered to the participants.

No options may be granted under the New Scheme after the date of the 10th anniversary of the adoption of the New Scheme.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

28. 購股權 (續)

舊計劃

於截至二零零八年十二月三十一日止兩個年度各年內，本公司根據舊計劃向本集團執行董事及全職僱員授出購股權以認購本公司股份，詳情如下：

28. SHARE OPTIONS (Continued)

Old Scheme

Details of options granted by the Company under the Old Scheme to the executive directors and full-time employees of the Group to subscribe for shares in the Company during each of the two years ended 31st December 2008 are as follows:

參與人姓名或類別 Name or category of participants	購股權授出日期* Date of grant of share options*	購股權之行使價 Exercise price of share options (附註(i)) (note (i))	購股權數目 Number of share options		
			於二零零八年 一月一日 尚未行使 Outstanding at 1st January 2008 (附註(ii)) (note (ii))	年內失效 Lapsed during the year	於二零零八年 十二月三十一日 尚未行使 Outstanding at 31st December 2008
其他僱員 Other employees					
合共 In aggregate	二零零一年三月九日 9th March 2001	3.89	75,000 (note (ii)) (附註(ii))	(75,000) [#]	-
加權平均行使價 Weighted average exercise price			3.8900	3.8900	-

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

28. 購股權 (續)

舊計劃 (續)

28. SHARE OPTIONS (Continued)

Old Scheme (Continued)

參與人姓名或類別 Name or category of participants	購股權授出日期* Date of grant of share options *	購股權之行使價 Exercise price of share options (附註(i)) (note (i))	購股權數目 Number of share options		
			於二零零七年 一月一日 尚未行使 Outstanding at 1st January 2007 (附註(ii)) (note (ii))	年內失效 Lapsed during the year	於二零零七年 十二月三十一日 尚未行使 Outstanding at 31st December 2007
董事					
Directors					
李國精先生 Mr. Lee Kuo Ching, Stewart	一九九七年七月七日 7th July 1997	7.60	45,000	(45,000) [#]	-
前任董事					
Former director					
陳潮先生 Mr. Chen Chao	二零零一年三月九日 9th March 2001	3.89	1,500,000	(1,500,000) [#]	-
			1,545,000	(1,545,000)	-
其他僱員					
Other employees					
合共 In aggregate	二零零一年三月九日 9th March 2001	3.89	450,000	(450,000) [#]	-
	二零零一年三月九日 9th March 2001	3.89	3,000,000	(3,000,000) [#]	-
	二零零一年三月九日 9th March 2001	3.89	75,000	-	75,000
	二零零一年七月二十三日 23rd July 2001	3.89	15,203	(15,203) [#]	-
	二零零一年八月十三日 13th August 2001	3.89	37,500	(37,500) [#]	-
			3,577,703	(3,502,703)	75,000
			5,122,703	(5,047,703)	75,000
加權平均行使價 Weighted average exercise price			3.9226	3.9231	3.8900

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

28. 購股權 (續)

新計劃

於截至二零零八年十二月三十一日止兩個年度各年內，本公司根據新計劃向本集團僱員授出購股權以認購本公司股份，詳情如下：

28. SHARE OPTIONS (Continued)

New scheme

Details of options granted by the Company under the New Scheme to the employees of the Group to subscribe for shares in the Company during each of the two years ended 31st December 2008 are as follows:

參與人姓名或類別 Name or category of participants	購股權之授出日期* Date of grant of share options*	購股權之行使期間** Exercise period of share options**	購股權之行使價*** Exercise price of share options***	於二零零八年 一月一日 尚未行使 Outstanding at 1st January 2008 (附註(ii)) (note (ii))	年內失效 Lapsed during the year	於二零零八年 十二月三十一日 尚未行使 Outstanding at 31st December 2008
董事						
Directors						
王聰德先生 Mr. Wong Chung Tak	二零零七年二月十二日 12th February 2007	二零零七年二月二十一日至 二零一二年五月二十九日 21st February 2007 to 29th May 2012	0.72	7,100,000	-	7,100,000
謝錦輝先生 Mr. Tse Kam Fai	二零零七年二月十二日 12th February 2007	二零零七年二月二十一日至 二零一二年五月二十九日 21st February 2007 to 29th May 2012	0.72	7,100,000	-	7,100,000
王文俊先生 Mr. Wong Ngo, Derick	二零零七年二月十二日 12th February 2007	二零零七年二月二十一日至 二零一二年五月二十九日 21st February 2007 to 29th May 2012	0.72	6,900,000	-	6,900,000
莊嘉俐小姐 Miss Chong Kally	二零零七年二月十二日 12th February 2007	二零零七年二月二十一日至 二零一二年五月二十九日 21st February 2007 to 29th May 2012	0.72	6,900,000	-	6,900,000
				28,000,000	-	28,000,000

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

28. 購股權 (續)

28. SHARE OPTIONS (Continued)

新計劃 (續)

New scheme (Continued)

參與人姓名或類別 Name or category of participants	購股權之授出日期* Date of grant of share options*	購股權之行使期間** Exercise period of share options**	購股權之行使價*** Exercise price of share options***	於二零零八年 一月一日 尚未行使 Outstanding at 1st January 2008 (附註(i)) (note (ii))	年內失效 Lapsed during the year	於二零零八年 十二月三十一日 尚未行使 Outstanding at 31st December 2008
其他僱員 Other employees						
合共 In aggregate	二零零三年十月十四日 14th October 2003	二零零三年十一月二十八日至 二零零八年十一月二十六日 28th November 2003 to 26th November 2008	1.508 (附註(i)) (note (i))	750,000 (附註(i)) (note (i))	(750,000)*	-
	二零零七年二月十二日 12th February 2007	二零零七年二月二十一日至 二零一二年五月二十九日 21st February 2007 to 29th May 2012	0.72	13,800,000	-	13,800,000
				14,550,000	(750,000)	13,800,000
合資格參與人 Eligible participants	二零零七年二月十二日 12th February 2007	二零零七年二月二十一日至 二零一二年五月二十九日 21st February 2007 to 29th May 2012	0.72	7,100,000	-	7,100,000
				49,650,000	(750,000)	48,900,000
加權平均行使價 Weighted average exercise price				0.7319	1.508	0.72

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

28. 購股權 (續)

28. SHARE OPTIONS (Continued)

新計劃 (續)

New scheme (Continued)

參與人姓名或類別 Name or category of participants	購股權之授出日期* Date of grant of share options*	購股權之行使期間** Exercise period of share options**	購股權之行使價*** Exercise price of share options***	於二零零七年 一月一日 尚未行使 Outstanding at 1st January 2007 (附註(ii)) (note (ii))	年內已授出 Granted during the year	於二零零七年 十二月三十一日 尚未行使 Outstanding at 31st December 2007
董事						
Directors						
王聰德先生 Mr. Wong Chung Tak	二零零七年二月十二日 12th February 2007	二零零七年二月二十一日至 二零一二年五月二十九日 21st February 2007 to 29th May 2012	0.72	-	7,100,000	7,100,000
謝錦輝先生 Mr. Tse Kam Fai	二零零七年二月十二日 12th February 2007	二零零七年二月二十一日至 二零一二年五月二十九日 21st February 2007 to 29th May 2012	0.72	-	7,100,000	7,100,000
王文俊先生 Mr. Wong Ngo, Derick	二零零七年二月十二日 12th February 2007	二零零七年二月二十一日至 二零一二年五月二十九日 21st February 2007 to 29th May 2012	0.72	-	6,900,000	6,900,000
莊嘉俐小姐 Miss Chong Kally	二零零七年二月十二日 12th February 2007	二零零七年二月二十一日至 二零一二年五月二十九日 21st February 2007 to 29th May 2012	0.72	-	6,900,000	6,900,000
				-	28,000,000	28,000,000

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

28. 購股權 (續)

28. SHARE OPTIONS (Continued)

新計劃 (續)

New scheme (Continued)

參與人姓名或類別 Name or category of participants	購股權之授出日期* Date of grant of share options*	購股權之行使期間** Exercise period of share options**	購股權之行使價*** Exercise price of share options***	於二零零七年 一月一日 尚未行使 Outstanding at 1st January 2007 (附註(iii)) (note (iii))	年內已授出 Granted during the year	於二零零七年 十二月三十一日 尚未行使 Outstanding at 31st December 2007
其他僱員						
Other employees						
合共 In aggregate	二零零三年十月十四日 14th October 2003	二零零三年十一月二十八日至 二零零八年十一月二十六日 28th November 2003 to 26th November 2008	1.508 (附註(i)) (note (i))	750,000	-	750,000
	二零零七年二月十二日 12th February 2007	二零零七年二月二十一日至 二零一二年五月二十九日 21st February 2007 to 29th May 2012	0.72	-	13,800,000	13,800,000
				750,000	13,800,000	14,550,000
合資格參與人 Eligible participants	二零零七年二月十二日 12th February 2007	二零零七年二月二十一日至 二零一二年五月二十九日 21st February 2007 to 29th May 2012	0.72	-	7,100,000	7,100,000
				750,000	48,900,000	49,650,000
加權平均行使價 Weighted average exercise price				1.508	0.7200	0.7319

- | | |
|--|---|
| (a) 於二零零七年一月一日尚未行使之授予李國精先生之購股權乃根據本公司於一九九七年六月十日舉行之股東週年大會上股東授予董事之一般授權。 | (a) The share options outstanding as at 1st January 2007 granted to Mr. Lee Kuo Ching, Stewart were in accordance with the general mandate granted by the shareholders to the directors at the annual general meeting of the Company held on 10th June 1997. |
| (i) 於股份合併(每20股每股0.01港元之股份合併為1股每股0.20港元之股份)自二零零七年二月十三日生效後,每股0.3800港元、0.1945港元及0.0754港元之行使價分別調整為每股7.60港元、3.89港元及1.508港元。 | (i) Upon the share consolidation of every 20 shares of HK\$0.01 each into 1 share of HK\$0.20 each became effective on 13th February 2007, the exercise prices of HK\$0.3800, HK\$0.1945 and HK\$0.0754 per share were adjusted to HK\$7.60, HK\$3.89 and HK\$1.508 per share respectively. |
| (ii) 於股份合併自二零零七年二月十三日生效後,未行使之購股權乃按每20股股份合併為1股股份之基準進行合併後之購股權。 | (ii) Upon the share consolidation became effective on 13th February 2007, the outstanding options were consolidated on the basis of 20 share options into 1 option. |
| * 該等購股權之待權期自授出日期直至行使期之開始日期。 | * The vesting period of the share options is from the date of grant until the commencement of the exercise period. |
| ** 行使期將於本集團合資格僱員辭任後三個月失效。 | ** The exercise period will lapse in three months after the resignation of the eligible employees of the Group. |
| *** 倘本公司之股本出現現金增資或派送紅利或其他類似變動,該等購股權之行使價可予調整。 | *** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital. |
| # 該等購股權於承授人不再為本集團合資格僱員三個月後失效。 | # These share options were lapsed three months after the grantee ceased to be eligible employee of the Group. |
| % 該等購股權由於購股權之行使期屆滿而失效。 | % These options were lapsed due to the expiry of the option's exercise period. |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

28. 購股權 (續)

新計劃 (續)

於二零零八年並無授出任何購股權。下列重大假設乃利用布萊克-蘇爾司期權價格公式計算於二零零七年授出之購股權之公平值：

授出日期

預期波幅

預期行使日期

無風險利率

預期產生股息

Date of grant

Expected volatility

Expected Exercise Date

Risk-free interest rate

Expected dividend yield

二零零七年

2007

二零零七年二月十三日

13th February 2007

55.03%

二零零八年二月十二日

12th February 2008

4.13%

無

Nil

預期波幅基於本公司股價之歷史波幅，並根據可用公共資料，對任何預期變動調整至未來波幅。公式中使用之預期期限乃根據管理層之最佳估計進行調整。

於截至二零零七年十二月三十一日止年度內，合共約5,598,000港元之僱員薪酬開支已計入二零零七年之綜合損益表，其相應金額已計入購股權儲備(附註29)。有關以股權結算之股份形式付款交易並無確認任何負債。

於二零零八年十二月三十一日，根據購股權計劃就其購股權已授出但仍未行使之股份之數目為48,900,000股(二零零七年：49,725,000股)，佔本公司於該日期已發行股份之4%(二零零七年：4%)，加權平均剩餘合約期限為3.4年(二零零七年：4.0年)。

28. SHARE OPTIONS (Continued)

New scheme (Continued)

No share options were granted in 2008. The following significant assumptions were used to derive the fair values of share options granted in 2007, using the Black-Scholes Option Pricing Model:

The expected volatility is based on the historical volatility of the Company's share price, adjusted for any expected changes to future volatility based on publicly available information. The expected life used in the model has been adjusted based on management's best estimate.

During the year ended 31st December 2007, in total, approximately HK\$5,598,000 of employee compensation expense had been included in the consolidated income statement, the corresponding amount of which had been credited to share option reserve (note 29). No liabilities were recognised on the equity-settled share-based payment transactions.

At 31st December 2008, the number of shares in respect of which options had been granted and remain outstanding under the share option schemes was 48,900,000 (2007: 49,725,000) representing 4% (2007: 4%) of the shares of the Company in issue at that date and the weighted average remaining contractual life of 3.4 years (2007: 4.0 years).

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

29. 儲備

本集團

本集團之儲備金額及於當前及上一年度之變動呈列於綜合權益變動表，載於本財務報表第33至34頁。

本公司

29. RESERVES

Group

The amount of the Group's reserve and the movements for the current and prior year are presented in the consolidated statement of changes in equity on pages 33 to 34 of the financial statements.

Company

		股份溢價	繳納盈餘	購股權儲備	認股權證儲備	資本贖回儲備	累積虧損	總額
		Share premium	Contributed surplus	Share option reserve	Warrant reserve	Capital redemption reserve	Accumulated losses	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
於二零零七年一月一日	At 1st January 2007	409,052	588,178	-	-	-	(376,429)	620,801
認購新股	Subscription of new shares	78,078	-	-	-	-	-	78,078
發行新股	Issuance of new shares	51,587	-	-	-	-	-	51,587
有關認購股份而產生之開支	Expenses incurred in connection with subscription of shares	(31)	-	-	-	-	-	(31)
授出購股權	Grant of share options	-	-	5,598	-	-	-	5,598
發行非上市認股權證	Issue of unlisted warrants	-	-	-	3,564	-	-	3,564
年內溢利(年內已確認收益總額)	Profit for the year (Total recognised income for the year)	-	-	-	-	-	3,723	3,723
於二零零七年十二月三十一日及二零零八年一月一日	At 31st December 2007 and 1st January 2008	538,686	588,178	5,598	3,564	-	(372,706)	763,320
轉撥繳納盈餘	Transfer of contributed surplus	-	(316,755)	-	-	-	316,755	-
購回股份	Shares repurchased	(10,080)	-	-	-	4,623	-	(5,457)
有關購回股份而產生之開支	Expenses incurred in connection with repurchase of shares	(60)	-	-	-	-	-	(60)
年內虧損(年內已確認開支總額)	Loss for the year (Total recognised expense for the year)	-	-	-	-	-	(54,598)	(54,598)
於二零零八年十二月三十一日	At 31st December 2008	528,546	271,423	5,598	3,564	4,623	(110,549)	703,205

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

29. 儲備 (續)

(a) 繳納盈餘

本集團之繳納盈餘款額是以下兩項款額之淨影響：一九九零年七月十八日之集團重組帶來之款額，乃指根據重組計劃發行以作交換之本公司股份面值與所購入附屬公司股份面值之間之差額；二零零三年四月一日之股本重組帶來之款額，乃指本公司削減股本及註銷股份溢價後之進賬撇除於二零零一年十二月三十一日之累積虧損後之結餘。

根據本公司之公司細則，本公司董事議決將款項316,755,000港元自繳納盈餘轉撥至累積虧損，自二零零八年二月二十八日起生效。

(b) 法定儲備基金

根據中國規例，中國境內若干公司須在作出溢利分派前，將其部份根據中國會計準則釐定之稅後溢利轉撥法定儲備基金。轉撥數額按該等公司之董事會之批准及／或公司章程而定。法定儲備基金不可分派，可用於沖抵虧損或以繳足股本形式作出資本化發行。

(c) 認股權證儲備

於二零零七年十月八日，本公司與華富證券有限公司（「華富」）訂立一份配售協議，據此，華富將作為承配人，按每份認股權證0.015港元最多可認購240,000,000份認股權證。該等非上市認股權證附帶認購權利，即自發行認股權證首日至發行認股權證24個月一週年期間內可按每股0.42港元認購本公司之新股份，以及自發行認股權證第25個月之首日至發行認股權證第36個月屆滿期間內可按每股0.45港元認購。認購價均可作出調整，每份認股權證附帶認購本公司1股新股份之權利。

緊隨完成後將籌得所得款項毛額3,600,000港元，並計入認股權證儲備。倘認股權證獲悉數行使，將進一步籌得資金最多100,800,000港元。本公司擬將所得款項用於本公司物色之投資項目。年內，並無行使任何認股權證，於二零零八年十二月三十一日未行使之認股權證為240,000,000份（二零零七年：240,000,000份）。

29. RESERVES (Continued)

(a) Contributed surplus

The Group's contributed surplus amount is the net effect of the amount that arose from the group reorganisation on 18th July 1990, which represented the difference between the nominal value of the Company's share issued under the reorganisation scheme, in exchange for the nominal value of the shares of the subsidiaries acquired and the amount that arose from the capital reorganisation on 1st April 2003 which represented the balance of the credit amount arising from the capital reduction and share premium cancellation after the elimination with the accumulated losses of the Company as at 31st December 2001.

It was resolved by the directors of the Company that an amount of HK\$316,755,000 be transferred from the contributed surplus account to the accumulated losses in accordance with the Bye-laws of the Company with effect from 28th February 2008.

(b) Statutory reserve fund

In accordance with the PRC regulations, certain companies in the PRC are required to transfer part of their profits after tax determined under the PRC accounting standards to the statutory reserve fund, before profit distributions are made. The amounts of the transfers are subject to the approval of the board of directors of these companies and/or articles of association. The statutory reserve fund is non-distributable and may be used either to offset losses, or for capitalisation issues by way of paid-up capital.

(c) Warrants reserve

On 8th October 2007, the Company entered into a placing agreement with Quam Securities Company Limited ("Quam") that Quam would procure for placees to subscribe for up to 240,000,000 unlisted warrants at HK\$0.015 per warrant. The unlisted warrants conferring the rights to subscribe for new shares of the Company at HK\$0.42 per share for a period of 24 months anniversary from the date of issue of the warrants and at HK\$0.45 per share for a period from the first day of 25th month after the date of issue of the warrants up to the expiry of the 36th month from the date of issue of warrants. Each of the subscription prices is subject to adjustments. Each warrant carries the right to subscribe for one new share of the Company.

The gross proceeds of HK\$3.6 million was raised immediately and included in the warrant reserve. If the warrants are exercised in full, further funds up to HK\$100.8 million will be raised. The Company intended to use the proceeds for investment in projects to be identified by the Company. During the year, no warrants have been exercised and there are 240,000,000 (2007: 240,000,000) warrants outstanding as at 31st December 2008.

30. 經營租約安排

本集團

作為承租方

於結算日，本集團根據於以下年期屆滿之不可撤銷物業經營租約之日後最低應付租金承擔如下：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
一年內	Within one year	612	383

經營租約安排指本集團就若干辦公室應付之租金。商議之租約為期一至三年，可選擇續租及於到期日或本集團與各出租方相互議定之日期商議條款。概無租約包括或有租金。

作為出租方

本集團根據經營租約安排出租投資物業及待售物業，租賃期為一年至二十年不等，可選擇於到期日或本集團與各租戶相互議定之日期更新租賃條款。租賃條款通常亦要求租戶支付抵押金，並根據當時之市況定期調整租金。

本年度之物業租金收入為23,418,000港元(二零零七年：19,550,000港元)。

於結算日，本集團與租戶訂定之日後最低應付租金如下：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
一年內	Within one year	30,994	12,925
第二年至第五年內 (首尾兩年包括在內)	In the second to fifth year inclusive	65,238	16,829
五年後	After five years	13,878	15,237
		110,110	44,991

本公司

本公司並無任何重大經營租約承擔。

30. OPERATING LEASE ARRANGEMENTS

Group

As lessee

At the balance sheet date, the Group future minimum lease payment under non-cancellable operating leases in respect of premises which fall due as follows:

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
一年內	Within one year	612	383

The operating lease payments represent rental payable by the Group for certain of its office premises. Leases are negotiated for a term ranged from one to three years, with an option to renew the lease and renegotiated the terms at the expiry date or at dates as mutually agreed between the Group and the respective lessors. None of the leases include contingent rentals.

As lessor

The Group leases its investment properties and properties held for sale under operating lease arrangements, with lease terms ranging from one to twenty years, with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

Property rental income earned during the year was HK\$23,418,000 (2007: HK\$19,550,000).

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

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
一年內	Within one year	30,994	12,925
第二年至第五年內 (首尾兩年包括在內)	In the second to fifth year inclusive	65,238	16,829
五年後	After five years	13,878	15,237
		110,110	44,991

Company

The Company does not have any significant operating lease commitments.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

31. 其他承擔

於二零零八年十二月三十一日，本集團並無任何其他承擔。

於二零零七年十二月三十一日，本集團之其他承擔如下：

- (a) 於二零零七年十月八日，Sharp World 與恒利世紀有限公司訂立一份買賣協議，據此出售海富中心之物業，總代價為52,248,000港元，餘額47,023,000港元於完成日收到。
- (b) 於二零零七年十二月七日，Glory Faith Holdings Limited (「Glory Faith」) 與Good Dragon Industrial Limited訂立一份買賣協議，據此以代價100,856,000出售環球大廈之物業。餘額85,727,000港元於二零零八年五月二十六日完成日期收到。

32. 有關人士交易

- (a) 與晶科信息進行之交易詳情載於財務報表附註16。於截至二零零八年十二月三十一日止年度，已獲償還143,000港元(二零零七年：262,000港元)，因此，該應收款項之減值撥備已撥回至綜合損益表。
- (b) 於本年度，本公司就統一企業服務有限公司所提供之公司秘書服務支付383,000港元(二零零七年：488,000港元)，本公司執行董事謝錦輝先生亦為該公司之董事。
- (c) 於本年度，本公司透過晉安證券有限公司(「晉安」)買賣上市證券，本公司執行董事王聰德先生(「王先生」)亦為晉安之董事。本集團支付晉安約649,000港元(二零零七年：474,000港元)作為安排佣金。
- (d) 於年內，本集團就租用愉田發展有限公司(「愉田」)所擁有之辦公室物業已支付136,000港元(二零零七年：無)，而王先生亦為愉田之董事。

31. OTHER COMMITMENTS

As at 31st December 2008, the Group does not have any other commitments.

As at 31st December 2007, the Group had other commitments as follows:

- (a) On 8th October 2007, Sharp World entered into a sale and purchase agreement with Everich Century Limited to sell the property of Admiralty Centre. The total consideration was HK\$52,248,000 and the balance of HK\$47,023,000 had been received at the date of completion.
- (b) On 7th December 2007, Glory Faith Holdings Limited ("Glory Faith") entered into a sale and purchase agreement with Good Dragon Industrial Limited to sell the property of World-Wide House in consideration of HK\$100,856,000. The balance of HK\$85,727,000 was received at the date of completion on 26th May 2008.

32. RELATED PARTY TRANSACTIONS

- (a) Details of the transactions with Jingke Information has set out in note 16 to the financial statements. For the year ended 31st December 2008, an amount of HK\$143,000 (2007: HK\$262,000) was repaid and accordingly, the provision of impairment on the amounts due from was reversed to the consolidated income statement.
- (b) During the year, the Company paid HK\$383,000 (2007: HK\$488,000) for the corporate secretarial services provided by Uni-1 Corporate Services Limited. Mr. Tse Kam Fai, an executive director of the Company, is also a director of the said company.
- (c) During the year, the Group has traded listed securities through Thing On Securities Limited ("Thing On"), of which Mr. Wong Chung Tak ("Mr. Wong"), an executive director of the Company, is also a director of Thing On. The Group paid approximately HK\$649,000 (2007: HK\$474,000) to Thing On as handling commission.
- (d) During the year, the Group paid HK\$136,000 (2007: Nil) for the lease of an office premises owned by Yue Tin Development Limited ("Yue Tin"), Mr. Wong is also a director of Yue Tin.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

32. 有關人士交易 (續)

(e) 主要管理人員薪酬：

主要管理人員薪酬計入員工福利開支，包含以下類別：

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
短期僱員福利	Short term employee benefits	3,307	3,327
以股份形式支付	Share-based payment	-	3,995
退休福利計劃供款	Contributions to retirement benefits schemes	24	24
		3,331	7,346

32. RELATED PARTY TRANSACTIONS (Continued)

(e) Key management personnel compensation:

Included in employee benefit expense are key management personnel compensation and comprise the following categories:

33. 業務合併

截至二零零七年十二月三十一日止年度內，本集團收購三間公司，詳情如下：

(a) 於二零零七年一月二十三日，本集團收購 Twente 之餘下 51% 股本，該公司包括於本地及海外附屬公司之投資。

33. BUSINESS COMBINATIONS

During the year ended 31st December 2007, the Group acquired three companies, details as follows:

(a) On 23rd January 2007, the Group acquired the remaining 51% of the share capital of Twente, a company comprised investments in local and overseas subsidiaries.

		被收購公司之賬面值 Acquiree's carrying amount 千港元 HK\$'000	公平值 Fair value 千港元 HK\$'000
投資物業	Investment properties	105,000	105,000
現金及銀行結餘	Cash and bank balances	7,508	7,508
應收賬款及其他應收款項	Trade and other receivables	1,308	1,308
應付本集團公司之款項	Amount due to the group companies	(22,638)	(22,638)
應付股東之款項	Amount due to the shareholder	(21,752)	(21,752)
其他應付賬款	Other payables	(1,696)	(1,696)
收購之淨資產	Net assets acquired		67,730
			公平值 Fair value 千港元 HK\$'000
以現金結算之購買代價	Purchase consideration settled in cash		-
於所收購附屬公司之現金及現金等值	Cash and cash equivalents in subsidiaries acquired		7,508
收購之現金流	Cash inflow on acquisition		7,508

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

33. 業務合併 (續)

33. BUSINESS COMBINATIONS (Continued)

(a) (續)

截至二零零七年十二月三十一日止年度，收購業務為本集團貢獻收入約5,512,000港元及淨溢利約2,582,000港元。

收購之淨資產詳情如下：

(a) (Continued)

The acquired business contributed revenues of approximately HK\$5,512,000 and net profit of approximately HK\$2,582,000 to the Group for the year ended 31st December 2007.

Details of the net assets acquired were as follows:

		二零零七年 2007 千港元 HK\$'000
以公平值所發行股份結算之 購買代價 (附註)	Purchase consideration settled in shares issued at fair value (Note)	68,478
轉讓股東貸款	Assignment of shareholder's loan	(22,638)
從聯營公司權益轉讓	Transfer from interest in associate	33,187
所收購之淨資產之公平值	Fair value of net assets acquired	(67,730)
商譽 (附註17)	Goodwill (Note 17)	11,297

附註：

已發行股份之公平值乃根據公開股價。

Note:

The fair value of the shares issued was based on the published share price.

(b) 於二零零七年二月二十七日，本集團收購 Sharp World之全部股本，該公司從事投資物業控股。

(b) On 27th February 2007, the Group acquired 100% of the share capital of Sharp World, a company engaged in investment properties holding.

		被收購公司之賬面值 Acquiree's carrying amount 千港元 HK\$'000	公平值 Fair value 千港元 HK\$'000
投資物業	Investment properties	47,980	47,980
應收賬款及其他應收款項	Trade and other receivables	6,501	6,501
股東貸款	Loan from a shareholder	(15,489)	(15,489)
其他應付賬款、應計費用 及已收存款	Other payables, accrual and deposit received	(36,981)	(36,981)
收購之資產淨值	Net assets acquired		2,011
以現金結算之購買代價	Purchase consideration settled in cash		-
於收購附屬公司之現金 及現金等值	Cash and cash equivalents in subsidiary acquired		-
收購之現金流出	Cash outflow on acquisition		-

33. 業務合併 (續)

(b) (續)

收購之業務自收購日期至二零零七年十二月三十一日期間為本集團貢獻收益約837,000港元及淨溢利約4,736,000港元。倘收購事項於二零零七年一月一日完成，集團總收入將為31,778,000港元及本年度溢利將為104,233,000港元。備考資料僅供參考，且並非本集團事實上已於二零零七年一月完成收購事項後達致之收入及業績之必須指標，亦非擬作將來業績之目標。

Sharp World於收購日期主要持有無關連服務之投資物業。相關收購之資產並未構成業務產生收入。就其本身而言，董事認為收購Sharp World為購買淨資產，其並不構成用於會計目的之業務合併。

收購之淨資產之詳情如下：

以股份結算之購買代價	Purchase consideration settled in shares	17,500
股東貸款	Loan from a shareholder	(15,489)
所收購淨資產之公平值	Fair value of net assets acquired	(2,011)
商譽	Goodwill	-

33. BUSINESS COMBINATIONS (Continued)

(b) (Continued)

The acquired businesses contributed revenues of approximately HK\$837,000 and net profit of approximately HK\$4,736,000 to the Group for the period from the date of acquisition to 31st December 2007. If the acquisition had been completed on 1st January 2007, total group revenue for the year would have been HK\$31,778,000 and profit for the year would have been HK\$104,233,000. The pro forma information was for illustrative purpose only and was not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisition been completed on January 2007 nor was intended to be a projected of future results.

Sharp World held primarily an investment property with no associated services at the date of acquisition. The underlying set of assets acquired was not integrated in forming a business to generate revenues. As such, the directors were of opinion that the acquisition of Sharp World was a purchase of net assets which did not constitute a business combination for accounting purposes.

Details of the net assets acquired are as follows:

二零零七年
2007
千港元
HK\$'000

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

33. 業務合併 (續)

- (c) 於二零零七年七月五日，本集團收購Glory Faith之全部股本，該公司從事投資物業控股。

33. BUSINESS COMBINATIONS (Continued)

- (c) On 5th July 2007, the Group acquired 100% of the share capital of Glory Faith, a company engaged in investment properties holding.

		被收購公司之賬面值	公平值
		Acquiree's carrying amount	Fair value
		千港元	千港元
		HK\$'000	HK\$'000
投資物業	Investment properties	173,913	173,913
股東貸款	Loan from a shareholder	(15,507)	(15,507)
收購投資物業應付款項	Amount payable for acquisition of investment properties	(145,413)	(145,413)
收購之資產淨值	Net assets acquired		12,993
股份結算之現金購買代價	Purchase consideration for shares settled in cash		12,993
購買股東貸款	Purchase of shareholder's loan		15,507
於收購附屬公司之現金及現金等值	Cash and cash equivalents in subsidiary acquired		—
收購之現金流出	Cash outflow on acquisition		28,500

收購之業務自收購日期至二零零七年十二月三十一日期間為本集團貢獻收益約1,512,000港元及淨溢利約2,133,000港元。倘收購於Glory Faith註冊成立日期即告完成，年內集團收益總額應為115,216,000港元。備考資料僅為提供說明，並非表明倘收購於註冊成立日期完成本集團實際將取得之收益及業績，亦非旨在對未來業績作出預測。

Glory Faith於收購日期主要持有無租客之投資物業。相關收購之資產並未構成業務產生收入。就其本身而言，董事認為收購Glory Faith為購買淨資產，其並不構成用於會計目的之業務合併。

The acquired businesses contributed revenues of approximately HK\$1,512,000 and net profit of approximately HK\$2,133,000 to the Group for the period from the date of acquisition to 31st December 2007. If the acquisition had been completed on date of incorporation of Glory Faith, total group revenue for the year would have been HK\$115,216,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisition been completed on date of incorporation nor is intended to be a projected of future results.

Glory Faith held primarily an investment property with no tenants and associated services at the date of acquisition. The underlying set of assets acquired was not integrated in forming a business to generate revenues. As such, the directors were of opinion that the acquisition of Glory Faith was a purchase of net assets which did not constitute a business combination for accounting purposes.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

33. 業務合併 (續)

(c) (續)

收購之淨資產之詳情如下：

以股份結算之購買代價
股東貸款
所收購淨資產之公平值

商譽

33. BUSINESS COMBINATIONS (Continued)

(c) (Continued)

Details of the net assets acquired are as follows:

Purchase consideration settled in cash
Shareholder's loan
Fair value of net assets acquired

Goodwill

二零零七年
2007
千港元
HK\$' 000

28,500
(15,507)
(12,993)

—

34. 出售附屬公司

於截至二零零八年十二月三十一日止年度，本集團出售若干附屬公司，情況如下：

- (i) 本公司以總代價39港元出售其全資附屬公司Great View Technology Limited、Mitchell Enterprises Limited、Smart Ally Investments Limited、Mission Hill International Limited及Cleo International Limited(「出售公司」)。售出之出售公司於出售日期之負債淨額如下：

34. DISPOSALS OF SUBSIDIARIES

During the year ended 31st December 2008, the Group disposed of several subsidiaries as follows:

- (i) The Company disposed of its wholly-owned subsidiaries, namely Great View Technology Limited, Mitchell Enterprises Limited, Smart Ally Investments Limited, Mission Hill International Limited and Cleo International Limited (the "Disposal Companies") at a total consideration of HK\$39. The net liabilities of the Disposal Companies being disposed of, at the date of disposal, were as follows:

		千港元 HK\$' 000
所出售之負債淨額包括：	Net liabilities disposed of comprise:	
集團內公司間債務	Intercompany debts	(150,897)
其他應付款項	Other payables	(500)
應付稅項	Tax payables	(1,425)
本集團應佔出售負債淨額	Group's share of net liabilities disposed of	(152,822)
豁免應收已出售附屬公司之款項	Waiver of amounts due from disposed subsidiaries	150,897
出售附屬公司之淨收益	Net gain on disposals of subsidiaries	1,925
		—
以下列方式支付：	Satisfied by:	
現金	Cash	—
出售產生之淨現金流入：	Net cash inflow arising on disposals:	
現金代價	Cash consideration	—

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

34. 出售附屬公司 (續)

34. DISPOSALS OF SUBSIDIARIES (Continued)

(ii) 本公司以總代價8,366,000港元出售其全資附屬公司Yoko Star Investments Limited (「Yoko Star」)。出售之Yoko Star於出售日期之負債淨額如下：

(ii) The Company disposed of its wholly-owned subsidiaries, namely Yoko Star Investments Limited ("Yoko Star") at a total consideration of HK\$8,366,000. The net liabilities of Yoko Star being disposed of, at the date of disposal, were as follows:

		千港元 HK\$' 000
所出售之負債淨額包括：	Net liabilities disposed of comprise:	
可供出售金融資產	Available-for-sale financial assets	7,794
集團內公司間債務	Intercompany debt	(7,799)
本集團應佔出售負債淨額	Group's share of net liabilities disposed of	(5)
出售應收已出售附屬公司之款項	Disposal of amount due from disposed subsidiary	7,799
出售附屬公司之淨收益	Net gain on disposals of subsidiary	572
		8,366
以下列方式支付：	Satisfied by:	
現金	Cash	8,366
出售產生之淨現金流入：	Net cash inflow arising on disposals:	
現金代價總額	Total cash consideration	8,366
減：未支付現金代價	Less: unsettled cash consideration	(2,000)
		6,366

於截至二零零七年十二月三十一日止年度內，本公司以代價40,051,000港元出售Treasure Land Enterprises Limited，於出售日期Treasure Land Enterprises Limited之淨資產如下：

During the year ended 31st December 2007, the Company disposed of Treasure Land Enterprises Limited at a consideration of HK\$40,051,000. The net assets of Treasure Land Enterprises Limited at the date of disposal were as follows:

		千港元 HK\$' 000
所出售之資產淨值包括：	Net assets disposed of comprise:	
可供出售投資	Available-for-sale investments	40,000
集團內公司間債務	Intercompany debts	(19,239)
本集團應佔出售資產淨值	Group's share of net assets disposed of	20,761
出售附屬公司時調撥儲備	Release of reserves on disposals of subsidiary	(1,933)
出售應收已出售附屬公司之款項	Disposal of amount due from disposed subsidiary	19,239
出售附屬公司之淨收益	Net gain on disposals of subsidiary	1,984
		40,051
以下列方式支付：	Satisfied by:	
現金	Cash	40,051
出售產生之淨現金流入：	Net cash inflow arising on disposals:	
現金代價	Cash consideration	40,051

35. 結算日後事項

除財務報表其他地方所披露之該等資料外，本集團有下列結算日後事項。

- (a) 於二零零九年一月二十二日，本公司全資附屬公司達亞控股有限公司（「達亞」）與一名獨立第三方訂立一份臨時協議，以代價45,000,000港元收購香港九龍紅磡之一項物業（「第一項物業」）。購入第一項物業旨在作買賣用途，並將作為待售物業入賬。預期購買該物業一事將於二零零九年四月三十日或之前完成。
- (b) 於二零零九年二月十二日，本公司之全資附屬公司達亞與一名獨立第三方訂立一份臨時協議，以代價106,133,020港元收購位於香港金鐘之一項辦公室物業（「第二項物業」）。購入第二項物業旨在作買賣用途，並將作為待售物業入賬。預期購買該物業一事將於二零零九年三月三十一日或之前完成。於二零零九年二月十二日，與同一名獨立第三方訂立租賃協議，租期為五年，於二零零九年三月三十一日開始及於二零一四年三月三十日屆滿，租期之第一年至第三年每月租金收入為594,000港元，其後為680,000港元。

36. 金融風險管理目標及政策

本集團面臨多種金融風險，比如市場風險（包括外幣風險、利率風險、及價格風險）、信貸風險及流動資金風險，該等風險均源自經營及投資業務。根據本集團之書面風險管理政策及指引，金融風險應由管理層考慮金融市場之現行條件及其他相關變數而持續評估以避免風險過份集中。本集團並沒有使用任何衍生或其他工具作對沖目的。本集團所面臨之最重要金融風險呈列如下：

35. POST BALANCE SHEET EVENTS

In addition to those information disclosed elsewhere in the financial statements, the Group has the following post balance sheet events.

- (a) On 22nd January 2009, Stadium Holdings Limited ("Stadium"), a wholly-owned subsidiary of the Company, entered into a provisional agreement with an independent third party to acquire a property situated in Hung Hom, Kowloon, Hong Kong as a consideration of HK\$45,000,000 (the "Property I"). The Property I is acquired for trading purpose and will be accounted for as properties held for sale. The purchase of the Property is expected to be completed on or before 30th April 2009.
- (b) On 12th February 2009, Stadium, a wholly-owned subsidiary of the Company, entered into a provisional agreement with an independent third party to acquire a property situated at office space at Queensway, Hong Kong at a consideration of HK\$106,133,020 (the "Property II"). The Property II is acquired for trading purpose and will be accounted for as properties held for sale. The purchase of the Property is expected to be completed on or before 31st March 2009. On 12th February 2009, a tenancy agreement was signed with the same independent third party for a lease term of five years, commencing on 31st March 2009 and expiring on 30th March 2014, with a monthly rental income of HK\$594,000 per month for the first year to the third year of the lease term, and HK\$680,000 thereafter.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to a variety of financial risks such as market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk, which result from both its operating and investing activities. According to the Group's written risk management policies and guidelines, the financial risk shall be assessed continuously by the management taken into account of the prevailing conditions of the financial market and other relevant variables to avoid excessive concentrations of risk. The Group has not used any derivatives or other instruments for hedging purpose. The most significant financial risks to which the Group is exposed to are described below:

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

36. 金融風險管理目標及政策 (續)

市場風險

(i) 外幣風險

貨幣風險指金融工具之公平值或未來現金流量因外幣匯率變動而波動之風險。本集團／本公司主要在香港及中國經營及投資，大多數交易分別以港元及人民幣列示及結算。由於其以與該等交易有關之集團實體之功能貨幣相同之幣值列示，因而於中國之金融資產並未識別出外幣風險。本集團／本公司之外幣風險主要來自按公平值列入損益賬之金融資產、應收貸款及銀行結餘，彼等以美元及澳元列示。為減輕本集團／本公司其他外幣風險，外幣現金流量根據本集團／本公司之風險管理政策進行監察。外幣列示金融資產及負債(按收市匯率換算為港元)如下：

本集團及本公司

	本集團 Group		二零零七年 2007		本公司 Company		二零零八年 2008		二零零七年 2007	
	以千港元表示 Expressed in HK\$'000		以千港元表示 Expressed in HK\$'000		以千港元表示 Expressed in HK\$'000		以千港元表示 Expressed in HK\$'000			
	澳元 AUD	美元 USD	澳元 AUD	美元 USD	澳元 AUD	美元 USD	澳元 AUD	美元 USD		
貸款及應收款項 Loans and receivables	-	-	13,767	-	-	-	-	-		
按公平值列入損益賬 之金融資產 Financial assets at fair value through profit or loss	-	7,315	-	-	-	7,315	-	-		
現金及銀行結餘 Cash and bank balances	7,160	7,140	-	6,933	7,160	7,137	-	6,930		
整體風險淨額 Overall net exposure	7,160	14,455	13,767	6,933	7,160	14,452	-	6,930		

由於美元與港元掛鈎，本集團／本公司預期美元／港元匯率不會有任何重大變動。有關本集團／本公司以美元列示之金融資產之敏感度分析並無予以披露，原因為董事認為有關敏感度分析並無提供額外價值，理由是美元／港元匯率於結算日之變動並不重大。下表顯示因應外匯匯率(就此，本集團／本公司於結算日有重大風險)之合理可能變動，本集團／本公司本年度溢利及權益之概約變動。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

Market risk

(i) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group/Company mainly operates and invests in Hong Kong and PRC with most of the transactions denominated and settled in Hong Kong Dollars and RMB respectively. No foreign currency risk has been identified for the financial assets in the PRC as they were denominated in a currency same as the functional currencies of the group entities to which these transactions relate. The Group's/Company's exposure to foreign currency risk primarily arises from financial assets at fair value through profit or loss, loan receivables and bank balances which are denominated in United States Dollars ("USD") and Australian Dollars ("AUD"). To mitigate the Group's/Company's other exposure to foreign currency risk, cash flows in foreign currencies are monitored in accordance with the Group's/Company's risk management policies. The foreign currency denominated financial assets and liabilities, translated into Hong Kong dollars at closing rates, are as follows:

Group and Company

As USD is pegged to HKD, the Group/Company does not expect any significant movements in the USD/HKD exchange rates. No sensitivity analysis in respect of the Group's/Company's financial assets denominated in USD is disclosed as in the opinion of directors, such sensitivity analysis does not give additional value in view of insignificant movement in the USD/HKD exchange rates as at balance sheet date. The following table indicates the approximate change in the Group's/Company's profit for the year and equity in response to reasonably possible changes in the foreign exchange rates to which the Group/Company has significant exposure at the balance sheet date.

36. 金融風險管理目標及政策 (續)

市場風險 (續)

(i) 外幣風險 (續)

本集團及本公司

		本集團 Group			本公司 Company				
		二零零八年 2008		二零零七年 2007		二零零八年 2008		二零零七年 2007	
		外匯匯率 升高/(降低)	對本年度 溢利之影響 Effect on profit for the year	外匯匯率 升高/(降低)	對本年度 溢利之影響 Effect on profit for the year	外匯匯率 升高/(降低)	對本年度 溢利之影響 Effect on profit for the year	外匯匯率 升高/(降低)	對本年度 溢利之影響 Effect on profit for the year
		Increase/ (decrease) in foreign exchange rates	千港元 HK\$' 000	Increase/ (decrease) in foreign exchange rates	千港元 HK\$' 000	Increase/ (decrease) in foreign exchange rates	千港元 HK\$' 000	Increase/ (decrease) in foreign exchange rates	千港元 HK\$' 000
			權益 Equity		權益 Equity		權益 Equity		權益 Equity
			千港元 HK\$' 000		千港元 HK\$' 000		千港元 HK\$' 000		千港元 HK\$' 000
澳元	AUD	+5%	358	+5%	688	+5%	358	+5%	-
		-5%	(358)	-5%	(688)	-5%	(358)	-5%	-
			(358)		(688)		(358)		-

本集團所面臨於貨幣期權合約之外幣風險被認為並不重大。

本集團及本公司自過往年度以來一直遵守管理外幣風險之政策，並認為該等政策有效。

(ii) 利率風險

本集團及本公司並無借款。本集團於利率變化之市場風險主要與投資於附浮息利率之債務證券、非上市股本掛鈎票據及銀行結餘有關。

本集團/本公司透過檢察利率概況(如附註23所載)採用固定及浮動利率投資(包括銀行存款)之合成組合，管理利率風險。

本集團及本公司自過往年度以來一直遵守之管理利率風險政策被認為有效。

於二零零八年及二零零七年十二月三十一日，本集團/本公司之非上市股本掛鈎票據及現金等值之利率風險被認為並不重大。

於二零零八年十二月三十一日，由於所有於債務證券之投資已被出售，因此，本集團/本公司並無其他利率風險。

於二零零七年十二月三十一日，倘若利率升高/降低0.5%，且所有相關變數持續存在，則本集團之本年度除稅後溢利及保留溢利將增加/減少約27,000港元。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

Market risk (Continued)

(i) Foreign currency risk (Continued)

Group and Company

The Group's exposure to foreign currency risk in currency option contracts is considered to be immaterial.

The policies to manage foreign currency risk have been followed by the Group and the Company since prior years and are considered to be effective.

(ii) Interest rate risk

The Group and the Company have no borrowing. The Group's exposure to market risk for changes in interest rates relates primarily to investments in debt securities, unlisted equity linked notes and bank balances which bears floating interest rates.

The Group/Company manages interest rate risk by monitoring its interest rate profile as set out in note 23 by using a mix of fixed and variable rate investments, including bank deposits.

The policies to manage interest rate risk have been followed by the Group/Company since prior year are considered to be effective.

At 31st December 2008 and 2007, the exposure to interest rates for the Group/Company's unlisted equity linked notes and cash equivalents are considered immaterial.

At 31st December 2008, the Group/Company has no other interest risk exposure as all the investments in debt securities were disposed.

At 31st December 2007, if interest rates had increased or decreased by 0.5% and all other variables were held constant, the Group's profit after tax for the year and retained profits would increase or decrease by approximately HK\$27,000.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

36. 金融風險管理目標及政策 (續)

市場風險 (續)

(iii) 價格風險

本集團及本公司之其他價格風險乃因上市股本投資、股本掛鈎票據(分類為按公平值列入損益賬之財務資產)所致。有關按公平值列入損益賬之金融資產之詳情載於附註22。董事會透過維持具有不同風險及回報之投資組合管理此風險，並會於需要時考慮對沖此風險。本集團／本公司自過往年度以來已遵守之管理價格風險政策被認為有效。

本集團

對於上市之股本證券，已注意到恆生指數及上證A股指數於二零零八年之平均波幅分別為51.31%及45.32% (二零零七年：26.28%及35.86%)。倘該等證券之所報股價升高或降低該數目，則本集團本年度之除稅後溢利及權益將增加或減少約18,938,000港元(二零零七年：4,343,000港元)。

對於非上市之股本掛鈎票據，倘若相關股價升高或降低10%及所有其他變數維持不變，則本集團本年度之除稅後溢利及權益將分別增加或減少約403,000港元及881,000港元(二零零七年：無)。

本公司

對於上市之股本證券，已注意到恆生指數於二零零八年之平均波幅為51.31%(二零零七年：26.28%)。倘該等證券之所報股價升高或降低該數目，則本集團本年度之除稅後溢利及權益將增加或減少約14,292,000港元(二零零七年：4,343,000港元)。

對於非上市之股本掛鈎票據，倘若相關股價升高或降低10%及所有其他變數維持不變，則本集團本年度之除稅後溢利及權益將分別增加或減少約403,000港元及881,000港元(二零零七年：無)。

敏感度分析乃假設價格變動發生於結算日，並已應用於本集團及本公司於該日之投資。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

Market risk (Continued)

(iii) Price risk

The Group and the Company are exposed to other price risk arising from listed equity investments, equity-linked notes classified as financial assets held at fair value through profit or loss. Details about the financial assets held at fair value through profit or loss are set out in note 22. The board of directors manages this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise. The policies to manage price risk have been followed by the Group/Company since prior year are considered to be effective.

Group

For the listed equity securities, an average volatility of 51.31% and 45.32% has been observed in the Hang Seng Index and Shanghai A Share Index during 2008 respectively (2007: 26.28% and 35.86%). If the quoted stock price for these securities had increased or decreased by that amount, the Group's profit after tax for the year and the equity would have been increased or decreased by approximately HK\$18,938,000 (2007: HK\$4,343,000).

For unlisted equity-linked notes, if the underlying share price had increased or decreased by 10% and all other variables were held constant, the Group's profit for the year and the equity would have been increased or decreased by approximately HK\$403,000 and HK\$881,000 respectively (2007: Nil)

Company

For the listed equity securities, an average volatility of 51.31% has been observed in the Hang Seng Index during 2008 (2007: 26.28%). If the quoted stock price for these securities had increased or decreased by that amount, the Company's profit after tax for the year and the equity would have been increased or decreased by approximately HK\$14,292,000 (2007: HK\$4,343,000).

For unlisted equity-linked notes, if the underlying share price had increased or decreased by 10% and all other variables were held constant, the Group's profit for the year and the equity would have been increased or decreased by approximately HK\$403,000 and HK\$881,000 respectively (2007: Nil)

The sensitivity analysis has been determined assuming that the price change had occurred at the balance sheet date and has been applied to the Group and the Company's investment on that date.

36. 金融風險管理目標及政策 (續)**公平值**

於二零零八年及二零零七年十二月三十一日所有金融工具之賬面值與其公平值並無重大不同。

信貸風險

應收賬款及其他應收款項、債務證券投資、按公平值列入損益賬之金融資產、貸款及應收貸款及現金等值之賬面值為本集團就其金融資產而言之最大信貸風險。該等於綜合資產負債表呈列之金融資產賬面值均扣除減值虧損(若有)。管理層有適當之信貸政策，而該等信貸風險亦持續受到監控。

就應收賬款及其他應收款項及貸款及應收款項而言，對所有要求信貸及貸款及應收款項超過一定數額之債務人進行個別信貸評估，該等評估集中於債務人到期還款之記錄及現時之還付能力，並考慮債務人之特別資料及債務人經營地之經濟環境。應收賬款從單據日期起九十天內到期。本集團對於應收賬款並未從客戶獲得抵押物，至於貸款及應收款項，通常會獲得抵押物(見附註20)。

本公司之最高信貸風險主要來自應收附屬公司之款項、其他應收款項、按公平值列入損益賬之金融資產及現金及現金等值。

由於交易對方為獲國際信貸評級機構評定屬高等級信貸評級之銀行，因此，本集團及本公司按公平值列入損益賬之金融資產及現金及現金等值之信貸風險有限。

本集團及本公司並無重大集中信貸，風險分散於一定數量的交易對手。

本集團／本公司自過往年度以來已遵守信貸及投資政策，該等政策被認為於將本集團信貸風險限制至可決定水平方面有效。

有關本集團風險產生自應收賬款及其他應收款項及貸款及應收款項信貸之進一步量化披露分別載於附註19及20。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES*(Continued)***Fair value**

All financial instruments are carried at amounts not materially different from their fair values as at 31st December 2008 and 2007.

Credit risk

The carrying amounts of trade and other receivables, investment in debt securities, financial assets at fair value through profit or loss, loans and receivables and cash equivalents represent the Group's maximum exposure to credit risk in relation to its financial assets. The carrying amounts of these financial assets presented in the consolidated balance sheet are net of impairment losses, if any. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables and loans and receivables, individual credit evaluations are performed on all debtors requiring credit and loans and receivables over a certain amount. These evaluations focus on the debtors' past history of making payments when due and current ability to pay, and take into account information specific to the debtors as well as pertaining to the economic environment in which the debtors operates. Trade receivables are due within 90 days from the date of billing. The Group does not obtain collateral from customers in respect of trade receivables, while for loans and receivables, collaterals are usually obtained (see note 20).

The Company's maximum exposure to credit risk is primarily attributable to amounts due from subsidiaries, other receivables, financial assets at fair value through profit or loss and cash and cash equivalents.

The credit risk on Group and the Company's financial assets at fair value through profit or loss and cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit-ratings agencies.

The Group and the Company have no significant concentration of credit, with exposure spread over a number of counterparties.

The credit and investment policies have been followed by the Group/ Company since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a decisive level.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables and loans and receivables are set out in notes 19 and 20, respectively.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

36. 金融風險管理目標及政策 (續)

流動資金風險

就管理流動資金風險而言，董事監控並維持視為足夠撥付本集團經營投資機會及預期擴張之銀行結餘水平。本集團主要透過經營所產生之資金及融資活動(比如配發新股及發行認股權證)所得之資金撥付其營運資本需求。

本集團/本公司自過往年度以來一直遵守流動資金政策，該等政策被認為於管理流動資金風險方面有效。

本集團/本公司之所有金融負債將從結算日開始十二個月內結清。於二零零八年及二零零七年十二月三十一日，本集團並無借款。根據董事評估，本集團及本公司之流動資金風險極低。

金融資產及金融負債分類之概要

本集團及本公司於結算日已確認之金融資產及負債之賬面值亦可分類如下。見附註3.11及3.19說明金融工具分類如何影響其隨後計量。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

Liquidity risk

In the management of liquidity risk, the directors monitor and maintain a level of bank balances deemed adequate to finance the Group's operations investment opportunities and expected expansion. The Group finances its working capital requirements mainly by the funds generated from operations and from fund raising activities such as placement of new shares and issuance of warrants.

The liquidity policies have been followed by the Group/Company since prior years and are considered to have been effective in managing liquidity risks.

All the Group and Company's financial liabilities will be settled within 12 months from the balance sheet date. As at 31st December 2008 and 2007, the Group and the Company have no borrowings. Based on the assessment of the directors, liquidity risk encountered by the Group and the Company is minimal.

Summary of financial assets and liabilities by category

The carrying amounts of the Group and the Company's financial assets and liabilities recognised at the balance sheet date may also be categorised as follows. See notes 3.11 and 3.19 for explanations about how the category of financial instruments affects their subsequent measurement.

		本集團 Group		本公司 Company	
		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
金融資產	Financial assets				
非流動資產	Non-current assets				
貸款及應收賬款：	Loans and receivables:				
– 貸款及應收賬款	– Loans and receivables	-	3,000	-	-
流動資產	Current assets				
按公平值列入損益賬	Financial assets at fair value				
之金融資產：	through profit or loss:				
– 於初步確認時指定	– Designated upon initial recognition	27,157	-	27,157	-
– 持有作買賣	– Held for trading	38,106	12,187	27,855	12,187
貸款及應收款項：	Loans and receivables:				
– 應收賬款	– Trade receivables	1,658	1,194	-	-
– 其他應收款項	– Other receivables	6,480	1,818	1,181	386
– 應收附屬公司款項	– Amount due from subsidiaries	-	-	754,284	995,440
– 貸款及應收款項	– Loans and receivables	13,000	110,891	-	-
– 於債務證券之投資	– Investment in debt securities	-	15,956	-	-
– 現金及現金等值	– Cash and cash equivalents	439,762	228,138	239,882	39,692
		526,163	370,184	1,050,359	1,047,705

36. 金融風險管理目標及政策 (續)

金融資產及金融負債分類之概要 (續)

	本集團 Group		本公司 Company	
	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
金融負債	Financial liabilities			
流動負債	Current liabilities			
按公平值列入損益賬 之金融負債：	Financial liabilities at fair value through profit or loss:			
– 衍生金融工具	96	–	96	–
按攤銷成本計量 之金融負債：	Financial liabilities measured at amortised cost:			
– 其他應付款項	66,654	42,690	1,550	1,630
– 應付附屬公司款項	–	–	115,374	50,293
	66,750	42,690	117,020	51,923

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

Summary of financial assets and liabilities by category (Continued)

	本集團 Group		本公司 Company	
	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
金融負債	Financial liabilities			
流動負債	Current liabilities			
按公平值列入損益賬 之金融負債：	Financial liabilities at fair value through profit or loss:			
– 衍生金融工具	96	–	96	–
按攤銷成本計量 之金融負債：	Financial liabilities measured at amortised cost:			
– 其他應付款項	66,654	42,690	1,550	1,630
– 應付附屬公司款項	–	–	115,374	50,293
	66,750	42,690	117,020	51,923

37. 資本管理政策及程序

本集團之資本管理目標為：

- 確保本集團持續經營的能力；及
- 提供適當回報予股東。

本公司之董事亦定期平衡其總體資本架構。為維持或調整資本架構，本集團可能調整付予股東之股息數額、發行新股及認股權證。倘有投資機會出現，本公司之董事亦將考慮籌集長期借款作為資本之第二來源及該等投資之回報將證明借款債務成本合理。

37. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholder.

The directors of the Company also balance its overall capital structure periodically. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholder, issue of new shares as well as issue of warrants. The directors of the Company will also consider the raise of long-term borrowings as second resource of capital when investment opportunities arise and the return of such investments will justify the cost of debts from the borrowings.

		二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000
權益總額	Total equity	1,162,806	1,091,691
借款	Borrowings	–	–
融資總額	Overall financing	1,162,806	1,091,691
資本對融資總額比率	Capital-to-overall financing ratio	1:0	1:0

本公司之董事亦努力確保日常業務營運之穩定及可靠之現金流。兩年度內，本集團未有籌集任何債務。

The directors of the Company also endeavour to ensure the steady and reliable cash flow from the normal business operation. For both years, the Group did not raise any debt.

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

38. 主要附屬公司

於二零零八年十二月三十一日，本公司主要附屬公司詳情如下：

38. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31st December 2008 are as follows:

名稱 Name	註冊成立／經營地點 Place of incorporation/ operations	已發行普通股本 之面值／註冊資本 Nominal value of issued ordinary share capital/ registered capital	本公司所持已發行／ 繳付資本比例 Percentage of issued/ paid-up capital held by the Company		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
Assets Partners Group Limited	英屬處女群島 (「英屬處女群島」) British Virgin Islands ("BVI")	1股每股1美元 1 share of US\$1 each	100	-	投資控股 Investment holding
國泰集團有限公司 Cathay Holdings Limited	香港 Hong Kong	2股每股1港元 2 shares of HK\$1 each	100	-	證券買賣、提供金融服務及 投資控股 Securities trading, provision of financial services and investment holding
茂力發展有限公司 Marax Development Limited	香港 Hong Kong	10,000股每股1港元 10,000 shares of HK\$1 each	-	100	投資控股 Investment holding
New Phenomenon Techonology Limited	英屬處女群島 BVI	1股每股1美元 1 share of US\$1 each	100	-	投資控股 Investment holding
Twente Company Limited	英屬處女群島／中國 BVI/PRC	100股每股1美元 100 shares of US\$1 each	-	100	物業投資 Property investment
佳思發展有限公司 Goldseed Developments Limited	香港 Hong Kong	2股每股1港元 2 shares of HK\$1 each	-	100	物業租賃 Property leasing
Sharp World Investments Limited	英屬處女群島 BVI	1股每股1美元 1 share of US\$1 each	100	-	物業投資 Property investment
Glory Faith Holdings Limited	英屬處女群島 BVI	1股每股1美元 1 share of US\$1 each	100	-	物業投資 Property investment
寶東發展有限公司 Oriental Grand Development Limited	香港 Hong Kong	2股每股1港元 2 shares of HK\$1 each	-	100	物業發展 Property development
Profit Ever Holdings Limited	英屬處女群島 BVI	1股每股1美元 1 share of US\$1 each	100	-	投資控股 Investment holding

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

38. 主要附屬公司 (續)

38. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立／經營地點 Place of incorporation/ operations	已發行普通股本 之面值／註冊資本 Nominal value of issued ordinary share capital/ registered capital	本公司所持已發行／ 繳付資本比例		主要業務 Principal activities
			Percentage of issued/ paid-up capital held by the Company		
			直接 Directly	間接 Indirectly	
達亞控股有限公司 Stadium Holdings Limited	香港 Hong Kong	2股每股1港元 2 shares of HK\$1 each	100	–	物業投資 Property investment
浩茂發展有限公司 Grandtex Development Limited	香港 Hong Kong	100股每股1港元 100 shares of HK\$1 each	100	–	物業投資 Property investment
GOI Limited	香港 Hong Kong	2股每股1港元 2 shares of HK\$1 each	100	–	物業投資 Property investment
曙光信息產業(深圳)有限公司# Dawning Information Industry (Shenzhen) Limited#	中國 PRC	152,120,000港元 HK\$152,120,000	–	100	物業租賃 Property leasing
深科高新實業(深圳)有限公司#	中國 PRC	10,000,000港元 HK\$10,000,000	–	100	物業租賃 Property leasing

在中國登記之有限公司及外商獨資企業。

Limited liability companies and wholly foreign-owned enterprises registered in the PRC.

上表載列本公司於二零零八年十二月三十一日之附屬公司，董事認為，該等公司對本集團於年內之業績有重要影響或構成本集團資產淨值之主要部份。董事認為，載列所有附屬公司之詳情，會令篇幅過於冗長。

The above table lists the subsidiaries of the Company as at 31st December 2008 which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of Group. To give details of all the subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

該等附屬公司於年底並無發行任何債務證券。

None of the subsidiaries has issued any debt securities at the end of the year.

FINANCIAL SUMMARY

財務概要

		截至十二月三十一日止年度 Year ended 31st December				
		二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000	二零零六年 2006 千港元 HK\$' 000	二零零五年 2005 千港元 HK\$' 000	二零零四年 2004 千港元 HK\$' 000
業績	Results					
營業額	Turnover	352,469	31,778	311,458	440,887	390,552
除所得稅前溢利／(虧損)	Profit/(Loss) before income tax	86,834	121,861	(112,585)	(213)	(18,386)
所得稅開支	Income tax expense	(18,269)	(19,639)	(2,013)	(4,146)	(966)
年度溢利／(虧損)	Profit/(Loss) for the year	68,565	102,222	(114,598)	(4,359)	(19,352)
供分配予：	Attributable to:					
本公司權益持有人	Equity holders of the Company	68,565	102,222	(114,598)	(4,246)	(17,275)
少數股東權益	Minority Interests	-	-	-	(113)	(2,077)
		68,565	102,222	(114,598)	(4,359)	(19,352)

		於十二月三十一日 At 31st December				
		二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000	二零零六年 2006 千港元 HK\$' 000	二零零五年 2005 千港元 HK\$' 000	二零零四年 2004 千港元 HK\$' 000
資產及負債	Assets and liabilities					
總資產	Total assets	1,257,321	1,156,188	790,025	945,872	1,020,470
總負債	Total liabilities	(94,515)	(64,497)	(27,363)	(163,899)	(237,767)
		1,162,806	1,091,691	762,662	781,973	782,703
供分配予：	Attributable to:					
本公司權益持有人	Equity holders of the Company	1,162,806	1,091,691	762,662	781,973	782,579
少數股東權益	Minority interests	-	-	-	-	124
		1,162,806	1,091,691	762,662	781,973	782,703

持作租賃之投資物業

INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSE

地點 Location	大約建築面積(平方米) Approximate gross floor area (square metres)	物業性質 Nature of property	本集團應佔權益 Attributable interest of the Group	租約年期 Lease term
中華人民共和國 深圳市 南山區 深圳高新技術園區沙河西路 曙光大廈	23,736	商業	100%	中期租約
Dawning Tower, Shahe Road West, Shenzhen High-tech Park, Nan Shan District, Shenzhen Shi, The People's Republic of China	23,736	Commercial	100%	Medium term lease
中華人民共和國 北京市東城區 東中街29號 北京東環廣場B座五層 501-506室及整四層	5,181	商業	100%	中期租約
The whole of Level 4 and Units 501-506 on Level 5, Block B, Beijing East Gate Plaza, No.29 Dong Zhong Street, Dong Cheng District Beijing, the PRC	5,181	Commercial	100%	Medium term lease

待售物業

PROPERTIES HELD FOR SALE

地點 Location	大約建築面積(平方米) Approximate gross floor area (square metres)	物業性質 Nature of property	本集團應佔權益 Attributable interest of the Group	租約年期 Lease term
中國北京市 朝陽區 四元橋西北角 順景園 第2、11及13棟	17,544	住宅	100%	長期租約
Blocks 2, 11 and 13, Shun Jing Yuan, Northwest Corner of Suyuan Bridge, Chaoyang District, Beijing, the PRC	17,544	Residential	100%	Long term lease
香港 皇后大道中110-116號 永恆商業大廈六樓整層	315	商業	100%	長期租約
The whole of 6th Floor, Wings Building, Nos. 110-116 Queen's Road Central, Hong Kong	315	Commercial	100%	Long term lease

PARTICULARS OF PROPERTIES

物業詳情

待售物業 (續)

PROPERTIES HELD FOR SALE (Continued)

地點 Location	大約建築面積(平方米) Approximate gross floor area (square metres)	物業性質 Nature of property	本集團應佔權益 Attributable interest of the Group	租約年期 Lease term
香港中環 德輔道中19號 環球大廈21樓 2101號辦公室 Office No. 2101, 21/F World-Wide House, No. 19 Des Voeux Road Central, Central, Hong Kong.	212	商業	100%	中期租約
香港 半山堅道110、112、112A、114、116 及118號安峰大廈地下B、C、D及E號 商舖及1、2、3及4樓A及B號商舖 Shops B, C, D and E on Ground Floor and Shops A and B on 1st, 2nd, 3rd and 4th Floors, On Fung Building, 110, 112, 112A, 114, 116 and 118 Caine Road, Mid-Levels, Hong Kong	2,859	商業	100%	長期租約
	2,859	Commercial	100%	Long term lease

預付租賃款項

PREPAID LEASE PAYMENTS

地點 Location	註冊地段面積 (平方米) Registered site area (square metres)	本集團 應佔權益 Attributable interest of the Group	物業性質 Nature of property	預計完成階段 Expected stage of construction	竣工日期 Completion date	租約年期 Lease term
香港 新界粉嶺雞嶺 91約1511、1594、1595 及1598號地段 Lot Nos. 1511, 1594, 1595 and 1598, Demarcation District No.91, Kai Leng, Fanling, New Territories, Hong Kong	7,446	100%	農業用地	附註1	附註1	中期租約
	7,446	100%	Agricultural lots	Note 1	Note 1	Medium term lease

附註1：

Note 1:

本集團尚未落實該地段之建築藍圖，因此，現時仍未開始動工，所以未能確定預計完成日期。

The Group has not yet finalised any construction plan for the site. Accordingly, no construction has commenced and no expected completion date can be concluded.