



合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號：00754



Annual Report 年報 2008

Quality Excellence

Home of Dreams

完美品質 夢想家園



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CORPORATE PROFILE

企業簡介

HOPSON DEVELOPMENT HOLDINGS LIMITED (“Hopson Development”) was founded in 1992, and its shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited since 1998 (Stock code: 00754). Hopson Development is a major property group that specializes in the development of medium-to high-end large-scale residential properties. In terms of land bank, it is one of the largest property developers in the People’s Republic of China.

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

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

合生創展集團有限公司(以下簡稱「合生創展」)於一九九二年成立，一九九八年在香港聯合交易所有限公司主板上市(股份代號：00754)，是以發展中高檔大型住宅地產物業為主的大型地產集團。以土地儲備計算，合生創展為中華人民共和國最大型的房地產開發商之一。

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

本集團於過去幾年重點投資於廣州、北京、天津及上海等一線城市。



Hopson Dongjiao Villa in Shanghai
上海的合生東郊別墅

CORPORATE AND LISTING INFORMATION

企業及上市資料

Corporate Information

Board of Directors

Executive Directors

CHU Mang Yee	(Chairman)
XIANG Bin	(Deputy Chairman)
ZHAO Hai	(Deputy Chairman) (Resigned on 31st December 2008)
CHEN Chang Ying	(Appointed as Chief Executive Officer on 17th January 2008)
AU Wai Kin	
XIAO Yan Xia	(Resigned on 19th May 2008)
XUE Hu	
ZHAO Ming Feng	(Appointed on 19th May 2008)

Non-executive Director

SHAFRAN, Steven	(Resigned on 19th May 2008)
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Independent Non-executive Directors

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

Audit Committee and Remuneration Committee

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

Qualified Accountant

LEE Bun Ching, Terence

Company Secretary

MOK Wai Kun, Barbara, solicitor

Authorized Representatives

AU Wai Kin	
XIAO Yan Xia	(Resigned on 19th May 2008)
ZHAO Ming Feng	(Appointed on 19th May 2008)

Independent Auditor

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

企業資料

董事會

執行董事

朱孟依	(主席)
項斌	(副主席)
趙海	(副主席) (於二零零八年十二月 三十一日辭任)
陳長纓	(於二零零八年一月十七日 獲委任為行政總裁)
歐偉建	
蕭燕霞	(於二零零八年五月 十九日辭任)
薛虎	
趙明豐	(於二零零八年五月 十九日獲委任)

非執行董事

施盛勳	(於二零零八年五月 十九日辭任)
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獨立非執行董事

阮北耀
李頌熹
黃承基

審核及薪酬委員會

阮北耀	(主席)
李頌熹	
黃承基	

合資格會計師

李品正

公司秘書

莫璋坤律師

法定代表

歐偉建	
蕭燕霞	(於二零零八年五月 十九日辭任)
趙明豐	(於二零零八年五月 十九日獲委任)

獨立核數師

羅兵咸永道會計師事務所
執業會計師
香港
中環
太子大廈
22樓

CORPORATE AND LISTING INFORMATION

企業及上市資料

Legal Advisor

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

Principal Bankers

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

Branch Share Registrars In Hong Kong

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

Registered Office

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

Principal Office

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

Representative Offices

- Guangzhou** – 16th Floor, South Tower
Zhujiang Investment Building
421 Zhujiang East Road
Zhujiang New City, Guangzhou
- Beijing** – Zhujiang Development Centre
23 Dawang Road West
Chaoyang District, Beijing
- Shanghai** – 18th Floor, Guangdong Development Bank Building
555 Xujiahui Road, Shanghai
- Tianjin** – No. 14 Dongchengnan Road
Baodi District, Tianjin

法律顧問

香港法例
眾達國際法律事務所
香港
皇后大道中15號
置地廣場公爵大廈29樓

主要往來銀行

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港皇后大道東183號
合和中心46樓

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

主要辦事處

香港
中環
康樂廣場一號
怡和大廈33樓3305–09室

代表辦事處

- 廣州** – 廣州市珠江新城
珠江東路421號
珠江投資大廈
南塔16樓
- 北京** – 北京市朝陽區
西大望路23號
珠江發展中心
- 上海** – 上海市徐家匯路555號
廣東發展銀行大廈18樓
- 天津** – 天津市寶坻區
東城南路14號

CORPORATE AND LISTING INFORMATION

企業及上市資料

Shareholders' Calendar

Register of Shareholders

Close of Register
11th June 2009 to 16th June 2009 (both days inclusive)

Annual General Meeting

16th June 2009

Dividends (Per Share)

Interim dividend HK9.51 cents
Paid on Friday, 28th November 2008

Proposed final dividend HK10.5 cents
Payable on Tuesday, 30th June 2009

Listing Information

Shares Listing

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

Stock Code

00754

Guaranteed Senior Notes Listing

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

USD Settled Zero Coupon Convertible Bonds

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

股東日誌

股東名冊

暫停辦理過戶登記手續
於二零零九年六月十一日至二零零九年
六月十六日(包括首尾兩日)

股東週年大會

二零零九年六月十六日

股息(每股)

中期股息9.51港仙
於二零零八年十一月二十八日(星期五)
派付

建議末期股息10.5港仙
應於二零零九年六月三十日(星期二)
派付

上市資料

股份上市

本公司股份於
香港聯合交易所有限公司主板上市

股份代號

00754

保證優先票據上市

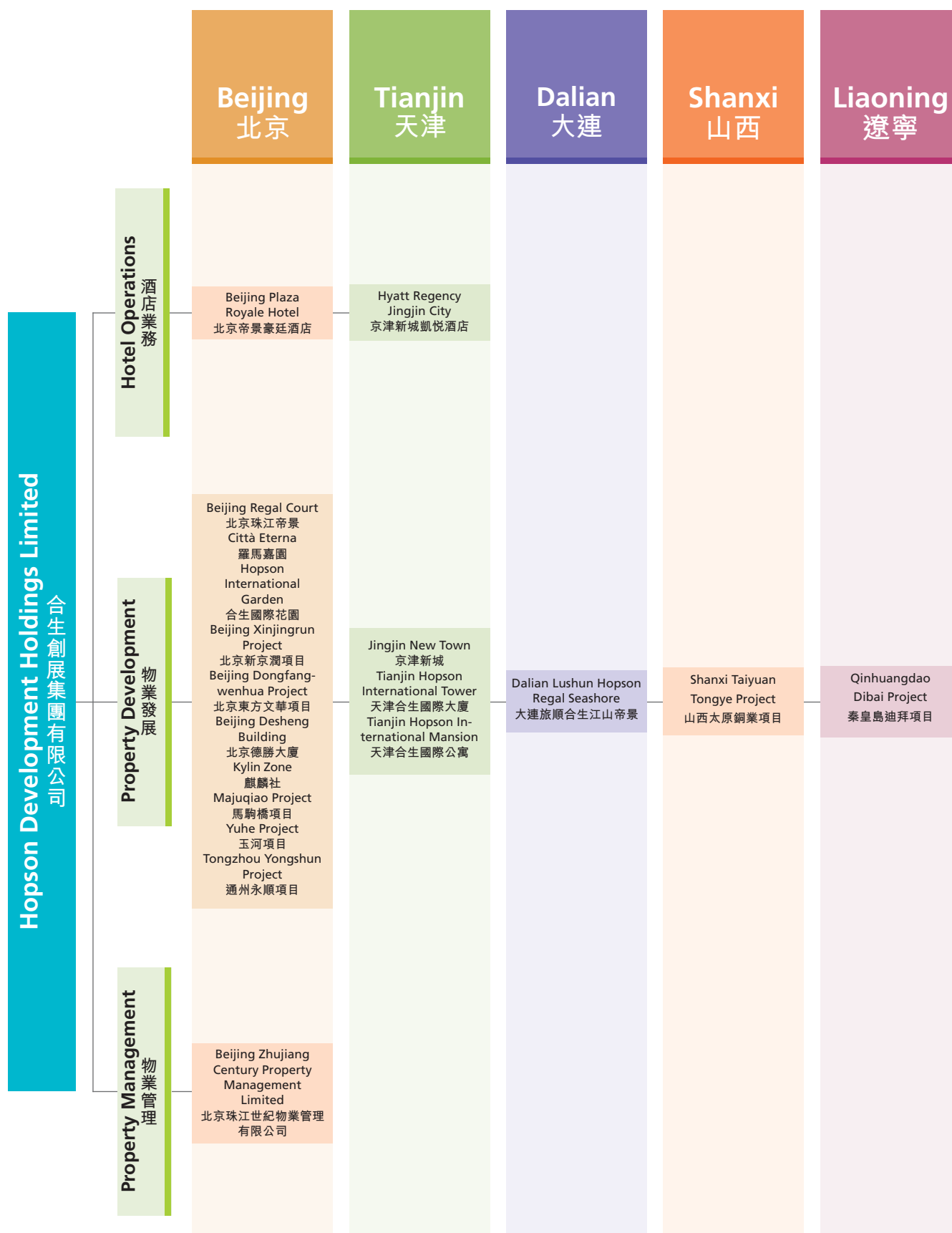
本公司8.125厘之保證優先票據於
新加坡證券交易所有限公司上市

以美元償付的零息可換股債券

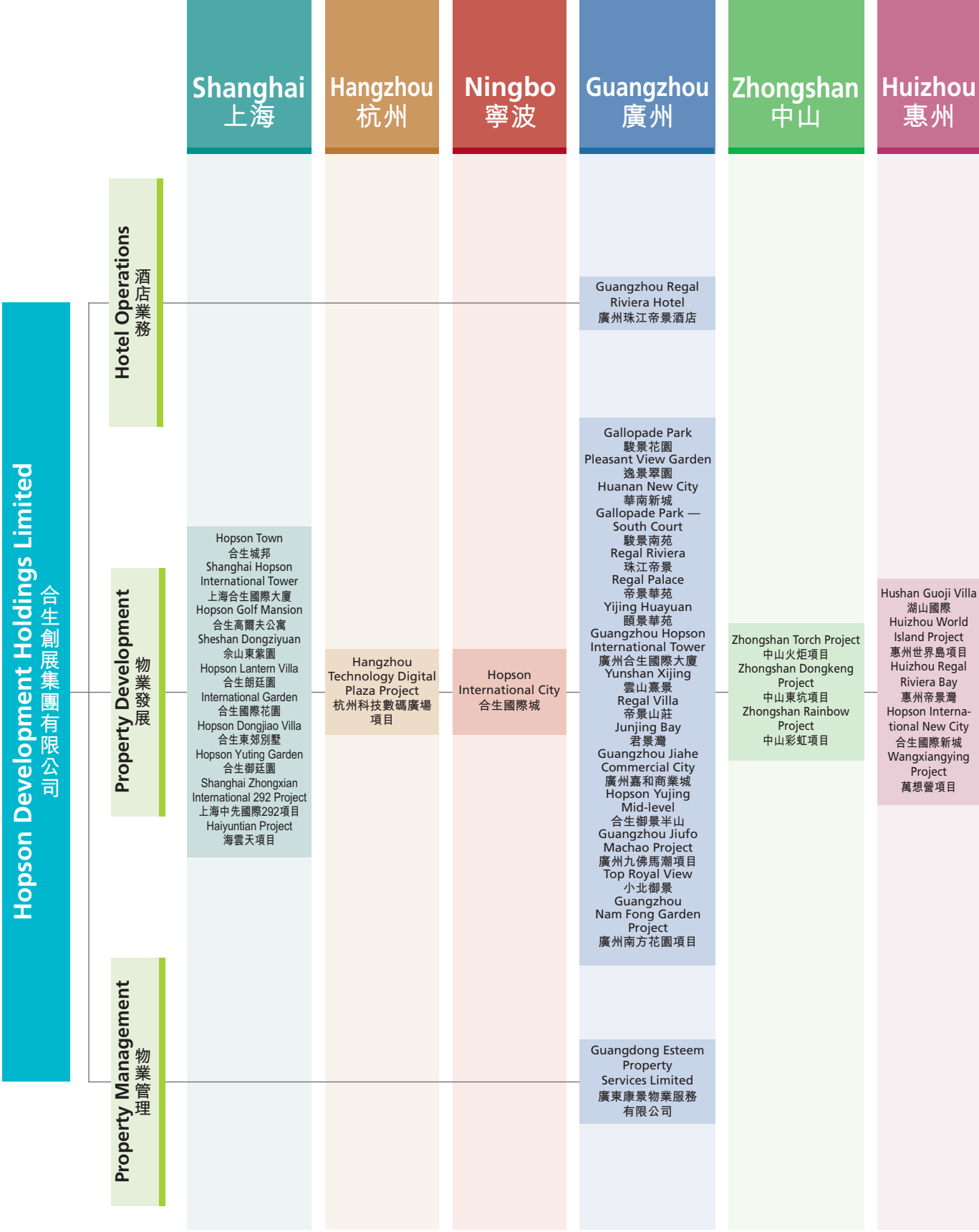
本公司的零息可換股債券於
香港聯合交易所有限公司上市

CORPORATE STRUCTURE

企業架構



CORPORATE STRUCTURE
企業架構

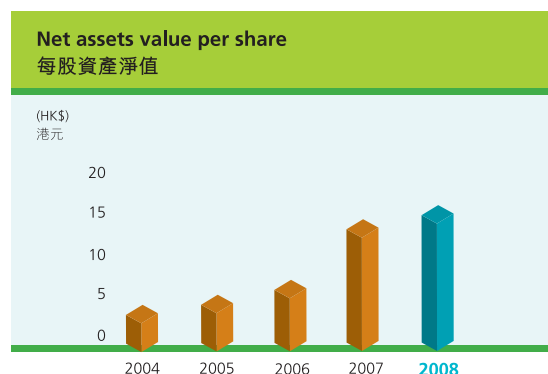
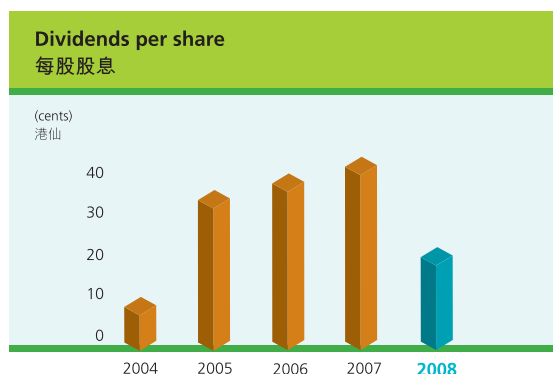
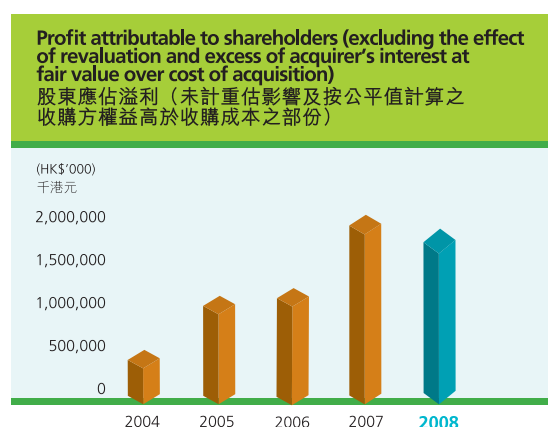
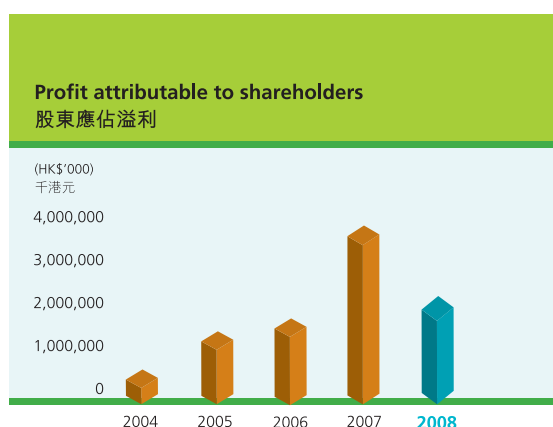
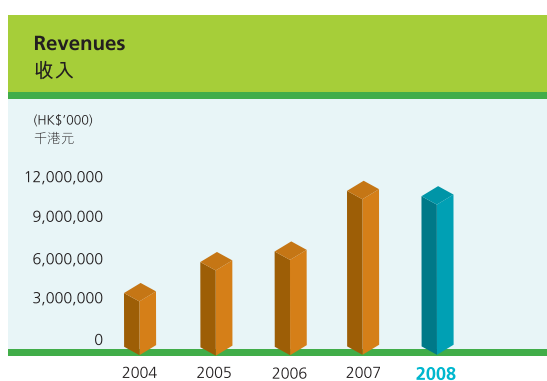


Hopson Development Holdings Limited
合生創展集團有限公司

FINANCIAL HIGHLIGHTS

財務摘要

		2004	2005	2006	2007	2008
		二零零四年	二零零五年	二零零六年	二零零七年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenues	收入	3,973,184	6,133,894	6,920,294	11,130,643	10,774,624
Profit before taxation	除稅前溢利	816,146	1,812,627	2,461,536	5,177,451	3,861,762
Taxation	稅項	(298,338)	(611,446)	(837,358)	(1,629,245)	(1,912,812)
Profit for the year	年度溢利	517,808	1,201,181	1,624,178	3,548,206	1,948,950
Minority interests	少數股東權益	(85,023)	16,142	(70,426)	(30,894)	14,774
Profit attributable to shareholders	股東應佔溢利	432,785	1,217,323	1,553,752	3,517,312	1,963,724
Profit attributable to shareholders (excluding the effect of revaluation and excess of acquirer's interest at fair value over cost of acquisition)	股東應佔溢利(未計重估 影響及按公平值計算 之收購方權益高於 收購成本之部份)	432,785	1,011,403	1,092,535	1,993,451	1,736,159
Earnings per share	每股盈利					
— Basic	— 基本	HK43 cents 港仙	HK113 cents 港仙	HK127 cents 港仙	HK254 cents 港仙	HK133 cents 港仙
— Diluted	— 攤薄	HK43 cents 港仙	HK113 cents 港仙	HK126 cents 港仙	HK249 cents 港仙	HK133 cents 港仙
Dividends per share	每股股息	HK9 cents 港仙	HK33.95 cents 港仙	HK37.9 cents 港仙	HK41.9 cents 港仙	HK20.0 cents 港仙
Net assets value per share	每股資產淨值	HK\$3.32 港元	HK\$4.75 港元	HK\$6.40 港元	HK\$13.64 港元	HK\$15.33 港元





Chu Mang Yee 朱孟依
Chairman 主席

The Group is one of the leading property developers in Mainland China in terms of overall strengths. As a competent developer, we are equipped with first-class capabilities of real estate operations, sophisticated corporate governance structure, flexible operation mechanism, strong development and marketing power and abilities in resources integration. Moving ahead, the Group is committed to achieve steady growth in its results and reap satisfactory returns for our shareholders.

本集團是中國內地綜合實力最強的地產發展商之一，具備一流的地產運作經驗及實力，完善的公司治理結構及靈活的運作機制，強大的開發及行銷能力，以及資源整合的能力。展望未來，本集團將進一步實現業績的穩定增長，為股東提供理想的回報。

CHAIRMAN'S STATEMENT

主席報告

The Group is one of the leading property developers in Mainland China in terms of overall strengths. As a competent developer, we are equipped with first-class capabilities of real estate operations, sophisticated corporate governance structure, flexible operation mechanism, strong development and marketing power and abilities in resources integration. Moving ahead, the Group is committed to achieve steady growth in its results and reap satisfactory returns for our shareholders.

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(1) Market Overview and Operating Environment

(一) 市場概覽及經營環境

(i) Nationwide

In 2008, China overcame numerous difficulties and the national economy sustained stable and steady development. Initial evaluation showed that the GDP was RMB30,067 billion, increased by 9.0% from last year. Excluding price factor, the disposable income per capita of residents recorded an 8.4% growth. According to the information of National Statistical Bureau, the balance of National Foreign Exchange Reserve reached US\$1,950 billion, jumped 27.3% from last year.

During the first half of 2008, the Central Government implemented prudent fiscal policy and tight monetary policy to prevent an overheated economy and inflation. The Central Bank raised the capital adequacy ratio for 5 times to a historic high of 17.5%. In the second half of 2008, the Central Government introduced proactive fiscal policy and relaxed its monetary policy to offset the impact of global financial crisis and economic turmoil. Several reductions on capital adequacy ratio were recorded and interest rate was lowered for 5 consecutive times, with a cumulative drop of 216 basis points. Growth and development become the principle of the economic policy.

(i) 全國

2008年國家克服種種不利因素，國民經濟總體保持平穩較快發展。初步核算，全年國內生產總值實現人民幣30,067億元，比上年增長9.0%，居民人均可支配收入扣除價格因素實際增長8.4%。根據國家統計局的資料，國家外匯儲備餘額達到1.95萬億美元，與去年相比增長27.3%。

2008年上半年，為防止經濟過熱以及通貨膨脹，中央政府實行穩健的財政政策和從緊的貨幣政策，央行5次提高存款準備金率至17.5%的歷史新高。2008年下半年，為克服全球金融危機和減輕由此導致的經濟危機的影響，中央政府實行了積極的財政政策和適度寬鬆的貨幣政策，多次降低存款準備金率並連續5次降息，累計降息216個基點，保增長、促發展成為經濟政策的主導思想。

(1) Market Overview and Operating Environment *(Continued)*

(i) Nationwide *(Continued)*

In 2008, investments in real estate continue to grow persistently. Information of National Statistical Bureau revealed that nationwide investment in real estate development totalled RMB3,058 billion, soared 20.9% on a year-on-year basis. Following the feverish property market in 2006 and 2007 where housing prices persisted to soar, the real estate market entered a stage of adjustment in 2008 where homebuyers were taking wait-and-see attitude. The gross floor area of nationwide commodity housing sold was 620 million square meters ("sq.m."), representing a decrease of 19.7% from last year. The adjustment of the property market in China was intensified during the second half of 2008 with the outburst of global financial crisis which badly affected the PRC economy.

The Central Government adjusted its austerity measures for property in accordance with the needs of overall economic development by introducing a number of favourable new policies to encourage spending on housing markets. The measures included reduction of deed tax to 1% for first-time homebuyers, cutback of down payment to 20%, provision of a maximum of 30% discount in interest rates for loans, mortgage support for buyers upgrading their homes, shortening of levy period of business tax for second-hand housing from 5 years to 2 years, switch of levy method from levying on whole sum to levying on price differences and etc. The series of measures helped stabilising the property market.

(ii) Southern China

Guangzhou is the core of the Group's business activities in southern China and the Group also has business exposure in neighbouring cities like Huadu, Nanhai, Huizhou, and Zhongshan. The Group holds premium land reserve and engages in property development in prime areas of these cities. In 2008, approximately 49% of the Group's revenue was generated from southern China.

(一)市場概覽及經營環境 *(續)*

(i) 全國 *(續)*

2008年，房地產投資保持慣性增長。根據國家統計局的資料，2008年度全國完成房地產開發投資人民幣30,580億元，同比增長20.9%；在歷經2006及2007年房地產價格持續上漲後，2008年房地產市場進入調整期，市場觀望態度明顯。全國商品房銷售面積6.2億平方米，同比下降19.7%。2008年下半年，受金融危機影響，中國經濟受到衝擊，房地產市場階段性調整的局面已經形成。

根據經濟發展全局的需要，中央政府對房地產宏觀調控政策進行了調整，實施了多項鼓勵住房消費的利好新政，包括首次購買普通住宅契稅降至1%、首付降至二成、享受最低7折的貸款利率優惠；給予改善型置業人群房貸優惠；二手房營業稅徵收年限從5年降至2年、徵稅方式由全額徵收改為差額徵收等，密集推出的各項政策將有利於穩定市場。

(ii) 華南區域

華南區域以廣州為核心，輻射花都、南海、惠州、中山等周邊城市。集團在上述城市的中心地段進行項目開發建設及持有優質土地儲備。2008年集團約49%的業務收益來自於華南區域。

CHAIRMAN'S STATEMENT

主席報告

(1) Market Overview and Operating Environment *(Continued)*

(ii) Southern China *(Continued)*

In 2008, GNP of Guangzhou posted an increase of 12.3% to hit RMB821.582 billion over last year. GNP per capita reached RMB81,233 while annual disposal income per capita of urban residents was RMB25,317. Guangzhou ranked third among other major cities in the PRC in terms of aggregate economic output and managed to witness the momentum for economic growth.

In 2008, average transaction price of residential property in prosperous districts such as Guangzhou old city district and Zhujiang New Town remained at the level of over RMB10,000 per sq.m. The selling price of the Group's projects was regarded as the benchmark among various districts in Guangzhou.

Having experienced speedy development in the past 30 years since its reform and opening, Guangzhou was equipped with vast resources and extensive development experience. It possesses a relatively sophisticated mechanism of market operation and shows great improvement in its ability to counteract various risks. As the host city of the 16th Asian Games in 2010, Guangzhou will benefit from this historical event which will not only enhance its reputation in the world, but also improve its urban outlook and bring tremendous social and economic advantages. We therefore believe that after a short period of adjustment, the property market in southern China will develop in a steady and healthy manner in the long run with Guangzhou as the leading city.

(iii) Northern China

The current strategy of the Group in northern China is to consider Beijing as its core, with both cities of Beijing and Tianjin as the central development zones that spread to the Huanbohai Economic Zone. In 2008, around 38% of the Group's revenue was from northern China.

(一) 市場概覽及經營環境 (續)

(ii) 華南區域 (續)

2008年廣州市地區國民生產總值達人民幣8,215.82億元，比上年增長12.3%，人均國民生產總值達人民幣81,233元，城市居民年人均可支配收入為人民幣25,317元，經濟總量在全國主要城市中位居第三，保持著較好的發展勢頭。

2008年，廣州市老城區、珠江新城等繁華區域的商品樓盤成交均價仍普遍保持在每平方米人民幣萬元以上，本集團產品價格在各區域仍保持著標杆地位。

經過改革開放30年的快速發展，廣州積累了較雄厚的物質基礎和豐富的改革發展經驗，市場競爭機制較為完善，抵禦各種風險的能力大大提升。同時2010年廣州將舉辦第16屆亞運會，這將為廣州的發展帶來重大的歷史機遇，會進一步提升廣州知名度，改善城市面貌，帶來可觀的社會與經濟效益。因此我們相信，長遠來看，以廣州為龍頭的華南區域樓市經歷短期調整後，將會繼續平穩健康發展。

(iii) 華北區域

集團目前在華北區域形成了以北京為核心，以京津兩市為主軸，輻射環渤海經濟圈城市的格局。2008年集團約有38%的業務收益來源於華北區域。

(1) Market Overview and Operating Environment *(Continued)*

(iii) Northern China *(Continued)*

The 2009 Government Working Report of the Beijing Municipal Government pointed out that GDP of Beijing rose 9% from last year to reach RMB1,048.8 billion in 2008. GDP per capita exceeded US\$9,000 and disposable income per capita for urban residents hit RMB24,725, representing a growth of 7%. The overall national economy grew at a rapid pace.

In 2008, transaction price of property in Beijing grew by 9.5% from 2007, of which the price of new dwellings rose by 11.9% where the growth rate has recorded a slowdown. Investment sentiment in property development has been weakened in the second quarter of 2008. The expansion of new GFA for development of commodity property slowed down. Both the growth rate of GFA under construction and completed GFA recorded a drop as compared with the same period last year.

As the nation's capital city, a cosmopolitan and a renowned historical and cultural city, Beijing has attracted talents from various sectors which push up demand for diverse types of real estate in Beijing. In the fourth quarter of 2008, average selling price of property posed a decrease. However, the price drop was seen mainly in non-core districts such as suburban areas while price in core urban areas remained strong. The property price of the Group's projects still remains the benchmark of the district. In the short run, the announced measures on interest rate reduction, tax concession and credit support for developers are beneficial to avoidance of property price fluctuation. The demand for property in Beijing is expected to register stable growth in the long run.

(一)市場概覽及經營環境 *(續)*

(iii) 華北區域 *(續)*

根據北京市政府2009年北京市政府工作報告，2008年，北京市實現地區生產總值人民幣10,488億元，比上年增長9%，人均GDP突破9,000美元，城鎮居民人均可支配收入達到人民幣24,725元，增長7%，國民經濟總體保持較快發展。

2008年北京房屋銷售價格比2007年上漲9.5%，其中，新建住宅上漲11.9%，房價漲幅輕微回落。房地產開發投資意願從2008年第二季度開始有所下降，商品房新開工面積增幅亦出現下降，施工面積增幅和竣工面積增幅均低於去年同期。

北京作為國家首都、國際城市及文化歷史名城，吸引了各類人才的聚集，因此北京房地產市場各類需求較多。2008年第四季度平均樓價雖有所下降，但下降區域集中在郊區等非核心區域，主城區等核心區域樓價仍保持堅挺，集團各樓盤價格仍保持區域標杆地位。短期來看，已經頒佈的減息、稅費優惠、對開發企業融資等方面的政策支持都有利於房價的穩定，長期來看，首都住房的需求依然會穩步增長。

CHAIRMAN'S STATEMENT

主席報告

(1) Market Overview and Operating Environment *(Continued)*

(iii) Northern China *(Continued)*

As an important city in the Huanbohai region, Tianjin will benefit from the development of the area where the Binhai New District in Tianjin was chosen by the Central Government as the major development zone. Significant development is expected in the years to come. The opening of Beijing-Tianjin Intercity Railway will facilitate the economic activities between the two cities and catalyze regional development in the property markets of Beijing and Tianjin.

We believe the real estate market in northern China, in particular the Beijing market, will show stable and healthy development in 2009.

(iv) Eastern China

The Group regarded the Yangtze River Delta Economic Zone as future profit centres where Shanghai is in the centre with Ningbo and Hangzhou as neighbouring cities. In 2008, about 13% of the Group's revenue was generated from eastern China.

Figures from the Shanghai Statistics Website reflected that GNP of Shanghai was RMB1,369.815 billion, rose 9.7% from last year. GNP per capita was RMB88,745 and disposable income per capita of urban household was RMB26,675, up 12.9% from last year. Shanghai is characterized by its export-oriented economy which is driven by investment.

(一) 市場概覽及經營環境 (續)

(iii) 華北區域 (續)

天津作為環渤海區域的重要城市，隨著環渤海經濟圈的發展，天津市濱海新區成為國家重點扶持區域，在未來幾年將有更大發展。同時，京津城鐵的開通以及京津經濟交流的日益頻繁，京津房地產市場有望形成良性互動的區域發展。

我們相信華北區域、特別是北京房地產市場在2009年會有穩定而健康的發展。

(iv) 華東區域

華東區域以上海為中心，輻射周邊寧波、杭州等長三角經濟圈主要城市，是本集團未來業務增長的重要地區。2008年，本集團業務收益約13%來源於華東區域。

根據上海統計網，2008年上海全年實現生產總值人民幣13,698.15億元，比上年增長9.7%，人均國民生產總值人民幣88,745元，城市居民家庭人均年可支配收入人民幣26,675元，比上年增長12.9%，屬於外向型和投資拉動型經濟明顯的地區。

(1) Market Overview and Operating Environment *(Continued)*

(iv) Eastern China *(Continued)*

Although transaction volume of residential property in Shanghai dropped in 2008, various policies implemented in the fourth quarter of 2008 had restored market confidence. The World Expo to be held in Shanghai in 2010 will generate economic benefits and win worldwide recognition for Shanghai. Shanghai will continue to play its leading role in economic development in eastern China. Through this round of consolidation, the real estate market of eastern China will be revitalised following the economic recovery.

(2) Prospects of the PRC Property Sector

Looking ahead, the global and domestic economy is expected to face fluctuations and uncertainties in 2009. China may take the lead for economic recovery as a result of favourable policies and the strong support from the Central Government, coupled with the positive impact of measures which stimulate domestic demand and facilitate economic growth. After numerous challenges and substantial adjustment, the property sector will return to a stage of steady development, amid an operating environment which undergoes adjustment and gradual recovery.

(一)市場概覽及經營環境 (續)

(iv) 華東區域 (續)

2008年上海住宅交易量有所回落，2008年第四季度推出的各種政策令市場信心有所提升。將在2010年舉辦的世界博覽會將為上海帶來經濟效益，提升上海的國際知名度，對華東區域的帶動作用將進一步明顯。華東區域房地產市場經過本輪調整，將會隨著經濟的好轉繼續深入發展。

(二)中國房地產行業的發展前景

展望2009年，國際及國內經濟發展面臨的不穩定和不確定因素依然較多，但國家宏觀經濟政策對經濟發展的支持力度不斷加大，一系列有利於擴大內需和促進經濟平穩增長的政策措施相繼推出，其效果將逐漸顯現，中國有可能率先走出經濟低迷狀態。房地產行業面臨來自社會和市場等多方面的考驗，將在大幅調整後進入較為穩定的階段，總體上可能仍將處於調整及緩慢復甦的經營環境中。



Jingjin New Town in Tianjin
天津天津新城

CHAIRMAN'S STATEMENT

主席報告

(2) Prospects of the PRC Property Sector

(Continued)

In the short run, the prime mission of China is to sustain growth. To achieve this goal, the Central Government has introduced timely adjustment in its measures regarding property sector in the area of credit, monetary and taxation. The Government Working Report in March 2009 revealed that a more proactive approach will be adopted in its policy to restore market confidence and stabilize investment in property in order to boost the real estate sector. Through the execution of credit, taxation and other measures to encourage spending on housing for living and upgrading purposes, it helps facilitate the development of real estate market in a healthy and steady manner. Different regions in China have formulated respective policies targeting its property market. In Guangdong, for example, the local government has introduced 15 guidelines to promote the steady growth of its economy including favourable measures for developers, such as extension of deadline for land premium payment and credit support for developers from commercial banks.

The above policies will gradually take effect. In the beginning of 2009, we are seeing signs of rebound in different markets. Transaction volumes in cities like Beijing, Shanghai and Guangzhou have shown upward trends after Chinese New Year. It is expected that the various favourable policies launched by the Central Government will boost the real estate market to pick up its steady development.

As the largest emerging economy in the world, the PRC's galloping economy has provided its people with wealth and higher living standard. Urbanization further facilitates the demand for quality homes and boosts the property market. The middle and long-term outlook of property market in the PRC is promising with tremendous potential.

(二) 中國房地產行業的發展前景 (續)

短期來看，國家宏觀經濟政策首要目標是「保增長」。配合這一目標，政府適時調整了有關房地產產業發展的信貸、貨幣、稅收等各項政策。在2009年3月的政府工作報告中提出：採取更加積極有效的政策措施，穩定市場信心和預期，穩定房地產投資，推動房地產業平穩有序發展。通過信貸、稅收及其它政策，支持居民購買自主性和改善性住房，促進房地產市場穩定健康發展。各地相應也實施了地區房地產市場政策：例如廣東省政府推出了促進市場平穩健康發展的十五條意見，當中針對房地產開發企業的實質性利好政策包括適當延長繳納土地出讓價款期限，鼓勵商業銀行對房地產開發企業給予信貸支援等。

以上政策的效用將逐步顯現。2009年初，各地市場也呈現一定程度的回暖。春節過後，北京、上海、廣州等地商品房成交量都出現同比上漲的趨勢。預計在國家多項政策利好的刺激下，樓市將逐漸趨於平穩回升。

中國作為世界上最大的新興經濟體，經濟增長迅速，人民財富及生活水準不斷提升，加上城市化進程的穩步推進，改善居住環境的需求將繼續推動房地產業穩步長期發展。因此中長期來看，中國房地產仍有很大的發展潛力。

(3) Prospects of the Group

The Group had already foreseen in 2007 the upcoming market adjustment and corresponding measures were implemented to prepare for the change. The Group has optimized its operation model and decision-making mechanism.

The Group will persist to maintain a stable business operation for steady growth. The Group strives to upgrade its management level and boost its property sales to improve liquidity and strengthen its ability in risk management in light of the ever-changing market environment. The Group will continue to adopt a prudent principle in land bank acquisition and sharpen its focus on prosperous cities to fulfill the development needs. Customer recognition will be achieved by strenuous efforts in upgrading product quality and service standards. Leveraging on its existing solid business operation, the Group will explore every business opportunities to reap satisfactory returns for the shareholders.

Modify operation model in pursuit of production improvement

The ever-changing economic environment and property market in China required a higher standard in business operation. Since 2008, the Group strengthened the operational management by its headquarters. The Group will take a further step in 2009 to simplify management flow and upgrade decision-making standard for improving quality and efficiency. It is expected to reinforce the Group's capability in matching to the changing economic condition.

The Group will look to improve efficiency in production through optimized operation model and cooperation among different operation divisions.

(三)集團之未來展望

本集團在2007年已預見即將到來的市場調整，並部署了相應對策，對集團管理模式和決策體系進行了進一步的優化。

本集團將繼續奉行穩健經營的原則，保持持續穩定發展。通過不斷加強管理來提升營運管理水準；通過主動適應市場變化，加快銷售速度，增強資金流動性，提高財務抗風險能力；通過審慎、穩健、針對性地增加土地儲備，積極開拓市場；通過大力提升產品品質和服務水準，獲得客戶的認同和讚譽。在穩健經營的基礎上，從危機中尋求機遇，實現為股東提供理想回報的目標。

改革管理模式，改進生產關係

國內經濟狀況及行業發展形勢變化對集團營運提出了更高要求。集團從2008年開始全面加強集團總部的管控力度，今年將進一步加強管理，縮短管理流程，提高決策水準，全面提升管理品質與效率，增強本集團對經濟形勢的應變能力。

通過推行管理模式優化，改進生產經營各個環節關係，本集團的生產效率將進一步提升。



Guangzhou Regal Riviera Hotel
廣州珠江帝景酒店

CHAIRMAN'S STATEMENT

主席報告

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

Faster property sales for better liquidity and risk management

With a sound property portfolio and projects in 2009, together with the Group's existing competitive edges such as its high-quality projects, strong sales capacity, optimum pricing strategy and fast sales pace, the Group endeavours to achieve a steady growth in turnover. The Group expects to improve its liquidity and its ability in risk management so as to ensure a safe and solid operation and earn good profit for the Group.

Prudent and moderate land bank strategy

The Group will adopt a prudent principle in land bank acquisition and acquire land with great potential and prospects in a moderate manner to meet the development needs for the next three to five years. The Group will sharpen its focus on prosperous areas in first-tier cities while also consider second-tier and third-tier cities where suitable land is available.

Enhance product quality and service standards

Sound brand image and customer loyalty can only be built by strenuous efforts in upgrading product quality and service standards. The Group will further invest in project design, research and development and strengthen our construction management in order to enhance our construction and project quality. We strive to consolidate our market leading role by developing high-end and stylish projects for a diversified product mix. For property management service, the Group will enhance service quality by upgrading the standard of our property management company to provide premium and comprehensive services to our clients.

CHU MANG YEE
Chairman

Hong Kong, 21st April 2009

(三)集團之未來展望 (續)

貼近市場，加快銷售速度， 增強資金流動性，提高財務抗 風險能力

2009年度本集團產品構成較為合理，貨量充足。集團將憑藉優良的產品品質、強大的行銷能力、貼近市場的產品定價、較好的銷售速度，努力實現銷售額的穩定增長，增強資金流動性，提高財務的抗風險能力，保證本集團安全穩健營運及合理的經營利潤。

審慎、穩健的土地儲備策略

本集團土地儲備將以審慎、穩健為原則，適度、有步驟的獲取綜合條件良好、有增值潛力的土地，在選擇上，傾向於以集團重點發展的一線城市為主，二三線城市為輔，從而滿足集團未來3至5年發展的需要。

提升產品品質和服務水準

只有產品品質及物業服務水準的不斷提升，才能夠維持良好的品牌形象及忠實的客戶群體。本集團將繼續加大設計研發方面的投入、加強工程管理，進一步提升工程質素、提高產品品質、開展精品工程，強化集團產品的綜合性，以保持本集團在行業內的領導地位。在物業管理服務方面，本集團將通過提升物業公司層級促物業管理水準提高，精益求精，繼續為廣大業主提供優質完善的物業服務。

主席
朱孟依

香港，二零零九年四月二十一日



Chen Chang Ying 陳長纓

Chief Executive Officer 行政總裁

The Group has anticipated in 2007 the upcoming economic fluctuations and adopted a stringent and prudent strategy in development. Through modifying the operation model and simplifying the management flow, our decision-making is efficient and we achieved a solid and healthy operation with reasonable liquidity and sound profitability.

本集團在2007年較為準確地預測了形勢的發展，採取從緊、審慎的發展態度，積極應對，通過優化管理模式，縮短流程，提高決策的科學性與效率，實現了穩健經營，保持了合理的資金周轉及利潤水平。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

The global financial turmoil in 2008 had led to numerous challenges and we witnessed tremendous fluctuations in both international and domestic economy. The introduction of the series of measures by the Central Government enabled the national economy to sustain a steady development. The property sector experienced phased adjustments. The Group has anticipated in 2007 the upcoming economic fluctuations and adopted a stringent and prudent strategy in development. Through modifying the operation model and simplifying the management flow, our decision-making is efficient and we achieved a solid and healthy operation with reasonable liquidity and sound profitability.

With a prime portfolio of properties and project locations in 2008, the Group leveraged on its quality projects and superb services to achieve steady growth amid the business environment where the competitors were cutting price. The Group managed to reap a turnover of over ten billion Hong Kong dollar and roughly the same level as 2007.

2008年，在國際經濟危機等種種不利因素的影響下，國際和國內的經濟形勢急劇變化，但在中央政府一系列政策措施的保障下，國民經濟總體保持了平穩發展的態勢，房地產行業出現了階段性調整的局面。本集團在2007年較為準確地預測了形勢的發展，採取從緊、審慎的發展態度，積極應對，通過優化管理模式，縮短流程，提高決策的科學性與效率，實現了穩健經營，保持了合理的資金周轉及利潤水平。

2008年，集團產品結構良好，區域分佈合理。在地產行業爭相採取降價策略時，本集團堅持以高品質的物業、完善的服務來贏得市場，實現了公司經營的穩定發展，保持營業收入超百億港幣，基本與2007年度持平。

(1) 2008 Results Overview

2008 Major results figures:

(一) 2008年業績概覽

2008年度主要經營指標如下：

Results Figures	經營指標	Unit 單位	2008 二零零八年	2007 二零零七年	Year-On-Year Year-On-Year 同比
Turnover	營業收入	HK\$ million 百萬港元	10,775	11,131	-3%
GFA Completed during the year	年內竣工面積	sq.m. 平方米	1,707,739	1,115,837	+53%



Dalian Lushun Hopson Regal Seashore
大連旅順合生江山帝景

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

(2) Business Review

In the beginning of 2008, the Group adopted effective measures in strengthening brand building, expanding marketing channels and boosting property sales of major projects in prime locations. The Group also strengthened its management of projects so as to offset the adverse effects of suspension of construction during the Olympic Games. Through our efforts and dedications, we achieved a turnover of of HK\$10,775 million and the delivered GFA was 750,286 sq.m. The Group was able to keep its sales capability amid the downturn in market conditions.

Turnover

2008 Turnover by geographical locations:

Region	地區	2008 二零零八年		2007 二零零七年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Southern China	華南區域	5,295	49	5,997	54
Northern China	華北區域	4,128	38	4,233	38
Eastern China	華東區域	1,352	13	901	8
Total	合計	10,775	100	11,131	100

Turnover by business segments:

Business Segment	營業類型	2008 二零零八年		2007 二零零七年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Property development	物業發展	10,248	95	10,722	96
Property investment	物業投資	66	1	58	1
Property management	物業管理	306	3	235	2
Hotel operations	酒店營運	155	1	116	1
		10,775	100	11,131	100

Revenue from property sales was HK\$10,248 million and income from property management was HK\$306 million. Property investment and hotel operations contributed HK\$66 million and HK\$155 million to the Group's revenue respectively.

(二) 業務回顧

2008年初，公司採取果斷措施，強化品牌建設，拓寬銷售管道，加大銷售力度。確保重要區域、重點項目的銷售；強化對項目的動態管理，克服了奧運會期間停工對工程進度帶來的不利影響，通過努力，實現營業收入107.75億港元，竣工交樓面積為750,286平方米，在低迷的市場中仍然保持著較好的銷售能力。

營業收入

2008年按區域劃分之營業收入情況如下：

按業務劃分營業額如下：

其中物業銷售收入為102.48億港元，物業管理收入為3.06億港元，物業投資收入及酒店營運收入分別為6,600萬港元及1.55億港元。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

(2) Business Review (Continued)

Turnover (Continued)

Turnover by major projects:

(二) 業務回顧 (續)

營業收入 (續)

按主要項目劃分之營業收入如下：

		2008 二零零八年		2007 二零零七年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Beijing Hopson International Garden	北京合生國際花園	1,756	16	1,224	11
Beijing Regal Court	北京珠江帝景	1,611	15	1,057	9
Guangzhou Regal Riviera	廣州珠江帝景	1,414	13	1,224	11
Pleasant View Garden	逸景翠園	1,016	9	663	6
Hopson Town	合生城邦	646	6	568	5
Yunshan Xijing	雲山熹景	642	6	192	2
Huanan New City	華南新城	553	5	542	5
Yijing Huayuan	頤景華苑	419	4	2	—
Junjing Bay	君景灣	389	4	—	—
Hopson Lantern Villa	合生朗廷園	313	3	332	3
Others	其他	2,016	19	5,327	48
Total	合計	10,775	100	11,131	100



Beijing Hopson International Garden
北京合生國際花園

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

(2) Business Review (Continued)

(二) 業務回顧 (續)

Contracted sales by major projects:

按主要項目劃分之合約銷售如下：

		2008 二零零八年		2007 二零零七年	
		HK\$ million 百萬港元	Ratio (%) 比例 (%)	HK\$ million 百萬港元	Ratio (%) 比例 (%)
Beijing Regal Court	北京珠江帝景	1,125	11	1,886	17
Pleasant View Garden	逸景翠園	699	6	825	7
Top Royal View	小北御景	688	6	—	—
Hopson Town	合生城邦	682	6	683	6
Guangzhou Regal Riviera	廣州珠江帝景	629	6	1,864	17
Yunshan Xijing	雲山熹景	605	6	111	1
Hopson International City	合生國際城	596	6	—	—
Gallopade Park — South Court	駿景南苑	577	6	281	3
Hopson Lantern Villa	合生朗廷園	406	4	334	3
Yijing Huayuan	頤景華苑	373	4	54	—
Others	其他	2,378	23	4,985	46
Sub-total	小計	8,758	84	11,023	100
Beijing Dongfangwenhua Project	北京東方文華 項目	1,647	16	—	—
Total	合計	10,405	100	11,023	100



Beijing Regal Court
北京珠江帝景

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

(2) Business Review (Continued)

Project Completion Volume

Project Completion in 2008

(二) 業務回顧 (續)

工程完工量

2008年內完工面積

Region	地區	2008 二零零八年		2007 二零零七年	
		Area 面積 sq.m. 平方米	Ratio 比例	Area 面積 sq.m. 平方米	Ratio 比例(%)
Southern China	華南區域	944,565	55	705,289	63
Northern China	華北區域	394,995	23	338,337	30
Eastern China	華東區域	368,179	22	72,211	7
Total	合計	1,707,739	100	1,115,837	100



Beijing Xinjingrun Project
北京新京潤項目

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

(2) Business Review (Continued)

(二) 業務回顧 (續)

Project Completion Volume (Continued)

工程完工量 (續)

Project Development Completion (Projected)

物業開發完工 (預計)

Name of Project	項目名稱	2009	2010	2011	2012 and after
		Completed Area	Completed Area	Completed Area	Completed Area
		二零零九年 完工面積 (sq.m.) (平方米)	二零一零年 完工面積 (sq.m.) (平方米)	二零一一年 完工面積 (sq.m.) (平方米)	二零一二年及 以後完工面積 (sq.m.) (平方米)
		Total 合計	Total 合計	Total 合計	Total 合計
Beijing Regal Court	北京珠江帝景	77,481	—	—	248,843
Città Eterna	羅馬嘉園	58,316	—	—	—
Beijing Xinjingrun Project	北京新京潤項目	—	120,000	180,894	491,021
Beijing Dongfangwenhua Project	北京東方文華項目	140,514	—	—	—
Beijing Desheng Building	北京德勝大廈	—	—	54,052	—
Kylin Zone	麒麟社	—	151,207	—	—
Majuqiao Project	馬駒橋項目	—	—	121,457	388,231
Yuhe Project	玉河項目	—	10,000	—	—
Tongzhou Yongshun Project	通州永順項目	—	—	—	334,197
Jingjin New Town	京津新城	300,848	139,156	139,000	2,886,892
Tianjin Hopson International Tower	天津合生國際大廈	—	—	134,550	—
Tianjin Hopson International Mansion	天津合生國際公寓	—	—	137,120	—
Dalian Lushun Hopson Regal Seashore	大連旅順合生江山帝景	22,768	45,803	62,535	342,115
Shanxi Taiyuan Tongye Project	山西太原銅業項目	—	—	—	1,244,773
Qinhuangdao Dibai Project	秦皇島迪拜項目	—	—	—	764,523
Hopson Town	合生城邦	55,609	62,409	149,873	—

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

(2) Business Review (Continued)

(二) 業務回顧 (續)

Project Completion Volume (Continued)

工程完工量 (續)

Project Development Completion (Projected) (Continued)

物業開發完工 (預計) (續)

Name of Project	項目名稱	2009	2010	2011	2012 and after
		Completed Area	Completed Area	Completed Area	Completed Area
		二零零九年 完工面積 (sq.m.) (平方米)	二零一零年 完工面積 (sq.m.) (平方米)	二零一一年 完工面積 (sq.m.) (平方米)	二零一二年及 以後完工面積 (sq.m.) (平方米)
		Total	Total	Total	Total
		合計	合計	合計	合計
Hopson Golf Mansion	合生高爾夫公寓	—	58,123	—	—
Sheshan Dongziyuan	佘山東紫園	32,298	74,141	—	—
Hopson Lantern Villa	合生朗廷園	1,691	—	—	—
International Garden	合生國際花園	96,445	8,991	—	—
Hopson Dongjiao Villa	合生東郊別墅	62,125	—	—	—
Hopson Yuting Garden	合生御廷園	—	90,053	35,549	—
Shanghai Zhongxian International 292 Project	上海中先國際 292 項目	—	—	—	353,300
Haiyuntian Project	海雲天項目	—	53,357	—	—
Hangzhou Technology Digital Plaza Project	杭州科技數碼 廣場項目	—	92,418	—	—
Hopson International City	合生國際城	30,988	105,279	106,820	194,973
Gallopade Park	駿景花園	—	—	—	439,529
Pleasant View Garden	逸景翠園	—	79,971	16,091	556,382
Huanan New City	華南新城	—	—	22,347	1,929,906
Gallopade Park — South Court	駿景南苑	15,479	—	32,180	92,637
Regal Riviera	珠江帝景	13,608	—	35,683	770,275
Yijing Huayuan	頤景華苑	—	—	57,802	—
Guangzhou Hopson International Tower	廣州合生國際大廈	99,059	—	—	—

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

(2) Business Review (Continued)

(二) 業務回顧 (續)

Project Completion Volume (Continued)

工程完工量 (續)

Project Development Completion (Projected) (Continued)

物業開發完工 (預計) (續)

Name of Project	項目名稱	2009	2010	2011	2012 and after
		Completed Area	Completed Area	Completed Area	Completed Area
		二零零九年 完工面積 (sq.m.) (平方米)	二零一零年 完工面積 (sq.m.) (平方米)	二零一一年 完工面積 (sq.m.) (平方米)	二零一二年及 以後完工面積 (sq.m.) (平方米)
		Total 合計	Total 合計	Total 合計	Total 合計
Yunshan Xijing	雲山熹景	29,599	—	—	—
Regal Villa	帝景山莊	17,776	20,302	59,791	—
Junjing Bay	君景灣	17,316	48,960	175,347	414,298
Guangzhou Jiahe Commercial City	廣州嘉和商業城	—	—	—	238,918
Hopson Yujing Mid-level	合生御景半山	—	23,000	30,000	331,510
Guangzhou Jiufu Machao Project	廣州九佛馬潮項目	—	—	—	193,513
Top Royal View	小北御景	—	—	—	244,745
Guangzhou Nam Fong Garden Project	廣州南方花園項目	—	—	—	103,151
Zhongshan Torch Project	中山火炬項目	27,195	19,990	31,852	121,548
Zhongshan Dongkeng Project	中山東坑項目	—	—	—	537,257
Zhongshan Rainbow Project	中山彩虹項目	—	—	—	479,499
Hushan Guoji Villa	湖山國際	116,166	75,380	—	1,251,799
Huizhou World Island Project	惠州世界島項目	—	29,113	123,395	2,082,119
Huizhou Regal Riviera Bay	惠州帝景灣	24,500	189,154	—	329,717
Hopson International New City	合生國際新城	8,158	30,462	88,698	884,128
Wangxiangying Project	萬想營項目	—	—	—	1,383,667
Hyatt Regency Jingjin City	京津新城凱悅酒店	90,290	—	—	—
Total	總數	1,338,229	1,527,269	1,795,036	19,633,466

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

(2) Business Review (Continued)

Land Bank

With considerable prudence, the Group acquired new land in 2008 to meet development needs and to sustain continuing growth. During the year, 3.2 million sq.m. of new land was added to the Group's land reserve (a gross floor area of 3.2 million sq.m.). By the end of 2008, total land bank of the Group was 25.66 million sq.m.

The following is the new land in 2008 that the acquisitions have been completed:

(二) 業務回顧 (續)

土地儲備

2008年度，為適應集團的業務發展需求和保障集團未來持續發展，集團在審慎有序的原則下增加了必要的土地儲備。2008年本集團共獲得新增土地面積320萬平方米（建築面積320萬平方米）。至2008年末，集團土地儲備面積為2,566萬平方米。

2008年完成收購新增土地儲備如下：

Name of Project 項目名稱	Group's interests 本集團之權益	Location of Project 項目地點	Gross Floor Area 建築面積 (sq.m.) (平方米)	Saleable Area 可供 銷售面積 (sq.m.) (平方米)
Guangzhou Nam Fong Garden Project 廣州南方花園項目	100%	Nos. 168 and 170 Canggang Mid Road, Haizhu District, Guangzhou 廣州市海珠區昌崗中路168-170號	103,151	103,151
Guangzhou Wangxiangying Project 廣州萬想營項目	100%	Taipingxu, Taiping Village, Licheng Street, Zengcheng City 增城市荔城街太平村太平墟	1,383,667	1,383,667
Qinhuangdao Di Bai Project 秦皇島迪拜項目	100%	Ji Liao province border, Liao Dong Wan West north shore 遼東灣西北岸，冀遼兩省交界處	764,523	764,523
Beijing Majuqiao Project 北京馬駒橋項目	100%	Majuqiao Town, Tongzhou District, Beijing 北京市通州區馬駒橋鎮	509,688	509,688
Beijing Tongzhou Yongshun Project 北京通州永順項目	100%	Qiaozhuang Village, Yongshun Town, Tongzhou District, Beijing 北京市通州區永順鎮喬莊村	334,197	334,197
Beijing Yu He Wen Bao Project 北京玉河文保項目	100%	Plot #11 of South District in Beijing Yu He Wen Bao Area 北京玉河文保範圍內南區11號地塊	10,000	10,000
Shanghai Wu Jiao Chang Project 上海五角場項目	100%	Lot No. NS-1, 1157 Xiangyin Road, Yangpu District, Shanghai 上海市五角場翔殷路1157號	38,400	38,400
Shanghai Haiyuntian Project 上海海雲天項目	100%	483, Feihong Road, Hongkou District, Shanghai 上海虹口區飛虹路483號	53,357	53,357
Total 總數			3,196,983	3,196,983

CHIEF EXECUTIVE OFFICER'S REPORT 行政總裁報告

(2) Business Review (Continued)

Land Bank (Continued)

Land acquisition contracts signed in 2008 but the acquisitions were not completed by end of 2008:

(二) 業務回顧 (續)

土地儲備 (續)

2008年已簽署的收購土地協議但未於年底完成：

Name of Project 項目名稱	Group's interests 本集團之權益	Location of Project 項目地點	Gross Floor Area 建築面積 (sq.m.) (平方米)	Saleable Area 可供 銷售面積 (sq.m.) (平方米)
Huizhou Daya Bay Xiangshuihe Project 惠州大亞灣響水河項目	100%	Xiangshuihe South, West side of Daya Bay 大亞灣西區響水河南部地段	2,718,117	2,718,117
Huizhou Daya Bay Houzaiwan Project 惠州大亞灣猴仔灣項目	100%	Houzaiwan, Aotou, Daya Bay Area 大亞灣區澳頭猴仔灣	779,705	779,705
Huizhou Xiao Jin Kou Project 惠州小金口項目	100%	Bai Shi Village, Xiao Jin Kou Street, Huizhou 惠州市區北部、小金口街道辦事處白石村境內	632,199	632,199
Total 總數			4,130,021	4,130,021



Kylin Zone in Beijing
位於北京的麒麟社

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

(2) Business Review (Continued)

Land Bank (Continued)

Usage and Location

		Saleable Area (million sq.m.) 可供銷售面積 (百萬平方米)						Total 總計
		Guangzhou 廣州	Huizhou 惠州	Beijing ⁽⁷⁾ 北京	Tianjin 天津	Shanghai ⁽⁸⁾ 上海	Ningbo 寧波	
Residential	住宅	7.23*	3.92	3.19	3.82	0.75	0.44	19.35
Shopping arcade	商舖	0.73*	0.23	0.87	0.07	0.37	0.02	2.29
Office	辦公室	0.20	—	0.38	0.01	0.17	—	0.76
Car parks	停車場	1.08*	1.11	0.37	0.02	0.11	0.04	2.73
Hotels	酒店	0.06	0.11	0.22	0.14	—	—	0.53
Total	總數	9.30	5.37	5.03	4.06	1.40	0.50	25.66

(二) 業務回顧 (續)

土地儲備 (續)

用途及地區

Development Status and Location

發展狀況及地區

		Saleable Area (million sq.m.) 可供銷售面積 (百萬平方米)						Total 總計
		Guangzhou 廣州	Huizhou 惠州	Beijing ⁽⁷⁾ 北京	Tianjin 天津	Shanghai ⁽⁸⁾ 上海	Ningbo 寧波	
Completed properties	已落成物業	0.59	0.13	0.18	0.23	0.18	0.06	1.37
Properties under development	發展中物業	0.75	0.60	0.81	0.48	0.55	0.21	3.40
Properties to be developed	待發展物業	7.96*	4.64	4.04	3.35	0.67	0.23	20.89
Total	總數	9.30	5.37	5.03	4.06	1.40	0.50	25.66

* See note (6) on page 32 of the annual report.

* 見年報第32頁附註(6)。



Huanan New City — Jiangshan Dijing
華南新城 — 江山帝景

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

(2) Business Review (Continued)

(二) 業務回顧 (續)

Land Bank (Continued)

土地儲備 (續)

Development Status and Usage

發展狀況及用途

		Saleable Area (million sq.m.) 可供銷售面積 (百萬平方米)					Total 總計
		Shopping		Car			
		Residential 住宅	arcade 商舖	Office 辦公室	parks 停車場	Hotels 酒店	
Completed properties	已落成物業	0.57	0.30	0.07	0.28	0.15	1.37
Properties under development	發展中物業	2.40	0.11	0.35	0.39	0.15	3.40
Properties to be developed	待發展物業	16.38*	1.88*	0.34	2.06*	0.23	20.89
Total	總數	19.35	2.29	0.76	2.73	0.53	25.66

Title Status and Location

所有權狀況及地點

		Saleable Area (million sq.m.) 可供銷售面積 (百萬平方米)						Total 總計
		Guangzhou	Huizhou	Beijing ⁽⁷⁾	Tianjin	Shanghai ⁽⁸⁾	Ningbo	
		廣州	惠州	北京	天津	上海	寧波	
Land use rights certificates and construction works planning permits obtained ⁽¹⁾	已取得土地使用證及建設工程規劃許可證 ⁽¹⁾	1.15	1.48	1.12	0.33	0.81	0.50	5.39
Land use rights certificates obtained but without construction works planning permits ⁽²⁾	已取得土地使用證但未取得建設工程規劃許可證 ⁽²⁾	2.32	2.65	1.18	0.93	0.18	—	7.26
Construction land use planning permits obtained ⁽³⁾⁽⁵⁾	已取得建設用地規劃許可證 ⁽³⁾⁽⁵⁾	1.72	1.24	1.14	—	—	—	4.10
Grant of major approvals and certificates not yet obtained ⁽⁴⁾⁽⁵⁾⁽⁶⁾	有待主要批文及證書之批出 ⁽⁴⁾⁽⁵⁾⁽⁶⁾	4.11	—	1.59	2.80	0.41	—	8.91
Total	總數	9.30	5.37	5.03	4.06	1.40	0.50	25.66

* See note (6) on page 32 of the annual report.

* 見年報第32頁附註(6)。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

(2) Business Review (Continued)

Land Bank (Continued)

Title Status and Location (Continued)

Notes:

- (1) Relevant land use rights certificates and construction works planning permits have been granted.
- (2) Relevant land use rights certificates have been granted while the appertaining construction works planning permits have not yet been obtained.
- (3) Relevant construction land use planning permits have been granted. However, the land use rights certificates have not yet been obtained and will only be secured upon execution of the relevant land transfer contracts and payment of land premium.
- (4) Only upon completion of the land grant procedures (e.g. obtainment of the construction land use planning permits, and the execution of land transfer contracts) and the payment of the appertaining land premium will the land use rights certificates be obtained.
- (5) For payment status of land premium, please refer to notes 22 and 39 to the financial statements.
- (6) The Group has established a sino-foreign co-operative joint venture in the PRC for the development and construction of residential commercial properties of Huanan New City on a site of approximately 3,000 mu/Chinese acres in Panyu of Guangdong Province, among which approximately 2,000 mu/Chinese acres were contracted but have not yet been transferred to the Group. Huanan New City is currently under various stages of development. In mid-2007, the Urban Planning Bureau of Guangzhou City ordered to revoke the construction land use planning permit obtained for a portion of 1,500 mu/Chinese acres translating to approximately 1,297,500 sq.m. of saleable area of Huanan New City, reinstating the user thereof from residential-commercial properties to affordable housing. A user application has been re-submitted to the Land and Housing Management Authority of Guangzhou and the Land and Resources Department of Guangdong Province to reinstate the user to residential-commercial properties. Such application has currently been submitted for approval by a higher government bureau and is pending for review.
- (7) Including Dalian and Shanxi Taiyuan.
- (8) Including Hangzhou.

(二) 業務回顧 (續)

土地儲備 (續)

所有權狀況及地點 (續)

附註：

- (1) 已獲授有關的土地使用證及建設工程規劃許可證。
- (2) 已獲授有關的土地使用證但相關之建設工程規劃許可證並未取得。
- (3) 已獲授有關的建設用地規劃許可證。然而，尚未取得有關的土地使用證，而有關土地使用證只會在履行土地轉讓合同及支付有關土地出讓金後取得。
- (4) 土地使用證僅於完成土地授出程序（如獲得建設用地規劃許可證及履行土地轉讓合同）及支付有關土地出讓金之後方可獲得。
- (5) 土地出讓金之支付狀況請參閱帳目附註22及39。
- (6) 本集團已於中國設立中外合作合營企業，以於廣東省廣州市番禺區一塊約3,000畝（其中約有2,000畝已訂約惟尚未轉撥至本集團）之地塊上發展及興建華南新城之住宅與商用物業。華南新城現時正處於發展之各個階段。於二零零七年中期，廣州市城市規劃局下令撤銷華南新城可銷售面積為1,500畝（約1,297,500平方米）部份土地之建設用地規劃許可證，同時令其土地使用者恢復為廉價住房興建住宅與商用物業。土地使用者已再次向廣州市國土資源和房屋管理局遞交申請，以恢復使用者興建住宅與商用物業。有關申請目前已進入上一級政府部門審批階段，正在等待審核。
- (7) 包括大連及山西太原。
- (8) 包括杭州。

(3) Principal Business Strategies in 2009

Strive for growth in operating results

The Group will keep the principle of "Stable Operation" as its development guideline in 2009. We strive to achieve a steady development for the Group in 2009 to withstand the challenges in the market environment. The Group plans to increase its GFA of commencement and completion from last year and to launch more projects for pre sales. With the inventory brought forward from 2008, the Group has sufficient projects in 2009 with a sound portfolio of properties. It is expected that the contracted sales in 2009 should grow when compared to 2008.

Moderate land bank replenishment

Guangzhou, Beijing, Shanghai have long been the primary regions of the Group's business development. The Group acquired new land with prudence in these regions. In 2009, the Group will have regard to the market situation and keep abreast of its prudent land bank policy to acquire premium land in major cities.

Operate with solid financial position

In 2009, the Group will operate with solid financial position and strengthen its ability in financial risk management and at the same time improve its liquidity. Cost control measures will be adopted and production efficiency will be enhanced to secure the Group's business for a stable and sustainable development.

Maintain a moderate scale of investment property

The Group will maintain a portfolio with property sales business as its focus and an appropriate portion in commercial property. In 2009, the Group will continue to develop its existing commercial property projects in order to obtain a stable source of cash revenues.

(三) 2009年公司主要的經營策略及安排

力爭經營業績有所增長

集團2009年以「穩健經營」為總體發展原則，力求實現公司在2009年穩健發展，確保公司能抵禦外部環境的考驗。2009年集團開工、竣工面積將比上年度有一定增長，安排了更多項目達到工程預售進度。加上2008年底的結轉貨量，2009年集團貨量充足，產品結構更加合理，預計2009年度集團合約銷售額將在2008年基礎上有一定幅度的增長。

適度的土地儲備增加

集團一直以廣州、北京、上海為業務發展的重點區域，並在此審慎地增加了必要的戰略土地儲備。2009年，集團將繼續本著審慎、穩健的策略，根據市場情況進行適時適量的投入，增加中心城市的優質土地儲備。

穩健的財務經營

2009年，集團將繼續穩健財務經營，強化財務風險控制能力，提高資金周轉水準，採取開源節流的原則，提高投入產出效益，保障集團營運的穩定及持續發展。

保持適度的商業地產規模

集團堅持以住宅地產發展為主，輔以適度的商業地產項目。2009年公司將繼續開發現有的商業地產項目，並爭取早日獲得穩定的現金流收入。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

(4) Corporate Governance

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

Details of the corporate governance report of the Group is set out on pages 100 to 109 of the annual report of the year.

(5) Appreciation

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

Chen Chang Ying
Chief Executive Officer

Hong Kong, 21st April 2009

(四) 企業管治

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

本集團詳細之企業管治報告詳載於本年報第100至109頁。

(五) 感謝

本人謹此對管理層及各員工所付出的努力深表感謝。

行政總裁
陳長纓

香港，二零零九年四月二十一日

CHIEF EXECUTIVE OFFICER'S REPORT
行政總裁報告



Sheshan Dongziyuan in Shanghai
位於上海的佘山東紫園

PROPERTY PROFILE

物業簡介

HUANBOHAI ECONOMIC ZONE 環渤海經濟圈

1. Beijing Regal Court
北京珠江帝景
2. Città Eterna
羅馬嘉園
3. Hopson International Garden
合生國際花園
4. Beijing Xinjingrun Project
北京新京潤項目
5. Beijing Dongfangwenhua Project
北京東方文華項目
6. Beijing Desheng Building
北京德勝大廈
7. Kylin Zone
麒麟社
8. Majuqiao Project
馬駒橋項目
9. Yuhe Project
玉河項目
10. Tongzhou Yongshun Project
通州永順項目
11. Jingjin New Town
京津新城
12. Tianjin Hopson International Tower
天津合生國際大廈
13. Tianjin Hopson International Mansion
天津合生國際公寓
14. Dalian Lushun Hopson Regal Seashore
大連旅順合生江山帝景
15. Shanxi Taiyuan Tongye Project
山西太原銅業項目
16. Qinhuangdao Dibai Project
秦皇島迪拜項目

YANGTZE RIVER DELTA ECONOMIC ZONE 長江三角洲經濟圈

17. Hopson Town
合生城邦
18. Shanghai Hopson International Tower
上海合生國際大廈
19. Hopson Golf Mansion
合生高爾夫公寓
20. Sheshan Dongziyuan
佘山東紫園
21. Hopson Lantern Villa
合生朗廷園
22. International Garden
合生國際花園
23. Hopson Dongjiao Villa
合生東郊別墅
24. Hopson Yuting Garden
合生御廷園
25. Shanghai Zhongxian International 292 Project
上海中先國際292項目
26. Haiyuntian Project
海雲天項目
27. Hangzhou Technology Digital Plaza Project
杭州科技數碼廣場項目
28. Hopson International City
合生國際城



PEARL RIVER DELTA ECONOMIC ZONE

珠江三角洲經濟圈

29. Gallopade Park
駿景花園
30. Pleasant View Garden
逸景翠園
31. Huanan New City
華南新城
32. Gallopade Park — South Court
駿景南苑
33. Regal Riviera
珠江帝景
34. Regal Palace
帝景華苑
35. Yijing Huayuan
頤景華苑
36. Guangzhou Hopson International Tower
廣州合生國際大廈
37. Yunshan Xijing
雲山熹景
38. Regal Villa
帝景山莊
39. Junjing Bay
君景灣
40. Guangzhou Jiahe Commercial City
廣州嘉和商業城
41. Hopson Yujing Mid-level
合生御景半山
42. Guangzhou Jiufu Machao Project
廣州九佛馬潮項目
43. Top Royal View
小北御景
44. Guangzhou Nam Fong Garden Project
廣州南方花園項目
45. Zhongshan Torch Project
中山火炬項目
46. Zhongshan Dongkeng Project
中山東坑項目
47. Zhongshan Rainbow Project
中山彩虹項目
48. Hushan Guoji Villa
湖山國際
49. Huizhou World Island Project
惠州世界島項目
50. Huizhou Regal Riviera Bay
惠州帝景灣
51. Hopson International New City
合生國際新城
52. Wangxiangying Project
萬想營項目



BEIJING

北京



- | | |
|---|---|
| 1. Beijing Regal Court
北京珠江帝景 | 6. Beijing Desheng Building
北京德勝大廈 |
| 2. Città Eterna
羅馬嘉園 | 7. Kylin Zone
麒麟社 |
| 3. Hopson International Garden
合生國際花園 | 8. Majuqiao Project
馬駒橋項目 |
| 4. Beijing Xinjingrun Project
北京新京潤項目 | 9. Yuhe Project
玉河項目 |
| 5. Beijing Dongfangwenhua Project
北京東方文華項目 | 10. Tongzhou Yongshun Project
通州永順項目 |

1 BEIJING REGAL COURT 北京珠江帝景

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



	平方米	Sq.m.
已完工	Construction completed	127,948
將於以下時間完工	Construction to be completed	
• 二零零九年	in 2009	77,481
• 二零一二年或以後	in 2012 and after	248,843
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	454,272

2 CITTÀ ETERNA 羅馬嘉園



107, Chaoyang Bei Road, Chaoyang District, Beijing (100% owned)
北京朝陽區朝陽北路107號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	22,681
將於以下時間完工	Construction to be completed	
• 二零零九年	in 2009	58,316
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	80,997

3 HOPSON INTERNATIONAL GARDEN 合生國際花園



31, Guangqumenwaida Street, Chaoyang District, Beijing (100% owned)
北京朝陽區廣渠門外大街31號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	7,620
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	7,620

4 BEIJING XINJINGRUN PROJECT 北京新京潤項目



8, Xiaoyun Road, Chaoyang District, Beijing (80% owned)
北京朝陽區霄雲路8號(擁有80%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	120,000
• 二零一一年	in 2011	180,894
• 二零一二年或以後	in 2012 and after	491,021
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	791,915

5 BEIJING DONGFANGWENHUA PROJECT 北京東方文華項目



No. D4 Dongsi Redevelopment Area, Dongcheng District, Beijing (88.56% owned)
北京東城區東危改小區D4號(擁有88.56%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零零九年	in 2009	140,514
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	140,514

6 BEIJING DESHENG BUILDING 北京德勝大廈



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

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一一年	in 2011	54,052
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	54,052

7 KYLIN ZONE 麒麟社



Interchange of Wanjing Street and Futong Xida Street, Wangjing, Beijing (100% owned)
北京望京阜通西大街和望京街交匯處 (擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	151,207
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	151,207

8 MAJUQIAO PROJECT 馬駒橋項目



Majuqiao Town, Tongzhou District, Beijing (100% owned)
北京通州區馬駒橋鎮 (擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一一年	in 2011	121,457
• 二零一二年或以後	in 2012 and after	388,231
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	509,688

9 YUHE PROJECT 玉河項目



Plot 11, Southern District of Yuhe Wenbao Area, Dongcheng District, Beijing (100% owned)
北京東城區玉河文保範圍內南區11號地塊 (擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	10,000
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	10,000

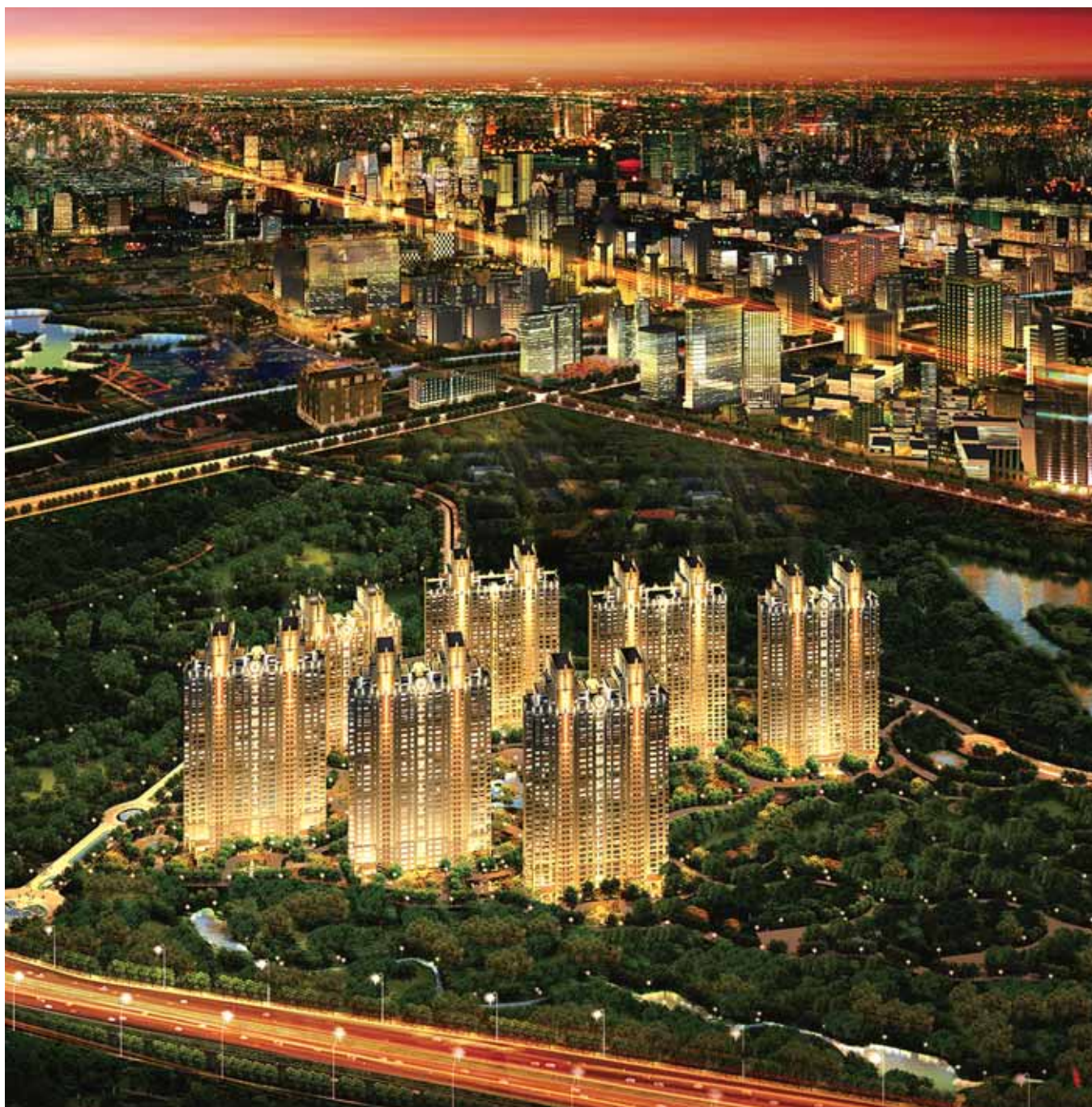
10 TONGZHOU YONGSHUN PROJECT 通州永順項目

Qiaozhuang Village, Yongshun Town, Tongzhou District, Beijing
(100% owned)

北京市通州區永順鎮橋莊村(擁有100%權益)



		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一二年或以後	in 2012 and after	334,197
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	334,197



Nightview of Beijing Xinjingrun Project located next to Chaoyang Park
位處朝陽公園毗鄰的新京潤項目夜景

TIANJIN

天津



11. Jingjin New Town
京津新城
12. Tianjin Hopson International Tower
天津合生國際大廈
13. Tianjin Hopson International Mansion
天津合生國際公寓

11 JINGJIN NEW TOWN

京津新城



1, Zhujiang South Road, Zhouliangzhuang Town, Baodi District, Tianjin (92.3% owned)
天津寶坻區周良莊鎮珠江南路一號 (擁有92.3%權益)

	平方米 Sq.m.	
已完工	Construction completed	156,014
將於以下時間完工	Construction to be completed	
• 二零零九年	in 2009	300,848
• 二零一零年	in 2010	139,156
• 二零一一年	in 2011	139,000
• 二零一二年或以後	in 2012 and after	2,886,892
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	3,621,910

12 TIANJIN HOPSON INTERNATIONAL TOWER 天津合生國際大廈



Interchange of Fuan Main Street and Xingan Road, Heping District, Tianjin (at Beian Bridge) (98.9% owned)

天津和平區福安大街與興安路交口(北安橋橋頭)(擁有98.9%權益)

		平方米 Sq.m.
將於以下時間完工 • 二零一一年	Construction to be completed in 2011	134,550
於二零零八年十二月 三十一日之土地儲備	Land bank as at 31st December 2008	134,550

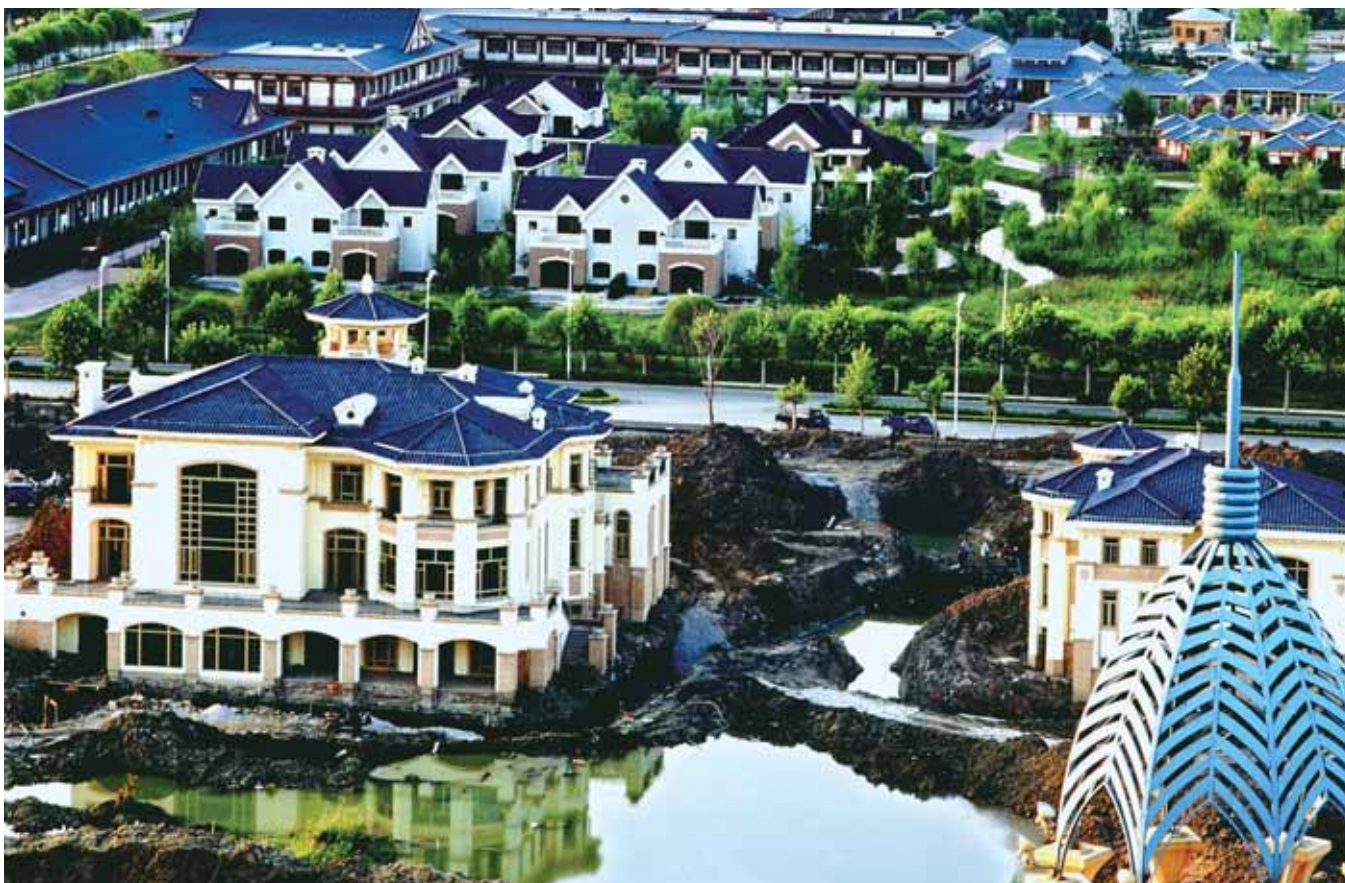
13 TIANJIN HOPSON INTERNATIONAL MANSION 天津合生國際公寓



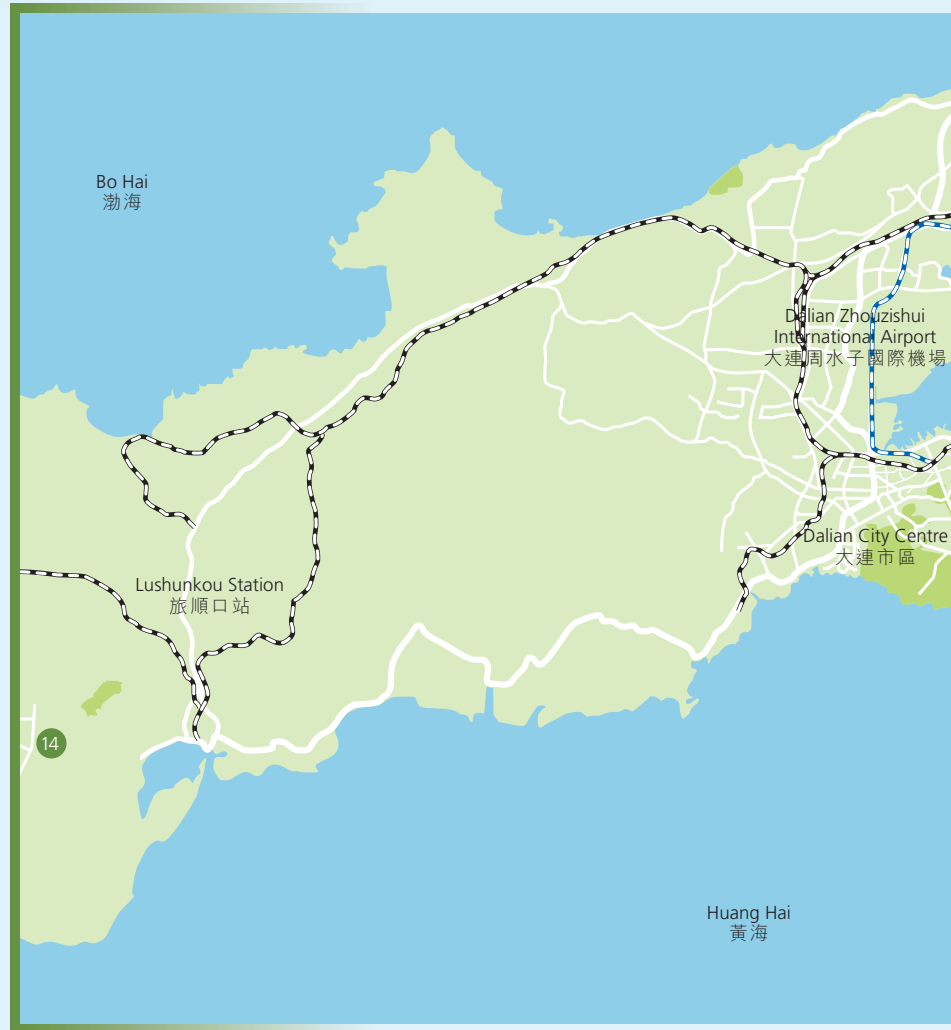
Interchange of Weijin South Road and Shuishang North Road, Nankai District, Tianjin (100% owned)

天津南開區衛津南路與水上北路交口(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 • 二零一一年	Construction to be completed in 2011	137,120
於二零零八年十二月 三十一日之土地儲備	Land bank as at 31st December 2008	137,120



Jingjin New Town
京津新城



14 Dalian Lushun Hopson Regal Seashore
大連旅順合生江山帝景

14 DALIAN LUSHUN HOPSON REGAL SEASHORE 大連旅順合生江山帝景

808, Yanbei Road, Tieshan Town, Lushunkou District, Dalian
(100% owned)
大連旅順口區鐵山鎮延北路808號(擁有100%權益)



	平方米 Sq.m.
將於以下時間完工	Construction to be completed
• 二零零九年	in 2009
• 二零一零年	in 2010
• 二零一一年	in 2011
• 二零一二年或以後	in 2012 and after
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008
	22,767
	45,803
	62,535
	342,115
	473,220

SHANXI TAIYUAN

山西太原



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

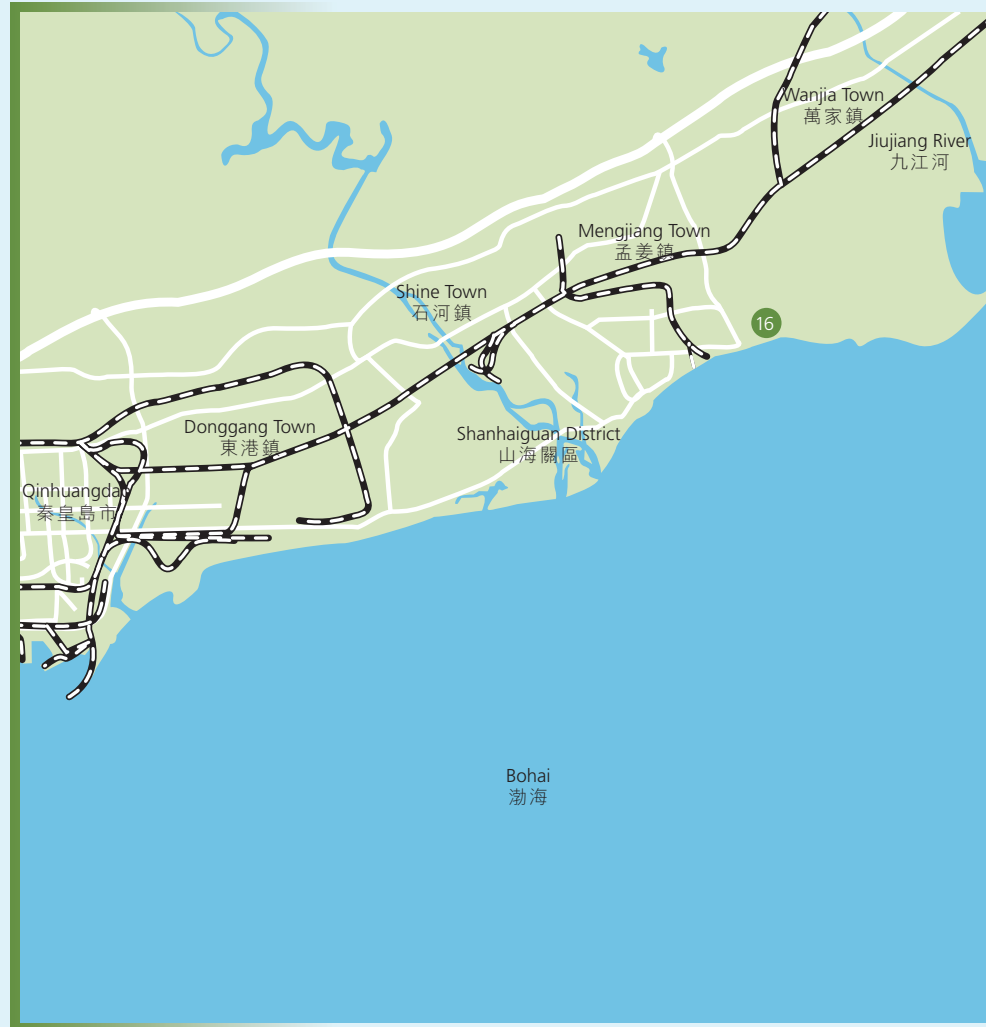
15 SHANXI TAIYUAN TONGYE PROJECT

山西太原銅業項目

West of Bingzhou Road, East of Tiyu Road and North of Eryingpan Street, Taiyuan, Shanxi (100% owned)
太原并州路以西，體育路以東，二營盤街以北（擁有100%權益）



		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一二年或以後	in 2012 and after	1,244,773
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	1,244,773



16. Qinhuangdao Dibai Project
秦皇島迪拜項目

16 QINHUANGDAO DIBAI PROJECT 秦皇島迪拜項目

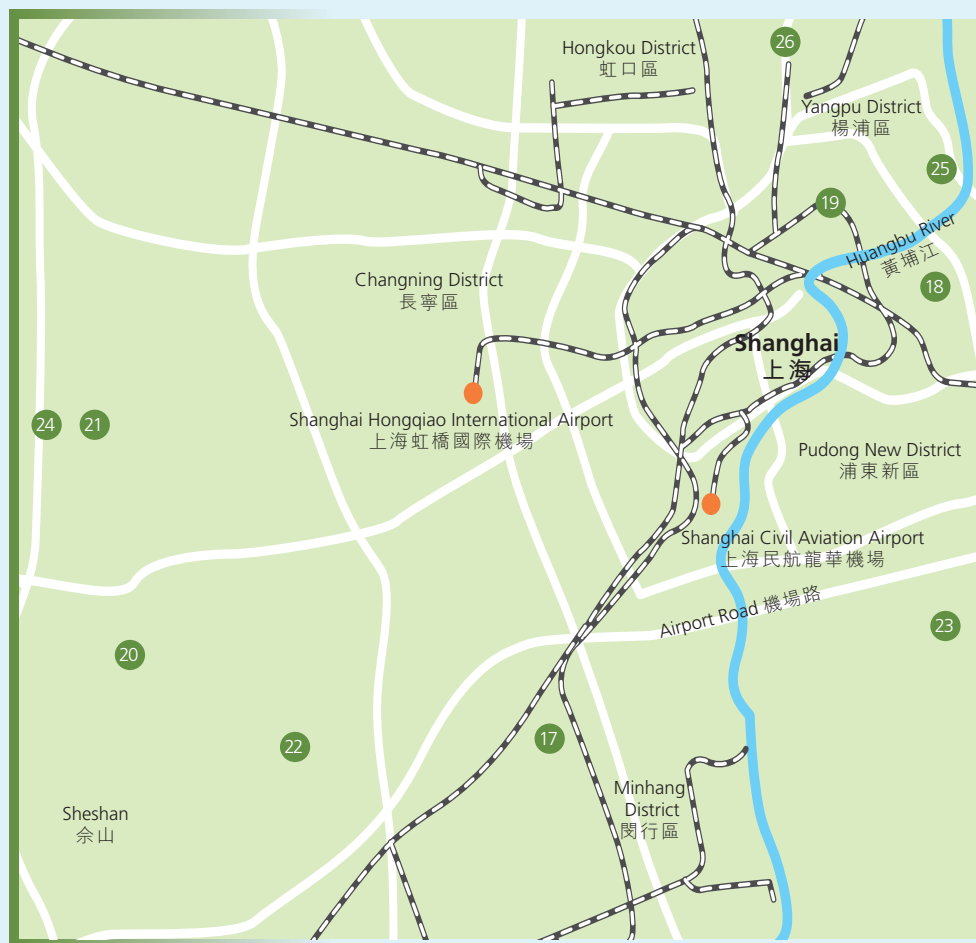
Intersection of Hebei and Liaoning Provinces, Northwestern coast of Liaodong Bay (100% owned)
遼東灣西北岸，冀遼兩省交界處（擁有100%權益）



	平方米 Sq.m.
將於以下時間完工 • 二零一二年或以後	Construction to be completed in 2012 and after 764,523
於二零零八年十二月 三十一日之土地儲備	Land bank as at 31st December 2008 764,523

SHANGHAI

上海



- | | |
|---|--|
| 17. Hopson Town
合生城邦 | 22. International Garden
合生國際花園 |
| 18. Shanghai Hopson International Tower
上海合生國際大廈 | 23. Hopson Dongjiao Villa
合生東郊別墅 |
| 19. Hopson Golf Mansion
合生高爾夫公寓 | 24. Hopson Yuting Garden
合生御廷園 |
| 20. Sheshan Dongziyuan
佘山東紫園 | 25. Shanghai Zhongxian
International 292 Project
上海中先國際292項目 |
| 21. Hopson Lantern Villa
合生朗廷園 | 26. Haiyantian Project
海雲天項目 |

17 HOPSON TOWN 合生城邦



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

		平方米 Sq.m.
已完工	Construction completed	10,559
將於以下時間完工	Construction to be completed	
• 二零零九年	in 2009	55,609
• 二零一零年	in 2010	62,409
• 二零一一年	in 2011	149,873
於二零零八年十二月 三十一日之土地儲備	Land bank as at 31st December 2008	278,450

18 SHANGHAI HOPSON INTERNATIONAL TOWER 上海合生國際大廈



166, Lujiazui Ring Road, Pudong New District, Shanghai
(Contracted to dispose in 2006)

上海浦東新區陸家嘴環路166號(於二零零六年已定約出售)

		平方米 Sq.m.
已完工	Construction completed	82,700
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	82,700

19 HOPSON GOLF MANSION 合生高爾夫公寓



1095, Jiangpu Road, Yangpu District, Shanghai (100% owned)
上海楊浦區江浦路1095號(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 • 二零一零年	Construction to be completed in 2010	58,123
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	58,123

20 SHESHAN DONGZIYUAN 佘山東紫園



1189, Linhu Road, Shanghai Sheshan National Holiday Resort, Shanghai (100% owned)

上海佘山國家旅遊度假區林湖路1189號(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 已完工 • 二零零九年 • 二零一零年	Construction to be completed in 2009 Construction completed in 2010	17,545 32,298 74,141
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	123,984

21 HOPSON LANTERN VILLA 合生朗廷園



199, Zhenle Road, Zhaoxiang New City, Qingpu District, Shanghai (100% owned)

上海青浦區趙巷新城鎮樂路199弄(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	45,737
將於以下時間完工 • 二零零九年	Construction to be completed in 2009	1,691
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	47,428

22 INTERNATIONAL GARDEN 合生國際花園



1290, East Changxing Road, Dongjing, Songjiang District, Shanghai (94% owned)
上海松江區洞涇長興東路1290號(擁有94%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	21,135
已完工	Construction completed	
• 二零零九年	in 2009	96,445
• 二零一零年	in 2010	8,991
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	126,571

23 HOPSON DONGJIAO VILLA 合生東郊別墅



7, 699 Nong, Cui bai Road, Pudong New Area, Shanghai (100% owned)
上海浦東新區翠柏路699弄7號(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零零九年	in 2009	62,125
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	62,125

24 HOPSON YUTING GARDEN 合生御庭園



Land Parcel No. 5 Zhaoxiang Town, Qingpu District, Shanghai (100% owned)
上海青浦區趙巷鎮5號地塊(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	90,053
• 二零一一年	in 2011	35,549
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	125,602

25 SHANGHAI ZHONGXIAN INTERNATIONAL 292 PROJECT 上海中先國際292項目



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

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一二年或以後	in 2012 and after	353,300
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	353,300

26 HAIYUNTIAN PROJECT 海雲天項目

483, Feihong Road, Hongkou District, Shanghai (100% owned)
上海虹口區飛虹路483號(擁有100%權益)



		平方米 Sq.m.
將於以下時間完工 • 二零一零年	Construction to be completed in 2010	53,357
於二零零八年十二月 三十一日之土地儲備	Land bank as at 31st December 2008	53,357



Hopson Town
合生城邦

HANGZHOU

杭州



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

27

HANGZHOU TECHNOLOGY DIGITAL PLAZA PROJECT 杭州科技數碼廣場項目

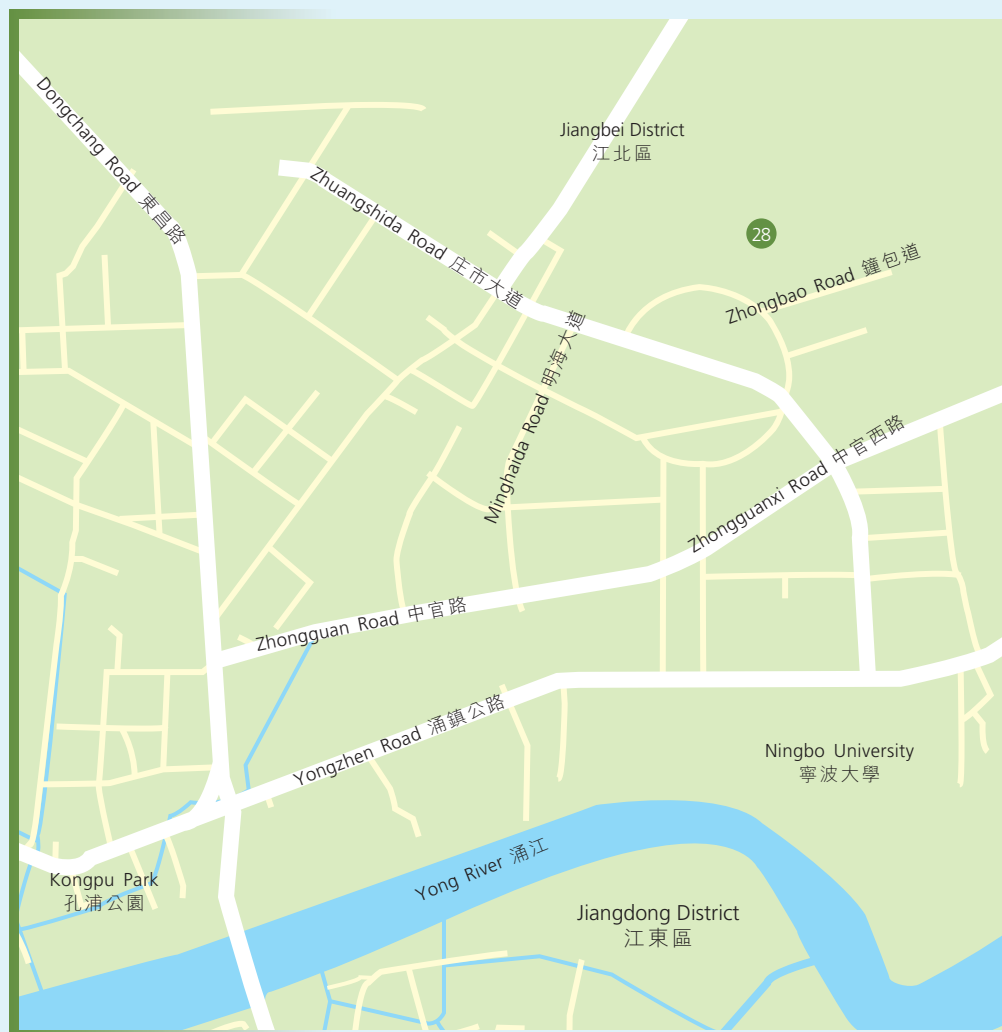
327, Tianmushan Road, Xihu District, Hangzhou (95% owned)
杭州西湖區天目山路327號(擁有95%權益)



		平方米 Sq.m.
將於以下時間完工 • 二零一零年	Construction to be completed in 2010	92,418
於二零零八年十二月 三十一日之土地儲備	Land bank as at 31st December 2008	92,418

NINGBO

寧波



28. Hopson International City
合生國際城

28 HOPSON INTERNATIONAL CITY 合生國際城

1, Zhongbao Road, Zhenhai New City, Ningbo (100% owned)
寧波鎮海新城鐘包路1號（擁有100%權益）



		平方米 Sq.m.
已完工	Construction completed	58,286
將於以下時間完工	Construction to be completed	
• 二零零九年	in 2009	30,988
• 二零一零年	in 2010	105,279
• 二零一一年	in 2011	106,820
• 二零一二年或以後	in 2012 and after	194,973
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	496,346

廣州

29. Gallopade Park
駿景花園
30. Pleasant View Garden
逸景翠園
31. Huanan New City
華南新城
32. Gallopade Park —
South Court
駿景南苑
33. Regal Riviera
珠江帝景
34. Regal Palace
帝景華苑
35. Yijing Huayuan
頤景華苑
36. Guangzhou Hopson
International Tower
廣州合生國際大廈
37. Yunshan Xijing
雲山熹景
38. Regal Villa
帝景山莊
39. Junjing Bay
君景灣
40. Guangzhou Jiahe
Commercial City
廣州嘉和商業城
41. Hopson Yujing Mid-level
合生御景半山
42. Guangzhou Jiufu Machao Project
廣州九佛馬潮項目
43. Top Royal View
小北御景
44. Guangzhou Nam Fong
Garden Project
廣州南方花園項目



29 GALLOPADE PARK 駿景花園



190, Zhongshan Avenue, Tianhe District, Guangzhou (95% owned)
廣州天河區中山大道190號 (擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	3,435
將於以下時間完工	Construction to be completed	
• 二零一二年或以後	in 2012 and after	439,529
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	442,964

30 PLEASANT VIEW GARDEN 逸景翠園



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

		平方米 Sq.m.
已完工	Construction completed	57,858
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	79,971
• 二零一一年	in 2011	16,091
• 二零一二年或以後	in 2012 and after	556,382
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	710,302

31 HUANAN NEW CITY 華南新城



Xingnan Avenue, Panyu District, Guangzhou (99% owned)
廣州番禺區興南大道(擁有99%權益)

		平方米 Sq.m.
已完工	Construction completed	120,243
將於以下時間完工	Construction to be completed	
• 二零一一年	in 2011	22,347
• 二零一二年或以後	in 2012 and after	1,929,906
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	2,072,496

32 GALLOPADE PARK — SOUTH COURT 駿景南苑



190, Zhongshan Avenue, Tianhe District, Guangzhou (95% owned)
廣州天河區中山大道190號(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	95,677
將於以下時間完工	Construction to be completed	
• 二零零九年	in 2009	15,479
• 二零一一年	in 2011	32,180
• 二零一二年或以後	in 2012 and after	92,637
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	235,973

33 REGAL RIVIERA 珠江帝景



1, Haojing Street, Yizhou Road, Haizhu District, Guangzhou (99.5% owned)
廣州海珠區藝洲路灑景街1號(擁有99.5%權益)

		平方米 Sq.m.
已完工	Construction completed	119,212
將於以下時間完工	Construction to be completed	
• 二零零九年	in 2009	13,608
• 二零一一年	in 2011	35,683
• 二零一二年或以後	in 2012 and after	770,275
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	938,778

34 REGAL PALACE 帝景華苑



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

		平方米 Sq.m.
已完工	Construction completed	13,880
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	13,880

35 YIJING HUAYUAN 頤景華苑



Dongxiaonan Road South, Haizhu District, Guangzhou (50% owned)
廣州海珠區東曉南路(擁有50%權益)

		平方米 Sq.m.
已完工	Construction completed	29,270
將於以下時間完工 • 二零一一年	Construction to be completed in 2011	57,802
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	87,072

36 GUANGZHOU HOPSON INTERNATIONAL TOWER 廣州合生國際大廈



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

		平方米 Sq.m.
將於以下時間完工 • 二零零九年	Construction to be completed in 2009	99,059
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	99,059

37 YUSHAN XIJING 雲山熹景



Guangzhou Avenue North, Baiyun District, Guangzhou (70% owned)
廣州白雲區廣州大道北(擁有70%權益)

		平方米 Sq.m.
已完工	Construction completed	18,777
將於以下時間完工 • 二零零九年	Construction to be completed in 2009	29,599
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	48,376

38 REGAL VILLA 帝景山莊



Aoti Road, Tianhe District, Guangzhou (100% owned)
廣州天河區奧體路(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	10,281
將於以下時間完工	Construction to be completed	
• 二零零九年	in 2009	17,776
• 二零一零年	in 2010	20,302
• 二零一一年	in 2011	59,791
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	108,150

39 JUNJING BAY 君景灣



Huangqi Beicun Avenue, Dali, Nanhai District, Foshan, Guangzhou (100% owned)
廣州佛山南海區大瀝黃歧北村大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	15,950
將於以下時間完工	Construction to be completed	
• 二零零九年	in 2009	17,316
• 二零一零年	in 2010	48,960
• 二零一一年	in 2011	175,347
• 二零一二年或以後	in 2012 and after	414,298
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	671,871

40 GUANGZHOU JIAHE COMMERCIAL CITY 廣州嘉和商業城



Guangzhou Avenue South, Haizhu District, Guangzhou (100% owned)
廣州海珠區廣州大道南(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一二年或以後	in 2012 and after	238,918
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	238,918

41 HOPSON YUJING MID-LEVEL 合生御景半山



Honbenggang Reservoir, Shiling Town, Huadu District, Guangzhou (95.5% owned)
廣州花都區獅嶺鎮紅崩崗水庫(擁有95.5%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	23,000
• 二零一一年	in 2011	30,000
• 二零一二年或以後	in 2012 and after	331,510
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	384,510

42 GUANGZHOU JIUFO MACHAO PROJECT 廣州九佛馬潮項目



Jiufu Machao Industry Town, Guangzhou (55% owned)
廣州九佛鎮馬潮工業村 (擁有55%權益)

		平方米 Sq.m.
將於以下時間完工 • 二零一二年或以後	Construction to be completed in 2012 and after	193,513
於二零零八年十二月 三十一日之土地儲備	Land bank as at 31st December 2008	193,513

43 TOP ROYAL VIEW 小北御景



198, Xiaobei Road, Yuexiu District, Guangzhou (51% owned)
廣州越秀區小北路198號 (擁有51%權益)

		平方米 Sq.m.
將於以下時間完工 • 二零一二年或以後	Construction to be completed in 2012 and after	244,745
於二零零八年十二月 三十一日之土地儲備	Land bank as at 31st December 2008	244,745

44 GUANGZHOU NAM FONG GARDEN PROJECT 廣州南方花園項目



168-170, Canggang Mid Road, Haizhu District, Guangzhou
(100% owned)
廣州海珠區昌崗中路168-170號 (擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 • 二零一二年或以後	Construction to be completed in 2012 and after	103,151
於二零零八年十二月 三十一日之土地儲備	Land bank as at 31st December 2008	103,151



Huanan New City
華南新城

ZHONGSHAN

中山



- 45. Zhongshan Torch Project
中山火炬項目
- 46. Zhongshan Dongkeng Project
中山東坑項目
- 47. Zhongshan Rainbow Project
中山彩虹項目

45 ZHONGSHAN TORCH PROJECT 中山火炬項目

Linggang District, Huoju Development Zone, Zhongshan (100% owned)
中山市火炬開發區陵崗區(擁有100%權益)



	平方米 Sq.m.
將於以下時間完工	Construction to be completed
• 二零零九年	in 2009 27,195
• 二零一零年	in 2010 19,990
• 二零一一年	in 2011 31,852
• 二零一二年或以後	in 2012 and after 121,548
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008 200,585

46 ZHONGSHAN DONGKENG PROJECT 中山東坑項目

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



		平方米 Sq.m.
將於以下時間完工 • 二零一二年或以後	Construction to be completed in 2012 and after	537,257
於二零零八年十二月 三十一日之土地儲備	Land bank as at 31st December 2008	537,257

47 ZHONGSHAN RAINBOW PROJECT 中山彩虹項目

Caihong Planning Zone, West District, Zhongshan (100% owned)
中山市西區彩虹規劃區(擁有100%權益)



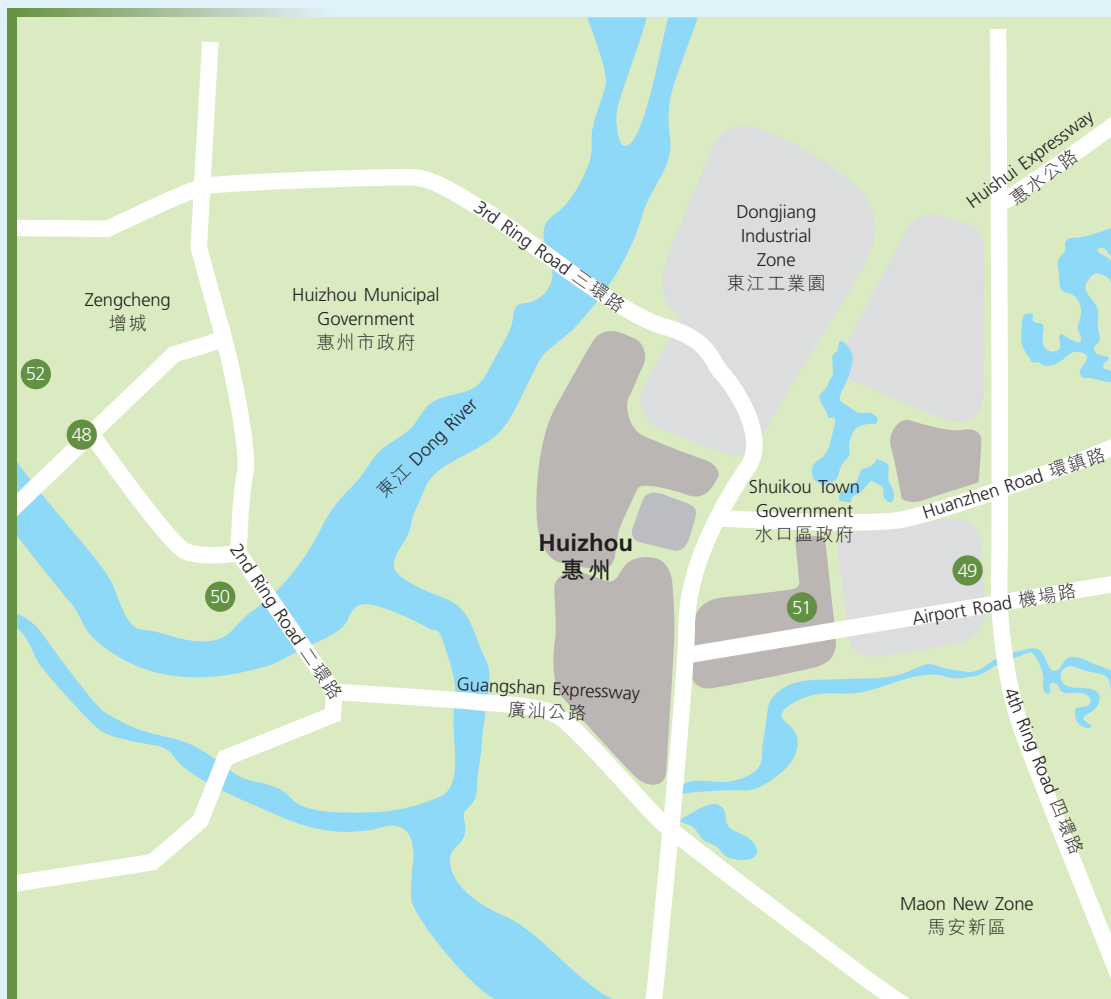
		平方米 Sq.m.
將於以下時間完工 • 二零一二年或以後	Construction completed in 2012 and after	479,499
於二零零八年十二月 三十一日之土地儲備	Land bank as at 31st December 2008	479,499



Zhongshan Torch Project
中山火炬項目

HUIZHOU

惠州



- | | |
|---|---|
| 48. Hushan Guoji Villa
湖山國際 | 51. Hopson International New City
合生國際新城 |
| 49. Huizhou World Island Project
惠州世界島項目 | 52. Wangxiangying Project
萬想營項目 |
| 50. Huizhou Regal Riviera Bay
惠州帝景灣 | |

48 HUSHAN GUOJI VILLA 湖山國際

Yuanzhang Avenue, XintangTown, Zengcheng City (100% owned)
增城市新塘鎮源章大道 (擁有100%權益)



		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零零九年	in 2009	116,166
• 二零一零年	in 2010	75,380
• 二零一二年或以後	in 2012 and after	1,251,799
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	1,443,345

49 HUIZHOU WORLD ISLAND PROJECT 惠州世界島項目



Maliao Area, Dahe Village, Shuikou Town, Huizhou (100% owned)
惠州市水口鎮大和村，馬寮地段（擁有100%權益）

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	29,113
• 二零一一年	in 2011	123,395
• 二零一二年或以後	in 2012 and after	2,082,119
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	2,234,627

50 HUIZHOU REGAL RIVIERA BAY 惠州帝景灣



1, Wenchangyi Road, Jiangbei District, Huizhou (100% owned)
惠州市江北區文昌一路1號（擁有100%權益）

		平方米 Sq.m.
已完工	Construction completed	39,140
將於以下時間完工	Construction to be completed	
• 二零零九年	in 2009	24,500
• 二零一零年	in 2010	189,154
• 二零一二年或以後	in 2012 and after	329,717
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	582,511

51 HOPSON INTERNATIONAL NEW CITY 合生國際新城



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

		平方米 Sq.m.
已完工	Construction completed	92,017
將於以下時間完工	Construction to be completed	
• 二零零九年	in 2009	8,158
• 二零一零年	in 2010	30,462
• 二零一一年	in 2011	88,698
• 二零一二年或以後	in 2012 and after	884,128
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	1,103,463

52 WANGXIANGYING PROJECT 萬想營項目



Taipingxu, Taiping Village, Licheng Street, Zengcheng City (100% owned)
增城市荔城街太平村太平墟（擁有100%權益）

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一二年或以後	in 2012 and after	1,383,667
於二零零八年十二月三十一日之土地儲備	Land bank as at 31st December 2008	1,383,667

INVESTMENT PROPERTY FACTSHEET

投資物業一覽表

Details of the investment properties of the Group as at 31st December 2008 are as follows:

於二零零八年十二月三十一日止，集團投資物業詳列如下：

Location	位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築樓面面積
Phases 5A, 6A, 6B, 6C and 6D Huajing New City 105 Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 天河區中山大道105號 華景新城第5A、 6A、6B、6C及6D期	100%	Commercial/retail and carparking 商業／零售及停車場	49,857 sq.m. 49,857平方米
Phase 2, Jinan Garden South side of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 天河區中山大道南面 暨南花園第二期	90%	Commercial/retail 商業／零售	10,373 sq.m. 10,373平方米
Phases 1, 2 and 3 Fairview Garden 238 Xingang West Road Haizhu District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 海珠區新港西路238號 愉景雅苑第一、二及三期	90%	Commercial/retail and carparking 商業／零售及停車場	22,324 sq.m. 22,324平方米
Phases 1, 2 and 3 Gallopade Park South side of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 天河區中山大道南面 駿景花園第一、二及三期	95%	Commercial/retail and carparking 商業／零售及停車場	1,782 sq.m. 1,782平方米
Phases 1 and 2, Regal Court East side of Longkou West Road Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 天河區龍口西路東面 帝景苑第一及二期	100%	Commercial/retail and carparking 商業／零售及停車場	20,887 sq.m. 20,887平方米
Gallopade Park-South Court South side of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 天河區中山大道南面 駿景花園－南苑	95%	Commercial/retail and carparking 商業／零售及停車場	34,995 sq.m. 34,995平方米

INVESTMENT PROPERTY FACTSHEET

投資物業一覽表

Location	位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築樓面面積
Fairview South Court 212 Xingang West Road Haizhu District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 海珠區新港西路212號 愉景南苑	70%	Commercial/retail and carparking 商業／零售及停車場	1,299 sq.m. 1,299平方米
East and Central area of Pleasant View Garden West side of Guangzhou Avenue Haizhu District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 海珠區廣州大道西面 逸景翠園東區及中區	94.98%	Commercial/retail and carparking 商業／零售及停車場	34,408 sq.m. 34,408平方米
Phase 1, Huanan New City Panyu District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 番禺區 華南新城第一期	99%	Commercial/retail and carparking 商業／零售及停車場	64,521 sq.m. 64,521平方米
Shanghai Zhongxian International 292 Project 292 Jiefeng, Yangpu District, Shanghai Mainland China	中國大陸上海 楊浦區292街坊 上海中先國際292項目	100%	Commercial/retail and carparking 商業／零售及停車場	353,300 sq.m. 353,300平方米

DIRECTORS' PROFILE

董事簡介

Executive Directors

執行董事

CHU Mang Yee, aged 49, has been a Director since 1997. He is the Chairman of the Company and one of the founders of the Group. Mr. Chu has over twenty years' experience in trading, construction, property investment and development. He is also a member of the National Committee of the Chinese People's Political Consultative Conference, an Honoured Citizen of Meizhou of Guangdong Province and the Vice Chairman of Guangdong Research Institute for the Development of Corporate Strategy. Mr. Chu is the sole director of Sounda Properties Limited. Sounda Properties Limited is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance.



朱孟依，49歲，自一九九七年出任本公司董事。彼為本公司主席及本集團的其中一位創辦人。朱先生在貿易、建築、物業投資及發展方面擁有逾二十年經驗。彼亦為全國政協委員、廣東省梅州市榮譽市民和廣東企業發展策略研究院副會長。朱先生為新達置業有限公司之唯一董事，根據證券及期貨條例第XV部，新達置業為本公司之主要股東。

XIANG Bin, aged 60, has been a Director since 2001. He is the Deputy Chairman of the Company and director of certain subsidiaries of the Company. Mr. Xiang is a registered Professional Manager in the PRC and a senior engineer. Mr. Xiang was a senior management staff of a public listed company before joining the Group in February 2001. He has over thirty-five years' of experience in construction and administration management.



項斌，60歲，自二零零一年出任本公司董事。彼為本公司副主席及本公司若干附屬公司之董事。項先生擁有中國註冊職業經理和高級工程師職稱。於二零零一年二月加盟本集團前，項先生為一上市公司的高級管理人員。他在建築及行政管理方面累積超過三十五年經驗。

CHEN Changying, aged 41, has been an Executive Director since 2003 and the Chief Executive Officer since 17th January 2008. Mr. Chen holds a Master degree in Engineering and is a senior engineer. Before joining Hopson in 2003, Mr. Chen was a senior management staff of a subsidiary of a listed company. He has over ten years' of experience in civil engineering, property investment, marketing and enterprise management and is the Chairman of Beijing Guangdong Enterprise Commercial Association.



陳長纓，41歲，自二零零三年出任執行董事並於二零零八年一月十七日起出任行政總裁。陳先生為工程學碩士及高級工程師。於二零零三年加盟合生之前為一上市公司之附屬公司的高級管理人員。陳先生在土木建築、地產投資、營銷管理及企業管理方面擁有十餘年經驗，並擔任北京廣東企業商會會長。

ZHAO Mingfeng, aged 54, has been a Director since 19th May 2008 and the Chief Financial Officer of the Group since 17th January 2008. Ms. Zhao holds a Bachelor degree in Economics. She is a senior accountant and a certified accountant in the PRC. Prior to joining the Group in 2007, she was Vice President of a large listed group. Since 1982, Ms. Zhao had held different financial management positions at provincial level and municipal level of the People's Bank of China as well as in large enterprises. She has extensive experience in financial management and monetary expertise.



趙明豐，54歲，自二零零八年五月十九日起出任本公司董事，並於二零零八年一月十七日起出任本集團財務總監。趙女士為經濟學學士、高級會計師、中國註冊會計師。二零零七年加盟本集團之前曾任一間大型上市集團副總裁。一九八二年以來分別在中國人民銀行省行、市行、大型企業擔任財務管理職務，彼具有豐富的財務管理及金融專業方面的工作經驗。

AU Wai Kin, aged 53, has been an Executive Director since 1997. Mr. Au joined the Group in 1995. He is also a director of our other member companies. Mr. Au graduated from the Zhongshan University in Guangzhou and has over twenty years' of experience in construction of buildings, town planning, real estate investment and property development.

歐偉建，53歲，自一九九七年出任執行董事。歐先生於一九九五年加盟本集團，並為本集團其他成員公司之董事。彼畢業於廣州中山大學。歐先生在樓宇建造、城市規劃、地產投資及物業發展方面積逾二十年經驗。



XUE Hu, aged 43, has been an Executive Director since 23rd October 2007. He is also the Executive Vice President of the Group. Mr. Xue graduated from the Zhongshan University in Guangzhou and obtained a Master degree in Business Administration. He is a senior economist and worked for higher education institutes and large state-owned enterprises in the PRC. Mr. Xue joined the Group in 1994 and has over ten years' of experience in real estate investment, marketing and enterprise management.



薛虎，43歲，自二零零七年十月二十三日起出任執行董事。彼亦為本集團常務副總裁。薛先生畢業於廣州中山大學並獲工商管理碩士學位，彼為高級經濟師。曾任職於國內高等院校及大型國有企業。一九九四年加盟本集團，在房地產投資、營銷管理、企業管理方面積累逾十年經驗。

Independent Non-Executive Directors 獨立非執行董事

YUEN Pak Yiu, Philip, aged 74, is an Independent Non-Executive Director. Mr. Yuen is a retired solicitor and is a director of a number of listed companies. He is a China Appointed Attesting Officer in Hong Kong and panel member of the China International Economic & Trade Arbitration Commission. Mr. Yuen has been a member of our Board since 1998. He is also the chairman of the Audit Committee, the Remuneration Committee and the Connected Transactions/Related Party Transactions Committee of the Company.



阮北耀，74歲，獨立非執行董事。阮先生現為一名退休律師及若干上市公司之董事。彼為在香港的中國委託公證人及中國國際經貿仲裁委員會之仲裁人。阮先生自一九九八年成為董事會成員。彼亦為本公司之審核委員會、薪酬委員會及關連交易／有關連人士交易委員會主席。

DIRECTORS' PROFILE

董事簡介



LEE Tsung Hei, David, *BBS, JP*, aged 59, is an Independent Non-Executive Director. Mr. Lee is an Executive Director of PY Development Management Limited. He qualified as a Chartered Valuation Surveyor in 1973 and registered as an Authorised Person in 1977. He is a fellow of the Hong Kong Institute of Surveyors, a Registered Professional Surveyor, a fellow of the Hong Kong Institute of Directors, an associate of the Incorporated Society of Valuers and Auctioneers, and an associate of the Chartered Institute of Arbitrators. Mr. Lee is a former member of the Central Policy Unit, which is known as the Government "Think Tank", a past Chairman of the Hong Kong Housing Society, a former director of Hong Kong Cyberport Management Company Limited and a former Council member of Hong Kong Polytechnic University. He is currently a member of the Land and Building Advisory Committee, a member of the Steering Committee on Review of the Urban Renewal Strategy, a member of the Supervisory Board of the Hong Kong Housing Society, a member of the Salvation Army Advisory Board and Chairman of the Property Advisory Committee of the Salvation Army. Mr. Lee has been a member of our Board since 1998. He is also a member of the Audit Committee, the Remuneration Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

李頌熹，銅紫荊星章，太平紳士，59歲，獨立非執行董事。李先生為保華發展有限公司之執行董事。彼於一九七三年獲英國皇家特許測量師資格，並於一九七七年註冊為認可人士。彼為香港測量師學會資深會員、香港註冊專業測量師、香港董事學會資深會員、英國估價及拍賣師學會會員及英國特許仲裁人學會會員。李先生曾為香港政府中央政策組（即政府智囊團）之前委員、香港房屋協會前主席、香港數碼港管理有限公司之前董事及香港理工大學前校董。彼現時為香港土地及建設諮詢委員會委員、市區重建策略檢討督導委員會委員、香港房屋協會監事會委員、救世軍顧問委員會委員及救世軍物業顧問委員會主席。李先生自一九九八年成為董事會成員。彼亦為本公司之審核委員會、薪酬委員會及關連交易／有關連人士交易委員會成員。

WONG Shing Kay, Oliver, aged 57, is an Independent Non-Executive Director. Mr. Wong obtained his professional accounting qualifications in both Hong Kong and Canada. Mr. Wong is an associate member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Association of Chartered Certified Accountants of the United Kingdom. Mr. Wong is also a fellow member of the Hong Kong Institute of Certified Public Accountants, an ordinary member of The Society of Chinese Accountants and Auditors and an associate member of the Certified General Accountants of Canada. Mr. Wong had worked in various renowned auditing firms in Hong Kong with over 15 years' experience in handling auditing, financial accounting and taxation matters. Mr. Wong is currently appointed as an independent non-executive director and a member of Audit Committee of several listed companies in



Hong Kong. He has also assumed the duty of financial controller for several listed companies in both Hong Kong and Canada for over ten years. Mr. Wong is presently practicing as a Certified Public Accountant in Hong Kong. He has expertise in financial accounting, taxation, import-export business and company management. Mr. Wong has been a member of our Board since 1998. He is also a member of the Audit Committee, the Remuneration Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

黃承基，57歲，獨立非執行董事。黃先生於香港及加拿大獲取註冊會計師資格，現時為英國特許會計師及英國特許公認會計師公會資深會員，香港會計師公會執業資深會計師，香港華人會計師公會會員及加拿大註冊會計師，他曾經在香港多間具規模之會計師事務所工作超過十五年，具備豐富的審計、財務會計及稅務處理經驗。黃先生現職於若干香港上市公司之獨立非執行董事及審計委員會委員，他亦曾出任多間香港及加拿大上市公司之財務總監職位達十餘年，彼現於香港以註冊會計師身份執業。黃先生對於財務會計，稅務，進出口業務及公司管理均有深厚之認識。黃先生自一九九八年成為董事會成員。彼亦為本公司之審核委員會、薪酬委員會及關連交易／有關連人士交易委員會成員。

SENIOR MANAGEMENT'S PROFILE

高級管理層簡介

LIAO Ruoqing, aged 45, Vice President of the Group. Mr. Liao graduated from the Zhongshan University in Guangzhou and obtained a Master degree from the University of Western Sydney of Australia. He engaged in real estate investment and business management for over ten years. He has extensive experience in working with government departments, legal affairs and investment development.

ZHU Gouxing, aged 59, Vice President of the Group, President of Commercial Property Headquarters and General Manager of Eastern China Commercial Property Company. Mr. Zhu holds a Master degree. He is a senior economist and a certified accountant in the PRC. He was appointed as Head of Financial and Taxation Bureau in Zhabei District of Shanghai, Head of Financial and Taxation Bureau and Head of Audit Bureau in Pudong New Area of Shanghai and the President of a large-scale state-owned group since 1988. He is the Chairman of Industry Association in Lujiazui of Shanghai, Vice Chairman of Commercial Association in Pudong New Area of Shanghai. Mr. Zhu has substantial management experience in commercial property industry and has in-depth knowledge in the operation and administration of office building, hotel, shopping mall and hi-technology software park.

XU Hong, aged 40, Assistant to President of the Group, Chairman and General Manager of the eastern regional company. She graduated from the University of Western Sydney in Australia with a Master degree in Business Administration. Prior to joining the Group in 1994, she worked in the real estate sector for over ten years and has extensive experience in investment, development and management of land bank, real estate and project operation. She possess good relations with the government and a vast network in the community.

TAN Ning, aged 36, Assistant to President of the Group. Ms. Tan graduated from the Zhongshan University in Guangzhou and holds a Bachelor degree in Law. She also holds a Master degree from the University of Western Sydney of Australia and is a qualified solicitor. Ms. Tan joined the Group in 1996 and engaged in management of human resources, legal affairs and corporate culture. She has accumulated extensive hands-on experience.

ZHANG Liming, aged 41, Assistant to President of the Group. He graduated from the Xinjiang University and is an economist. Prior to joining the Group in 2002, he worked in Shenzhen Taxation Bureau and had been engaged in real estate investment, operation and management for over ten years. He has substantial experience in government public relations and investment and development.

廖若清，45歲，本集團副總裁。畢業於廣州中山大學並獲澳洲西悉尼大學碩士學位。廖先生從事房地產投資及經營管理工作十餘年，積累了豐富的對接政府部門及法律事務、投資開發工作的管理經驗。

朱國興，59歲，本集團副總裁兼商業地產總部總裁及華東商業地產公司總經理。朱先生擁有碩士學位、高級經濟師職稱，為中國註冊會計師。自一九八八年起歷任上海閘北區財稅局局長、上海浦東新區財稅局局長、審計局局長及大型國有集團總裁等職。為上海陸家嘴行業協會會長、上海浦東新區商會副會長。朱先生具備豐富的商業地產行業管理經驗，對寫字樓、酒店、商場、高科技軟件園的運作管理非常熟悉。

續紅，40歲，本集團總裁助理兼東部區域公司董事長、總經理。畢業於澳洲西悉尼大學並獲工商管理碩士學位。一九九四年加盟本集團，從事房地產行業十餘年，在土地儲備、房地產投資開發管理及項目運作方面經驗豐富，擁有良好的政府關係和社會資源。

譚寧，36歲，本集團總裁助理。譚女士畢業於廣州中山大學，獲法學學士學位。同時擁有澳洲西悉尼大學碩士學位及律師資格。一九九六年加盟本集團，多年來致力於人力資源、法務事務、企業文化等方面的研究管理工作，有著豐富的實操經驗。

張黎明，41歲，本集團總裁助理。畢業於新疆大學，經濟師。二零零二年加盟本集團。曾供職於深圳市稅務局，從事房地產投資及經營管理工作十餘年，有豐富的政府公共關係及投資開發等工作經驗。

FINANCIAL REVIEW

財務回顧

Turnover

(i) Recognised Sales

The Group achieved a satisfactory turnover of HK\$10,775 million in 2008 (2007: HK\$11,131 million) amid the downturn of the overall property market in the Mainland and the reinforcement of national macroeconomic regulations during the first half of the year. Sales volume of properties delivered was held back by the pessimistic market sentiment. GFA delivered by the Group in 2008 dropped 33.5% to 750,286 square metres (2007: 1,128,655 square metres). The impact of the fall in the volume of delivered area on the turnover was offset by the growth in average selling price.

In 2008, the average selling price for delivered and completed properties rose approximately 32% to RMB12,528 per square metre (2007: RMB9,459 per square metre). The growth was driven by a considerably big supply of high-end products and the continuing demand for quality homes from buyers. Beijing achieved a significant increase in the average selling price of 77% following the delivery of Citta Eterna, Beijing Regal Court and Hopson International Garden, which were sold in the second half of 2007 when the property market was active. In Tianjin, the average selling price grew 18% owing to the delivery of villas of higher price. Huizhou area also recorded an 18% price increase due to the delivery of the sizeable project, Huizhou Regal Riviera Bay. Shanghai showed an approximately 16% rise in average selling price due primarily to the launch of high-end products such as Shanghai Sheshan Dongziyuan and Ningbo Hopson International City, and the 26% price increase of Shanghai Hopson Lantern Villa. Guangzhou secured a price rise of 9% following the delivery of Pleasant View Garden, Yunshan Xijing and Yijing Huayuan.

營業額

(i) 確認銷售額

儘管二零零八年上半年內地房地產市場整體表現低迷，同時國家亦加強對宏觀經濟的調控力度，惟本集團仍錄得滿意之營業額10,775,000,000港元(二零零七年：11,131,000,000港元)。受市場悲觀情緒影響，已交付物業之銷售量出現倒退。本集團二零零八年已交付建築面積下跌33.5%至750,286平方米(二零零七年：1,128,655平方米)。交付面積量下跌對營業額之影響因平均售價上升而抵銷。

二零零八年，已交付及已落成物業之平均售價上漲約32%至每平米人民幣12,528元(二零零七年：每平米人民幣9,459元)。售價上漲是由推出可觀數量的高端項目以及買家對優質房屋之持續需求所帶動。於羅馬嘉園、北京珠江帝景及合生國際花園交付後(該等物業於二零零七年下半年房地產市場表現活躍時售出)，北京之平均售價大幅上漲77%。天津由於交付價格較高之別墅，令平均售價上升18%。惠州地區亦因交付大型項目惠州帝景灣，令售價上升18%。上海之平均售價上升約16%，主要是由推出上海佘山東紫園及寧波合生國際城等新的高端項目，以及上海合生朗廷園之售價上升26%所致。在交付逸景翠園、雲山熹景及頤景華苑後，廣州之售價穩步上揚9%。

Turnover (Continued)

(ii) Contracted Sales

The global economic downturn in 2008 had an adverse effect on contracted sales of properties. The market took a wait-and-see attitude in 2008. However, the Group managed to achieve a total of RMB9.53 billion in contracted sales, which included the proceeds from the disposal of the Beijing Dongfangwenhua commercial building. The disposal of this commercial building is expected to complete in 2009 and to yield a profit of approximately RMB380 million to the Group.

Guangdong recorded a high level of contracted sales of RMB4,287 million representing 45% of the total contracted sales of the Group in 2008. 17 property projects were on sale in Guangdong, of which 3 were located in Huizhou. The major projects were Gallopade Park — South Court, Pleasant View Garden, Regal Rivera, Yijing Huayuan, Yushan Xijing, Junjing Bay, Top Royal View and Hushan Guoji Villa.

The combined contracted sales of Beijing and Tianjin, inclusive of the sale of the Beijing Dongfangwenhua commercial building, amounted to RMB3,110 million, representing 33% of the total contracted sales of the Group. 5 residential projects under sale were Città Eterna, Beijing Regal Court, Hopson International Garden, Dalian Lushun Hopson Regal Seashore and Jingjin New Town. The average contracted selling price in Beijing was RMB19,287 per sq.m., an increase of 12% over 2007.

Shanghai had 6 property projects for sales comprising Hopson Town, Hopson Lantern Villa, Hopson Golf Mansion, International Garden, Sheshan Dongziyuan and Hopson International City, and generated RMB2.13 billion representing 22% of the total contracted sales of the Group.

營業額 (續)

(ii) 合約銷售額

二零零八年全球經濟下滑，對合約銷售額產生不利影響，市場持觀望態度。然而，本集團亦能夠實現合約銷售額共計人民幣9,530,000,000元，其中包括出售北京東方文華商業大樓之所得款項。該商業大樓預期將於二零零九年完成出售，屆時將為本集團錄得溢利約人民幣380,000,000元。

二零零八年，廣東錄得人民幣4,287,000,000元較高之合約銷售額，佔本集團合約銷售總額之45%。廣東在售項目有17個，其中3個位於惠州。主要項目為駿景南苑、逸景翠園、珠江帝景、頤景華苑、雲山熹景、君景灣、小北御景及湖山國際。

北京及天津之合約銷售額(包括出售北京東方文華商業大樓)合共達人民幣3,110,000,000元，佔本集團合約銷售總額之33%。本集團在售中的住宅項目有5個，分別為羅馬嘉園、北京珠江帝景、合生國際花園、大連旅順合生江山帝景及京津新城。北京合約銷售之平均售價為每平方米人民幣19,287元，較二零零七年上升12%。

上海有6個在售項目，包括合生城邦、合生朗廷園、合生高爾夫公寓、合生國際花園、佘山東紫園及合生國際城，該等項目錄得人民幣2,130,000,000元的銷售額，佔本集團合約銷售總額之22%。

FINANCIAL REVIEW

財務回顧

Cost of Sales

Cost of sales included land and construction costs, decoration and design costs, capitalized interest and land premium amortization. In line with the decrease in turnover, cost of sales was down by 11% to HK\$5,916 million (2007: HK\$6,670 million) and, as a percentage of turnover, dropped 5% to 55% (2007: 60%) due primarily to more sales with higher profit margin recognized in 2008.

Gross Profit

Gross profit margin increased from 40% in 2007 to 45% in 2008 due mainly to the general rise in average selling prices, the increase in economies of scale and the delivery of some new high-end development projects with higher gross margins achieved during the year.

Other Gains

Other gains comprise: (1) a sum of HK\$193 million from the recognition of the excess of interests acquired by the Group at fair value over the cost of acquisition paid for certain companies with land sites located in Guangzhou, Shanghai and Qinhuangdao; (2) a surplus of HK\$34 million from revaluation of certain investment properties; (3) tax grants totalling HK\$80 million from government authorities in the mainland, and (4) fair value loss of HK\$8 million on investment in listed securities.

Operating Costs

The net operating costs relating to expenses for selling, marketing, general and administration amounted to HK\$1,080 million representing an increase of 36% from 2007 of HK\$792 million. The increase was mainly due to (1) additional benefits and compensation costs expended on senior management and staff of new projects; (2) greater outlay of amounts on selling and promotional activities for new projects; (3) the new PRC land use tax levied on projects, and (4) depreciation and other operating costs of fully operated Tianjin Jingjin Hyatt Hotel and golf course. The increase was, to a certain extent, offset by an exchange gain of HK\$272 million on account of the strengthening of Renminbi.

銷售成本

銷售成本包括土地及建築成本、裝修及設計成本、資本化利息及地價攤銷。由於營業額減少，故銷售成本下跌11%至5,916,000,000港元(二零零七年：6,670,000,000港元)，惟以營業額的百分比計算，則下跌5%至55%(二零零七年：60%)，主要由於更多較高毛利率之銷售額在二零零八年確認所致。

毛利

毛利率由二零零七年的40%增加至二零零八年的45%，主要由於年內平均售價上升，經濟規模改善及交付若干較高毛利率的新高檔項目。

其他收益

其他收益包括：(1)來自確認本集團購入若干分別位於廣州、上海及秦皇島的用地購入的權益之公平值高於所支付收購成本的差額而錄得收益193,000,000港元；(2)重估若干投資物業錄得盈餘34,000,000港元；(3)獲中國大陸政府機關發放的稅務補助金共計80,000,000港元；及(4)上市證券投資公平值虧損8,000,000港元。

經營成本

有關銷售、市場推廣、一般及行政開支的經營成本淨額為1,080,000,000港元，較二零零七年的792,000,000港元增加36%。上升主要由於(1)發給新項目的高級管理層及員工的額外薪津費用成本；(2)新項目需要花費較多金額在銷售及推廣活動方面；(3)就有關項目開始徵收中國土地使用稅及(4)全面投入營運之京津新城凱悅酒店及高爾夫球場的折舊及其他經營支出所致。由於人民幣匯價轉強，本集團錄得大幅匯兌收益272,000,000港元，抵銷了經營成本增加之部份影響。

Finance Costs

Gross interest before capitalization increased to HK\$1,157 million (2007: HK\$788 million), up HK\$369 million or 47%. The increase was mainly attributable to the additional bank borrowings made in 2008. The effective interest rate in respect of the Group's borrowings was approximately 7.5% per annum (2007: 6.9%).

Operating Profit

Operating profit in 2008 decreased by 21% to HK\$4,078 million (2007: HK\$5,163 million).

Share of Loss of a Jointly Controlled Entity

Following the consolidation of Guangzhou Zhujiang Qiaodao Real Estate Limited into the Group's accounts from September 2007, the share of loss from the remaining jointly controlled entity located in Beijing was HK\$1.71 million in 2008, down HK\$104 million or 102% as compared with the prior year.

Taxation

Under the new Corporate Income Tax law, which was effective from 1st January 2008, the applicable corporate income tax ("CIT") rate was reduced to 25% from 33%. The effective tax rate was increased to 49% in 2008 from 32% in 2007. The increase was mainly attributable to (i) the reversal of deferred tax liabilities arising from the effect of change in the CIT rate of approximately HK\$123 million in 2007, and (ii) the increase in Mainland China land appreciation tax ("Mainland China LAT") of approximately HK\$396 million due primarily to the sale and delivery of products with higher gross profit in 2008.

Excluding (1) the adjustment made to deferred tax liabilities of HK\$123 million in 2007 and the effect of increase in Mainland China LAT of HK\$396 million above; (2) non-taxable items of fair value gains and negative goodwill amounting to HK\$193 million, government grants of HK\$80 million and interest income of HK\$12 million, and (3) share of loss from a jointly controlled entity and associates of HK\$1.74 million, the effective tax rate of CIT for 2008 would have been 22% (2007: 30%).

財務成本

撥充資本前之利息開支總額增加至1,157,000,000港元(二零零七年: 788,000,000港元), 升幅達369,000,000港元或47%。升幅主要是因為在二零零八年增加銀行借貸所致。本集團借貸之實際年利率約為7.5厘(二零零七年: 6.9厘)。

經營溢利

二零零八年之經營溢利減少21%至4,078,000,000港元(二零零七年: 5,163,000,000港元)。

分佔一間共同控制實體虧損

隨著於二零零七年九月將廣州珠江僑都房地產有限公司併入本集團之賬目, 本集團二零零八年錄得分佔位於北京之其餘共同控制實體之虧損為1,710,000港元, 較去年同期下降104,000,000港元或102%。

稅項

根據已於二零零八年一月一日起生效之新企業所得稅法, 適用企業所得稅(「企業所得稅」)稅率已由33%調低至25%。實際稅率由二零零七年之32%增至二零零八年之49%。稅率增加主要是由於(i)於二零零七年撥回因企業所得稅稅率變動之影響所引致之遞延稅項負債約123,000,000港元及(ii)因於二零零八年出售及交付毛利率較高之產品致使中國大陸土地增值稅(「中國大陸土地增值稅」)增加約396,000,000港元所致。

倘不計及(1)於二零零七年遞延稅項負債調整123,000,000港元及中國大陸土地增值稅增加396,000,000港元之影響(如上); (2)公平值收益及負商譽之款項193,000,000港元、政府補助80,000,000港元及利息收入12,000,000港元等毋須課稅項目; 及(3)分佔一間共同控制實體及聯營公司之虧損1,740,000港元, 二零零八年之實際稅率應為22%(二零零七年: 30%)。

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Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders was HK\$1,964 million for 2008 (2007: HK\$3,517 million). Fully diluted earnings per share was HK\$1.33. Excluding the effect of the gain representing the difference of the fair value of interests acquired over purchase costs amounting to HK\$193 million and the gain from investment property revaluation of HK\$34 million, underlying profit was HK\$1,736 million, down HK\$257 million or 13% as compared with previous year. The decrease was mainly due to higher operating and finance costs and a greater amount of Mainland China LAT charged in this year.

Segment Information

Property development remains the Group's core business activity (95%). The geographical spread of financial performance among different regions this year was similar to that of 2007, except that Shanghai increased its revenue contribution from 8% to 13% and Huizhou decreased its revenue contribution from 13% to 1% to the Group in 2008. Guangzhou continued its leading position as top revenue contributor within the Group (47%), followed by Beijing (35%), Shanghai (13%), Tianjin (4%) and Huizhou (1%).

Financial Position

As at 31st December 2008, total assets of the Group amounted to HK\$58,272 million and its total liabilities (excluding minority interests) amounted to HK\$35,708 million, representing an increase of HK\$10,339 million and HK\$7,853 million respectively on the previous year. The increase in total assets was mainly attributable to the increase in (1) investment in new land sites located in Guangdong Province, Beijing, Shanghai and Tianjin; (2) acquisition of equity interests in project companies located in Guangdong Province, Shanghai and Qinhuangdao, and (3) development cost incurred in the construction and completion of projects. Aligned with this, total liabilities also increased, primarily due to (1) additional bank borrowings obtained, and (2) increase in accounts payable, accruals and other payables and tax liabilities for newly acquired land sites and companies and completion of projects.

Current ratio was 2.49 in 2008 (2007: 2.91). Equity increased to HK\$22,564 million at 31st December 2008 from HK\$20,078 million at 31st December 2007, due mainly to (1) the contribution from the current year's profit attributable to shareholders, and (2) increase in currency translation differences reserve.

本公司股權持有人應佔溢利

二零零八年之股權持有人應佔溢利為1,964,000,000港元(二零零七年：3,517,000,000港元)。每股攤薄盈利為1.33港元。扣除所收購權益之公平值超逾收購成本之差額收益193,000,000港元及投資物業重估收益34,000,000港元之影響，有關溢利為1,736,000,000港元，較去年同期下跌257,000,000港元或13%。有關跌幅主要由於經營成本及財務成本高企以及本年度所收取之中國大陸土地增值稅增加所致。

分部資料

物業發展仍為本集團之核心業務(95%)。本年度本集團在不同地區之地區財務表現與二零零七年相若，惟上海對本集團之收益貢獻由8%增至13%，而惠州對本集團之收益貢獻由13%降至二零零八年之1%。廣東(47%)繼續保持其為本集團最大收入貢獻者之領先位置，其次是北京(35%)、上海(13%)、天津(4%)及惠州(1%)。

財務狀況

於二零零八年十二月三十一日，本集團之資產總值達58,272,000,000港元，而負債總額(不包括少數股東權益)達35,708,000,000港元，分別較去年同期上升10,339,000,000港元及7,853,000,000港元。資產總值增加主要由於(1)於廣東省、北京、上海及天津收購之新地塊之投資增加；(2)收購位於廣東省、上海及秦皇島之項目公司之股權增加；及(3)項目興建及竣工所產生之開發成本增加。就此，負債總額同時上升，主要由於(1)取得額外銀行借貸及(2)應付賬款、應計款項及其他應付款項，以及就新收購地塊及公司和項目完成之稅項負債增加所致。

二零零八年的流動比率為2.49(二零零七年：2.91)。權益由二零零七年十二月三十一日之20,078,000,000港元上升至二零零八年十二月三十一日之22,564,000,000港元，主要由於(1)本年度股東應佔溢利之貢獻；及(2)貨幣匯兌差額儲備增加。

Liquidity and Borrowings

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations according to its cash flow projections and to maintain sufficient cash to meet its business development requirements. As detailed in Note 2 of the financial statements, management has prepared cash flow projections for the period up to 30th April 2010 and the Group has a number of alternative plans to offset the potential impact on the Group's business development, should there be circumstances that the anticipated cash flow may be affected by any unexpected changes in global economic conditions. The Directors consider that the Group will be able to maintain sufficient financial resources to meet its operation needs.

As at 31st December 2008, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding minority interests) was 61% (2007: 58%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 63% (2007: 52%).

As at 31st December 2008, the Group has cash and short-term bank deposits amounting to HK\$2,414 million (2007: HK\$2,262 million) of which approximately HK\$87 million (2007: HK\$168 million) were charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 98% of the cash and bank deposits were denominated in Renminbi, 0.4% in Hong Kong dollars and 1.6% in United States dollars.

Total borrowings from banks amounted to HK\$11,908 million as at 31st December 2008 representing an increase of 45% or HK\$3,717 million as compared to those at 31st December 2007. Gearing measured by net bank borrowings, Guaranteed Senior Notes and Convertible Bonds less cash and bank deposits as a percentage of shareholders' equity, was 63%, up 11 percentage point from 52% as at 31st December 2007. The increase was mainly due to the increase in bank borrowings for financing of development of Group's projects in 2008.

流動資金及借貸

在管理流動資金風險時，本集團經常密切監控其現時及預期的流動資金需要，以維持其滾存現金流量在本集團認為足夠的水平，以應付本集團根據其現金流量預測的營運所需資金，以及保持足夠的現金以應付其業務發展所需。正如財務報表附註2所詳述，管理層已就截至二零一零年四月三十日止期間編製現金流量預測，本集團並備有不同方案，一旦全球經濟出現突變而對預期的現金流產生影響，該等方案可抵銷事件對集團業務發展的影響。董事認為本集團將能維持足夠的財務資源，應付其營運所需。

於二零零八年十二月三十一日，本集團之負債對資產比率（即負債總額對資產總額（不包括少數股東權益）之比率）為61%（二零零七年：58%）。淨負債權益比率（即負債總額減現金及銀行存款對股東權益之比率）達63%（二零零七年：52%）。

於二零零八年十二月三十一日，本集團之現金及短期銀行存款達2,414,000,000港元（二零零七年：2,262,000,000港元），其中約87,000,000港元（二零零七年：168,000,000港元）銀行存款已就批授予本集團物業之買家之按揭貸款抵押予若干銀行。現金及銀行存款當中98%以人民幣計算、0.4%以港元計算及1.6%以美元計算。

於二零零八年十二月三十一日之銀行借貸總額達11,908,000,000港元，較二零零七年十二月三十一日上升45%或3,717,000,000港元。負債比率（以銀行借貸淨額、保證優先票據及保證可換股債券減現金及銀行存款）佔股東權益百分比）由二零零七年十二月三十一日之52%上升11個百分點至63%。負債比率上升主要是由於為本集團二零零八年開發項目提供資金致使銀行借貸增加所致。

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Liquidity and Borrowings (Continued)

All of the bank borrowings were either secured or covered by guarantees and were substantially denominated in Renminbi with fixed interest rates whereas the United States Dollars denominated Senior Notes and the Renminbi denominated United States Dollars settled Convertible Bonds due 2010 were both jointly and severally guaranteed by certain subsidiaries with fixed interest rate, representing approximately 68%, 15% and 12%, respectively of the Group's total borrowings.

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

The Group's borrowing repayment profile as at 31st December 2008 was as follows:

	As at 31st December 2008 於二零零八年十二月三十一日					As at 31st December 2007 於二零零七年十二月三十一日							
	Bank Borrowings	Guaranteed Senior notes	Guaranteed Convertible bond	Other borrowings	Total	Bank Borrowings	Guaranteed Senior notes	Guaranteed Convertible bond	Other borrowings	Total			
	銀行借貸	保證優先票據	保證可換股債券	其他借貸	總計	銀行借貸	保證優先票據	保證可換股債券	其他借貸	總計			
		(HK\$ million)					(HK\$ million)						
		(百萬港元)					(百萬港元)						
1 year	一年內	4,263	—	—	941	5,204	(30%)	2,899	—	—	375	3,274	(25%)
1-2 years	一年至兩年	5,017	—	2,022	—	7,039	(40%)	3,590	—	—	—	3,590	(28%)
2-5 years	二年至五年	2,299	2,663	—	—	4,962	(28%)	1,546	2,675	1,753	—	5,974	(46%)
After 5 years	五年後	329	—	—	—	329	(2%)	156	—	—	—	156	(1%)
Total	總計	11,908	2,663	2,022	941	17,534		8,191	2,675	1,753	375	12,994	
Less: Cash and bank deposits	減：現金及銀行存款					(2,414)						(2,262)	
Net borrowings	借貸淨額					15,120						10,732	

As at 31st December 2008, the Group had banking facilities of approximately HK\$27,112 million (2007: HK\$13,023 million) for short-term and long-term bank loans, of which HK\$15,204 million (2007: HK\$4,832 million) were unutilized.

Financial Guarantee

As at 31st December 2008, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$8,737 million (2007: HK\$7,793 million).

流動資金及借貸 (續)

所有銀行借貸均為有抵押或擔保，且大部分以人民幣計算，並以固定利率計算，而將美元計值優先票據及於二零一零年到期之人民幣計值美元結算可換股債券則由若干附屬公司共同及個別作出擔保，並以固定利率計算。三者分別佔本集團借貸總額約68%、15%及12%。

所有其他借貸均為無抵押、免息及大部份以人民幣計算。

本集團於二零零八年十二月三十一日之借貸還款時間表如下：

於二零零八年十二月三十一日，本集團就短期及長期銀行貸款取得約27,112,000,000港元(二零零七年：13,023,000,000港元)之銀行信貸，其中15,204,000,000港元(二零零七年：4,832,000,000港元)仍未被動用。

財務擔保

於二零零八年十二月三十一日，本集團就授予本集團物業之買家之按揭貸款8,737,000,000港元(二零零七年：7,793,000,000港元)向銀行提供擔保。

Pending litigations

Various Group companies are involved in litigations arising in the ordinary course of their businesses. Having reviewed outstanding claims and taking into account legal advice received, the Directors are of the opinion that adequate provisions have been made in the financial statements.

Charge on Assets

As at 31st December 2008, certain assets of the Group with an aggregate carrying value of HK\$10,147 million (31st December 2007: HK\$4,363 million) were pledged with banks for loan facilities used by subsidiaries, jointly controlled entity and related companies.

Commitments

The Group's commitments as at 31st December 2008 were as follows:

待決訴訟

若干集團公司在其日常業務過程中涉及法律訴訟。經審閱尚未完結之索償並經考慮所給予之法律意見後，董事認為已在財務報表中作出充足撥備。

資產抵押

於二零零八年十二月三十一日，本集團若干總賬面值為10,147,000,000港元之資產（二零零七年十二月三十一日：4,363,000,000港元）已就附屬公司、共同控制實體及關連公司使用之貸款融資抵押予銀行。

承擔

於二零零八年十二月三十一日，本集團之承擔如下：

		As at 31st December 2008 於二零零八年 十二月 三十一日 HK\$ million 百萬港元	As at 31st December 2007 於二零零七年 十二月 三十一日 HK\$ million 百萬港元
Capital commitments	資本承擔		
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	411	519
— Acquisition of land and equity interests in certain Mainland China entities	— 收購若干中國大陸實體之土地及股本權益	656	1,341
— Capital contribution to BJ Dongfangwenhua	— 於北京東方文華之資本貢獻	258	247
		1,325	2,107
Authorized but not contracted for	已授權但未訂約		
— Land costs	— 土地成本	78	93
— Property construction costs	— 物業建築成本	696	739
		774	832
		2,099	2,939

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Commitments (Continued)

承擔 (續)

		As at 31st December 2008 於二零零八年 十二月 三十一日 HK\$ million 百萬港元	As at 31st December 2007 於二零零七年 十二月 三十一日 HK\$ million 百萬港元
Property development commitments	物業發展承擔		
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	8,599	5,326
Authorized but not contracted for	已授權但未訂約		
— Property construction costs	— 物業建築成本	29,365	20,709
		37,964	26,035

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

並未包括在上文之本集團攤佔一間共同控制實體之資本承擔如下：

		As at 31st December 2008 於二零零八年 十二月 三十一日 HK\$ million 百萬港元	As at 31st December 2007 於二零零七年 十二月 三十一日 HK\$ million 百萬港元
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	222	319
Authorized but not contracted for	已授權但未訂約		
— Land costs	— 土地成本	—	63
— Property construction costs	— 物業建築成本	506	196
		506	259
		728	578

Commitments (Continued)

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

		As at 31st December 2008 於二零零八年 十二月 三十一日 HK\$ million 百萬港元	As at 31st December 2007 於二零零七年 十二月 三十一日 HK\$ million 百萬港元
Amounts payable	下列年期須付之款項		
— Within one year	— 一年內	40	27
— Within two to five years	— 二至五年內	116	97
— After 5 years	— 五年以上	9	24
		165	148

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

Treasury Policies

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

承擔 (續)

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

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

財資政策

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

REPORT OF THE DIRECTORS

董事會報告

The Directors are pleased to present their annual report together with the audited accounts of Hopson Development Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31st December 2008.

Principal Activities

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

An analysis of the Group's turnover by activity and their respective contributions to operating profit for the year ended 31st December 2008 by geographical locations is as follows:

董事會欣然提呈合生創展集團有限公司（「本公司」）及其附屬公司（以下統稱「本集團」）截至二零零八年十二月三十一日止年度的年報連同經審核賬目。

主要業務

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

本集團截至二零零八年十二月三十一日止年度按地區劃分之營業額及其各自對經營溢利之貢獻分析如下：

		Turnover	Contribution to operating Profit
		營業額	對經營溢利之貢獻
		HK\$'000	HK\$'000
		千港元	千港元
Guangzhou	廣州	5,058,950	2,046,244
Beijing	北京	3,746,211	1,567,650
Shanghai	上海	1,351,075	589,178
Tianjin	天津	382,004	(263,995)
Huizhou	惠州	236,384	(87,220)
Others	其他	—	226,037
		10,774,624	4,077,894

An analysis of the Group's turnover by business segments for the year ended 31st December 2008 is as follows:

本集團截至二零零八年十二月三十一日止年度按業務活動劃分之營業額分析如下：

		Turnover
		營業額
		HK\$'000
		千港元
Property development	物業發展	10,247,744
Property investment	物業投資	65,535
Property management	物業管理	306,306
Hotel operations	酒店營運	155,039
		10,774,624

Major Customers and Suppliers

During the year ended 31st December 2008, the five largest customers of the Group accounted for approximately 1.8% of the Group's turnover while the five largest suppliers of the Group accounted for approximately 7% of the Group's purchases. In addition, the largest customer of the Group accounted for approximately 0.55% of the Group's turnover while the largest supplier of the Group accounted for approximately 6% of the Group's purchases.

Save for the association with certain related companies as set out in Note 41 to the accompanying audited financial statements, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) has a beneficial interest in the Group's five largest customers or five largest suppliers.

Results and Appropriations

Details of the Group's results for the year ended 31st December 2008 are set out in the consolidated income statement on page 114 of this annual report.

An interim dividend of HK\$0.0951 per share, totalling HK\$140,022,000, was declared and paid during the year. The Directors recommend the payment of a final dividend of HK\$0.105 per share, which will bring the total dividends for the year ended 31st December 2008 to approximately HK\$154,599,000.

Share Capital

Details of movements in share capital of the Company are set out in Note 26 to the accompanying financial statements.

Reserves

Movements in reserves of the Group and of the Company during the year are set out in Note 27 to the financial statements.

Distributable reserves of the Company as at 31st December 2008, calculated under the Companies Act of Bermuda, amounted to HK\$123,773,000 (2007: HK\$3,848,000).

主要顧客及供應商

於截至二零零八年十二月三十一日止年度期間，本集團的五名最大客戶佔本集團營業額約1.8%，而本集團的五名最大供應商則佔本集團採購額約7%。此外，本集團的最大客戶佔本集團營業額約0.55%，而本集團的最大供應商則佔本集團採購額約6%。

除於隨附的經審核財務報表附註41所載與若干關連公司有聯繫外，概無董事、彼等的聯繫人或任何股東（據董事所知擁有超過本公司5%之股本者）於本集團的五名最大客戶或五名最大供應商中擁有實質權益。

業績及分派

本集團截至二零零八年十二月三十一日止年度的業績詳情載於本年報第114頁的綜合損益表內。

中期股息每股0.0951港元，合共140,022,000港元，已於本年度內宣派及支付。董事建議派發末期股息每股0.105港元。故此，截至二零零八年十二月三十一日止年度股息總額將約為154,599,000港元。

股本

本公司的股本變動詳情載於隨附之財務報表附註26。

儲備

本集團及本公司於本年度的儲備變動載於財務報表附註27。

於二零零八年十二月三十一日，根據百慕達公司法計算，本公司的可供分派儲備為123,773,000港元（二零零七年：3,848,000港元）。

REPORT OF THE DIRECTORS

董事會報告

Donations

During the year, the Group made charitable donations totalling HK\$18,652,000 (2007: HK\$34,606,000) to various charitable organizations for charitable purposes.

Pre-Emptive Rights

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

Properties and Equipment and Investment Properties

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

Subsidiaries and Associates

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

Borrowings

Particulars of borrowings as at 31st December 2008 are set out in Note 24 to the financial statements.

Pension Schemes

Details of the pension schemes are set out in Note 30 to the financial statements.

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 234 to 236.

捐款

於本年，本集團為慈善用途捐款18,652,000港元(二零零七年：34,606,000港元)予多個慈善機構。

優先購買權

本公司細則並無優先購買權條文，而百慕達法例亦無限制該等權利。

物業及設備和投資物業

本集團於本年度的物業及設備和投資物業變動詳情分別載於財務報表附註7及附註8。

附屬公司及聯營公司

本公司的附屬公司及聯營公司詳情分別載於財務報表附註13及附註14。

借貸

於二零零八年十二月三十一日借貸詳情載於財務報表附註24。

退休金計劃

退休金計劃詳情載於財務報表附註30。

五年財務摘要

本集團於過去五年業績及資產與負債摘要載於第234至236頁。

Continuing Connected Transactions

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

(i) Construction

For the three years ended 31st December 2008, the Group may appoint Guangdong Zhujiang Construction Limited (“GZ Construction”) and Hanjiang to carry out construction works on certain property development projects of the Group and Hanjiang agrees to, and/or procure GZ Construction to, carry out such construction works for the Group. The construction fees payable by the Group to Hanjiang and GZ Construction for carrying out construction works for various property projects of the Group in the PRC shall be determined by the parties by reference to the market rate charged by independent third parties for similar construction projects, which shall conform with the stipulated standards issued by the relevant government authorities. As mentioned above, Hanjiang is a connected person of the Company. GZ Construction, a wholly-owned subsidiary (directly and indirectly) of Hanjiang, is an associate of Hanjiang and is therefore a connected person of the Company under the Listing Rules. During the year ended 31st December 2008, total construction fees paid/payable by the Group to Hanjiang and GZ Construction amounted to approximately HK\$2,180,086,000 (2007: HK\$2,862,087,000).

持續關連交易

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

(i) 建築

於截至二零零八年十二月三十一日止三個年度，本集團可委任廣東珠江工程總承包有限公司（「珠江總承包」）及韓江為本集團若干物業發展項目進行建築工程，而韓江同意並會／或會促使珠江總承包為本集團進行該等建築工程。本集團就韓江及珠江總承包為本集團若干位於中國之物業發展項目進行建築工程而應付予彼等之建築費用，將由各訂約方參考獨立第三方就同類建設項目所收取之市場價格而釐定，並應符合有關政府機關頒佈之規定標準。誠如上文所述，韓江為本公司之關連人士。珠江總承包為韓江之全資附屬公司（直接及間接），並為韓江之聯繫人士，因此，根據上市規則，珠江總承包為本公司之關連人士。於截至二零零八年十二月三十一日止年度內，本集團已付／應付韓江及珠江總承包的建築費用總額約為2,180,086,000港元（二零零七年：2,862,087,000港元）。

REPORT OF THE DIRECTORS

董事會報告

Continuing Connected Transactions (Continued)

(ii) Property management

For the three years ended 31st December 2008, the Group may appoint Shanghai Hopson Property Management Limited ("Shanghai Hopson") to manage certain properties developed and to be developed by the Group in Shanghai. The amount of management fees payable by the Group to Shanghai Hopson for providing management services to the said properties in Shanghai shall be determined by the parties by reference to the market rate charged by independent third parties for providing similar property management services in similar locations. Shanghai Hopson, an indirect wholly-owned subsidiary of Hanjiang, is an associate of Hanjiang and is therefore a connected person of the Company under the Listing Rules. During the year ended 31st December 2008, management fees paid/payable by the Group to Shanghai Hopson amounted to approximately HK\$1,947,000 (2007: HK\$2,689,000).

(iii) Design

For the three years ended 31st December 2008, the Group may appoint the Hanjiang Group to carry out design works for certain property development projects of the Group and Hanjiang agrees to procure any member of the Hanjiang Group which is engaged in the business of property design, to carry out such design works for the Group. The amount of design fees payable by the Group to the Hanjiang Group for carrying out the design works for various property development projects of the Group shall be determined by the parties by reference to the market rate charged by independent third parties for similar design projects, which shall conform with certain standards prescribed by the relevant government authorities. During the year ended 31st December 2008, design fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$27,013,000 (2007: HK\$24,298,000).

持續關連交易 (續)

(ii) 物業管理

於截至二零零八年十二月三十一日止三個年度，本集團可委任上海合生物業管理有限公司（「上海合生」）管理本集團若干位於上海的已發展及將發展之物業。本集團就上海合生為上述位於上海之物業提供管理服務而應付予上海合生之管理費用金額，將由各訂約方參考獨立第三方在同類地區提供同類物業管理服務所收取之市場價格而釐定。上海合生為韓江之間接全資附屬公司，並為韓江之聯繫人士，因此，根據上市規則，上海合生為本公司之關連人士。於截至二零零八年十二月三十一日止年度內，本集團已付／應付上海合生的管理費約為1,947,000港元（二零零七年：2,689,000港元）。

(iii) 設計

於截至二零零八年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業發展項目進行設計工作，而韓江同意促使韓江集團之任何成員公司（其從事物業設計業務）為本集團進行該等設計工作。本集團就韓江集團為本集團多個物業發展項目提供設計工作而應付予韓江集團之設計費金額，將由各訂約方參考獨立第三方就同類設計項目所收取之市場價格而釐定，並應符合有關政府機關所規定之若干標準。於截至二零零八年十二月三十一日止年度內，本集團已付／應付韓江集團的設計費約為27,013,000港元（二零零七年：24,298,000元）。

Continuing Connected Transactions (Continued)

(iv) Installation and decoration

For the three years ended 31st December 2008, the Group may appoint the Hanjiang Group to carry out installation and decoration works for certain property development projects of the Group and Hanjiang agrees to procure any member of the Hanjiang Group which is engaged in the business of installation and decoration, to carry out such installation and decoration works for the Group. The amount of installation and decoration fees payable by the Group to the Hanjiang Group for carrying out the installation and decoration works for various property development projects of the Group shall be determined by the parties by reference to the market rate charged by independent third parties for similar installation and decoration projects, which shall conform with certain standards prescribed by the relevant government authorities. During the year ended 31st December 2008, installation and decoration fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$65,997,000 (2007: HK\$28,466,000).

(v) Intelligent-building design and installation

For the three years ended 31st December 2008, the Group may appoint the Hanjiang Group to carry out intelligent-building design and installation works for certain property development projects of the Group and Hanjiang agrees to procure any member of the Hanjiang Group which is engaged in the business of intelligent-building design and installation, to carry out such intelligent-building design and installation works for the Group. The amount of intelligent-building design and installation fees payable by the Group to the Hanjiang Group for carrying out intelligent-building design and installation works for various property development projects of the Group shall be determined by the parties by reference to the market rate charged by independent third parties for similar intelligent-building design and installation works. During the year ended 31st December 2008, intelligent-building design and installation fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$16,610,000 (2007: HK\$18,720,000).

持續關連交易 (續)

(iv) 安裝及裝修

於截至二零零八年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業發展項目進行安裝及裝修工程，而韓江同意促使韓江集團之任何成員公司（其從事安裝及裝修業務）為本集團進行該等安裝及裝修工程。本集團就韓江集團為本集團多個物業發展項目提供安裝及裝修工程而應付予韓江集團之安裝及裝修工程費用金額，將由各訂約方參考獨立第三方就同類安裝及裝修工程所收取之市場價格而釐定，並應符合有關政府機關所規定之若干標準。於截至二零零八年十二月三十一日止年度內，本集團已付／應付韓江集團的安裝及裝修工程費用約為65,997,000港元（二零零七年：28,466,000港元）。

(v) 智能樓宇設計及安裝

於截至二零零八年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業發展項目進行智能樓宇設計及安裝工程，及韓江同意促使韓江集團之任何成員公司（其從事智能樓宇設計及安裝工程業務）為本集團進行該等智能樓宇設計及安裝工程。本集團就韓江集團為本集團多個物業發展項目提供智能樓宇設計及安裝工程而應付予韓江集團之智能樓宇設計及安裝費用金額，將由各訂約方參考獨立第三方就同類智能樓宇設計及安裝工程所收取之市場價格而釐定。於截至二零零八年十二月三十一日止年度內，本集團已付／應付韓江集團的智能樓宇設計及安裝工程費用約為16,610,000港元（二零零七年：18,720,000港元）。

REPORT OF THE DIRECTORS

董事會報告

Continuing Connected Transactions (Continued)

(vi) Office lease

For the three years ended 31st December 2008, the Hanjiang Group agrees to lease certain premises in Guangzhou in the aggregate size of approximately 5,200 square meters to the Group for use as office. The rent payable by the Group to the Hanjiang Group will be determined by reference to the market rents charged by independent third parties for the leasing of similar properties in the vicinity. During the year ended 31st December 2008, rental paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$3,524,000 (2007: HK\$5,352,000).

(vii) Shop lease

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

(viii) Vacant property management

For the three years ended 31st December 2008, the Hanjiang Group may appoint the Group to manage certain vacant properties of the Hanjiang Group. The amount of management fees receivable by the Group from the Hanjiang Group will be determined by the parties by reference to the market rate charged by independent third parties for providing similar property management services in similar location, the location of the vacant properties and the scope of management services required, which shall conform with the standards prescribed by the relevant government authorities. During the year ended 31st December 2008, vacant property management fees received/receivable by the Group from the Hanjiang Group amounted to approximately HK\$2,316,000 (2007: HK\$1,938,000).

持續關連交易 (續)

(vi) 辦公室租賃

於截至二零零八年十二月三十一日止三個年度，韓江集團同意將若干位於廣州、總面積約5,200平方米之物業租賃予本集團，以供本集團用作辦公室。本集團應付予韓江集團之租金，將參考獨立第三方就出租毗鄰地區同類物業所收取之市值租金而釐定。於截至二零零八年十二月三十一日止年度內，本集團已付／應付韓江集團的租金約為3,524,000港元（二零零七年：5,352,000港元）。

(vii) 商舖租賃

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

(viii) 空置物業管理

於截至二零零八年十二月三十一日止三個年度，韓江集團可委任本集團管理韓江集團若干空置物業。本集團應收韓江集團之管理費金額，將由各訂約方參考獨立第三方就在同類地區提供同類物業管理服務所收取之市場價格、空置物業之所在地點及所需服務之範疇而釐定，並應符合有關政府機關所規定之若干標準。於截至二零零八年十二月三十一日止年度內，本集團已收／應收韓江集團的空置物業管理費用約為2,316,000港元（二零零七年：1,938,000港元）。

Continuing Connected Transactions (Continued)

持續關連交易 (續)

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

獨立非執行董事已審閱上述交易，並確認：

- (i) a. the above transactions have been conducted at arm's length between the parties on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favorable to the Company than terms to or from (as appropriate) independent third parties;
 - b. the above transactions have been entered into in the ordinary and usual course of the business of the Group;
 - c. the above transactions have been carried out in accordance with the terms of the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole;
- (ii) during the year ended 31st December 2008, total construction fees paid/payable to Hanjiang and GZ Construction amounted to approximately HK\$2,180,086,000 (2007: HK\$2,862,087,000), which have not exceeded the annual construction fees paid/payable to Hanjiang and GZ Construction in respect of the year concerned as disclosed in the announcement of the Company dated 13th April 2006 (the "Announcement");

- (i) a. 上述交易已由訂約各方按公平磋商原則、並以一般商業條款進行，或倘無足夠可資比較之交易以判斷該等交易是否以一般商業條款進行，則按對本公司而言不遜於獨立第三者可取得或提供之條款(選適用者)進行；
 - b. 上述交易乃於本集團一般及日常業務過程中訂立；
 - c. 上述交易乃根據監管該等交易之有關協議之條款並按符合本公司股東之整體利益且屬公平合理之條款進行；
- (ii) 於截至二零零八年十二月三十一日止年度內，已付／應付韓江及珠江總承包的建築費用總額約為2,180,086,000港元(二零零七年：2,862,087,000港元)，並未超過本公司日期為二零零六年四月十三日之公佈(「公佈」)所披露於有關年度可向韓江及珠江總承包支付／應付的全年建築費用限額；

REPORT OF THE DIRECTORS

董事會報告

Continuing Connected Transactions (Continued)

- (iii) during the year ended 31st December 2008, management fees paid/payable to Shanghai Hopson amounted to approximately HK\$1,947,000 (2007: HK\$2,689,000), which have not exceeded the annual management fees paid/payable to Shanghai Hopson in respect of the year concerned as disclosed in the Announcement;
- (iv) during the year ended 31st December 2008, design fees paid/payable to the Hanjiang Group amounted to approximately HK\$27,013,000 (2007: HK\$24,298,000), which have not exceeded the annual design fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- (v) during the year ended 31st December 2008, installation and decoration fees paid/payable to the Hanjiang Group amounted to approximately HK\$65,997,000 (2007: HK\$28,466,000), which have not exceeded the annual installation and decoration fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- (vi) during the year ended 31st December 2008, intelligent-building design and installation fees paid/payable to the Hanjiang Group amounted to approximately HK\$16,610,000 (2007: HK\$18,720,000), which have not exceeded the annual intelligent-building design and installation fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;

持續關連交易 (續)

- (iii) 於截至二零零八年十二月三十一日止年度內，已付／應付上海合生之管理費約為1,947,000港元(二零零七年：2,689,000港元)，並未超過公佈所披露於有關年度可向上海合生支付／應付之全年管理費限額；
- (iv) 於截至二零零八年十二月三十一日止年度內，已付／應付韓江集團的設計費約為27,013,000港元(二零零七年：24,298,000港元)，並未超過公佈所披露於有關年度可向韓江集團支付／應付的全年設計費限額；
- (v) 於截至二零零八年十二月三十一日止年度內，已付／應付韓江集團的安裝及裝修工程費用約為65,997,000港元(二零零七年：28,466,000港元)，並未超過公佈所披露於有關年度可向韓江集團支付／應付的全年安裝及裝修工程費用限額；
- (vi) 於截至二零零八年十二月三十一日止年度內，已付／應付韓江集團的智能樓宇設計及安裝費用約為16,610,000港元(二零零七年：18,720,000港元)，並未超過公佈所披露於有關年度可向韓江集團支付／應付的全年智能樓宇設計及安裝費用限額；

Continuing Connected Transactions (Continued)

- (vii) during the year ended 31st December 2008, office rental paid/payable to the Hanjiang Group amounted to approximately HK\$3,524,000 (2007: HK\$5,352,000), which has not exceeded the annual office rental paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- (viii) during the year ended 31st December 2008, there was no shop rental received/receivable from the Hanjiang Group (2007: Nil), so the annual shop rental received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcement has not been exceeded; and
- (ix) during the year ended 31st December 2008, vacant property management fees received/receivable from the Hanjiang Group amounted to approximately HK\$2,316,000 (2007: HK\$1,938,000), which have not exceeded the annual vacant property management fees received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcement.

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

持續關連交易 (續)

- (vii) 於截至二零零八年十二月三十一日止年度內，已付／應付韓江集團的辦公室租金約為3,524,000港元(二零零七年：5,352,000港元)，並未超過公佈所披露於有關年度可向韓江集團支付／應付的全年辦公室租金限額；
- (viii) 於截至二零零八年十二月三十一日止年度內，並無已收／應收韓江集團的商舖租金(二零零七年：無)，故並未超過公佈所披露於有關年度可向韓江集團收取／應收的全年商舖租金限額；及
- (ix) 於截至二零零八年十二月三十一日止年度內，已收／應收韓江集團的空置物業管理費約為2,316,000港元(二零零七年：1,938,000港元)，並未超過公佈所披露於有關年度可向韓江集團收取／應收的全年空置物業管理費限額。

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

REPORT OF THE DIRECTORS

董事會報告

Connected Transactions

During the year ended 31st December 2008, the Group entered into the following connected transaction:

On 29th January 2008, the Group entered into a land transfer contract in respect of a piece of land situated at Ma Ju Qiao, Tong Zhou District, Beijing, the PRC (the "Land") with Beijing State Land Resources Bureau. As required under the land transfer contract the Group also entered into a reimbursement agreement with Beijing Zhujiang Real Estate Development Company Limited ("Beijing Zhujiang"). Pursuant to the terms of the reimbursement agreement, a sum of RMB324,721,500 (equivalent to approximately HK\$349,163,000) was paid to Beijing Zhujiang by the Group upon the signing of the reimbursement agreement for the reimbursement of the costs incurred by Beijing Zhujiang in carrying out the first class development of the Land prior to the sale of the land use right in respect of the Land. Beijing Zhujiang is an associate of Guangdong Zhujiang Investment Company Limited, a substantial shareholder of certain subsidiaries of the Company and the associate of the brother of Mr. Chu. The Land occupies approximately 129,070 square meters. The Group intends to develop a commercial complex on the Land containing office and residential buildings, hotel, entertainment and sport facilities.

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

關連交易

於截至二零零八年十二月三十一日止年度內，本集團訂立了以下關連交易：

於二零零八年一月二十九日，本集團與北京市國土資源局就一塊位於中國北京市通州區馬駒橋之土地（「該土地」）訂立土地出讓合同。按照土地出讓合同的規定，本集團亦與北京珠江房地產開發有限公司（「北京珠江」）訂立一份補償協議。根據補償協議的條款，本集團於簽訂補償協議時，向北京珠江支付合共人民幣324,721,500元（約相等於349,163,000港元），作為賠償北京珠江於出售該土地的土地使用權之前對該土地進行一級開發時所承擔之成本。北京珠江為本公司若干附屬公司的主要股東廣東珠江投資有限公司的聯營公司及朱先生兄弟的聯繫人士。該土地佔地約129,070平方米。本集團計劃在該土地上開發一項商業綜合項目，包括寫字樓及住宅樓宇、酒店及娛樂及體育設施。

就持續關連交易及關連交易而言，本公司已遵守不時生效之上市規則的披露規定。

Directors and Directors' Service Contracts

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

Executive Directors

Mr. Chu Mang Yee (*Chairman*)

Mr. Xiang Bin (*Deputy Chairman*)

Mr. Zhao Hai (*Deputy Chairman*)

(Resigned on 31st December 2008)

Mr. Chen Chang Ying

(Appointed as Chief Executive Officer on
17th January 2008)

Mr. Au Wai Kin

Ms. Xiao Yan Xia

(Resigned on 19th May 2008)

Mr. Xue Hu

Ms. Zhao Ming Feng

(Appointed on 19th May 2008)

Non-executive Director

Mr. Shafran, Steven

(Resigned on 19th May 2008)

Independent Non-executive Directors

Mr. Yuen Pak Yiu, Philip

Mr. Lee Tsung Hei, David

Mr. Wong Shing Kay, Oliver

董事及董事服務合約

本年度內及直至本報告刊發日期在任的董事如下：

執行董事

朱孟依先生(主席)

項斌先生(副主席)

趙海先生(副主席)

(於二零零八年十二月三十一日辭任)

陳長纓先生

(於二零零八年一月十七日獲委任為
行政總裁)

歐偉建先生

蕭燕霞女士

(於二零零八年五月十九日辭任)

薛虎先生

趙明豐女士

(於二零零八年五月十九日獲委任)

非執行董事

施盛勳先生

(於二零零八年五月十九日辭任)

獨立非執行董事

阮北耀先生

李頌熹先生

黃承基先生

REPORT OF THE DIRECTORS

董事會報告

Directors and Directors' Service Contracts

(Continued)

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

In accordance with the Company's Bye-laws, Mr. Chu Mang Yee, Mr. Chen Chang Ying and Mr. Au Wai Kin retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

Independent Non-Executive Directors' Confirmation of Independence

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

Directors' Interests in Contracts

Save as disclosed in Note 41 to the accompanying accounts, no other contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries, associates, jointly controlled entity or holding company was a party and in which any of the Company's Directors had a material interest, subsisted at the end of the year or at any time during the year.

董事及董事服務合約 (續)

全體董事均須根據本公司的公司細則於本公司股東週年大會上輪值退任。

根據本公司的公司細則，朱孟依先生、陳長纓先生及歐偉建先生須輪值退任，惟彼等合資格且願意於應屆股東週年大會上膺選連任。

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

獨立非執行董事之獨立性確認函件

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

董事於合約之權益

除於隨附之賬目附註41所披露外，本公司的董事概無於本年度年終或年內任何時間，在本公司或其任何附屬公司、聯營公司、共同控制實體或控股公司所訂立任何與本公司業務有關的其他重大合約中持有重大權益。

REPORT OF THE DIRECTORS

董事會報告

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

As at 31st December 2008, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

(1) Long positions in shares

Name of directors 董事姓名	Personal interests 個人權益	Number of shares of the Company 本公司股份數目			Other interests 其他權益	Total 合計	Approximate percentage of shares outstanding 約佔已發行股份百分比
		Family interests 家屬權益	Corporate interests 公司權益				
Mr. Chu Mang Yee (a) 朱孟依先生(a)	—	—	915,542,346	—	915,542,346	62.18%	
Mr. Au Wai Kin (b) 歐偉建先生(b)	—	—	34,500,000	—	34,500,000	2.34%	

Notes:

- a. Mr. Chu Mang Yee held 915,542,346 shares of the Company through Sounda Properties Limited, a company wholly-owned by him, and HKSCC Nominees Limited.
- b. Mr. Au Wai Kin held 34,500,000 shares of the Company through a company wholly-owned and controlled by him.

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

於二零零八年十二月三十一日，本公司董事及行政總裁根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司及聯交所其於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份，相關股份及債券中擁有之權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）必須知會本公司及聯交所之權益或淡倉載列如下：

(1) 於股份之好倉

附註：

- a. 朱孟依先生透過其全資擁有的新達置業有限公司及香港中央結算（代理人）有限公司持有本公司915,542,346股股份。
- b. 歐偉建先生透過其全資擁有及控制的公司持有本公司34,500,000股股份。

REPORT OF THE DIRECTORS

董事會報告

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

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉 (續)

(2) Long positions in share options

The Company's share option scheme (the "Scheme") was adopted on 4th November 2002. The following table discloses movements of the share options granted under the Scheme during the year:

Name 姓名	Date of grant 授出日期	Exercise price per share 每股行使價	Exercise period 行使期	Number of share options 股份數目				
				Beginning of year 年初	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	End of year 年終
Mr. Wu Jiesi 武捷思先生	19th January 2007 二零零七年一月十九日	HK\$20.75 20.75港元	19th January 2007 to 18th January 2012 二零零七年一月十九日至二零一二年一月十八日	7,964,000	—	—	7,964,000	—
Mr. Zhao Hai 趙海先生	26th November 2007 二零零七年十一月二十六日	HK\$25.20 25.20港元	26th April 2008 to 22nd October 2012 二零零八年四月二十六日至二零一二年十月二十二日	1,000,000	—	—	1,000,000	—
				8,964,000	—	—	8,964,000	—

Note:

Mr. Wu Jiesi and Mr. Zhao Hai resigned as Directors of the Company on 17th January 2008 and 31st December 2008 respectively and their unexercised options therefore lapsed upon their resignation.

(2) 於購股權之好倉

本公司之購股權計劃(「該計劃」)於二零零二年十一月四日獲採納。下表披露年內根據該計劃授出之購股權之變動情況：

附註：

武捷思先生及趙海先生分別於二零零八年一月十七日及二零零八年十二月三十一日辭任本公司董事，因此彼等未行使之股權於彼等辭任時失效。

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

As at 31st December 2008, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

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

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

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉 (續)

於二零零八年十二月三十一日，本公司董事，行政總裁或彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所所有關於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

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

本公司使用二項式期權定價模式評估期權於授出日期之公平值。

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

REPORT OF THE DIRECTORS

董事會報告

Substantial Shareholders

Other than interests disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, as at 31st December 2008, according to the register of interests kept by the Company under section 336 of the SFO, the following entity had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

主要股東

除上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節所披露之權益外，於二零零八年十二月三十一日，按本公司根據證券及期貨條例第336條須存置之登記冊之記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

Name of shareholder 股東名稱	Capacity and nature of interests 身份及權益性質	Number of issued shares 已發行 股份數目	Approximate percentage of shares outstanding 約佔已發行 股份百分比
Sounda Properties Limited 新達置業有限公司	Beneficial owner 實益擁有人	915,542,346	62.18%

Save as disclosed above, the directors are not aware of any other persons who, as at 31st December 2008, had interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，就董事所知，概無任何其他人士於二零零八年十二月三十一日於本公司或任何聯營公司（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉。

Information on Share Option Scheme

The following table is a summary of the Scheme disclosed in accordance with the Listing Rules:

購股權計劃的資料

根據上市規則就該計劃的概要所作披露如下：

- Purpose of the Scheme
該計劃目的

As recognition of the contribution of the participants by granting options to them as incentives or rewards.
向參與者授予購股權以表揚彼等之貢獻，並以此激勵並回饋彼等之努力。
- Participants of the Scheme
該計劃的參與者

Any executive, employee, director (including non-executive director and independent non-executive director), consultant, adviser and/or agent of the Company or any of its subsidiaries.
本公司或其任何附屬公司的行政人員、僱員、董事（包括非執行董事及獨立非執行董事）、專家顧問、顧問及／或代理人。

Information on Share Option Scheme

(Continued)

購股權計劃的資料 (續)

- | | |
|---|--|
| 3. Total number of shares available for issue under the Scheme and percentage of issued share capital as at 21st April 2009
根據該計劃可發行股份總數及於二零零九年四月二十一日佔已發行股本百分比 | 100,200,000 shares unless shareholders' approval has been obtained pursuant to the terms of the Scheme (approximately 6.81% of issued share capital).
除非已依照該計劃條款取得股東批准，否則為100,200,000股(約佔已發行股本的6.81%)。 |
| 4. Maximum entitlement of each participant under the Scheme

該計劃中每名參與者可獲授權益的最高數額 | The total number of shares issued and to be issued upon the exercise share options already granted or to be granted to each participant (including both exercised and outstanding share options) in any 12-month period up to and including the date of grant shall not exceed 1% of the issued share capital as at the date of grant. Any grant of further options above the limit shall be subject to certain requirements as stipulated in the rules of the Scheme.
每名計劃參與者在任何十二個月內獲授的購股權(包括授予當日)予以行使時所發行及將發行之股份總數目(包括已行使及尚未行使之購股權)，不得超逾於授出當日已發行股本1%。再授予任何超逾此限額的購股權須受該計劃規則內訂明的若干規定所規限。 |
| 5. The period within which the shares must be taken up under an option

須行使購股權認購股份的期限 | Commencing on the date of grant of an option and expiring at 5:00 p.m. on the earlier of the business day preceding the fifth anniversary thereof and the business day preceding the tenth anniversary of the day on which the Scheme was adopted.
自購股權授出日期起至該授出日期的五週年的前一個營業日或至採納該計劃日期的十週年的前一個營業日(以較早者為準)下午五時正屆滿。 |
| 6. The minimum period for which an option must be held before it can be exercised
須於行使前持有購股權的最短期限 | Completion of half year's full-time services with the Company or a subsidiary.
於本公司或一間附屬公司完成半年全職服務。 |
| 7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purpose must be paid
申請或接納購股權的應付金額以及付款或通知付款的期限或償還申請購股權貸款的期限 | Nil
無 |

REPORT OF THE DIRECTORS

董事會報告

Information on Share Option Scheme

(Continued)

購股權計劃的資料 (續)

8. The basis of determining the exercise price
釐定行使價的基準
- The exercise price is determined by the Board of Directors and shall at least be the highest of:
行使價由董事會釐定，最低須為以下的最高者：
- a. the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the relevant options;
於有關提供購股權當日本公司股份於聯交所每日報價表的收市價；
 - b. the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the relevant options;
於緊接提供有關購股權當日之前五個營業日本公司股份於聯交所每日報價表的平均收市價；
 - c. the net asset value per share as determined in accordance with the Hong Kong Financial Reporting Standards and with reference to the latest published audited accounts in the annual report or the latest published unaudited accounts in the interim report (whichever is more recent) of the Group on the date of offer of the relevant options; and
於提供有關購股權當日，按照香港財務報告準則計算並參考本集團最近期刊發的年報內經審核賬目或最近期刊發的中期報告內未經審核賬目(以較近期者為準)而釐定之每股資產淨值；
 - d. the nominal value of the Company's shares.
本公司股份面值。
9. The remaining life of the Scheme
該計劃的剩餘期限
- The Scheme was adopted on 4th November 2002 and will expire at 5:00 p.m. on the business day immediately preceding the tenth anniversary thereof.
計劃於二零零二年十一月四日採納，至緊接十週年前的一個營業日下午五時正終止。

Foreign Exchange Fluctuations

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

Management Contract

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

Employees

As at 31st December 2008, the Group, excluding its associate and jointly controlled entity, employed a total of 7,884 (as at 31st December 2007: 7,721) staff, the majority of which were deployed in mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$449 million (2007: HK\$381 million) for the year ended 31st December 2008.

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

Non-executive Directors are compensated with the aim to fairly represent their efforts and time dedicated to the Board and various committee meetings. The recommended remuneration package of the independent Non-executive Directors comprises annual director's fee and fee for representation on Board committees.

外匯波動

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

管理合約

年內，就本公司整體或任何重要環節業務方面並無訂立或存在管理及行政合約。

僱員

於二零零八年十二月三十一日，本集團（不包括其聯營公司及共同控制實體）之僱員合共7,884人（二零零七年十二月三十一日：7,721人），其中大多數為中國內地僱員。於截至二零零八年十二月三十一日止年度僱員成本（包括董事酬金）達449,000,000港元（二零零七年：381,000,000港元）。

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

非執行董事之薪酬均以可充份反映彼等投放於董事會及其他委員會會議之資源及時間為目標。推薦之獨立非執行董事之薪酬組合包括年度董事袍金及出席董事委員會會議酬金。

REPORT OF THE DIRECTORS

董事會報告

Employees (Continued)

The remuneration of all the Directors during the financial year, excluding Directors' interests in share options of the Company which are detailed in the paragraph titled "Long positions in share options" above, is set out in Note 30 to the financial statements.

Particulars of the Directors' and senior management's emoluments disclosed pursuant to Section 161 of the Companies Ordinance and Appendix 16 of the Listing Rules are set out in Note 30 to the financial statements.

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31st December 2008.

Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 100 to 109 of the annual report.

Sufficiency of Public Float

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

僱員 (續)

本財政年度所有董事之薪酬已載於財務報表附註30，惟董事於本公司購股權之權益除外，該等資料載於上文「於購股權之好倉」一段。

根據公司條例第161節及上市規則附錄16披露之董事及高級管理層酬金之詳情載於財務報表附註30。

購買、贖回及出售本公司之上市證券

於截至二零零八年十二月三十一日止年度，本公司及其任何附屬公司概無購入、贖回或出售本公司任何上市證券。

企業管治

有關本公司採納之主要企業管治常規之報告載於年報第100至109頁。

公眾持股量的足夠性

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

Events after the Balance Sheet Date

- (a) On 16th February 2009 and 28th February 2009, the Group respectively entered into an agreement for reimbursement of land development and a land transfer contract with Beijing Bai Hong Real Estate Development Company Limited and Beijing State Land Resources Bureau ("Beijing Land Bureau"), for the transfer of the land use right in respect of a piece of land situated in Xin Tian Jia Yuan South Zone, Chaoyang District, Beijing with a site area of approximately 57,313 square metres. The total consideration of the transaction is approximately HK\$965,370,000 (equivalent to approximately RMB859,180,000).
- (b) On 18th February 2009, the Group completed the disposal of the 50% equity interest in Interwell Developments Limited ("Interwell") for a consideration of approximately HK\$842 million (USD108 million). Interwell owns 100% equity interest in Shanghai Mintai Real Estate Co., Ltd., which owns Hopson International Tower situated in Meiyuan Street, Fang No. 9, Qiu No. 5, Pudong New District, Shanghai.

Auditor

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

On behalf of the board of Directors

CHU MANG YEE

Chairman

Hong Kong, 21st April 2009

結算日後事項

- (a) 於二零零九年二月十六日及二零零九年二月二十八日，本集團就出讓一幅位於北京市朝陽區新天嘉園南區之土地（地盤面積約為57,313平方米）之土地使用權分別與北京柏宏房地產開發有限公司及北京市國土資源局（「北京市國土局」）訂立土地開發補償協議及土地出讓合同。交易總代價約為965,370,000港元（約相等於人民幣859,180,000元）。
- (b) 於二零零九年二月十八日，本集團以約842,000,000港元（108,000,000美元）之代價完成出售於Interwell Developments Limited（「Interwell」）之50%股權。Interwell擁有上海民泰房地產有限公司全部股權，而該公司則擁有位於上海浦東新區梅園街道9坊5丘之合生國際大廈。

核數師

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

代表董事會

主席

朱孟依

香港，二零零九年四月二十一日

CORPORATE GOVERNANCE REPORT

企業管治報告

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

The Company has complied with the Code on Corporate Governance Practices (the "Code") as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during year 2008, except that the non-executive directors of the Company are not appointed for specific terms with the exception of Mr. Steven Shafran (resigned on 19th May 2008) who is appointed for a term of three years, and the Chairman of the Board did not attend the annual general meeting for year 2008 due to other business commitment.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules (the "Model Code") as the code of conduct regarding directors' securities transactions. All directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standard set out in the Model Code throughout year 2008.

BOARD OF DIRECTORS

The Board currently comprises six executive and three independent non-executive directors, whose biographical details are set out in the Directors' Profile section on pages 64 to 66 which demonstrate a balance of core competence having regard to the business of the Group. Pursuant to the Company's Bye-laws, all directors are subject to retirement by rotation and their re-election is subject to a vote of shareholders at the annual general meeting. The Board believes that the independent non-executive directors, with diversified backgrounds and industry skills, shall offer experience, independent judgment and advice on issues relating to strategy, performance, conflict of interest and the overall management of the Company such that the interests of all shareholders are considered and safeguarded.

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

除本公司非執行董事並無特定任期（施盛勳先生（於二零零八年五月十九日辭任）除外，其任期為三年），以及董事會主席因其他業務承諾未能出席二零零八年度股東週年大會外，本公司於二零零八年內一直遵守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（「守則」）。

遵守標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）作為其董事進行證券交易之標準守則。隨著作出特定查詢後，全體董事已確認彼等均已於二零零八年內全面遵守標準守則所載之所需準則。

董事會

董事會現時包括六名執行董事及三名獨立非執行董事（有關彼等之履歷詳情載於第64至第66頁董事履歷一節），就本集團之業務而言，董事會之架構顯示其核心能力相當平衡。根據本公司之細則，所有董事均須於股東週年大會上輪值告退，並經股東投票重選連任。董事會相信，有多方面背景及行業專業知識的獨立非執行董事，將會分享彼等的經驗，並會在本公司之策略、表現、利益衝突及整體管理程序事宜作出獨立判斷及意見，確保已顧及和保障全體股東的利益。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

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

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

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

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

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

遵照上市規則之規定，在三名獨立非執行董事當中，最少有一人具備合適之財務管理專業知識。每名獨立非執行董事均會就其獨立性向本公司發出年度確認，而根據上市規則第3.13條所載之指引，董事會認為該等董事均為獨立人士。

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

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BOARD MEETINGS

The full Board met 9 times during year 2008 under review at which the directors considered and approved significant matters including, among other things, interim and financial results of the Group, statutory financial reports, change in Board members and acquisition of land and investments. Mr. Xue Hu and Mr. Wong Shing Kay, Oliver recorded full attendance in respect of such Board meetings while Mr. Au Wai Kin and Mr. Lee Tsung Hei, David attended seven Board meetings, Mr. Chen Chang Ying attended six Board meetings, Mr. Yuen Pak Yiu, Philip attended five Board meetings, Mr. Chu Mang Yee attended four Board meetings, Mr. Xiang Bin attended three Board meetings, Mr. Zhao Hai, Ms. Zhao Mingfeng, Ms. Xiao Yan Xia and Mr. Steven Shafran attended two Board meetings.

Notes:

1. Mr. Wu Jiesi resigned on 17th January 2008. No full Board meeting was held prior to his resignation.
2. Ms. Xiao Yan Xia and Mr. Steven Shafran both resigned on 19th May 2008 and five full Board meetings were held prior to their resignation.
3. Ms. Zhao Mingfeng was appointed as an executive director on 19th May 2008. Four full Board meetings were held between 20th May 2008 and 31st December 2008.
4. Mr. Zhao Hai resigned on 31st December 2008 and nine full Board meetings were held prior to his resignation.

Fifteen additional Board meetings were held during year 2008 for the purposes of approving some operational matters such as approval of the provision of guarantees by the Company in respect of bank loans granted to the Company's subsidiaries and change of bank account signatories. Such meetings were attended by certain executive directors, namely Mr. Chu Mang Yee (12)*, Mr. Xiang Bin (6)*, Mr. Zhao Hai (6)*, Mr. Chen Chang Ying (14)*, Mr. Au Wai Kin (13)*, Mr. Xue Hu (13)*, Ms. Zhao Mingfeng (10)* and Ms. Xiao Yan Xia (4)*.

* denotes the number of meetings attended by the director.

董事會會議

於二零零八年合共舉行九次全體董事會會議，董事於會上考慮及批准重大事宜，當中包括本集團之中期及末期業績、法定財務報告、董事會成員變動、以及收購土地及投資。薛虎先生及黃承基先生出席了所有該等董事會會議，歐偉建先生及李頌熹先生出席了七次董事會會議，陳長纓先生出席了六次董事會會議，阮北耀先生出席了五次董事會會議，朱孟依先生出席了四次董事會會議，項斌先生出席了三次董事會會議，趙海先生、趙明豐女士、蕭燕霞女士及施盛勳先生出席了兩次董事會會議。

附註：

1. 武捷思先生於二零零八年一月十七日辭任。於其辭任前，概無召開全體董事會會議。
2. 蕭燕霞女士及施盛勳先生均於二零零八年五月十九日辭任。於彼等辭任前，召開了五次全體董事會會議。
3. 趙明豐女士於二零零八年五月十九日獲委任為執行董事。於二零零八年五月二十日至二零零八年十二月三十一日，召開了四次全體董事會會議。
4. 趙海先生於二零零八年十二月三十一日辭任。於其辭任前，召開了九次全體董事會會議。

於二零零八年內亦額外舉行了十五次董事會會議，有關會議乃為批准若干營運事宜（如批准本公司就本公司附屬公司獲授之銀行貸款提供擔保及變更銀行賬戶簽署人）而召開，會議由若干執行董事出席，彼等為朱孟依先生(12)*、項斌先生(6)*、趙海先生(6)*、陳長纓先生(14)*、歐偉建先生(13)*、薛虎先生(13)*、趙明豐女士(10)*及蕭燕霞女士(4)*。

* 顯示該董事出席會議之次數。

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

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

NON-EXECUTIVE DIRECTORS

With the exception of Mr. Steven Shafran (a former non-executive director) who was appointed for a term of three years and resigned from the Board on 19th May 2008, the three independent non-executive directors presently in office are not appointed for a specific term. This constitutes a deviation from Code provision A.4.1 with respect to the appointment of non-executive directors for a specific term subject to re-election. However, all directors are subject to retirement by rotation and re-election by shareholders at the annual general meeting at least once every three years in accordance with the Bye-laws of the Company. In the opinion of the Board, this meets the objective of the Code.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman of the Company is Mr. Chu Mang Yee. The Chief Executive Officer of the Company is Mr. Chen Chang Ying who succeeded Mr. Wu Jiesi as Chief Executive Officer upon Mr. Wu Jiesi's resignation from the Board on 17th January 2008. The role of the Chairman is segregated from that of the Chief Executive Officer.

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

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

公司秘書保存每次會議之詳盡會議記錄，該等記錄可供全體董事取閱。

非執行董事

除施盛勳先生(前任非執行董事，於二零零八年五月十九日辭任)之任期為三年外，目前在職的三名獨立非執行董事並無特定任期。此舉偏離了守則第A.4.1條有關非執行董事須以特定任期委任及重選連任之規定。然而，根據本公司之細則，所有董事均最少須每三年於股東週年大會上輪值退任一次及由股東重選連任。董事會認為，此舉以達到守則之目的。

主席及行政總裁

本公司主席為朱孟依先生。本公司之行政總裁為陳長纓先生。陳長纓先生於武捷思先生在二零零八年一月十七日辭任董事會後接任為行政總裁。主席之職能與行政總裁分開。

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

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

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

REMUNERATION OF DIRECTORS

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

董事之薪酬

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

- formulation of remuneration policy for approval by the Board;
- establishing guidelines for the recruitment of the Chief Executive Officer and senior management;
- recommendation to the Board the policy and structure for the remuneration of Directors (including non-executive directors and the Chief Executive Officer) and senior management;
- determination of the remuneration of executive directors and senior management, including benefits in kind and compensation payments;
- review and approval of the compensation arrangements in connection with any loss or termination of their office or appointment, or dismissal or removal for misconduct to executive directors and senior management;
- 制訂薪酬政策交董事會審批；
- 制訂招聘行政總裁及高級管理層之指引；
- 就董事（包括非執行董事及行政總裁）及高級管理層之薪酬政策及架構向董事會提供意見；
- 釐訂執行董事及高級管理層之薪酬，包括實物利益及補償金；
- 審閱及批准離職或終止委任之補償安排，以及審批遣散或解僱行為失當之執行董事及高級管理層；

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- determination of the criteria for assessing employee performance, and
- consideration of the annual performance bonus for executive directors, senior management and general staff and making recommendation to the Board.
- 釐訂評核僱員表現之準則；及
- 考慮向執行董事、高級管理層及一般僱員發放年度表現花紅，並向董事會提供推薦意見。

One meeting was held by the Remuneration Committee during 2008 to make recommendation to the Board of the remuneration of the non-executive directors. The meeting was attended by all members of the Remuneration Committee. In addition, the Remuneration Committee also approved, by way of written resolutions, the remuneration of an executive director and a revision of the remuneration of the Chief Executive Officer.

No director is involved in deciding his/her own remuneration. Remuneration of the independent non-executive directors in respect of the year ended 31st December 2008 was approved by the shareholders of the Company at the 2008 annual general meeting.

NOMINATION OF DIRECTORS

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

AUDITOR'S REMUNERATION

During the year, the fees payable to the Company's auditor for audit and audit related services amounted to HK\$5,000,000 (2007: HK\$4,980,000) and no fee (2007: nil) was paid for non-audit services.

於二零零八年內，薪酬委員會舉行了一次會議，以就非執行董事之薪酬向董事會提供推薦意見。薪酬委員會之所有成員均有出席該次會議。此外，薪酬委員會亦以書面決議案批准一名執行董事之薪酬及修訂行政總裁之薪酬。

概無董事參與釐訂其本身之薪酬。獨立非執行董事於截至二零零八年十二月三十一日止年度之薪酬乃由本公司股東於二零零八年股東週年大會上批准。

提名董事

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

核數師之酬金

年內，就審核及審核相關服務應付予本公司核數師之費用為5,000,000港元（二零零七年：4,980,000港元），並未就非審核服務支付任何費用（二零零七年：無）。

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AUDIT COMMITTEE

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

- to make recommendations on the appointment, reappointment and removal of external auditor and to consider the terms of such appointments;
- to develop and implement policies on the engagement of external auditor for non-audit services;
- to monitor the integrity of the financial statements, annual and interim reports and the auditor's report to ensure that the information presents a true and balanced assessment of the Group's financial position;
- to ensure the management has fulfilled its duty to maintain an effective internal control system;
- to review internal audit programme and to ensure that it is allocated with adequate resources and is effective, and
- to review the external auditor's management letter and any questions raised by the auditor to the management and the management's response.

審核委員會

審核委員會由三名獨立非執行董事組成，並由阮北耀先生出任主席。董事會認為審核委員會之成員具備充足之會計及財務管理專長或經驗以履行其職責。然而，倘審核委員會認為需要，其將獲授權聽取外部法律意見或其他獨立專業意見。審核委員會已訂有職權範圍書，並刊載於本公司網站。審核委員會之主要職能包括：

- 於委聘、續聘及解僱外部核數師提供推薦意見，並考慮有關委聘條款；
- 制訂及實行委聘外部核數師進行非審核服務之政策；
- 監察財務報表、年度及中期報告，以及核數師報告之完整性，以確保所呈列之資料真確地反映本集團之財務狀況，並對本集團之財務狀況作出中肯評估；
- 確保管理層已盡責維持有效之內部監控系統；
- 檢討內部審核程序，並確保其獲分配足夠資源及具有效益；及
- 審閱外部核數師之管理函件，以及核數師向管理層提出之任何問題及管理層之回應。

In year 2008, the Audit Committee reviewed the results of an assessment of the Group's internal control systems, business management and preventions against fraud and other irregularities by the external auditors. With respect to the results of the Company for the year ended 31st December 2008, the Audit Committee reviewed with the senior management and the auditor of the Company, their respective audit findings, the accounting principles and practices adopted by the Group and internal control, risk management and financial reporting matters. This review by the Audit Committee included an appraisal of the integrity of the financial statements of the Company and the annual report and accounts of the Company. The Audit Committee also reviewed the external auditor's remuneration. There was no disagreement between the Board and the Audit Committee on the selection, appointment or resignation of external auditor.

The Audit Committee reports its work, findings and recommendations to the Board after each meeting. During the year 2008, there were two Audit Committee meetings which were attended by all its members.

BOARD COMMITTEES

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

(1) Connected Transactions/Related Party Transactions Committee

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

於二零零八年，審核委員會已審閱外部核數師就本集團內部監控系統、業務管理及防範欺詐及其他違規行為之措施之評估結果。就本公司截至二零零八年十二月三十一日止年度之業績而言，審核委員會已連同本公司之高級管理層及核數師審閱彼等各自之審核結果、本集團所採納之會計準則及慣例，以及內部監控、風險管理及財務報告事宜。審核委員會之審閱包括評定本公司之財務報表、年報及賬目是否完整。審核委員會亦已審閱外部核數師之酬金。董事會與審核委員會於外部核數師之遴選、委任或辭任方面並無任何爭議。

審核委員會均會於每次會議後向董事會匯報其工作、結果及推薦意見。於二零零八年度內，審核委員會共舉行兩次會議，所有審核委員會成員均已出席該等會議。

董事委員會

除薪酬委員會及審核委員會外，還成立了兩個董事會委員會協助董事會執行職務。

(1) 關連交易／有關連人士交易委員會

關連交易／有關連人士交易委員會於二零零五年十月四日成立，現時成員包括三名獨立非執行董事，並由阮北耀先生擔任主席。關連交易／有關連人士交易委員會之主要職能為審閱所有關連交易及有關連人士交易，確保該等交易乃於本集團之日常及一般業務過程中按正常商業條款進行，並於有需要時就該等交易向董事會提供改正措施。

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(2) Option Shares Committee

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

(2) 購股權委員會

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

ACCOUNTABILITY AND INTERNAL CONTROLS

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

In preparing the accounts for the year ended 31st December 2008, the directors have selected appropriate accounting policies and applied them consistently, and have made judgements and estimates that are prudent and reasonable.

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

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

問責制及內部監控

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

於編製截至二零零八年十二月三十一日止年度之賬目時，董事已選定合適之會計政策並貫徹使用，並已作出審慎合理之判斷及估計。

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

In year 2008, no frauds and irregularities, internal control deficiencies or infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the system of internal controls is inadequate. The Board is satisfied with the adequacy of the system of internal control of the Company.

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

CORPORATE COMMUNICATIONS AND INVESTOR RELATIONS

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

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

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

於二零零八年，審核委員會並不知悉任何欺詐及違規行為、內部監控不足或觸犯法律、守則及規例之行為，以使其相信內部監控系統有不足之處。董事會滿意本公司有足夠的內部監控系統。

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

企業通訊及投資者關係

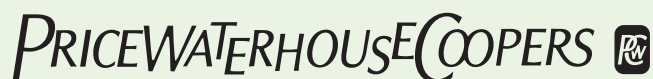
本公司不斷提倡及改善與投資者之關係及通訊方式，並會透過會議與傳媒、分析員及基金經理保持聯繫。被指派的高級管理層與機構投資者及分析員經常維持對話，令彼等能緊貼本公司的發展情況。

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

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

REPORT OF THE INDEPENDENT AUDITOR

獨立核數師報告



羅兵咸永道會計師事務所

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

TO THE SHAREHOLDERS OF HOPSON DEVELOPMENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Hopson Development Holdings Limited (the "Company") set out on pages 112 to 233, which comprise the balance sheets of the Company and the Group as at 31st December 2008, and the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

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

Auditor's responsibility

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

致合生創展集團有限公司 (於百慕達註冊成立之有限公司) 全體股東

本核數師(以下簡稱「我們」)已審核列載於第112至233頁之合生創展集團有限公司(「貴公司」)之綜合財務報表。綜合財務報表包括 貴公司及 貴集團於二零零八年十二月三十一日之資產負債表，以及截至該日止年度之綜合損益表、綜合現金流量表及綜合權益變動表連同主要會計政策摘要及其他附註解釋。

董事就財務報表之責任

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

核數師之責任

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

REPORT OF THE INDEPENDENT AUDITOR

獨立核數師報告

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.

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December 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.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21st April 2009

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

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實與公平地反映貴公司及貴集團於二零零八年十二月三十一日之事務狀況及貴集團於截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥善編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零零九年四月二十一日

BALANCE SHEETS

資產負債表

As at 31st December 2008

於二零零八年十二月三十一日

	Note 附註	Consolidated 綜合		Company 公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
ASSETS					
Non-current assets					
Land costs	6	749,663	639,205	—	—
Prepayments for acquisition of land	19	2,436,630	—	—	—
Properties and equipment	7	2,405,623	2,063,811	—	—
Investment properties	8	2,856,094	2,736,835	—	—
Properties under development for long-term investment	9	125,856	135,157	—	—
Intangible assets	12	120,455	111,819	—	—
Investments in subsidiaries	13	—	—	11,328,978	9,506,595
Investments in associates	14	42,201	39,206	—	—
Investment in a jointly controlled entity	15	801,240	676,460	—	—
Loans to subsidiaries	13	—	—	170,499	1,006,420
Available-for-sale financial asset	18	476,250	463,158	—	—
Deferred tax assets	25	173,378	107,878	—	—
		10,187,390	6,973,529	11,499,477	10,513,015
Current assets					
Land costs	6	24,163,460	16,151,494	—	—
Prepayments for acquisition of land	19	6,142,999	12,027,112	—	—
Properties under development for sale	10	8,910,522	5,183,349	—	—
Completed properties for sale	11	4,806,954	2,180,924	—	—
Financial assets at fair value through profit or loss	17	11,655	20,280	—	—
Accounts receivable	20	72,577	138,743	—	—
Other receivables	20	758,405	682,815	—	—
Prepayments, deposits and other current assets	19	770,163	2,273,376	199	—
Due from an associate	41	26,538	22,344	—	—
Due from related companies	41	6,979	17,390	—	—
Loans to subsidiaries	13	—	—	1,334,367	1,390,892
Pledged/charged bank deposits	21	271,450	277,031	—	—
Cash and cash equivalents	21	2,142,696	1,985,055	785	28,494
		48,084,398	40,959,913	1,335,351	1,419,386
Total assets		58,271,788	47,933,442	12,834,828	11,932,401
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital	26	147,237	147,237	147,237	147,237
Reserves	27	20,032,657	17,717,146	7,949,909	7,310,700
		20,179,894	17,864,383	8,097,146	7,457,937
Minority interests		2,384,179	2,213,927	—	—
Total equity		22,564,073	20,078,310	8,097,146	7,457,937

BALANCE SHEETS

資產負債表

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

		Note 附註	Consolidated 綜合		Company 公司	
			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
LIABILITIES	負債					
Non-current liabilities	非流動負債					
Land cost payable	應付土地成本	22	106,173	175,959	—	—
Borrowings	借貸	24	12,330,211	9,718,998	4,685,439	4,427,188
Due to a minority shareholder	應付一名少數股東 之款項	41	49,983	—	—	—
Deferred tax liabilities	遞延稅項負債	25	3,890,102	3,867,687	—	—
			16,376,469	13,762,644	4,685,439	4,427,188
Current liabilities	流動負債					
Accounts payable	應付賬款	23	2,933,721	953,128	—	—
Land cost payable	應付土地成本	22	323,696	605,289	—	—
Borrowings	借貸	24	4,262,798	2,898,895	—	—
Deferred revenue	遞延收入		4,458,379	4,981,769	—	—
Accruals and other payables	應計款項及 其他應付款項		2,249,864	1,763,446	38,313	39,372
Due to an associate	應付一間聯營公司 之款項	41	6,258	5,624	—	—
Due to related companies	應付關連公司之款項	41	174,920	137,836	—	—
Due to a jointly controlled entity	應付一間共同控制實體 之款項	41	759,380	231,253	—	—
Current tax liabilities	本期稅項負債	25	4,162,230	2,515,248	13,930	7,904
			19,331,246	14,092,488	52,243	47,276
Total liabilities	負債總額		35,707,715	27,855,132	4,737,682	4,474,464
Total equity and liabilities	權益及負債總額		58,271,788	47,933,442	12,834,828	11,932,401
Net current assets	流動資產淨值		28,753,152	26,867,425	1,283,108	1,372,110
Total assets less current liabilities	總資產減流動負債		38,940,542	33,840,954	12,782,585	11,885,125

CHU MANG YEE

朱孟依

Director

董事

CHEN CHANG YING

陳長纓

Director

董事

The notes on pages 119 to 233 are an integral part of these financial statements.

第119頁至第233頁之附註為此財務報表其中一部份。

CONSOLIDATED INCOME STATEMENT

綜合損益表

For the year ended 31st December 2008

截至二零零八年十二月三十一日止年度

			2008	2007
			二零零八年	二零零七年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Revenues	收益	5	10,774,624	11,130,643
Cost of sales	銷售成本	29	(5,915,976)	(6,669,998)
Gross profit	毛利		4,858,648	4,460,645
Other gains, net	其他收益·淨額	28	299,471	1,493,717
Selling and marketing costs	銷售及市場推廣成本	29	(389,348)	(281,082)
General and administrative expenses	一般及行政費用	29	(690,877)	(510,672)
Operating profit	經營溢利		4,077,894	5,162,608
Finance income	財務收入	31	12,376	50,394
Finance costs	財務成本	31	(226,765)	(136,916)
Share of profit less loss of associates	分佔聯營公司溢利減虧損	14	(33)	(599)
Share of (loss)/profit of and other gains relating to jointly controlled entities	分佔共同控制實體(虧損) / 溢利及其他收益	15	(1,710)	101,964
Profit before taxation	除稅前溢利		3,861,762	5,177,451
Taxation	稅項	32	(1,912,812)	(1,629,245)
Profit for the year	年度溢利		1,948,950	3,548,206
Attributable to:	應佔:			
Equity holders of the Company	本公司股權持有人	33	1,963,724	3,517,312
Minority interests	少數股東權益		(14,774)	30,894
			1,948,950	3,548,206
Earnings per share for profit attributable to the equity holders of the Company during the year (in HK\$ per share)	按年內本公司股權持有人應佔溢利計算之每股盈利(每股港元)			
— basic	— 基本	34	1.33	2.54
— diluted	— 攤薄	34	1.33	2.49
Dividends	股息	35	294,621	616,922

The notes on pages 119 to 233 are an integral part of these financial statements.

第119頁至第233頁之附註為此財務報表其中一部份。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

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

			2008	2007
			二零零八年	二零零七年
	Note		HK\$'000	HK\$'000
	附註		千港元	千港元
Cash flows from operating activities		經營活動之現金流量		
Cash generated from operations	36(a)	經營產生之現金	875,222	815,688
Interest received		已收利息	12,376	50,394
Hong Kong profits tax (paid)/refunded		(已付)／退還香港利得稅	(2,047)	9,612
Mainland China corporate income tax paid		已付中國大陸企業所得稅	(580,815)	(660,696)
Mainland China land appreciation tax paid		已付中國大陸土地增值稅	(114,866)	(86,786)
Net cash from operating activities		經營活動產生之現金淨額	189,870	128,212
Cash flows from investing activities		投資活動之現金流量		
Additions of properties and equipment		購入物業及設備	(277,983)	(562,091)
Additions of properties under development for long-term investment		購入持作長期投資之發展中物業	(87,034)	(27,859)
Decrease/(increase) in deposit paid		已付按金減少／(增加)	340,632	(504,615)
Acquisition of subsidiaries	40	收購附屬公司	(801,096)	(903,497)
Acquisition of an associate		收購一間聯營公司	—	(39,821)
Capital injection to a jointly controlled entity		向一間共同控制實體注資	(71,548)	—
Increase in other receivables		其他應收款項增加	(59,957)	(654,185)
Advanced payment for acquisition of equity interests		收購股本權益之預付款項	(12,337)	(1,148,526)
Advanced payment for acquisition of land for long-term investment		收購土地作長期投資之預付款項	(550,925)	(250,226)
Decrease in amounts due from related companies		應收關連公司款項減少	36,773	61,804
Decrease/(increase) in pledged/charged bank deposits		已抵押／押記銀行存款減少／(增加)	25,974	(107,809)
Net cash used in investing activities		投資活動所用之現金淨額	(1,457,501)	(4,136,825)

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

		2008	2007
		二零零八年	二零零七年
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
Cash flows from financing activities	融資活動之現金流量		
New short-term bank loans	新增短期銀行貸款	950,821	500,702
Repayments of short-term bank loans	償還短期銀行貸款	(806,174)	(332,764)
New long-term bank loans	新增長期銀行貸款	6,661,238	4,939,311
Repayment of long-term bank loans	償還長期銀行貸款	(3,967,291)	(2,520,145)
Repayment to an associate	償還一間聯營公司款項	(2,185)	(21,726)
Advances from a jointly controlled entity	一間共同控制實體墊款	—	219,690
Advances from a minority shareholder	一名少數股東墊款	49,983	—
Interest paid	已付利息	(1,017,469)	(674,503)
Proceeds from issue of shares	發行股份所得款項	—	35,295
Share issue expenses	股份發行開支	—	(20)
Issue of convertible bonds	發行可換股債券	—	1,790,801
Capital contributions from minority interest of subsidiaries	附屬公司少數股東權益出資	14,056	—
Dividends paid to Company's equity holders	派發予本公司股權持有人之股息	(611,180)	(494,433)
Net cash from financing activities	融資活動產生之現金淨額	1,271,799	3,442,208
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加／(減少)淨額	4,168	(566,405)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	1,985,055	2,412,479
Exchange gain on cash and cash equivalents	現金及現金等價物之匯兌收益	153,473	138,981
Cash and cash equivalents at end of the year	年終現金及現金等價物	2,142,696	1,985,055

The notes on pages 119 to 233 are an integral part of these financial statements.

第119頁至第233頁之附註為此財務報表其中一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to equity holders of the Company 本公司股權持有人應佔			Total 總計
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Minority interests 少數股東權益 HK\$'000 千港元	
Balance at 1st January 2007	於二零零七年一月一日之結餘	128,510	7,709,155	390,250	8,227,915
Fair value gain on available-for-sale financial asset	可供出售財務資產之公平值收益	—	151,965	—	151,965
Acquisition of subsidiaries, net of tax	收購附屬公司(扣除稅項後)	—	2,180,096	—	2,180,096
Realised upon disposal of properties held for sales (Note 27)	出售持作出售物業時變現(附註27)	—	(513,811)	—	(513,811)
Deferred tax	遞延稅項	—	183,026	—	183,026
Currency translation differences	貨幣匯兌差額	—	696,153	66,836	762,989
Net income recognised directly in equity	直接在權益確認的淨收入	—	2,697,429	66,836	2,764,265
Profit for the year	年度溢利	—	3,517,312	30,894	3,548,206
Total recognised income for the year ended 31st December 2007	截至二零零七年十二月三十一日止年度已確認收入總額	—	6,214,741	97,730	6,312,471
Proceeds from issue of share, net of share issue expenses	發行股份之所得款項(扣除發行開支)				
— Share consideration	— 股份代價	18,223	3,981,777	—	4,000,000
— Employee share options scheme	— 僱員購股權計劃	504	34,771	—	35,275
Share-based payment (Share options granted)	以股份為基礎之償付(已授出之購股權)	—	43,401	—	43,401
Issue of convertible bonds	發行可換股債券	—	227,734	—	227,734
Acquisition of subsidiaries	收購附屬公司	—	—	177,988	177,988
Contribution from minority shareholders	少數股東出資	—	—	1,547,959	1,547,959
Dividends paid	已付股息	—	(494,433)	—	(494,433)
		18,727	3,793,250	1,725,947	5,537,924
Balance at 31st December 2007	於二零零七年十二月三十一日之結餘	147,237	17,717,146	2,213,927	20,078,310

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

		Attributable to equity holders of the Company 本公司股權持有人應佔			Total 總計
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Minority interests 少數股東權益 HK\$'000 千港元	
Balance at 1st January 2008	於二零零八年一月一日之結餘	147,237	17,717,146	2,213,927	20,078,310
Fair value loss on available-for-sale financial asset	可供出售財務資產之公平值虧損	—	(20,513)	—	(20,513)
Realised upon disposal of properties held for sales (Note 27)	出售持作出售物業時變現(附註27)	—	(546,921)	—	(546,921)
Deferred tax	遞延稅項	—	225,992	—	225,992
Currency translation differences	貨幣匯兌差額	—	1,301,405	170,970	1,472,375
Net income recognised directly in equity	直接在權益確認的淨收入	—	959,963	170,970	1,130,933
Profit/(loss) for the year	年度溢利/(虧損)	—	1,963,724	(14,774)	1,948,950
Total recognised income for the year ended 31st December 2008	截至二零零八年十二月三十一日止年度已確認收入總額	—	2,923,687	156,196	3,079,883
Share-based payment (Share options granted)	以股份為基礎之償付(已授出之購股權)	—	3,004	—	3,004
Contribution from minority shareholders	少數股東出資	—	—	14,056	14,056
Dividends paid	已付股息	—	(611,180)	—	(611,180)
		—	(608,176)	14,056	(594,120)
Balance at 31st December 2008	於二零零八年十二月三十一日之結餘	147,237	20,032,657	2,384,179	22,564,073

The notes on pages 119 to 233 are an integral part of these financial statements.

第119頁至第233頁之附註為此財務報表其中一部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. General information

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

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

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

The consolidated financial statements have been approved for issue by the Board of Directors on 21st April 2009.

2. Summary of significant accounting policies

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

2.1 Basis of preparation

The Group meets its working capital requirements mainly through sales of properties and borrowings from banks. Management has prepared cash flow projections for the period up to 30th April 2010 which have been adopted and approved by the Directors. Key assumptions used in the preparation of the cash flow projections include: (1) new bank borrowings will be successfully obtained by the Group; (2) certain existing bank borrowings due for repayment will be successfully renewed on substantially the same existing terms; (3) the level of sales volume and turnover in 2009 is not expected to be lower than that of 2008, and (4) the Group will be able to renegotiate the payment schedule for certain land premiums and project acquisitions. In addition, management has taken into consideration the redemption of the Company’s Zero Coupon Convertible Bonds due in February 2010 in the preparation of the cash flow projections. The Directors believe the above key assumptions are reasonable based on the following:

- (1) Good relationship with banks has been maintained. Leveraged on the Group’s quality projects and brand name, banks are supportive of the Group’s business development;

1. 一般資料

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

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

本公司於香港聯合交易所有限公司上市。

本綜合財務報表已於二零零九年四月二十一日經董事會核准刊發。

2. 主要會計政策概要

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

2.1 編製基準

本集團主要透過銷售物業及銀行借貸滿足其營運資金需要。管理層已編製截至二零一零年四月三十日止期間之現金流量預測，並經董事採納及批准。用於編製現金流量預測之主要假設包括：(1)本集團將成功取得新的銀行借貸；(2)若干現有到期須償還之銀行借貸將根據銀行信貸之相同現有條款成功重續；(3)二零零九年之銷售量及營業額預期不會低於二零零八年水平；及(4)本集團將可重新磋商若干土地款及項目收購款之付款期限。此外，於編製現金流量預測時，管理層已考慮到需要為本公司於二零一零年二月到期之零息可換股債券作贖回。董事基於以下因素，認為上述主要假設乃屬合理：

- (1) 本集團與銀行一直維持良好關係。銀行鑒於本集團之優質項目及品牌而支持本集團之業務發展；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2.1 Basis of preparation *(Continued)*

- (2) The Group's history has shown that bank loans have been settled in accordance with the repayment schedule without any default and therefore new bank loans are likely to be obtained successfully to finance projects;
- (3) Restored market confidence has brought in satisfactory contracted sales to the Group in the first quarter of 2009 and the Group is optimistic in achieving its 2009 sales target, and
- (4) On account of the outstanding delivery of some land plots by various local governments in strict accordance with agreement terms, and certain outstanding government approval procedures coupled with the recent policies introduced by the Beijing and Guangzhou government authorities for extending payment of land premiums, it is likely that the Group will not be required to settle certain outstanding land premiums during the forecast period.

Notwithstanding the above, should there be any material unexpected impact on the Group's anticipated cash flow position, the Group has a number of alternative plans to meet its business development requirements, which include (1) disposing of certain commercial property projects; (2) obtaining further bank loans by pledging certain property projects as collateral; (3) slowing down the construction of investment properties in order to provide additional resources for the development of properties for sale; (4) carrying out cost control measures, and (5) accelerating property sales with flexible pricing. The Group will pursue such options as are appropriate with prudent assessment.

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

- (2) 本集團過往一直按銀行的償還計劃償還貸款，並無任何拖欠，因此，本集團很有可能成功取得新的銀行貸款以資助項目發展；
- (3) 於二零零九年第一季度市場回復信心，為本集團帶來可觀的合約銷售額，本集團對取得二零零九年銷售目標持樂觀態度；及
- (4) 基於若干地方政府因未能嚴格根據協議條款交付若干地塊，與及若干地方政府未曾完成審批程序，加上北京及廣州政府機關近期實施政策讓開發商延長支付土地款，本集團很有可能在預測的期內不用繳付若干土地付款。

除了上述假設外，本集團預期之現金流量狀況若受到任何不能預知的重大影響，本集團有若干備選計劃以滿足其業務發展需要，包括(1)出售若干商業物業項目；(2)提供若干物業項目作抵押品取得更多銀行貸款；(3)放緩投資物業建築進度以投入更多額外資源開發出售的地產項目；(4)實施成本控制措施，及(5)以靈活訂價加快售樓速度。本集團在採用以上計劃時將作出審慎的評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2.1 Basis of preparation *(Continued)*

With the continuing introduction of favourable policies by the Central Government, and having regard to certain data of the first quarter in 2009, for example: (1) contracted sales reached approximately RMB3.02 billion; (2) repayment of bank loans amounted to approximately RMB1.11 billion; (3) new bank loans in the aggregate amount of approximately RMB1.71 billion have been obtained; (4) taking into account that the Group has received non-binding intent for credit lines from banks, the total banking facilities as at 31st March 2009 stood at approximately RMB21.9 billion of which unutilized banking facilities amounted to approximately RMB10.5 billion. The issuance of such non-binding offers for credit lines is not uncommon in the PRC, and (5) a healthy cash level of approximately RMB3.08 billion was held at 31st March 2009, the Directors are confident of the Group's business plans and its capabilities to maintain sufficient financial resources to meet its operation needs.

The Directors will actively and regularly review and monitor the Group's risk exposure to ensure that appropriate measures will be implemented and actions will be carried out on a timely and effective manner. The Group's objectives are to safeguard its ability to continue as a going concern and to continue to provide the shareholders with optimal returns. The Directors consider that the Group will have sufficient financial resources in the foreseeable future to finance its operations and continue as a going concern and have thus prepared the financial statements on the going concern basis.

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

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

中央政府持續推出優惠政策，以及鑑於二零零九年首季度本集團的若干數據，例如(1)合約銷售額約人民幣3,020,000,000元；(2)償還銀行貸款約人民幣1,110,000,000元；(3)已獲得新借銀行貸款合共約人民幣1,710,000,000元；(4)考慮到本集團取得銀行不具約束力之信貸額意向書，於二零零九年三月三十一日之銀行信貸總額約為人民幣21,900,000,000元，其中尚未動用之銀行信貸額度約為人民幣10,500,000,000元，在中國發出該不具約束力之信貸額意向書並非不普遍，及(5)於二零零九年三月三十一日現金維持在約人民幣3,080,000,000元的健康水平，董事對本集團之業務計劃及其維持充足財務資源以應付營運所需之能力抱有信心。

董事將積極地定期檢討及監察本集團涉及之風險，以確保適時及有效地執行恰當的措施。本集團旨在保障其繼續根據持續經營基準經營之能力，及繼續為股東提供最佳回報。董事認為本集團在可預見之未來擁有充裕之財務資源提供其營運所需，並繼續根據持續經營基準經營業務，並按照持續經營基準編製財務報表。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2.1 Basis of preparation *(Continued)*

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

Certain comparative figures have been reclassified to conform with the industry practice.

In 2008, the Group adopted the following amendment and interpretation of HKFRS, which are effective for accounting periods beginning on or after 1st January 2008 and relevant to the Group's operations.

Amendments and interpretation effective in 2008

HK(IFRIC)-Int 11, "HKFRS 2 — Group and treasury share transactions", provides guidance on whether share-based transactions involving treasury shares or involving group entities (for example, options over a parent's shares) should be accounted for as equity-settled or cash settled share-based payment transactions in the stand-alone accounts of the parent and group companies. This interpretation does not have any material impact on the Group's financial statements.

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

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

若干比較數字已獲重新分類，以符合行業慣例。

本集團於二零零八年採納以下香港財務報告準則之修訂及詮釋，其中包括自二零零八年一月一日或其後開始之會計期間生效。

於二零零八年生效的修訂及詮釋香港（國際財務報告詮釋委員會）詮釋第11號「香港財務報告準則第2號 — 集團及庫存股份交易」，為涉及庫存股份或集團實體之股份付款交易（如購買涉及母公司股份之購股權）應否在母公司及集團公司各自獨立賬目列作股本結算或現金結算股份付款交易提供指引。此詮釋不會對本集團之財務報表構成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

HKAS 39 and HKFRS 7 (Amendment) "Reclassification of Financial Assets" (effective from 1st July 2008 prospectively) permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss category in particular circumstances. The amendment also allows an entity to reclassify a financial asset from the available-for-sale category to loans and receivables if it would have met the definition of loans and receivables and the entity now has the intent and ability to hold that asset for the foreseeable future. This amendment does not have any impact on the Group's financial statements as the Group has not reclassified any financial assets.

The Hong Kong Institute of Certified Public Accountants has issued certain new/revised standards, amendments and interpretations which are relevant to the Group but are not effective for accounting periods beginning on 1st January 2008.

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

香港會計準則第39號及香港財務報告準則第7號(修訂本)「重新分類財務資產」(自二零零八年七月一日起生效)准許實體在特定情況下，將初步確認時實體指定為按公平值透過損益列賬以外之非衍生財務資產，重新分類為按公平值透過損益列賬以外類別。此項修訂亦容許實體在符合貸款及應收款項之定義，且實體當時有能力於可見將來持有該資產之情況下，將財務資產由可供出售類別重新分類至貸款及應收款項。此項準則預期不會對本集團之財務報表構成重大影響。

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

New or revised standards, amendments and interpretations		Effective for accounting periods beginning on or after 於以下會計期間或其後開始生效
新訂或經修訂準則、修訂及詮釋		
HKAS 1 (Revised) 香港會計準則第1號(經修訂)	Presentation of Financial Statements 財務報表之呈列	1st January 2009 二零零九年一月一日
HKAS 23 (Revised) 香港會計準則第23號(經修訂)	Borrowing Costs 借貸成本	1st January 2009 二零零九年一月一日
HKAS 27 (Revised) 香港會計準則第27號(經修訂)	Consolidated and Separate Financial Statements 綜合及獨立財務報表	1st July 2009 二零零九年七月一日
HKFRS 2 (Amendment) 香港財務報告準則第2號(修訂本)	Share-based Payment Vesting Conditions and Cancellations 以股份為基礎的償付 — 歸屬條件及註銷	1st January 2009 二零零九年一月一日
HKFRS 3 (Revised) 香港財務報告準則第3號(經修訂)	Business Combinations 業務合併	1st July 2009 二零零九年七月一日
HKFRS 8 香港財務報告準則第8號	Operating Segments 營運分部	1st January 2009 二零零九年一月一日
HK(IFRIC)-Int 15 香港(國際財務報告詮釋委員會) — 詮釋第15號	Agreements for the Construction of Real Estate 房地產建築協議	1st January 2009 二零零九年一月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. 主要會計政策概要 (續)

2.1 Basis of preparation *(Continued)*

2.1 編製基準 (續)

Improvements to existing standards		Effective for accounting periods beginning on or after 於以下會計期間或 其後開始生效
現有準則之改進		
HKAS 1 Amendment 香港會計準則第1號(修訂本)	Presentation of Financial Statements 財務報表之呈列	1st January 2009 二零零九年一月一日
HKAS 16 Amendment 香港會計準則第16號(修訂本)	Property, Plant and Equipment 物業、廠房及設備	1st January 2009 二零零九年一月一日
HKAS 19 Amendment 香港會計準則第19號(修訂本)	Employee Benefits 僱員福利	1st January 2009 二零零九年一月一日
HKAS 20 Amendment 香港會計準則第20號(修訂本)	Accounting for Government Grants and Disclosure of Government Assistance 政府撥款之會計處理及政府資助之披露	1st January 2009 二零零九年一月一日
HKAS 23 Amendment 香港會計準則第23號(修訂本)	Borrowing Costs 借貸成本	1st January 2009 二零零九年一月一日
HKAS 27 Amendment 香港會計準則第27號(修訂本)	Consolidated and Separate Financial Statements 綜合及獨立財務報表	1st January 2009 二零零九年一月一日
HKAS 28 Amendment 香港會計準則第28號(修訂本)	Investments in Associates 於聯營公司之投資	1st January 2009 二零零九年一月一日
HKAS 31 Amendment 香港會計準則第31號(修訂本)	Interests in Joint Ventures 於合營企業之權益	1st January 2009 二零零九年一月一日
HKAS 36 Amendment 香港會計準則第36號(修訂本)	Impairment of Assets 資產減值	1st January 2009 二零零九年一月一日
HKAS 38 Amendment 香港會計準則第38號(修訂本)	Intangible Assets 無形資產	1st January 2009 二零零九年一月一日
HKAS 39 Amendment 香港會計準則第39號(修訂本)	Financial Instruments: Recognition and Measurement 金融工具：確認及計量	1st January 2009 二零零九年一月一日
HKAS 40 Amendment 香港會計準則第40號(修訂本)	Investment Property 投資物業	1st January 2009 二零零九年一月一日

The Group has not early adopted the above standards, amendments and interpretations in the consolidated financial statements for the year ended 31st December 2008. Management is in the process of making an assessment of the impact of these standards, amendments and interpretations but is not yet in a position to state whether they would have a significant impact on the Group's results and financial position.

於截至二零零八年十二月三十一日止年度，本集團並無提前於綜合財務報表中採納以上準則、修訂及詮釋。管理層正在評估該等準則、修訂及詮釋之影響，惟尚未能說明該等準則是否會對本集團之業績及財務狀況產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2.2 Consolidation

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

(a) Subsidiaries

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

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

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

2. 主要會計政策概要 (續)

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止的財務報表。

(a) 附屬公司

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2.2 Consolidation *(Continued)*

(a) Subsidiaries *(Continued)*

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

In the Company's balance sheet, the investments in subsidiaries are stated at cost together with advances by the Company, which are either planned nor likely to be settled in the foreseeable future, less provision for impairment losses. The results of subsidiaries are accounted by the Company on the basis of dividends received and receivable.

(b) Transactions with minority interests

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

(c) Associates

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

2. 主要會計政策概要 (續)

2.2 綜合賬目 (續)

(a) 附屬公司 (續)

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。未實現虧損亦予以對銷但會考慮所轉讓資產減值之減值顯示。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在本公司之資產負債表內，於附屬公司之投資按成本值(連同本公司之墊款，於可見之未來並無計劃亦無可能償付該等款項)扣除減值虧損準備列賬。附屬公司之業績由本公司按已收及應收股息入賬。

(b) 與少數股東權益之交易

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

(c) 聯營公司

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(c) Associates (Continued)

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

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

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

2. 主要會計政策概要 (續)

2.2 綜合賬目 (續)

(c) 聯營公司 (續)

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2.2 Consolidation *(Continued)*

(d) Joint ventures

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

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

2. 主要會計政策概要 (續)

2.2 綜合賬目 (續)

(d) 合營企業

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. Summary of significant accounting policies (Continued)

2.3 Segment reporting

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

2.4 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

(c) Group companies

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

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

2. 主要會計政策概要 (續)

2.3 分部報告

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

2.4 外幣換算

(a) 功能和呈列貨幣

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

(b) 交易及結餘

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

(c) 集團公司

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

- (i) 各資產負債表呈列之資產及負債均以該資產負債表結算日之收市匯率折算；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2.4 Foreign currency translation *(Continued)*

(c) Group companies *(Continued)*

- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

- (iii) all resulting exchange differences are recognised as a separate component of equity.

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

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

2.5 Properties and equipment

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

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

2. 主要會計政策概要 (續)

2.4 外幣換算 (續)

(c) 集團公司 (續)

- (ii) 各損益表之收入及開支均按平均匯率換算(除非該平均值並非於交易日通行匯率累計影響之合理近似值,在此情況下收入及開支乃按交易日之匯率換算);及

- (iii) 所有產生之匯兌差額均確認為股本內之獨立項目。

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

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

2.5 物業及設備

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. Summary of significant accounting policies (Continued)

2.5 Properties and equipment (Continued)

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

Hotel property (superstructure)	28 to 50 years
Buildings	Shorter of useful life or lease term
Furniture and office equipment	5 years
Motor vehicles	3 to 5 years

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

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

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

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

2. 主要會計政策概要 (續)

2.5 物業及設備 (續)

物業及設備的折舊採用以下的估計可使用年期將成本按直線法分攤至剩餘價值計算：

酒店物業 (上部構造)	28至50年
樓宇	可使用年期 或租期的 較短者
傢俬及 辦公室設備	5年
汽車	3至5年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2.6 Investment properties

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

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

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

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

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

2. 主要會計政策概要 (續)

2.6 投資物業

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

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

投資物業初步按其成本計量，包括相關交易成本。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2.6 Investment properties *(Continued)*

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

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

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

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

2. 主要會計政策概要 (續)

2.6 投資物業 (續)

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2.7 Properties under development and completed properties for sale

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

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

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

2.8 Intangible assets

(a) Goodwill

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

2. 主要會計政策概要 (續)

2.7 可供出售之發展中物業及已落成物業

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

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

本集團並無就可供出售之發展中物業及已落成物業計提折舊。

2.8 無形資產

(a) 商譽

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. Summary of significant accounting policies (Continued)

2.8 Intangible assets (Continued)

(a) Goodwill (Continued)

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

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

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

(b) Negative goodwill

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

2.9 Impairment of assets

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

2. 主要會計政策概要 (續)

2.8 無形資產 (續)

(a) 商譽 (續)

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

出售實體之收益及虧損包括有關已售出實體之商譽賬面值。

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

(b) 負商譽

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

2.9 資產減值

擁有無限可用年期之資產毋須攤銷，並於每年進行減值測試及每當有事項或情況轉變顯示不可收回賬面值時檢討有否減值。受攤銷所限之資產在每當有事項或情況轉變顯示賬面值不可收回時檢討有否減值。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額為資產之公平值減銷售成本與使用價值之較高者。於評估減值時，資產將按可單獨識別現金流量之最低水平（現金產生單位）集中歸類。出現減值之非財務資產（商譽除外）將於各個呈報日期就減值是否有機會撥回進行檢討。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2.10 Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determine the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise accounts and other receivables and cash and cash equivalents in the balance sheet (Notes 2.11 and 2.12).

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

2. 主要會計政策概要 (續)

2.10 財務資產

本集團將其財務資產分類為以下類別：按公平值透過損益列賬之財務資產、貸款及應收款項及可供出售財務資產。管理層於初步確認時釐定其財務資產之分類。

(a) 按公平值透過損益列賬之財務資產

按公平值透過損益列賬之財務資產為持作買賣用途之財務資產。主要收購目的為在短期內出售之財務資產分類為此類別。衍生工具亦分類為持作買賣用途，惟指定為對沖項目者則除外。此類別之資產分類為流動資產。

(b) 貸款及應收款項

貸款及應收款項為非衍生財務資產，有固定或可釐定付款額且不會在活躍市場上報價。此等款項計入流動資產內，但到期日由結算日起計超過十二個月者，則分類為非流動資產。本集團之貸款及應收款項包括資產負債表內的應收賬款及其他應收款項以及現金和銀行結餘(附註2.11及2.12)。

(c) 可供出售財務資產

可供出售財務資產為指定劃入該類別或未分類為任何其他類別之非衍生項目，除非管理層計劃於結算日起計十二個月內出售有關投資，否則可供出售財務資產將計入非流動資產內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. Summary of significant accounting policies (Continued)

2.10 Financial assets (Continued)

Purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement within “other gains, net”, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of “other gains, net” when the Group’s right to receive payments is established.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement as “other gains, net”.

2. 主要會計政策概要 (續)

2.10 財務資產 (續)

購入及出售之財務資產均於交易日（即本集團承諾購入或出售該資產當日）確認。對於並非按公平值透過損益列賬之所有財務資產，其投資初步按公平值加交易成本確認。按公平值透過損益列賬之財務資產則初步按公平值確認，而交易成本則在綜合損益表支銷。當從投資收取現金流量之權利已到期或已轉讓，而本集團已將擁有權之絕大部份風險和回報實際轉移時，財務資產即終止確認。可供出售財務資產及按公平值透過損益列賬之財務資產其後則按公平值列賬。貸款及應收款項利用實際利率法按攤銷成本列賬。

「按公平值透過損益列賬之財務資產」類別之公平值變動所產生損益，於產生期間在綜合損益表內呈列為「其他收益 — 淨額」。按公平值透過損益列賬之財務資產之股息收入於本集團收取有關款項之權利確立時於綜合損益表確認為「其他收益，淨額」一部份。

分類為可供出售之證券於售出或減值時，於權益中確認之累計公平值調整會於綜合損益表列為「其他收益，淨額」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2.10 Financial assets *(Continued)*

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement as part of "other gains, net". Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of "other gains, net" when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group established fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

Impairment testing of accounts and other receivables is described in Note 2.11.

2. 主要會計政策概要 (續)

2.10 財務資產 (續)

可供出售證券以實際利率法計算之利息在綜合損益表內確認為「其他收益，淨額」部份。可供出售股本工具之股息則於本集團收取有關款項之權利確定時在綜合損益表內確認為「其他收益，淨額」一部份。

有報價之投資之公平值根據當時之買盤價計算。若某項財務資產之市場並不活躍（及就非上市證券而言），本集團利用估值方法設定公平值。該等方法包括利用近期公平原則交易、參考大致相同之其他工具、貼現現金流量分析法和期權定價模式，充分利用市場數據而盡量少依賴實體特有之數據。

本集團於各結算日評估是否有客觀證據表明某項財務資產或某組財務資產經已減值。對於分類為可供出售之股本證券，證券公平值若大幅度或長期跌至低於其成本值，會被視為證券已經顯示減值。若可供出售財務資產存在此等證據，累計虧損（按收購成本與當時公平值之差額，減該財務資產之前在綜合損益表確認之任何減值虧損計算）自權益中剔除並在綜合損益表確認。在綜合損益表確認之股本工具減值虧損不會透過綜合損益表撥回。

應收賬款及其他應收款項之減值測試於附註2.11進行概述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2.11 Accounts and other receivables

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

2.12 Cash and cash equivalents

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

2.13 Share capital

Ordinary shares are classified as equity.

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

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

2. 主要會計政策概要 (續)

2.11 應收賬款及其他應收款項

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

2.12 現金及現金等價物

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

2.13 股本

普通股分類為股本。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2.14 Borrowings

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

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

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

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

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

2. 主要會計政策概要 (續)

2.14 借貸

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

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

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

負債部分其後按攤銷成本使用實際利率法列值,直至可換股債券被註銷或到期為止。權益部分於股本內確認,並扣除任何稅項影響。

如債券獲轉換,有關之權益部分及負債之賬面值於轉換時就所發行之股份撥入股本及股份溢價列賬。如債券獲贖回,有關之權益部分撥入保留溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2.15 Borrowing cost

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

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

2.16 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries, associates and jointly controlled entity operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2. 主要會計政策概要 (續)

2.15 借貸成本

為建設任何合資格資產產生之借貸成本，於完成建設並預備有關資產作擬定用途所需期間內資本化。

所有其他借貸成本均於發生年度內在損益表支銷。

2.16 即期及遞延所得稅

稅項費用包括即期及遞延所得稅。稅項均於綜合收益表確認，惟如有關稅項與直接於權益內確認之項目相關之情況則除外。

即期所得稅開支乃按結算日本公司及其附屬公司、聯營公司及共同控制實體經營業務及產生應課稅收入所在國家已頒佈或實質已頒佈之稅法計算。管理層定期評估適用稅法須受到相關詮釋規限情況下之納稅申報狀況，並在適當情況下按預期將支付稅務機關的款項基準計提撥備。

遞延所得稅乃利用負債法就資產與負債之稅基與彼等在綜合財務報表之賬面值兩者之暫時差額作全數撥備。然而，若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質採用，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率及法例而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2.16 Current and deferred income tax *(Continued)*

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2.17 Employee benefits

(a) Pension obligations

Group companies operate defined contribution plans only. The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2. 主要會計政策概要 (續)

2.16 即期及遞延所得稅 (續)

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之暫時差額抵銷而確認。

遞延所得稅會就有關在附屬公司、聯營公司及共同控制實體之投資所產生之暫時差額而撥備，但假若本集團可控制暫時差額之撥回，並有可能在可預見未來不會撥回則除外。

2.17 僱員福利

(a) 退休金責任

本集團屬下公司僅設有界定供款計劃。本集團向公營或私人管理退休保險計劃作出強制或合約性質供款。作出供款後，本集團毋須作進一步供款承擔。該等供款會於到期支付時確認為僱員福利開支，並可就因本集團員工在供款全數歸屬該等員工前離職而被沒收之供款作出扣減。可提供現金退還或扣減未來付款之預付供款會確認為資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. Summary of significant accounting policies (Continued)

2.17 Employee benefits (Continued)

(b) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as expenses. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.18 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2. 主要會計政策概要 (續)

2.17 僱員福利 (續)

(b) 股份補償

本集團設有一項以股權結算之股份補償計劃。就交換僱員所提供之服務所授出之購股權之公平值，乃確認為開支。將於歸屬期內支銷之款項總額乃經參考所授出購股權之公平值釐訂，且不包括任何非市況歸屬條件（如盈利能力及銷售增長目標）之影響。非市況歸屬條件乃於估計將可予歸屬之購股權數目時考慮。於每個結算日，實體均會修訂其估計將可予歸屬之購股權數目。

於購股權獲行使時，所收取之所得款項（扣除任何直接應佔之交易成本）乃計入股本（面值）及股份溢價中。

2.18 撥備

在出現以下情況時作出撥備：本集團因已發生的事件而產生現有的法律或推定責任；較可能需要有資源流出以償付責任；金額已經可靠估計。未來經營虧損概不作撥備。

如有多項類似責任，其需要在償付中流出資源的可能性是根據責任的類別作整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2.19 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of properties and services. Revenue is recognised as follows:

(a) Sale of properties

Revenue from sale of properties is recognised when the significant risks and rewards of the properties are transferred to the buyers, which is when the construction of the relevant properties have been completed, notification of delivery of properties have been issued to the buyers and collectability of related receivables pursuant to the sale agreements is reasonably assured. Deposits and instalments received on properties sold prior to transfer of the significant risks and rewards of the properties are included as deferred revenue under current liabilities.

(b) Rental income

Rental income is recognised on a straight-line basis over the period of the relevant leases.

(c) Property management fees, property design fees and marketing consultancy fees

Property management fees, property design fees and marketing consultancy fees are recognised when the services are rendered.

(d) Hotel operations

Revenue from hotel operations is recognised upon provision of services.

(e) Interest income

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

2. 主要會計政策概要 (續)

2.19 收入確認

收入包括出售物業及服務收取或應收之代價之公平值。收入確認如下：

(a) 銷售物業

銷售物業所得之收入乃於物業之重大風險及回報轉移至買家時（即於已完成有關物業之興建、已向買家發出交付物業之通知及可合理確定根據銷售協議相關應收款項之可收回性之時）確認。於物業之重大風險及回報轉移之前就銷售物業所收取之按金及分期款項乃計入流動負債項下之遞延收入。

(b) 租金收入

租金收入按有關租賃期限以直線法確認。

(c) 物業管理費、物業設計費及營銷顧問費

物業管理費、物業設計費及營銷顧問費於提供服務時確認。

(d) 酒店營運

酒店營運收益於提供服務時確認。

(e) 利息收入

利息收入採用實際利率法按時間比例確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. Summary of significant accounting policies (Continued)

2.19 Revenue recognition (Continued)

(f) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching with it and that the grant will be received.

Grants relating to income are deferred and recognised in the income statement over the period necessary to match them with the costs they are intended to compensate. Grants relating to the purchase of properties and equipment are included in non-current liabilities as deferred income and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

Amounts received for which the earning process has not been completed are accounted for as deferred revenue.

2.20 Operating leases (as the lessee)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the income statement on a straight-line basis over the period of the lease.

2.21 Insurance contracts

The Group assesses at each balance sheet date the liabilities under its insurance contracts using current estimates of future cash flows. Changes in carrying amount of these insurance liabilities are recognised in the income statement.

The Group regards its financial guarantee contracts in respect of mortgage facilities provided to certain property purchasers and guarantees provided to its joint ventures and non-wholly owned subsidiaries as insurance contracts.

2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

2. 主要會計政策概要 (續)

2.19 收入確認 (續)

(f) 政府補助

政府補助於可合理地確定將會收取而本集團符合所有相關條件時確認入賬。

有關收入之政府補助均會於符合擬彌償成本所需之期間遞延並在損益表確認入賬。有關購入物業及設備之政府補助計入非流動負債為遞延收入，在相關資產之預計年期內以直線基準計入損益表內。

收益過程尚未完成的已收款項入賬列作遞延收入。

2.20 經營租賃 (作為承租人)

如租賃擁有權的重大部份風險和回報由出租人保留，分類為經營租賃。根據經營租賃支付的款項 (扣除自出租人收取之任何獎勵金後) 於租賃期內以直線法在損益表支銷。

2.21 保險合約

本集團會於各結算日利用現時對未來現金流量之估計評估其於保險合約下之責任。此等保險責任之賬面值變動會於損益表確認。

本集團將有關給予若干物業買家之按揭信貸及給予其合營企業及非全資附屬公司之擔保之財務擔保合約視為保險合約。

2.22 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團的財務報表內列為負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2.23 Land costs

The Group makes upfront payments to obtain land use rights on which properties are developed for sale, long-term investment or hotel operations. The upfront payments for the land use rights are recorded as land costs on the balance sheet and amortised on a straight-line basis over the operating lease periods, or where there is impairment, the impairment is charged to the income statement. During the period of time that is required to develop the properties for its intended use, the land amortisation is capitalised as part of the costs of the properties under development. In all other periods the land amortisation is charged to the income statement according to the classification of the properties, except for investment properties where the unamortised land costs are transferred to the cost of the investment properties upon completion of development and subsequently accounted for as finance lease (Note 2.6). When completed properties for sale is sold, the unamortised land cost is recognised as cost of sales.

3. Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest-rate risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the Group's financial performance. The Group regularly monitors its exposure and currently considers not necessary to hedge any of these financial risks. The global financial crisis in 2008 adversely affected the international economy and led to credit tightening in the market. The fluctuations in the PRC economy affected the volumes of property transactions and selling prices. The Group relies on property sales and bank borrowings to meet its funding requirements for its business operations and has implemented the policies as described in Note 2.1 to manage the liquidity risk that the Group may be exposed to, should there be unpredicted changes on the Group's cash flow position.

2. 主要會計政策概要 (續)

2.23 土地成本

本集團支付前期預付款項以取得土地使用權，用以在其發展可供出售、進行長期投資或酒店營運之物業。為土地使用權支付的前期預付款項於結算日入賬為土地成本並於租賃期內按直線法攤銷，或倘出現減值，則自收益表扣除。在規定須發展作擬定用途之物業之期限內，土地攤銷額撥充作發展中物業成本部份。於任何其他期間內，土地攤銷額乃根據有關物業之分類自收益表內扣除，惟投資物業除外（倘於開發完成後，未攤銷土地成本轉為投資物業之成本並於其後入賬列作融資租賃（附註2.6））。當可供出售之已落成物業售出時，未攤銷土地成本被確認為銷售成本。

3. 財務風險管理

3.1 財務風險因素

本集團之業務令其承受多種財務風險：外匯風險、信貸風險、流動資金風險及現金流及公平值利率風險。本集團的整體風險管理政策專注於金融市場的不可預測性，並力求減低對本集團財務表現的潛在不利影響。本集團定期監測其承受風險情況，並認為至目前為止無須為任何此等財務風險進行對沖。二零零八年的全球金融危機已對國際經濟造成不利影響，並導致市場信貸緊縮。中國經濟波動影響物業銷量及售價。本集團倚賴物業銷售及銀行借貸，以滿足其業務營運之資金需求，並已實施附註2.1所述的政策，以管理本集團可能會承受的流動資金風險，上述舉措應該會令本集團的現金流量狀況發生不可預期的變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Foreign exchange risk

Foreign exchange risks as defined by HKFRS 7 arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency; differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

Majority of the subsidiaries of the Group operates in Mainland China with most of the transactions denominated in Renminbi. The Group is exposed to foreign exchange risk arising from the exposure of Renminbi against US dollars and Hong Kong dollars. It has not hedged its foreign exchange rate risk.

In addition, the conversion of Renminbi into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the Mainland China government.

At 31st December 2008, if Renminbi had weakened/strengthened by 5% against US dollars with all other variables held constant, post-tax profit for the year would have been HK\$129 million (2007: HK\$131 million) lower/higher, mainly as a result of foreign exchange losses/gains on translation of USD-denominated senior notes and bank deposits.

At 31st December 2008, if Renminbi had weakened/strengthened by 5% against HK dollars with all other variables held constant, post-tax profit for the year would have been HK\$0.4 million (2007: HK\$2 million) higher/lower, mainly as a result of foreign exchange gains/losses on translation of HK dollars denominated bank deposits.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 外匯風險

香港財務報告準則第7號所界定之外匯風險乃因以功能貨幣以外之貨幣計值之貨幣資產及負債而產生；但並無計及因將財務賬目換算為本集團之呈列貨幣所產生之匯兌差額。

本集團大部份附屬公司均於中國內地經營，而大部份交易均以人民幣計算。本集團須承受之外匯風險由人民幣兌美元及港元之匯率引致。本集團並無就外幣匯率風險作出對沖。

此外，將人民幣換算為外幣須受中國內地政府所頒佈之外匯管制規則及規例監管。

於二零零八年十二月三十一日，倘人民幣兌美元下跌／上升5%，而所有其他變數保持不變，則年度除稅後溢利將減少／增加129百萬港元（二零零七年：131百萬港元），主要是由於換算以美元計值之優先票據及銀行存款而產生外匯虧損／收益所致。

於二零零八年十二月三十一日，倘人民幣兌港元下跌／上升5%，而所有其他變數保持不變，則年度除稅後溢利將增加／減少0.4百萬港元（二零零七年：2百萬港元），主要是由於換算以港元計值之銀行存款而產生外匯收益／虧損所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

The Group's credit risk is primarily attributable to deposits with banks and credit exposures to customers. The Group has credit policies in place and exposures to these credit risks are monitored on an ongoing basis.

The Group manages its deposits with banks and financial institutions by monitoring credit ratings. The utilisation of credit limits is regularly monitored. At 31st December 2008, deposits with banks amounted to HK\$2,413 million (2007: HK\$2,260 million) were made to international/national financial institutions with sound credit ratings.

In respect of credit exposures to customers, the Group normally receives deposits or progress payments from sales of residential properties to individual customers prior to the completion of transactions. In the event of default by customers, Group companies undertake legal proceedings to recover the property. The Group's other receivables are related to first class land development projects with fixed guaranteed returns from local government when the land sites are arranged for open tender. Amounts due from joint ventures are generally supported by the underlying assets.

The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposit and sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced (see also Note 37).

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

本集團之信貸風險主要是由銀行存款及客戶信貸風險所引致。本集團制訂有信貸政策並按持續基準監控該等信貸風險。

本集團透過監控信貸評級管理其銀行及金融機構之存款。本集團會定期監察信貸限額使用情況。於二零零八年十二月三十一日，銀行存款為數2,413百萬港元(二零零七年：2,260百萬港元)乃存置於具良好信貸評級之國際／全國性金融機構。

就客戶所承受之信貸風險而言，本集團通常於完成有關交易前就出售住宅物業予個別客戶而收取按金或進度款項。倘客戶違約，則集團公司會提出法律訴訟以收回有關物業。本集團其他應收款項與土地一級開發項目有關，該等項目在土地安排作公開競投時有當地政府之保證固定回報。應收合營企業之款項一般由相關資產作支持。

本集團已為若干物業單位之買家安排銀行融資，並提供擔保以確保該等買家須承擔還款之責任。倘買家於擔保期限內未能支付其按揭，則持有按揭之銀行可能會要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可扣留客戶之按金並出售物業以收回任何本集團支付予銀行之款項。就此而言，本公司董事認為，本集團之信貸風險已大幅降低(參見附註37)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset (other than available-for-sale financial asset) in the balance sheet after deducting any impairment allowance. The Group's exposure to credit risk arising from accounts receivable and other receivables is set out in Note 20. The Group's exposure to credit risk arising from bank deposits is set out in Note 21.

(c) Liquidity risk

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations according to its cash flow projections and to maintain sufficient cash to meet its business development requirements. As described in Note 2.1, management has prepared cash flow projections for the period up to 30th April 2010 and the Group has a number of alternative plans to offset the potential impact on the Group's business development, should there be circumstances that the anticipated cash flow may be affected by any unexpected changes in global economic conditions. The Directors consider that the Group will be able to maintain sufficient financial resources to meet its operation needs.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

所承受之最大信貸風險為資產負債表各財務資產(可供出售財務資產除外)之賬面值(扣減任何減值撥備)。本集團就應收賬款及其他應收款項所承受之信貸風險載於附註20。本集團就銀行存款所承受之信貸風險載於附註21。

(c) 流動資金風險

在管理流動資金風險時，本集團經常密切監控其現時及預期的流動資金需要，以維持其滾存現金流量在本集團認為足夠的水平，以應付本集團根據其現金流量預測的營運所需資金，以及保持足夠的現金以應付其業務發展所需。正如附註2.1所詳述，管理層已就截至二零一零年四月三十日止期間編製現金流量預測，本集團並備有不同方案，一旦全球經濟出現突變而對預期的現金流產生影響，該等方案可抵銷事件對集團業務發展的影響。董事認為本集團將能維持足夠的財務資源，應付其營運所需。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元
Group	本集團				
At 31st December 2008	於二零零八年 十二月三十一日				
Borrowings	借貸	5,376,257	7,981,386	5,698,810	415,159
Accounts and other payables	應付賬款及 其他應付款項	5,183,585	—	—	—
Land cost payable	應付土地成本	323,696	106,173	—	—
Due to a minority shareholder	應付一名 少數股東之款項	—	—	—	49,983
Due to an associate	應付一間 聯營公司之款項	6,258	—	—	—
Due to related companies	應付關連公司 之款項	174,920	—	—	—
Due to a jointly controlled entity	應付一間共同控制 實體之款項	759,380	—	—	—
At 31st December 2007	於二零零七年 十二月三十一日				
Borrowings	借貸	3,685,867	4,176,832	6,994,919	204,161
Accounts and other payables	應付賬款及 其他應付款項	2,716,574	—	—	—
Land cost payable	應付土地成本	605,289	175,959	—	—
Due to an associate	應付一間 聯營公司之款項	5,624	—	—	—
Due to related companies	應付關連公司 之款項	137,836	—	—	—
Due to a jointly controlled entity	應付一間共同控制 實體之款項	231,253	—	—	—
Company	本公司				
At 31st December 2008	於二零零八年 十二月三十一日				
Borrowings	借貸	220,391	2,391,200	3,153,281	—
Accounts and other payables	應付賬款及 其他應付款項	38,313	—	—	—
At 31st December 2007	於二零零七年 十二月三十一日				
Borrowings	借貸	221,813	221,813	5,309,853	—
Accounts and other payables	應付賬款及 其他應付款項	39,372	—	—	—

The table above excludes guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties (see Note 37 and 3.1(b)).

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

下表顯示本集團之財務負債，按照相關到期組別，根據由結算日至合約到期日之剩餘期間進行分析。表內所披露之金額為合約性未貼現現金流量。

上表不包括就授予本集團物業之若干買家之按揭貸款而向銀行作出之擔保(參見附註37及3.1(b))

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(d) Cash flow and fair value interest-rate risk

The Group's interest-rate risk arises from interest-bearing bank deposits and borrowings. Bank deposits and borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest-rate risk.

At 31st December 2008, if interest rates had increased/decreased by 1% and all other variables were held constant, the finance costs, net of amount capitalised in the properties under development and finance income, would increase/decrease the Group's profit by approximately HK\$21 million (2007: HK\$24 million).

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity owners, issue new shares or sell assets to reduce debt.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 現金流及公平值利率風險

本集團之利率風險乃由有息銀行存款及借貸產生。銀行存款及以浮動利率發放之借貸令本集團承受現金流利率風險。而以固定利率發放之借貸則令本集團承受公平值利率風險。本集團並無就其現金流及公平值利率風險作出對沖。

於二零零八年十二月三十一日，倘利率上升／下降1%，而所有其他變數保持不變，則財務成本（扣除發展中物業中已資本化之款項）及財務收入將會使本集團之溢利上升／下降約21百萬港元（二零零七年：24百萬港元）。

3.2 資金風險管理

本集團管理資本之目標乃保障本集團能夠繼續根據持續基準經營，從而為股權持有人創造回報並使其他利益相關者受惠，以及維持最佳資本架構以降低資本成本。

本集團可透過調整派付予股權持有人之股息數額、發行新股或出售資產減少債務，藉以維持或調整資本架構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. Financial risk management (Continued)

3.2 Capital risk management (Continued)

The Group monitors capital on the basis of the gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings, as shown in the consolidated balance sheet) less pledged/charged bank deposits and cash and cash equivalents. Total capital represents total equity as shown in the consolidated balance sheet.

The gearing ratios at 31st December 2008 and 2007 were as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Total borrowing	總借貸	16,593,009	12,617,893
Less: Pledged/charged bank deposits and cash and cash equivalents (Note 21)	減：已抵押／押記銀行存款及現金及現金等價物(附註21)	(2,414,146)	(2,262,086)
Net debt	負債淨額	14,178,863	10,355,807
Total equity	權益總額	22,564,073	20,078,310
Gearing ratio	資本負債比率	63%	52%

3.3 Fair value estimation

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date.

The nominal value less estimated credit adjustments of accounts receivable, other receivables, accounts payable, balances with related parties and land cost payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments or based on the current bid price in the market.

3. 財務風險管理 (續)

3.2 資金風險管理 (續)

本集團按資本負債比率基準監控資本。資本負債比率乃以負債淨額除以總資本計算。負債淨額乃以總借貸(包括綜合資產負債表所示之流動及非流動借貸)減已抵押／押記銀行存款及現金及現金等價物計算。總資本乃權益總額(如綜合資產負債表所示)。

於二零零八年及二零零七年十二月三十一日之資本負債比率如下：

3.3 公平值估算

未有在活躍市場上交易的金融工具，其公平值乃透過估值而決定。本集團根據於結算當日存在之市場情況，採用各種方法作出估計。

應收賬款、其他應收賬款、應付賬款、與關連人士之結餘及應付土地成本之面值減去估計信貸調整後，乃假設與其公平值相若。就披露而言，財務負債之公平值乃按本集團可取得之類似金融工具之現行市場利率或根據市場現時之買入價，把未來合約現金流量貼現作出估算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimated impairment of properties and equipment, properties under development for long-term investment (and related land costs) and intangible assets

Properties and equipment and properties under development for long-term investment (and related land costs) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets are reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of properties and equipment, properties under development for long-term investment (and related land costs) and intangible assets have been determined based on value-in-use calculations, taking into account latest market information and past experience. These calculation and valuations require the use of judgements and estimates.

4. 重要會計推算及判斷

推算及判斷乃持續進行之評估，並以過往經驗及其他因素作為基礎，包括在目前情況下對未來事件之合理預期。

4.1 重要會計推算及假設

本集團就未來作出推算及假設。在定義上，由此而生之會計推算極少與相關之實際結果相同。具相當風險導致下個財政年度之資產與負債賬面值作重大調整之推算及假設將於下文論述。

(a) 物業及設備、持作長期投資之發展中物業(及相關土地成本)及無形資產之估計減值

物業及設備及持作長期投資之發展中物業(及相關土地成本)乃於有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。無形資產乃於每個結算日或有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。物業及設備、持作長期投資之發展中物業(及相關土地成本)及無形資產之可收回金額乃按其使用價值釐訂並考慮最近期市場資料及過往經驗。此等計算及估值須運用判斷及推算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. Critical accounting estimates and judgements *(Continued)*

4.1 Critical accounting estimates and assumptions *(Continued)*

(b) Estimated provision of properties under development for sale, completed properties for sale and related land costs

For the purpose of determining provision, land costs, properties under development and completed properties held for sale are grouped at the lowest levels for which there are separately identifiable cash flows. The recoverability of the carrying amounts of these asset is assessed based on their fair value less costs to sell. The fair value is determined taking into account costs to completion based on past experience and net sales value based on prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable. The assessment requires the use of judgement and estimates.

4. 重要會計推算及判斷 (續)

4.1 重要會計推算及假設 (續)

(b) 可供出售之發展中物業、可供出售之已落成物業估計撥備及相關土地成本

就釐定撥備而言，土地成本、發展中物業及持作出售之已落成物業按可獨立分辨現金流量之最低水平分類。該等資產之賬面值是否可收回，乃根據其公平值減銷售成本進行評估。公平值乃經計及基於過往經驗之竣工成本以及根據當前市況計算之銷售淨額後釐定。當有事件或情況變動顯示賬面值可能無法收回時計提撥備。評估須運用判斷及估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. Critical accounting estimates and judgements *(Continued)*

4.1 Critical accounting estimates and assumptions *(Continued)*

(c) Estimate of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences, by reference to independent valuations; and
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.

4. 重要會計推算及判斷 *(續)*

4.1 重要會計推算及假設 *(續)*

(c) 投資物業之公平值估計

公平值之最佳憑證為類似租賃及其他合約於活躍市場中之現行價格。倘缺乏有關資料，本集團將會把金額釐訂在合理之公平值估算範圍內。於作出判斷時，本集團將考慮多項資料來源，包括：

- (i) 於交投活躍之市場中不同性質、狀況或地點(或訂有不同租賃或其他合約)之物業之現行價格(經參考獨立估值)，並作出調整以反映上述不同之處；及
- (ii) 於交投較淡靜之市場中類似物業之近期價格，並作出調整以反映自交易日期以來經濟環境之任何變動對該等價格之影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. Critical accounting estimates and judgements *(Continued)*

4.1 Critical accounting estimates and assumptions *(Continued)*

(d) Current taxation and deferred taxation

The Group is subject to taxation in Mainland China and Hong Kong. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.

4. 重要會計推算及判斷 (續)

4.1 重要會計推算及假設 (續)

(d) 本期稅項及遞延稅項

本集團須繳納中國內地及香港稅項。於釐訂相關稅項之稅項撥備金額及支付時間時須作出判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初步記錄之金額不同，有關差異將影響作出釐定之期間內之所得稅及遞延稅項撥備。

倘管理層認為未來應課稅溢利可用作對銷暫時性差異或稅項虧損可予動用時，則會確認與若干暫時性差異有關之遞延稅項資產淨值及稅項虧損。倘預期結果與原先之估算不同，有關差異會對有關估算出現變動之期間內遞延稅項資產及稅項之確認構成影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. Critical accounting estimates and judgements (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(d) Current taxation and deferred taxation (Continued)

The Group is subject to land appreciation taxes in Mainland China. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of Mainland China, and the Group has not finalised almost all its land appreciation taxes calculation and payments with the any local tax authorities in Mainland China. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related taxes. The Group recognised these land appreciation taxes based on management's best estimates according to the understanding of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the taxation and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

(e) Depreciation and amortisation

The Group's net book value of properties and equipment as at 31st December 2008 was approximately HK\$2,405,623,000. The Group depreciates the hotel property, building, furniture and office equipment and motor vehicles on a straight line basis over the estimated useful life of 28 to 50 years, 50 years, 5 years and 3 to 5 years, respectively, and after taking into account of their estimated residual value, using the straight-line method, at the rate of 2% to 33% per annum, commencing from the date the asset is placed into productive use. The estimated useful lives and dates that the Group places the properties and equipment into productive use reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's assets.

4. 重要會計推算及判斷 (續)

4.1 重要會計推算及假設 (續)

(d) 本期稅項及遞延稅項 (續)

本集團須於中國內地繳納土地增值稅。然而，該等稅項的執行及支付，在中國各城市的不同稅務司法權區有異，而本集團尚未與中國任何地方稅務機關落實近乎全部土地增值稅的計算及付款方法。因此，須作出重大判斷以釐定土地增值及其相關稅項的金額。本集團根據管理層按其對稅務規則的理解作出的最佳估計，確認此等土地增值稅。最終稅務結果可能與最初記錄的金額不同，而因當地稅務機關落實該等稅項而出現的有關差異將影響期間內的稅項及稅項撥備。

(e) 折舊及攤銷

本集團之物業及設備於二零零八年十二月三十一日之賬面淨值約為2,405,623,000港元。本集團由資產可投入作生產用途之日起，以直線法於分別28至50年、50年、5年以及3至5年之估計可用年期期間，按每年介乎2%至33%之折舊率並在計及資產估計剩餘價值後，對酒店物業、樓宇、傢俬及辦公室設備以及汽車計算折舊。估計可用年期及本集團把物業及設備投入生產用途之日期，反映董事對本集團擬自運用本集團資產產生未來經濟利益之期間之估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. Critical accounting estimates and judgements *(Continued)*

4.1 Critical accounting estimates and assumptions *(Continued)*

(f) Acquisition of subsidiaries

The initial accounting on the acquisition of subsidiaries involves identifying and determining the fair values to be assigned to the identifiable assets, liabilities and contingent liabilities of the acquired entity. The fair values of investment properties and development properties held for sale are determined by reference to market prices or present value of expected net cash flows from the assets. Any changes in the assumptions used and estimates made in determining the fair values, and management's ability to measure reliably the contingent liabilities of the acquired entity will impact the carrying amount of these assets and liabilities.

(g) Revenue recognition

The Group has recognised revenue from the sale of properties held for sale as disclosed in note 2.19. The assessment of when an entity has transferred the significant risks and rewards of ownership to buyers requires the examination of the circumstances of the transaction. In most cases, the transfer of risks and rewards of ownership coincides with the date when the equitable interest in the property vests with the buyer upon release of the respective property to the buyer.

4. 重要會計推算及判斷 (續)

4.1 重要會計推算及假設 (續)

(f) 收購附屬公司

收購附屬公司之初始會計處理涉及識別及釐定予以分配予被收購實體之可識別資產、負債及或然負債之公平值。投資物業及持作出售發展中物業之公平值乃經參照該等資產之預期現金流量淨值之市價或現值釐定。在釐定公平值時所使用之假設及作出之估計出現任何變動以及管理層能否可靠計量被收購實體之或然負債，均將對該等資產及負債之賬面值產生影響。

(g) 收入確認

誠如附註2.19所披露，本集團已確認來自出售持作待售物業的收益。對於實體何時將擁有權的重大風險及回報轉移至買家須對交易狀況進行審查。大多數情況下，在各物業交付予買家之後，所有權風險和收益的轉移時間會與物業的衡平權益歸屬予買家的時間相一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. Critical accounting estimates and judgements (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(g) Revenue recognition (Continued)

As disclosed in note 37, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will expire when the relevant property ownership certificates are lodged with the various banks by the purchasers. In order to obtain mortgages, the purchasers would have settled certain percentage of the total contract amount in accordance with the related PRC regulations upon delivery of the properties. The Directors are of the opinion that such settlements provide sufficient evidence of the purchasers' commitment to honour their contractual obligations of the bank loans. In addition, based on past experiences, there were no significant defaults of mortgage facilities by the purchasers resulting in execution of the bank guarantees. Accordingly, the directors believe that significant risks and rewards associated with ownership of the properties have been transferred to the purchasers.

4.2 Critical judgements in applying the entity's accounting policies

Distinction between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property. In making its judgement, the Group considers whether the property generates cash flows largely independently of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the production or supply process.

4. 重要會計推算及判斷 (續)

4.1 重要會計推算及假設 (續)

(g) 收入確認 (續)

誠如附註37所披露，本集團就為本集團物業若干買家安排的按揭貸款提供擔保。當買家將相關物業所有權證交予各銀行時，該等擔保將告到期。根據中華人民共和國有關法規，為取得按揭貸款，買家在物業交吉之前，需已交付合同總金額的一定比例。董事認為，該等付款為買家履行銀行貸款的合約責任提供了充分證據。再者，根據過往經驗，買家並無重大按揭貸款拖欠事件，以致進行擔保賠付。因此，董事認為，物業所有權的重大風險與回報已被轉移至買家。

4.2 於應用公司會計政策時作出之重大判斷

分辨投資物業與自用物業

本集團會釐訂物業是否合資格成為投資物業。於作出判斷時，本集團會考慮該物業能否產生大致獨立於公司所持其他資產之現金流量。自用物業所產生之現金流量不只由該物業佔有，亦會由生產或供應過程中所使用之其他資產佔有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. Critical accounting estimates and judgements *(Continued)*

4.2 Critical judgements in applying the entity's accounting policies *(Continued)*

Distinction between investment properties and owner-occupied properties *(Continued)*

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions can be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions cannot be sold separately, the property is accounted for investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgement.

4. 重要會計推算及判斷 (續)

4.2 重要會計推算及假設 (續)

分辨投資物業與自用物業 (續)

部份物業可分為持作賺取租金或資本增值之部份，而另一部份可持作生產或供應貨物或服務或行政用途。倘該等部份可分開出售（或根據融資租賃分開出租），則本集團將會把該部份分開入賬。倘該等部份不可分開出售，則該物業僅會於持作生產或供應貨物或服務或行政用途之部份只佔極少部份時，被確認為投資物業。於釐訂附屬服務對物業未能合資格成為投資物業是否重要時須作出判斷。本集團於作出判斷時均會對每項物業作獨立考慮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. Segment information

Primary reporting format — geographical segments

The Group operates in five main geographical areas for the following businesses:

Guangdong province	— hotel operation, property development, property investment and property management
Beijing	— hotel operation, property development, property investment and property management
Shanghai	— property development and property investment
Tianjin	— hotel operation, property development and property investment
Others	— property design and consultancy services

The segment results for the year ended 31st December 2008 are as follows:

5. 分部資料

主要申報形式 — 地區分類

本集團於五個主要地區經營以下業務：

廣東省	— 酒店營運、物業發展、物業投資及物業管理
北京	— 酒店營運、物業發展、物業投資及物業管理
上海	— 物業發展及物業投資
天津	— 酒店營運、物業發展及物業投資
其他	— 物業設計及顧問服務

截至二零零八年十二月三十一日止年度之分類業績如下：

		Guangdong					Unallocated	Group
		province	Beijing	Shanghai	Tianjin	Others	Unallocated	Group
		廣東省	北京	上海	天津	其他	未分配	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Total gross segment revenues	分類業務總收益	5,296,334	3,746,211	1,351,075	405,446	167,369	—	10,966,435
Inter-segment revenues	內部分類收益	(1,000)	—	—	(23,442)	(167,369)	—	(191,811)
Revenues	收益	5,295,334	3,746,211	1,351,075	382,004	—	—	10,774,624
Operating profit/(loss)	經營溢利/(虧損)	1,959,024	1,567,650	589,178	(263,995)	—	226,037	4,077,894
Share of profit less loss of associates	分佔聯營公司溢利減虧損	990	(1,023)	—	—	—	—	(33)
Share of loss of a jointly controlled entity	分佔共同控制實體之虧損	—	(1,710)	—	—	—	—	(1,710)
Finance income	財務收入	—	—	—	—	—	—	12,376
Finance costs	財務成本	—	—	(18,816)	—	(207,949)	—	(226,765)
Profit before taxation	除稅前溢利	—	—	—	—	—	—	3,861,762
Taxation	稅項	—	—	—	—	—	—	(1,912,812)
Profit for the year	年度溢利	—	—	—	—	—	—	1,948,950

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. Segment information (Continued)

Primary reporting format — geographical segments (Continued)

The segment results for the year ended 31st December 2007 are as follows:

5. 分部資料 (續)

主要申報形式 — 地區分類 (續)

截至二零零七年十二月三十一日止年度之分類業績如下：

		Guangdong					Unallocated	Group
		province	Beijing	Shanghai	Tianjin	Others		
		廣東省	北京	上海	天津	其他	未分配	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Total gross segment revenues	分類業務總收益	5,999,839	3,607,248	900,636	627,703	9,529	—	11,144,955
Inter-segment revenues	內部分類收益	(2,329)	(1,616)	—	(838)	(9,529)	—	(14,312)
Revenues	收益	5,997,510	3,605,632	900,636	626,865	—	—	11,130,643
Operating profit/(loss)	經營溢利/(虧損)	3,573,179	1,095,594	420,967	24,172	(283)	48,979	5,162,608
Share of profit less loss of associates	分佔聯營公司之溢利減虧損	117	(716)	—	—	—	—	(599)
Share of profit of and other gains relating to jointly controlled entities	分佔共同控制實體溢利及其他收益	18,316	83,648	—	—	—	—	101,964
Finance income	財務收入	—	—	—	—	—	—	50,394
Finance costs	財務成本	(5)	—	—	—	(136,911)	—	(136,916)
Profit before taxation	除稅前溢利							5,177,451
Taxation	稅項							(1,629,245)
Profit for the year	年度溢利							3,548,206

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. Segment information (Continued)

Primary reporting format — geographical segments (Continued)

The segment assets and liabilities at 31st December 2008 and depreciation, amortisation and capital expenditure for the year then ended are as follows:

5. 分部資料 (續)

主要申報形式 — 地區分類 (續)

於二零零八年十二月三十一日分部資產及負債，以及截至該日止年度之折舊、攤銷及資本開支如下：

		Guangdong					Unallocated	Group
		province	Beijing	Shanghai	Tianjin	Others	Unallocated	Group
		廣東省	北京	上海	天津	其他	未分配	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Assets	資產	23,156,766	17,936,655	11,124,167	4,953,806	83,575	173,378	57,428,347
Investments in associates	於聯營公司之投資	1,158	41,043	—	—	—	—	42,201
Investment in a jointly controlled entity	於一間共同控制實體之投資	—	801,240	—	—	—	—	801,240
Total assets	總資產	23,157,924	18,778,938	11,124,167	4,953,806	83,575	173,378	58,271,788
Total liabilities	負債總額	9,651,381	6,666,989	5,100,490	1,209,077	5,027,446	8,052,332	35,707,715
Depreciation	折舊	13,947	18,700	2,114	50,254	367	—	85,382
Amortisation	攤銷	83,954	77,961	25,860	5,497	9,997	—	203,269
Capital expenditure	資本開支	292,437	25,277	3,388	140,004	223	—	461,329

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. Segment information (Continued)

Primary reporting format — geographical segments (Continued)

The segment assets and liabilities at 31st December 2007 and depreciation, amortisation and capital expenditure for the year then ended are as follows:

		Guangdong						Unallocated	Group
		province	Beijing	Shanghai	Tianjin	Others			
		廣東省	北京	上海	天津	其他	未分配	本集團	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Assets	資產	21,375,239	13,850,226	8,080,173	3,721,335	82,925	107,878	47,217,776	
Investments in associates	於聯營公司之投資	120	39,086	—	—	—	—	39,206	
Investment in a jointly controlled entity	於一間共同控制實體之投資	—	676,460	—	—	—	—	676,460	
Total assets	總資產	21,375,359	14,565,772	8,080,173	3,721,335	82,925	107,878	47,933,442	
Total liabilities	負債總額	8,840,512	5,259,441	2,250,079	435,900	4,686,265	6,382,935	27,855,132	
Depreciation	折舊	9,782	13,488	726	19,512	333	—	43,841	
Amortisation	攤銷	14,022	8,650	20,074	2,875	8,647	—	54,268	
Capital expenditure	資本開支	368,966	5,585	34,424	524,701	388	—	934,064	

Segment assets consist primarily of all of the Group's operating assets and exclude tax assets.

Segment liabilities consist primarily of all of the Group's operating liabilities and exclude tax liabilities.

Capital expenditure comprises additions to properties and equipment (Note 7), investment properties (Note 8) and properties under development for long-term investment (Note 9), and their related land costs (Note 6), including additions resulting from acquisitions through business combinations (Note 40).

5. 分部資料 (續)

主要申報形式 — 地區分類 (續)

於二零零七年十二月三十一日分部資產及負債，以及截至該日止年度之折舊、攤銷及資本開支如下：

分類資產主要包括本集團之全部營運資產及撇除稅項資產。

分類負債主要包括本集團之全部營運負債及撇除稅項負債。

資本開支包括物業及設備(附註7)、投資物業(附註8)及持作長期投資之發展中物業(附註9)之添置及其相關土地成本(附註6)，包括透過業務合併(附註40)進行收購而產生之增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. Segment information *(Continued)*

Secondary reporting format — business segments

The Group is organised into four main business segments as follows:

Property development	— property development in residential and commercial projects
Property investment	— holding of offices, shops and car parks for investment potential and rental income
Property management	— management of residential and commercial properties
Hotel operations	— hotel operation in Guangzhou, Beijing and Tianjin

5. 分部資料 (續)

次要申報形式 — 業務分類

本集團由以下四個主要業務分類組成：

物業發展	— 住宅及商業項目之物業發展
物業投資	— 就潛在投資及租金收入持有辦公室、店舖及停車場
物業管理	— 管理住宅及商業物業
酒店營運	— 廣州、北京及天津之酒店營運

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Revenues	收益		
Property development	物業發展	10,247,744	10,722,391
Property investment	物業投資	65,535	57,548
Property management	物業管理	306,306	235,191
Hotel operations	酒店營運	155,039	115,513
		10,774,624	11,130,643
Total assets	總資產		
Property development	物業發展	49,207,221	41,902,425
Property investment	物業投資	5,874,825	3,253,354
Property management	物業管理	73,024	110,677
Hotel operations	酒店營運	2,099,899	1,843,442
Unallocated	未分配	173,378	107,878
		57,428,347	47,217,776
Investments in associates	於聯營公司之投資	42,201	39,206
Investment in a jointly controlled entity	於一間共同控制實體之投資	801,240	676,460
		58,271,788	47,933,442
Capital expenditure	資本開支		
Property development	物業發展	228,378	596,779
Property investment	物業投資	125,153	56,446
Property management	物業管理	7,178	1,941
Hotel operations	酒店營運	100,620	278,898
		461,329	934,064

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. Land costs

The Group's interests in land costs represent prepaid operating lease payments and their net book amount is analysed as follows:

6. 土地成本

本集團於土地成本之權益指預付經營租賃款項，彼等之賬面淨值分析如下：

		Group 集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Beginning of the year	年初	16,790,699	7,636,318
Additions	新增	7,152,816	388,028
Acquisition of subsidiaries (i)	收購附屬公司(i)	1,135,068	9,315,827
Disposals	出售	(1,504,847)	(1,918,905)
Transfer to investment properties	轉撥至投資物業	(25,151)	(7,149)
Transfer from other non-current asset	轉撥自其他非流動資產	—	803,748
Amortisation	攤銷	(193,272)	(45,621)
Exchange difference	匯兌差額	1,557,810	618,453
End of the year	年終	24,913,123	16,790,699
Analysed as:	分析：		
Non-current	非流動		
— in relation to properties under development for long-term investment	— 持作長期投資之發展中物業	418,957	381,162
— in relation to properties and equipment	— 物業及設備	330,706	258,043
		749,663	639,205
Current	流動		
— in relation to properties under development for sale	— 可供出售之發展中物業	21,633,650	15,097,754
— in relation to completed properties for sale	— 可供出售之已落成物業	2,529,810	1,053,740
		24,163,460	16,151,494
		24,913,123	16,790,699

Note:

- (i) Amount in 2007 included land costs of GZQREL revalued upon completion of acquisition of further interest in GZQREL (see Notes 15, 27 and 28) amounting to approximately HK\$6,921 million classified as current assets.

附註：

- (i) 二零零七年之金額包括撥歸流動資產項下之完成進一步收購橋都之土地成本(參見附註15、27及28)約6,921,000,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. Land costs (Continued)

The amount of the amortisation expenses recognised in the income statement is as follows:

		Group 集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cost of sales	銷售成本	5,028	2,092
General and administrative expenses	一般及行政費用	3,082	2,148
		8,110	4,240

The amount of the amortisation expenses related to properties under development of approximately HK\$185,162,000 (2007: HK\$41,381,000) has been capitalised as development costs included in properties under development, completed properties for sale and properties and equipment.

6. 土地成本 (續)

於損益表中確認之攤銷開支如下：

有關發展中物業之攤銷開支數額約185,162,000港元(二零零七年：41,381,000港元)已資本化作發展成本計入發展中物業、可供出售之已落成物業及物業及設備。

		Group 集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
In Mainland China, held on:	於中國大陸，按以下方式持有：		
Land use rights of over 50 years	50年以上之土地使用權	16,539,403	11,509,508
Land use rights of between 10 and 50 years	介乎10年至50年之土地使用權	8,370,364	5,278,007
In Hong Kong held on:	於香港，按以下方式持有：		
Leases of over 50 years	50年以上之租約	3,356	3,184
		24,913,123	16,790,699

As at 31st December 2008, net book amount of approximately HK\$5,783,817,000 (2007: HK\$1,846,895,000) of the Group's land were pledged as collateral for the Group's banking facilities (Note 24).

於二零零八年十二月三十一日，本集團賬面淨值約5,783,817,000港元(二零零七年：1,846,895,000港元)之土地已抵押作本集團之銀行信貸之抵押品(附註24)。

As at 31st December 2008, approximately 239,000 (2007: 239,000) square metre of land with a carrying amount of HK\$240 million (2007: HK\$223 million) was restricted due to a pending litigation during the year.

於二零零八年十二月三十一日，約239,000平方米(二零零七年：239,000平方米)之土地(賬面值為240,000,000港元(二零零七年：223,000,000港元))乃因年內之待決訴訟而受到限制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7. Properties and equipment

7. 物業及設備

		Group 集團					Total 總額
		Construction in progress 在建工程 HK\$'000 千港元	Hotel properties 酒店物業 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Furniture and office equipment 傢俬及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	
Year ended 31st December 2008	截至二零零八年 十二月三十一日 止年度						
Opening net book amount	期初賬面淨值	736,340	899,118	201,947	207,290	19,116	2,063,811
Additions (including capitalisation of land use rights amortisation)	新增(包括資本化 土地使用權攤銷)	240,701	—	—	27,201	10,081	277,983
Acquisition of subsidiaries	收購附屬公司	—	—	—	2,948	—	2,948
Depreciation	折舊	—	(34,576)	(3,933)	(41,691)	(5,182)	(85,382)
Disposals	出售	—	—	(15,172)	(3,054)	(1,687)	(19,913)
Transfer	轉撥	(76,214)	45,376	30,838	—	—	—
Exchange difference	匯兌差額	63,220	69,857	16,050	15,446	1,603	166,176
Closing net book amount	期終賬面淨值	964,047	979,775	229,730	208,140	23,931	2,405,623
At 31st December 2008	於二零零八年十二月 三十一日						
Cost	成本	964,047	1,052,654	241,159	295,723	48,295	2,601,878
Accumulated depreciation	累計折舊	—	(72,879)	(11,429)	(87,583)	(24,364)	(196,255)
Net book amount	賬面淨值	964,047	979,775	229,730	208,140	23,931	2,405,623

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7. Properties and equipment (Continued)

7. 物業及設備 (續)

		Group 集團					
		Construction in progress	Hotel properties	Buildings	Furniture and office equipment 傢俬及 辦公室設備	Motor vehicles	Total
		在建工程	酒店物業	樓宇	辦公室設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31st December 2007	截至二零零七年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	873,778	209,690	138,166	37,518	8,308	1,267,460
Additions (including capitalisation of land use rights amortisation)	新增(包括資本化土地使用權攤銷)	529,153	—	—	15,745	17,193	562,091
Acquisition of subsidiaries	收購附屬公司	—	154,315	32,124	4,504	—	190,943
Depreciation	折舊	—	(20,280)	(5,889)	(10,944)	(6,728)	(43,841)
Disposals	出售	—	—	—	(2,924)	(359)	(3,283)
Transfer	轉撥	(707,876)	521,937	28,826	157,113	—	—
Exchange difference	匯兌差額	41,285	33,456	8,720	6,278	702	90,441
Closing net book amount	期終賬面淨值	736,340	899,118	201,947	207,290	19,116	2,063,811
At 31st December 2007	於二零零七年十二月三十一日						
Cost	成本	736,340	933,435	208,765	248,790	39,704	2,167,034
Accumulated depreciation	累計折舊	—	(34,317)	(6,818)	(41,500)	(20,588)	(103,223)
Net book amount	賬面淨值	736,340	899,118	201,947	207,290	19,116	2,063,811

Hotel properties with a net book amount of approximately HK\$318,662,000 (2007: HK\$161,291,000) as at 31st December 2008 were pledged as collateral for the Group's banking facilities (Note 24).

於二零零八年十二月三十一日，賬面淨值約318,662,000港元(二零零七年：161,291,000港元)之酒店物業已抵押作本集團銀行信貸之抵押品(附註24)。

Construction in progress mainly represents hotel properties, which will be held for the long-term. All construction in progress is located in Mainland China on land held under land use rights expiring from 2042 through 2046.

在建工程主要指長期持有之酒店物業。所有在建工程位於中國大陸，以及位於根據於二零四二年至二零四六年期間屆滿之土地使用權持有之土地。

Depreciation expenses have been included in general and administrative expenses in the income statement.

折舊開支已包括在損益表之一般及行政費用內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. Investment properties

8. 投資物業

		Group 集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Beginning of the year	年初	2,736,835	2,503,845
Transfer from properties under development and land costs	轉撥自發展中物業及土地成本	135,840	143,525
Disposals	出售	(258,602)	(431,644)
Surplus on revaluation	重估盈餘	34,076	386,732
Exchange difference	匯兌差額	207,945	134,377
End of the year	年終	2,856,094	2,736,835

All investment properties are located in Mainland China on land held under land use rights expiring from 2037 through 2045. They were stated at fair values with reference to valuations performed on an open market value basis by DTZ Debenham Tie Leung Limited, independent qualified valuers, as at 31st December 2008.

As at 31st December 2008, approximately HK\$1,163,875,000 (2007: HK\$1,111,178,000) of the Group's investment properties were pledged as collateral for the Group's banking facilities (Note 24).

The Group leases out certain investment properties under operating leases, for an initial period of one to twenty years, with an option to renew on renegotiated terms. None of the leases includes contingent rentals.

所有投資物業均位於中國大陸及位於根據於二零三七年至二零四五年期間屆滿的土地使用權持有之土地。所有投資物業已參考合資格獨立估值師戴德梁行於二零零八年十二月三十一日按公開市場價格基準進行之估值，以公平值列賬。

於二零零八年十二月三十一日，本集團約1,163,875,000港元（二零零七年：1,111,178,000港元）之投資物業已抵押作本集團銀行信貸之抵押品（附註24）。

本集團根據經營租賃出租若干投資物業，初始租期為一至二十年，可選擇根據重新磋商的條款續約。各租賃概無包括或然租金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9. Properties under development for long-term investment

9. 持作長期投資之發展中物業

		Group 集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Beginning of the year	年初	135,157	227,765
Additions (including capitalisation of interest and land amortisation)	新增(包括資本化利息及土地攤銷)	91,681	34,463
Transfer to investment properties	轉撥至投資物業	(110,689)	(136,376)
Exchange difference	匯兌差額	9,707	9,305
End of the year	年終	125,856	135,157

All properties under development for long-term investment are located in Mainland China on land held under land use rights expiring from 2037 through 2045.

所有持作長期投資之發展中物業均位於中國大陸，並位於根據於二零三七年至二零四五年期間屆滿的土地使用權持有之土地。

10. Properties under development for sale

10. 可供出售之發展中物業

		Group 集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Beginning of the year	年初	5,183,349	4,146,742
Additions (including capitalisation of interest and land amortisation)	新增(包括資本化利息及土地攤銷)	7,401,392	2,103,450
Acquisition of subsidiaries	收購附屬公司	486,208	1,216,166
Transfer to completed properties for sale	轉撥至可供出售之已落成物業	(4,684,440)	(2,897,791)
Transfer from other non-current asset	轉撥自其他非流動資產	—	375,548
Exchange difference	匯兌差額	524,013	239,234
End of the year	年終	8,910,522	5,183,349

All properties under development for sale are located in Mainland China and are located on land held under land use rights expiring from 2037 through 2077.

所有可供出售之發展中物業均位於中國大陸，並位於根據於二零三七年至二零七七年期間屆滿的土地使用權持有之土地。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. Properties under development for sale

(Continued)

As at 31st December 2008, approximately HK\$1,368,974,000 (2007: HK\$1,014,035,000) of the Group's properties under development for sale were pledged as collateral for the Group's banking facilities (Note 24).

11. Completed properties for sale

All completed properties for sale are located in Mainland China and are located on land held under land use rights expiring from 2037 through 2077.

As at 31st December 2008, approximately HK\$1,511,804,000 (2007: HK\$229,259,000) of the Group's completed properties for sale were pledged as collateral for the Group's banking facilities (Note 24).

12. Intangible assets

10. 可供出售之發展中物業

(續)

於二零零八年十二月三十一日，本集團約1,368,974,000港元(二零零七年：1,014,035,000港元)之可供出售之發展中物業已抵押作本集團銀行信貸之抵押品(附註24)。

11. 可供出售之已落成物業

全部可供出售之已落成物業均位於中國大陸及位於根據於二零三七年至二零七七年期間屆滿之土地使用權持有之土地。

於二零零八年十二月三十一日，本集團約1,511,804,000港元(二零零七年：229,259,000港元)之可供出售之已落成物業已抵押作本集團銀行信貸之抵押品(附註24)。

12. 無形資產

		Group 集團 Goodwill 商譽	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Year ended 31st December	截至十二月三十一日止年度		
Opening net book amount	期初賬面淨值	111,819	106,349
Acquisition of a subsidiary	收購一間附屬公司	—	2,039
Impairment charge	減值費用	—	(2,039)
Exchange difference	匯兌差額	8,636	5,470
Closing net book amount	期終賬面淨值	120,455	111,819
Year ended 31st December	截至十二月三十一日止年度		
Cost	成本	131,735	122,291
Accumulated impairment charge	累計減值費用	(11,280)	(10,472)
Net book amount	賬面淨值	120,455	111,819

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. Intangible assets (Continued)

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified according to geographical segment. A segment level summary of the goodwill allocation is presented below:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Guangdong province	廣東省	93,412	86,715
Beijing	北京	27,043	25,104
		120,455	111,819

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using zero growth rate.

Key assumptions used for value-in-use calculations:

		Guangdong province 廣東省	Beijing 北京
Gross margin	毛利率	50.1%	56.8%
Discount rate	折現率	11.3%	11.3%

Management determined budgeted gross margin based on past performance and its expectations for the market development. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

12. 無形資產 (續)

商譽之減值測試

商譽分配至根據地區分部確認之本集團現金產生單位(「現金產生單位」)。商譽分配之分部概要呈列如下：

現金產生單位之可收回金額乃根據使用價值計算。該計算方法使用根據由管理層批核之財務預算得出涵蓋五年期間之現金流預測進行。超出五年期以上之現金流量乃按零增長率推斷。

使用價值計算法之主要假設：

管理層會根據過往表現及其對市場發展之預測釐訂預算毛利率。所採用之折現率並未計及稅項，並反映相關分部之特定風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. Subsidiaries

(a) Investments in subsidiaries

		Company 公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	84,931	74,900
Due from subsidiaries	應收附屬公司款項	11,244,047	9,431,695
		11,328,978	9,506,595

Amounts due from subsidiaries are unsecured, non-interest bearing and without pre-determined repayment terms.

Details of the principal subsidiaries as at 31st December 2008 are set out in Note 42.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st December 2008.

13. 附屬公司

(a) 於附屬公司之投資

應收附屬公司款項是無抵押、免息及並無預定還款時間。

於二零零八年十二月三十一日之主要附屬公司詳情載於附註42。

於截至二零零八年十二月三十一日止年度內任何時間，各附屬公司概無擁有任何已發行借貸資本。

(b) Loans to subsidiaries

		Company 公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Non-current	非流動		
Loans to subsidiaries	附屬公司之貸款	170,499	1,006,420
Current	流動		
Loans to subsidiaries	附屬公司之貸款	1,334,367	1,390,892
		1,504,866	2,397,312

Loans to subsidiaries are unsecured and carry interests at 8% to 8.9% per annum.

(b) 附屬公司之貸款

附屬公司之貸款乃無抵押，年利率為8%至8.9%。

14. Investments in associates

		Group 集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Beginning of the year	年初	39,206	—
Addition	新增	—	39,821
Share of profit less loss of associates	應佔聯營公司溢利減虧損	(33)	(599)
Exchange difference	匯兌差額	3,028	(16)
End of the year	年終	42,201	39,206

14. 於聯營公司之投資

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. Investments in associates (Continued)

The Group's interest in associates, which are unlisted, is as follows:

14. 於聯營公司之投資 (續)

本集團於非上市聯營公司之權益如下：

Name	Particulars of issued shares held	Place of incorporation	Assets	Liabilities	Revenues	Profit/ (loss)	Interest held
名稱	所持已發行股份詳情	註冊成立地點	資產	負債	收入	溢利／(虧損)	所持權益
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	%
2007							
二零零七年							
Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化發展有限公司	Registered capital of RMB5,000,000 註冊股本人民幣5,000,000元	Mainland China 中國大陸	5,072	4,952	842	240	40.0%
Beijing BHL Logistics Limited 北京京泰物流置業有限公司	Registered capital of US\$20,000,000 註冊股本20,000,000美元	Mainland China 中國大陸	42,864	11,201	—	(717)	25.0%
2008							
二零零八年							
Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化發展有限公司	Registered capital of RMB5,000,000 註冊股本人民幣5,000,000元	Mainland China 中國大陸	6,814	5,655	1,801	990	40.0%
Beijing BHL Logistics Limited 北京京泰物流置業有限公司	Registered capital of US\$20,000,000 註冊股本20,000,000美元	Mainland China 中國大陸	45,872	12,825	—	(1,023)	25.0%

Investments in associates at 31st December 2008 include goodwill of HK\$7,995,000 (2007: HK\$7,423,000).

於二零零八年十二月三十一日，於聯營公司之投資包括商譽7,995,000港元(二零零七年：7,423,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. Investment in a jointly controlled entity

15. 於一間共同控制實體之投資

		Share of net assets 分佔淨資產 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Advance 墊款 HK\$'000 千港元	Group 集團 Total 總計 HK\$'000 千港元
At 1st January 2007	於二零零七年 一月一日	977,477	55,768	—	1,033,245
Additions	添置	18,138	—	557,328	575,466
Dividend received	已收股息	(30,304)	—	—	(30,304)
Consolidated on becoming a subsidiary	成為一間附屬 公司時綜合	(990,553)	(57,199)	—	(1,047,752)
Share of post-acquisition results	分佔收購後業績	17,800	—	—	17,800
Excess of acquirer's interest over cost of acquisition	收購人權益高於 收購成本	84,164	—	—	84,164
Exchange difference	匯兌差額	27,743	1,431	14,667	43,841
At 31st December 2007	於二零零七年 十二月三十一日	104,465	—	571,995	676,460
At 1st January 2008	於二零零八年 一月一日	104,465	—	571,995	676,460
Capital injection	注資	71,548	—	—	71,548
Share of post-acquisition results	分佔收購後業績	(1,710)	—	—	(1,710)
Exchange difference	匯兌差額	10,765	—	44,177	54,942
At 31st December 2008	於二零零八年 十二月三十一日	185,068	—	616,172	801,240

Advance to a jointly controlled entity is unsecured, interest-free and without pre-determined repayment terms. The advance is considered equity in nature.

As at 1st January 2007, investment in a jointly controlled entity represented the Group's investment in a contractual joint venture, Guangzhou Zhujiang Qiaodao Real Estate Limited ("GZQREL"). GZQREL is established in Mainland China with an operating period of 20 years up to January 2018 to develop properties located in Guangzhou, Guangdong Province, Mainland China.

向一間共同控制實體之墊款為無抵押、免息及並無預定還款時間。墊款之性質被視為權益。

於二零零七年一月一日，於一間共同控制實體之投資乃指本集團於廣州珠江僑都房地產有限公司（「僑都」）之投資（僑都為一間合約合營企業）。僑都於中國大陸成立，經營期至二零一八年一月止，為期20年，其經營活動為開發位於中國大陸廣東省廣州之物業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. Investment in a jointly controlled entity

(Continued)

Prior to the acquisition as described below, the Group was required to contribute 99.5% of the capital of GZQREL and was entitled to 44.4% of the voting power in GZQREL. The Group was entitled to share 69.5% of the profit of GZQREL but had to assume 99.5% of any losses of GZQREL, and was entitled to a distribution of 69.5% of GZQREL's assets upon expiry of the operating period.

On 7th September 2007, the Group completed the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited ("GNCDCL") for a total consideration of HK\$52,020,620 (equivalent to approximately RMB50,460,000). GNCDCL is a 67% shareholder of Guangzhou Sanlian Huaqiao Estate Company Limited ("Sanlian"), whereas Sanlian is a 30% shareholder of GZQREL. Upon completion of acquisition of GNCDCL, the Group owns an effective profit sharing interest of 99.5% in GZQREL and is entitled to 88.9% of the voting power in GZQREL. GZQREL became a subsidiary of the Group since then.

As at 31st December 2007 and 2008, investment in a jointly controlled entity represents the Group's investment in Beijing Dongfangwenhua International Properties Company Limited ("BJ Dongfangwenhua"), a company with a property development project ("Project Cultural") in Beijing, Mainland China.

The Group completed the acquisition of the 60.98% equity interest in BJ Dongfangwenhua on 31st August 2007, for a total consideration and capital contribution of HK\$820,190,000 (equivalent to approximately RMB795,584,000). Upon completion of this acquisition, the Group is responsible for contributing 95.8% of the capital of BJ Dongfangwenhua and is entitled to 57.14% of the voting power in BJ Dongfangwenhua. Ordinary resolutions of BJ Dongfangwenhua require 75% of the voting of the Board of Directors. Besides, the Group is entitled to 100% of the profit arising from the office building and 45% of the profit arising from the hotel in Project Cultural. Excess of the Group's share of the net identifiable assets over the cost of acquisition of approximately HK\$84,164,000 has been recognised in the income statement in 2007.

15. 於一間共同控制實體之投資 (續)

於下文所述收購前，本集團需要分擔僑都之99.5%資本貢獻及有權擁有僑都44.4%投票權。本集團亦有權分佔僑都之69.5%溢利，惟須承擔僑都虧損之99.5%，以及有權於經營期屆滿時獲分配僑都69.5%資產。

於二零零七年九月七日，本集團完成收購廣州市農工商集團建設開發公司（「農工商公司」），總代價為52,020,620港元（相等於約人民幣50,460,000元）。農工商公司為擁有廣州三聯華僑房產有限公司（「三聯」）67%權益之股東，三聯則為擁有僑都30%權益之股東。完成此項收購後，本集團擁有僑都之99.5%有效溢利分佔權益及有權擁有僑都88.9%投票權。自該日起僑都成為本集團之附屬公司。

於二零零七年及二零零八年十二月三十一日，於一間共同控制實體之投資乃指本集團於北京東方文華國際置業有限公司（「北京東方文華」）之投資，北京東方文華為擁有中國北京一個物業發展項目（「文化項目」）之公司。

於二零零七年八月三十一日，本集團完成收購北京東方文華之60.98%股本權益，代價及資本注資總額為820,190,000港元（相等於約人民幣795,584,000元）。此項收購完成後，本集團有責任分擔北京東方文華之95.8%資本貢獻及有權擁有北京東方文華57.14%投票權。北京東方文華之普通決議案須董事會75%投票權。此外，本集團亦有權分佔北京東方文華來自寫字樓之100%溢利及來自文化項目酒店中之45%溢利。於二零零七年，已確認本集團分佔可辨識資產淨值超過收購成本約84,164,000港元之部份於損益表中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. Investment in a jointly controlled entity (Continued)

The following amounts represent the Group's share of the assets and liabilities as at 31st December 2008, and the Group's share of sales and results of the jointly controlled entities for the year ended 31st December 2008:

15. 於一間共同控制實體之投資 (續)

以下金額為本集團於二零零八年十二月三十一日所分佔之資產及負債，以及本集團於截至二零零八年十二月三十一日止年度所分佔共同控制實體之銷售額及業績：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Assets:	資產：		
Non-current assets	非流動資產	1,588	1,454
Current assets	流動資產	2,444,354	946,282
		2,445,942	947,736
Liabilities:	負債：		
Non-current liabilities	非流動負債	(1,676,689)	(761,689)
Current liabilities	流動負債	(584,185)	(81,582)
		(2,260,874)	(843,271)
Net assets	資產淨值	185,068	104,465
Revenues	收益	7	161,535
Cost of sales and expenses	銷售成本及開支	(1,717)	(110,885)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(1,710)	50,650
Taxation	稅項	—	(32,850)
(Loss)/profit for the year	本年度(虧損)/溢利	(1,710)	17,800
Excess of acquirer's interest at fair value over costs	收購方權益公平值超出成本值金額	—	84,164
Share of (loss)/profit of and other gains relating to jointly controlled entities	分佔共同控制實體之(虧損)/溢利及其他收益	(1,710)	101,964

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. Investments in jointly controlled assets

Certain subsidiaries of the Group entered into a jointly controlled assets arrangement with Guangzhou Zhuguang Real Estate Development Company Limited, an independent third party, under which each of the Group companies and Guangzhou Zhuguang Real Estate Development Company Limited contributed land and other assets for the development of properties located in Guangzhou, Guangdong Province, mainland China. During the year ended 31st December 2008, the Group's participating interest in these jointly controlled assets was 95.5% (2007: 95.5%). The Group's share of the net profit of the jointly controlled assets for the year amounted to HK\$394,637,000 (2007: HK\$280,423,000) and the net assets of the jointly controlled assets as at 31st December 2008 amounted to HK\$1,579,300,000 (2007: HK\$1,082,620,000).

17. Financial assets at fair value through profit or loss

		Group 集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Listed securities:	上市證券：		
— Equity securities — Hong Kong	— 股本證券 — 香港	11,315	19,964
Non-listed securities:	非上市證券：		
— Equity securities — Mainland China	— 股本證券 — 中國大陸	340	316
		11,655	20,280

Financial assets at fair value through profit or loss are presented within operating activities as part of changes in working capital in the cash flow statement (Note 36).

Changes in fair values of financial assets at fair value through profit or loss are recorded in other gains, net, in the consolidated income statement (Note 28).

The fair value of all listed equity securities is based on their current bid prices in an active market.

16. 於共同控制資產之投資

本集團若干附屬公司與一名獨立第三方廣州珠光房地產開發有限公司訂立一項共同控制資產安排，據此，本集團旗下公司及廣州珠光房地產開發有限公司各就開發位於中國大陸廣東省廣州之物業提供土地及其他資產。於截至二零零八年十二月三十一日止年度內，本集團擁有該等共同控制資產95.5%（二零零七年：95.5%）之參與權益。本集團年度應佔共同控制資產純利為394,637,000港元（二零零七年：280,423,000港元）而本集團於二零零八年十二月三十一日應佔共同控制資產淨值部份為1,579,300,000港元（二零零七年：1,082,620,000港元）。

17. 按公平值透過損益列賬的財務資產

按公平值透過損益列賬的財務資產於現金流量表經營活動內列作營運資金的部分變動（附註36）。

按公平值透過損益列賬的財務資產之公平值變動乃列入綜合損益表之其他收益淨額內（附註28）。

所有上市股本證券之公平值乃根據其於活躍市場之現行買入價計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. Available-for-sale financial asset

18. 可供出售財務資產

		Group 集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Beginning of year	年初	463,158	291,834
Fair value (loss)/gain recognised in equity (Note 27)	於權益中確認之公平值 (虧損)／收益(附註27)	(20,513)	151,965
Exchange difference	匯兌差額	33,605	19,359
End of year	年終	476,250	463,158

There were no disposals of available-for-sale financial asset in 2008 or 2007.

於二零零八年或二零零七年並無出售可供出售財務資產。

Available-for-sale financial asset includes the following:

可供出售財務資產包括以下各項：

		Group 集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted investments in Mainland China	中國大陸非上市投資	476,250	463,158

The available-for-sale financial asset is denominated in Chinese Renminbi. The fair value of the unlisted equity securities in Mainland China is determined using the price/earnings multiple method taking into account the risks and nature of the underlying business.

可供出售財務資產乃以人民幣列值。中國大陸非上市股本證券之公平值乃使用市盈率法並計及相關業務之風險及性質而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. Prepayments for acquisition of land and prepayments, deposits and other current assets

19. 收購土地預付款項及預付款項、按金及其他流動資產

		Group 集團		Company 公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Non-current Prepayments for acquisition of land (i)	非流動 收購土地 預付款項(i)	2,436,630	—	—	—
Current Prepayments for acquisition of land (i)	流動 收購土地 預付款項(i)	6,142,999	12,027,112	—	—
Deposits for acquisition of equity interests (ii)	收購股本權益之 按金(ii)	53,208	1,159,390	—	—
Guarantee deposit	擔保按金	23,812	52,632	—	—
Prepaid construction expenditures	預付建築開支	25,217	25,336	—	—
Land deposits	土地按金	204,107	517,895	—	—
Prepaid sales taxes	預付銷售稅	220,428	231,068	—	—
Utility and other deposits	公用設施及 其他按金	138,787	110,187	—	—
Others	其他	104,604	176,868	199	—
		770,163	2,273,376	199	—

As at 31st December 2008, deposits and other current assets are neither past due nor impaired.

於二零零八年十二月三十一日，概無按金及其他流動資產已過期或減值。

Notes:

- (i) Prepayments for acquisition of land represents advances made for the acquisition of land use rights in Beijing, Shanghai, Guangzhou, Huizhou, Tianjin, Dalian and Shanxi, Mainland China. Formal land use right certificates have not yet been obtained as at 31st December 2008.

Prepayments for acquisition of land include an amount of approximately HK\$2,500 million (2007: HK\$7,500 million) for the land situated in the Chaoyang district of Beijing in connection with the Group's acquisition of 80% equity interest in Believe Best Investments Limited which, through its wholly owned subsidiary, possesses the right to develop the Jing Run Project on the land (see also Note 41(e)).

附註：

- (i) 收購土地之預付款項指就收購位於中國大陸之土地使用權而向北京市、上海市、廣州市、惠州市、天津市、大連市及山西市政府下屬部門作出之墊款。於二零零八年十二月三十一日，尚未取得正式之土地使用權證。

收購土地之預付款項包括位於北京朝陽區的地塊約2,500,000,000港元(二零零七年：7,500,000,000港元)，該地塊乃與本集團收購信佳投資有限公司之80%權益有關，而該公司透過其附屬公司，持有發展京潤項目地塊之權利(亦參照附註41(e))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. Prepayments for acquisition of land and prepayments, deposits and other current assets (Continued)

Notes: (Continued)

- (ii) This represents advances made to independent third parties for the acquisition of majority interests in certain Mainland China entities whose principal activities are property holding and development. The acquisitions are not yet completed as at 31st December 2008.

20. Accounts receivable and other receivables

(a) Accounts receivable

Consideration in respect of properties sold is generally payable by the buyers at the time of completion of the sale and purchase agreements. Rentals in respect of leased properties and property management fees are generally payable in advance by the tenants on a monthly basis.

The ageing analysis of accounts receivable is as follows:

		Group 集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
0 to 3 months	0至3個月	41,031	95,244
3 to 6 months	3至6個月	2,438	3,106
6 to 9 months	6至9個月	—	—
9 to 12 months	9至12個月	—	1,737
Over 12 months	超過12個月	29,108	38,656
		72,577	138,743

Carrying values of accounts receivables denominated in RMB approximate their fair values.

As at 31st December 2008, approximately 33% (2007: 16%) of the accounts receivable was due from one (2007: one) customer. Other than this, there is no concentration of credit risk with respect to accounts receivable as the Group has a large number of customers.

19. 收購土地預付款項及預付款項、按金及其他流動資產 (續)

附註：(續)

- (ii) 此乃指就收購若干中國大陸實體(其主要業務為物業持有及開發)之多數股東權益而向獨立第三方作出之墊款。於二零零八年十二月三十一日，收購尚未完成。

20. 應收賬款及其他應收款項

(a) 應收賬款

已出售物業之代價一般須於買賣協議完成當日由買方支付。租賃物業之租金及物業管理費一般須由租戶每月預付。

應收賬款之賬齡分析如下：

應收賬款賬面值(以人民幣計值)與其公平值相若。

於二零零八年十二月三十一日，應收賬款中約有33%(二零零七年：16%)乃由一名(二零零七年：一名)客戶結欠；除此以外，由於本集團顧客眾多，應收賬款並無信貸集中之風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20. Accounts receivable and other receivables (Continued)

(a) Accounts receivable (Continued)

As at 31st December 2008, accounts receivable of HK\$41,031,000 (2007: HK\$95,244,000) were fully performing.

As at 31st December 2008, accounts receivable of HK\$31,546,000 (2007: HK\$43,499,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these accounts receivable is as follows:

		Group 集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
0 to 3 months	0至3個月	—	—
3 to 6 months	3至6個月	2,438	3,106
6 to 9 months	6至9個月	—	—
9 to 12 months	9至12個月	—	1,737
Over 12 months	超過12個月	29,108	38,656
		31,546	43,499

The maximum exposure to credit risk is the carrying value of accounts receivable mentioned above.

(b) Other receivables

Other receivables are related to the Group's participation in first class land development projects in Mainland China with fixed guaranteed returns as a percentage of the funds made by the Group.

The carrying values of other receivables denominated in RMB approximate their fair values.

20. 應收賬款及其他應收款項 (續)

(a) 應收賬款 (續)

於二零零八年十二月三十一日，應收賬款41,031,000港元（二零零七年：95,244,000港元）正在悉數收回。

於二零零八年十二月三十一日，應收賬款31,546,000港元（二零零七年：43,499,000港元）已逾期但未減值。此等款項與多名近期並無拖欠記錄之獨立客戶有關。該等應收賬款之賬齡分析如下：

本集團所面臨之最大信貸風險為上文所述應收賬款之賬面值。

(b) 其他應收款項

作為由本集團投放部份資金的用途，其他應收款項與本集團參與中國大陸有保證固定回報之土地一級開發項目有關。

以人民幣計值之其他應收款項之賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. Pledged/charged bank deposits and cash and cash equivalents

21. 已抵押／押記銀行存款及現金及現金等價物

		Group 集團		Company 公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	2,414,100	2,234,594	785	1,269
Short-term bank deposits	短期銀行存款	46	27,492	—	27,225
		2,414,146	2,262,086	785	28,494
Less: pledged/charged bank deposits	減：已抵押／押記銀行存款	(271,450)	(277,031)	—	—
Cash and cash equivalents	現金及現金等價物	2,142,696	1,985,055	785	28,494

As at 31st December 2008, the Group's cash at bank of approximately HK\$87,567,000 (2007: HK\$167,979,000) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to buyers of the Group's properties.

於二零零八年十二月三十一日，本集團銀行現金約87,567,000港元（二零零七年：167,979,000港元）已被若干銀行抵押，以便銀行處理有關向本集團物業買家授予按揭信貸額。

As at 31st December 2008, the Group's cash at bank of approximately HK\$108,757,000 (2007: HK\$98,473,000) was restricted due to pending litigations.

於二零零八年十二月三十一日，約108,757,000港元（二零零七年：98,473,000港元）之銀行現金乃因待決訴訟而受到限制。

The carrying amounts of pledged/charged bank deposits and cash and cash equivalents are denominated in the following currencies:

已抵押／押記銀行存款及現金及現金等價物之賬面值乃以下列貨幣列值：

		Group 集團		Company 公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Chinese Renminbi	人民幣	2,367,541	2,174,223	—	—
US dollar	美元	38,412	37,586	200	27,293
Hong Kong dollar	港元	8,193	50,277	585	1,201
		2,414,146	2,262,086	785	28,494

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. Pledged/charged bank deposits and cash and cash equivalents (Continued)

The cash and cash equivalents include presale proceeds of HK\$475,973,000 (2007: HK\$124,463,000), which are used for purchases of construction materials and payments of construction fee of the relevant property projects when approval from local State-Owned Land and Resource Bureau is obtained.

22. Land cost payable

		Group 集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Land premium payable	應付土地出讓金	80,367	221,660
Land compensation payable	應付土地補償款	349,502	559,588
		429,869	781,248
Less: Amount due within one year included in current liabilities	減：計入流動負債須於一年內償還之金額	(323,696)	(605,289)
		106,173	175,959

The carrying values of land cost payable denominated in RMB approximate their fair values.

21. 已抵押／押記銀行存款及現金及現金等價物(續)

現金及現金等價物包括預售所得款項475,973,000港元(二零零七年：124,463,000港元)，該等款項於獲得地方國有土地資源管理局批准時用於購買建材及支付有關物業項目的建造費用。

22. 應付土地成本

以人民幣訂值之應付土地成本賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23. Accounts payable

The ageing analysis of accounts payable (including amounts due to related companies of trading nature) is as follows:

		Group 集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
0 to 3 months	0至3個月	2,933,721	953,128

As at 31st December 2008, approximately HK\$1,434,475,000 (2007: HK\$70,686,000) of accounts payable was due to subsidiaries of minority shareholders of certain subsidiaries of the Company in respect of property construction fees.

The carrying values of accounts payable denominated in RMB approximate their fair values.

23. 應付賬款

應付賬款之賬齡分析(包括應付予關連公司屬於交易性質之賬款)如下:

於二零零八年十二月三十一日，應付賬款中約1,434,475,000港元(二零零七年：70,686,000港元)為就物業建築費應付本公司若干附屬公司少數股東之附屬公司之賬款。

以人民幣訂值之應付賬款賬面值與其公平值相若。

24. Borrowings

		Group 集團		Company 公司	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current	非流動				
Bank borrowings	銀行借貸	7,644,772	5,291,810	—	—
Senior notes	優先票據	2,663,312	2,674,717	2,663,312	2,674,717
Convertible bonds	可換股債券	2,022,127	1,752,471	2,022,127	1,752,471
		12,330,211	9,718,998	4,685,439	4,427,188
Current	流動				
Bank borrowings	銀行借貸	4,262,798	2,898,895	—	—
Total borrowings	總借貸	16,593,009	12,617,893	4,685,439	4,427,188

24. 借貸

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24. Borrowings (Continued)

In November 2005, the Company issued 8.125% senior notes with an aggregate nominal value of US\$350,000,000 (equivalent to approximately HK\$2,730,000,000), for a total consideration of approximately HK\$2,733,182,000. The senior notes mature in seven years (November 2012) and are repayable at their nominal value of US\$350,000,000. The Company will be entitled at its option to redeem all or a portion of the senior notes on or after 9th November 2009 at the redemption prices specified in the offering circular, plus accrued and unpaid interest to the redemption date.

The senior notes recognised in the balance sheet are as follows:

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at 1st January	於一月一日之賬面值	2,674,717	2,651,550
Amortisation of premium	溢價攤銷	(497)	(479)
Amortisation of issue costs	發行成本攤銷	10,494	9,354
Exchange difference	匯兌差額	(21,402)	14,292
Carrying amount at 31st December	於十二月三十一日之賬面值	2,663,312	2,674,717

As at 31st December 2008, the senior notes are jointly and severally guaranteed by certain subsidiaries and are secured by the capital stock of the subsidiaries. The net assets of these subsidiaries were approximately HK\$934,654,000 (2007: HK\$523,272,000) as at 31st December 2008.

24. 借貸 (續)

於二零零五年十一月，本公司發行總面值達350,000,000美元（約相當於2,730,000,000港元）之8.125厘優先票據，總代價約為2,733,182,000港元。優先票據於七年後到期（二零一二年十一月），並須償還按彼等之面值350,000,000美元。本公司將有權選擇於二零零九年十一月九日或以後按發售通函所訂明之贖回價（加截至贖回日期應付未付之利息）贖回全部或部份優先票據。

於資產負債表中確認之優先票據計算如下：

於二零零八年十二月三十一日，優先票據由若干附屬公司共同及個別提供擔保，並以附屬公司之股本作抵押。於二零零八年十二月三十一日，該等附屬公司之資產淨值約為934,654,000港元（二零零七年：523,272,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24. Borrowings (Continued)

On 2nd February 2007, the Company completed the issue of RMB1,830,400,000 aggregate principal amount of USD settled Zero Coupon Convertible Bonds. The bonds mature in three years (February 2010) from the issue date at 104.59% of the nominal value or can be converted into ordinary shares of the Company on or after 14th March 2007 at a conversion price of HK\$30.08 per share at a fixed exchange rate of RMB0.9958 to HK\$1.

The fair value of the liability component was calculated using a market interest rate for an equivalent non-convertible bond at the time of issue, and is recorded as non-current borrowings on the amortised cost basis, until extinguished on conversion or maturity of the bonds. The residual amount, representing the value of the equity conversion option, is included in shareholders' equity (Note 27).

The convertible bonds recognised in the balance sheet are as follows:

24. 借貸 (續)

於二零零七年二月二日，本公司完成發行以美元結算零息可換股債券，本金額合共人民幣1,830,400,000元。該等債券由發行日期起計三年（二零一零年二月）後按其面值之104.59%到期，或可於二零零七年三月十四日或之後按每股30.08港元之換股價轉換成本公司普通股，其固定匯率為人民幣0.9958元兌1港元。

負債部份之公平值乃按類似非可換股債券於發行時間之市場利率計算，並按攤銷成本基準入賬列為非流動借貸，直至該等債券獲轉換或到期為止。餘額（即權益轉換權之價值）計入股東權益（附註27）。

於資產負債表中確認的可換股債券計算如下：

		HK\$'000 千港元
Net proceeds from of convertible bonds issued on 2nd February 2007	於二零零七年二月二日發行之可換股債券之所得款項淨額	1,790,801
Equity component (Note 27)	權益部份（附註27）	(227,734)
Liability component on initial recognition on 2nd February 2007	於二零零七年二月二日初始確認時之負債部份	1,563,067
Interest expense (Note 31)	利息開支（附註31）	104,390
Exchange difference	匯兌差額	85,014
Liability component at 31st December 2007	於二零零七年十二月三十一日之負債部份	1,752,471
Interest expense (Note 31)	利息開支（附註31）	129,317
Exchange difference	匯兌差額	140,339
Liability component at 31st December 2008	於二零零八年十二月三十一日之負債部份	2,022,127

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24. Borrowings (Continued)

24. 借貸 (續)

The maturity analysis of the borrowings is as follows:

借貸之到期分析如下：

		Bank borrowings 銀行借貸		Senior notes 優先票據		Convertible bonds 可換股債券		Total 總計	
		2008	2007	2008	2007	2008	2007	2008	2007
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Within one year	一年內	4,262,798	2,898,895	—	—	—	—	4,262,798	2,898,895
Between one and two years	一年至兩年內	5,016,827	3,589,885	—	—	2,022,127	—	7,038,954	3,589,885
Between two and five years	兩年至五年內	2,299,106	1,546,136	2,663,312	2,674,717	—	1,752,471	4,962,418	5,973,324
Wholly repayable within five years	五年內悉數償還	11,578,731	8,034,916	2,663,312	2,674,717	2,022,127	1,752,471	16,264,170	12,462,104
Over five years	超過五年	328,839	155,789	—	—	—	—	328,839	155,789
		11,907,570	8,190,705	2,663,312	2,674,717	2,022,127	1,752,471	16,593,009	12,617,893

The carrying amounts of the borrowings are denominated in the following currencies with the respective effective interest rates:

借貸賬面值以下列貨幣為單位及其各自之實際利率如下：

		2008 二零零八年		2007 二零零七年	
		Effective HK\$'000	Effective interest rate	Effective HK\$'000	Effective interest rate
		千港元	實際利率	千港元	實際利率
Chinese Renminbi	人民幣				
— Bank borrowings	— 銀行借貸	11,907,570	7.5%	8,190,705	6.9%
— Convertible bonds	— 可換股債券	2,022,127	7.0%	1,752,471	7.0%
US dollar	美元				
— Senior notes	— 優先票據	2,663,312	8.6%	2,674,717	8.6%
		16,593,009		12,617,893	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24. Borrowings (Continued)

The carrying amounts and the fair values of the borrowings are as follows:

		Carrying amounts		Fair values	
		賬面值		公平值	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Bank borrowings	銀行借貸	11,907,570	8,190,705	11,953,022	8,170,308
Senior notes	優先票據	2,663,312	2,674,717	1,132,469	2,723,615
Convertible bonds	可換股債券	2,022,127	1,752,471	1,103,773	1,750,063
		16,593,009	12,617,893	14,189,264	12,643,986

The fair values of bank borrowings are based on cash flows discounted using rates based on the Group's average borrowings rate of 6.3% to 8.3% (2007: 6.6% to 7.6%), depending on the currency denomination of the borrowings. The fair values of senior notes and convertible bonds are based on the current bid prices in the market.

As at 31st December 2008, the Group's banking facilities were secured by:

- (i) the Group's land costs of approximately HK\$5,783,817,000 (2007: HK\$1,846,895,000);
- (ii) the Group's hotel properties of approximately HK\$318,662,000 (2007: HK\$161,291,000);
- (iii) the Group's investment properties with an aggregate carrying amount of approximately HK\$1,163,875,000 (2007: HK\$1,111,178,000);
- (iv) the Group's properties under development for sale of approximately HK\$1,368,974,000 (2007: HK\$1,014,035,000); and
- (v) the Group's completed properties for sale of approximately HK\$1,511,804,000 (2007: HK\$229,259,000).

借貸之賬面值及公平值如下：

銀行借貸的公平值乃根據本集團平均借貸利率6.3厘至8.3厘（二零零七年：6.6厘至7.6厘）釐訂之利率（視乎借貸貨幣種類）計算之折算現金流釐訂。優先票據及可換股債券之公平值乃根據市場之現時買入價釐定。

於二零零八年十二月三十一日，本集團之銀行信貸乃以下列抵押品擔保：

- (i) 約5,783,817,000港元（二零零七年：1,846,895,000港元）之本集團土地成本；
- (ii) 約318,662,000港元（二零零七年：161,291,000港元）之本集團酒店物業；
- (iii) 總賬面值約1,163,875,000港元（二零零七年：1,111,178,000港元）之本集團投資物業；
- (iv) 約1,368,974,000港元（二零零七年：1,014,035,000港元）之本集團可供出售之發展中物業；及
- (v) 約1,511,804,000港元（二零零七年：229,259,000港元）之本集團可供出售之已落成物業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25. Deferred income tax and current tax liabilities

(a) Deferred income tax

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The offset amounts are as follows:

25. 遞延所得稅及本期稅項負債

(a) 遞延所得稅

遞延稅項資產及負債只可在本期稅項資產及負債有合法權利互相抵銷及遞延所得稅為同一稅務機關下，方可互相抵銷。抵銷金額載列如下：

		Group 集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Deferred tax assets:	遞延稅項資產：		
— Deferred tax assets to be recovered after more than twelve months	— 將於十二個月後收回之遞延稅項資產	151,095	101,218
— Deferred tax assets to be recovered within twelve months	— 將於十二個月內收回之遞延稅項資產	22,283	6,660
		173,378	107,878
Deferred tax liabilities:	遞延稅項負債：		
— Deferred tax liabilities to be realised after more than twelve months	— 將於十二個月後變現之遞延稅項負債	(3,570,416)	(3,461,260)
— Deferred tax liabilities to be realised within twelve months	— 將於十二個月內變現之遞延稅項負債	(319,686)	(406,427)
		(3,890,102)	(3,867,687)
		(3,716,724)	(3,759,809)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25. Deferred income tax and current tax liabilities (Continued)

(a) Deferred income tax (Continued)

The net movements on deferred taxation are as follows:

		Group 集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Assets/(liabilities)	資產/(負債)		
Beginning of the year	年初	(3,759,809)	(560,939)
Acquisition of subsidiaries (Note 40)	收購附屬公司(附註40)	(91,249)	(3,530,767)
Recognised in the income statement	於損益表確認	183,798	259,653
Credited directly to equity (Note 27)	直接增加權益(附註27)	225,992	183,026
Exchange difference	匯兌差額	(275,456)	(110,782)
End of the year	年終	(3,716,724)	(3,759,809)

The movements in deferred tax assets and deferred tax liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax liabilities

		Revaluation surplus 重估盈餘	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Beginning of the year	年初	(3,867,687)	(603,296)
Recognised in the income statement	於損益表確認	128,756	197,983
Acquisition of subsidiaries (Note 40)	收購附屬公司(附註40)	(91,249)	(3,530,767)
Credited directly to equity (Note 27)	直接增加權益(附註27)	225,992	183,026
Exchange difference	匯兌差額	(285,914)	(114,633)
End of the year	年終	(3,890,102)	(3,867,687)

25. 遞延所得稅及本期稅項負債(續)

(a) 遞延所得稅(續)

遞延稅項淨變動如下：

		Group 集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Assets/(liabilities)	資產/(負債)		
Beginning of the year	年初	(3,759,809)	(560,939)
Acquisition of subsidiaries (Note 40)	收購附屬公司(附註40)	(91,249)	(3,530,767)
Recognised in the income statement	於損益表確認	183,798	259,653
Credited directly to equity (Note 27)	直接增加權益(附註27)	225,992	183,026
Exchange difference	匯兌差額	(275,456)	(110,782)
End of the year	年終	(3,716,724)	(3,759,809)

遞延稅項資產及遞延稅項負債之變動(並無考慮相同司法權區內之結餘抵銷)如下：

遞延稅項負債

		Revaluation surplus 重估盈餘	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Beginning of the year	年初	(3,867,687)	(603,296)
Recognised in the income statement	於損益表確認	128,756	197,983
Acquisition of subsidiaries (Note 40)	收購附屬公司(附註40)	(91,249)	(3,530,767)
Credited directly to equity (Note 27)	直接增加權益(附註27)	225,992	183,026
Exchange difference	匯兌差額	(285,914)	(114,633)
End of the year	年終	(3,890,102)	(3,867,687)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25. Deferred income tax and current tax liabilities (Continued)

(a) Deferred income tax (Continued)

Deferred tax assets

		Tax losses 稅務虧損	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Beginning of the year	年初	107,878	42,357
Recognised in the income statement	於損益表確認	55,042	61,670
Exchange difference	匯兌差額	10,458	3,851
End of the year	年終	173,378	107,878

Deferred tax assets are recognised for tax loss carried forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. As at 31st December 2008, the Group did not recognise deferred tax assets of approximately HK\$115,559,000 (2007: HK\$66,301,000) in respect of tax losses amounting to approximately HK\$574,302,000 (2007: HK\$348,318,000) which are expiring from 2009 through 2013.

Deferred tax liabilities of HK\$545,015,000 have not been recognised for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries. Such amounts are expected to be reinvested.

25. 遞延所得稅及本期稅項負債 (續)

(a) 遞延所得稅 (續)

遞延稅項資產

		Tax losses 稅務虧損	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Beginning of the year	年初	107,878	42,357
Recognised in the income statement	於損益表確認	55,042	61,670
Exchange difference	匯兌差額	10,458	3,851
End of the year	年終	173,378	107,878

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。於二零零八年十二月三十一日，本集團並無就稅項虧損約574,302,000港元（二零零七年：348,138,000港元）確認遞延稅項資產約115,559,000港元（二零零七年：66,301,000港元）；此等稅項虧損將於二零零九年至二零一三年內屆滿。

本集團因就若干附屬公司的未匯出盈利而應支付的預扣稅未確認遞延稅項負債為545,015,000港元。該筆款項預期將用作再投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25. Deferred income tax and current tax liabilities (Continued)

(b) Current tax liabilities

		Group 集團		Company 公司	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong profit tax payable/(recoverable)	應付／(可收回) 香港利得稅	13,507	(3,657)	—	—
Mainland China corporate income tax payable	應付中國大陸企業所得稅	1,349,607	931,105	13,930	7,904
Mainland China land appreciation tax payable	應付中國大陸土地增值稅	2,799,116	1,587,800	—	—
		4,162,230	2,515,248	13,930	7,904

25. 遞延所得稅及本期稅項負債 (續)

(b) 本期稅項負債

26. Share capital

		Number of shares 股份數目 '000 千股	Ordinary shares 普通股 HK\$'000 千港元
At 1st January 2007	於二零零七年一月一日	1,285,100	128,510
Issue of shares	發行股份		
— Share consideration	— 股份代價	182,232	18,223
— Employee share options scheme	— 僱員購股權計劃	5,036	504
At 31st December 2007 and 31st December 2008	於二零零七年十二月三十一日及二零零八年十二月三十一日	1,472,368	147,237

26. 股本

The total authorised number of ordinary shares is 2,000,000,000 shares (2007: 2,000,000,000 shares), with a par value of HK\$0.1 per share (2007: HK\$0.1 per share). All issued shares are fully paid.

In August 2007, the Company issued 182,232,346 shares at HK\$21.95 per share, totalling HK\$4,000 million as part of the consideration for the acquisition of 80% interest in Believe Best Investments Limited.

法定普通股之總數為2,000,000,000股(二零零七年: 2,000,000,000股)每股面值0.1港元(二零零七年: 每股0.1港元)股份。所有已發行股份均已繳足股款。

於二零零七年八月, 本公司以每股21.95港元之價格發行182,232,346股股份, 合共達4,000百萬港元, 作為收購於信佳投資有限公司80%權益之部分代價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26. Share capital (Continued)

Share options

The Company has an employee share options scheme, under which it may grant options to employees (including executive directors of the Company) to subscribe for shares in the Company, subject to a limit that the total number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the share options schemes of the Company shall not exceed 30% of the shares in issue from time to time. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) the average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. This employee share options scheme will remain in force for a period of 10 years up to 2012.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

26. 股本 (續)

購股權

本公司有一項僱員購股權計劃，據此，本公司可向僱員（包括本公司執行董事）授出購股權以認購本公司股份，惟按本公司購股權計劃，所有已授出但未行使的購股權予以行使時發行的股份總數，不得超過本公司不時已發行股份的30%。行使價將由本公司董事會釐定，其將不少於下列三者之最高者：(i)本公司股份於購股權授出日期之收市價；(ii)於緊接購股權授出日期前五個交易日本公司股份之平均收市價；及(iii)本公司股份面值（每股0.1港元）。本僱員購股權計劃於截至二零一二年之十年期間維持有效。

未行使購股權數目及其相關加權平均行使價之變動如下：

		2008 二零零八年		2007 二零零七年	
		Average exercise price in HK\$ per share 每股平均 行使價 HK\$ 港元	Options 購股權 '000 千份	Average exercise price in HK\$ per share 每股平均 行使價 HK\$ 港元	Options 購股權 '000 千份
At 1st January	於一月一日	21.24	8,964	7.0	5,036
Granted	已授出	—	—	20.75	7,964
		—	—	25.2	1,000
Exercised	已行使	—	—	6.2	(3,000)
		—	—	8.2	(2,036)
Lapsed	已失效	21.24	(8,964)	—	—
At 31st December	於十二月三十一日		—	21.24	8,964

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26. Share capital (Continued)

Share options (Continued)

There was no share option granted and exercised during the year. 8,964,000 share options were lapsed upon the resignation of two directors during the year.

As at 31st December 2008, no outstanding share options were exercisable (2007: 7,964,000).

Share options outstanding have the following expiry dates and exercise prices:

		Exercise price in HK\$ per share 每股行使價 (港元)	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
18th January 2012	二零一二年一月十八日	20.75	—	7,964
24th October 2012	二零一二年十月二十四日	25.2	—	1,000
			—	8,964

Options exercised during the year ended 31st December 2007 resulted in 5,036,000 shares being issued at HK\$6.2 and HK\$8.2 respectively. The related weighted average share price at the time of exercise were HK\$19.4, HK\$23.2 and HK\$25.6 respectively per share. The related transaction costs amounting to HK\$20,000 have been netted off with the proceeds received.

26. 股本 (續)

購股權 (續)

於本年內，本集團概無授出及行使任何購股權。8,964,000份購股權於兩名董事辭任後失效。

於二零零八年十二月三十一日，概無可行使而未行使之購股權(二零零七年：7,964,000份)。

尚未行使購股權之到期日及行使價如下：

於截至二零零七年十二月三十一日止年度獲行使之購股權導致5,036,000股股份以每股6.2港元或8.2港元之價格發行。行使當時之相關加權平均股價分別為每股19.4港元、23.2港元及25.6港元。有關交易成本約為20,000港元，已於所收取之款項中抵扣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. Reserves

27. 儲備

		Share premium	Statutory reserves (i)	Asset revaluation reserve	Convertible bonds reserve	Currency translation difference	Retained earnings	Total
		股份溢價	法定儲備(i)	資產重估儲備	可換股債券儲備	貨幣匯兌差額	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1st January 2007	於二零零七年一月一日之結餘	2,648,048	161,117	—	—	280,574	4,619,416	7,709,155
Issue of convertible bonds	發行可換股債券	—	—	—	227,734	—	—	227,734
Currency translation differences	貨幣匯兌差額	—	—	—	—	696,153	—	696,153
Profit for the year	年度溢利	—	—	—	—	—	3,517,312	3,517,312
Dividend relating to 2006	屬於二零零六年之股息	—	—	—	—	—	(348,669)	(348,669)
Dividend relating to 2007	屬於二零零七年之股息	—	—	—	—	—	(145,764)	(145,764)
Employee share options scheme	僱員購股權計劃							
— Value of services provided	— 僱員服務價值	43,401	—	—	—	—	—	43,401
Issue of shares	發行股份							
— Share consideration (Note 26)	— 股份代價 (附註26)	3,981,777	—	—	—	—	—	3,981,777
— Employee share options scheme	— 僱員購股權計劃	34,791	—	—	—	—	—	34,791
Share issue expenses	股份發行開支	(20)	—	—	—	—	—	(20)
Fair value gain on available-for-sale financial asset (Note 18)	可供出售財務資產之公平值收益 (附註18)	—	—	151,965	—	—	—	151,965
Acquisition of a subsidiary, net of tax (ii)	收購一間附屬公司 (扣除稅項)(ii)	—	—	2,180,096	—	—	—	2,180,096
Realised upon disposal of properties held for sale (ii)	出售持作出售物業時變現(ii)	—	—	(513,811)	—	—	—	(513,811)
Deferred tax (Note 25)	遞延稅項(附註25)	—	—	183,026	—	—	—	183,026
Balance at 31st December 2007	於二零零七年十二月三十一日之結餘	6,707,997	161,117	2,001,276	227,734	976,727	7,642,295	17,717,146
Representing:	代表：							
2007 final dividend	二零零七年末期股息						471,158	
Others	其他						7,171,137	
							7,642,295	
Analysed by:	分析：							
Company and subsidiaries	本公司及附屬公司						7,561,134	
Jointly controlled entity	共同控制實體						83,648	
Associates	聯營公司						(2,487)	
							7,642,295	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. Reserves (Continued)

27. 儲備 (續)

		Group 集團						
		Share premium	Statutory reserves (i)	Asset revaluation reserve	Convertible bonds reserve	Currency translation differences	Retained earnings	Total
		股份溢價	法定儲備(i)	資產重估 儲備	可換股 債券儲備	貨幣 匯兌差額	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1st January 2008	於二零零八年 一月一日之結餘	6,707,997	161,117	2,001,276	227,734	976,727	7,642,295	17,717,146
Currency translation differences	貨幣匯兌差額	—	—	—	—	1,301,405	—	1,301,405
Profit for the year	年度溢利	—	—	—	—	—	1,963,724	1,963,724
Dividend relating to 2007	屬於二零零七年之股息	—	—	—	—	—	(471,158)	(471,158)
Dividend relating to 2008	屬於二零零八年之股息	—	—	—	—	—	(140,022)	(140,022)
Employee share options scheme	僱員購股權計劃							
— Value of services provided	— 僱員服務價值	3,004	—	—	—	—	—	3,004
Share options lapsed	已失效之購股權	(46,405)	—	—	—	—	46,405	—
Fair value loss on available-for-sale financial asset (Note 18)	可供出售財務資產之 公平值收益 (附註18)	—	—	(20,513)	—	—	—	(20,513)
Realised upon disposal of properties held for sale (ii)	出售持作出售物業時 變現(ii)	—	—	(546,921)	—	—	—	(546,921)
Deferred tax (Note 25)	遞延稅項(附註25)	—	—	225,992	—	—	—	225,992
Balance at 31st December 2008	於二零零八年 十二月三十一日 之結餘	6,664,596	161,117	1,659,834	227,734	2,278,132	9,041,244	20,032,657
Representing:	代表:							
2008 final dividend proposed	擬派二零零八年末期 股息						154,599	
Others	其他						8,886,645	
							9,041,244	
Analysed by:	分析:							
Company and subsidiaries	本公司及附屬公司						8,961,826	
Jointly controlled entity	共同控制實體						81,938	
Associates	聯營公司						(2,520)	
							9,041,244	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. Reserves (Continued)

27. 儲備 (續)

		Share premium	Convertible bonds reserve	Company Currency translation difference	Retained earnings	Total
		股份溢價	可換股 債券儲備	匯兌差額	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Balance at 1st January 2007	於二零零七年 一月一日之結餘	2,648,048	—	(45,570)	388,626	2,991,104
Profit for the year	年度溢利	—	—	—	580,813	580,813
Currency translation difference	貨幣匯兌差額	—	—	(54,467)	—	(54,467)
Issue of convertible bonds	發行可換股債券	—	227,734	—	—	227,734
Issue of shares	發行股份					
— Share consideration (Note 26)	— 股份代價 (附註26)	3,981,777	—	—	—	3,981,777
— Employee share options scheme	— 僱員購股權計劃	34,791	—	—	—	34,791
Share issue expenses	股份發行開支	(20)	—	—	—	(20)
Employee share options scheme	僱員購股權計劃					
— Value of service provided	— 僱員服務價值	43,401	—	—	—	43,401
Payment of dividends	支付股息	—	—	—	(494,433)	(494,433)
Balance at 31st December 2007	於二零零七年 十二月三十一日 之結餘	6,707,997	227,734	(100,037)	475,006	7,310,700
Representing:	代表：					
2007 final dividend	二零零七年 末期股息				471,158	
Others	其他				3,848	
					475,006	
Balance at 1st January 2008	於二零零八年 一月一日之結餘	6,707,997	227,734	(100,037)	475,006	7,310,700
Profit for the year	年度溢利	—	—	—	368,141	368,141
Currency translation difference	貨幣匯兌差額	—	—	879,244	—	879,244
Employee share options scheme	僱員購股權計劃					
— Value of services provided	— 僱員服務價值	3,004	—	—	—	3,004
Share options lapsed	已失效之購股權	(46,405)	—	—	46,405	—
Payment of dividends	支付股息	—	—	—	(611,180)	(611,180)
Balance at 31st December 2008	於二零零八年 十二月三十一日 之結餘	6,664,596	227,734	779,207	278,372	7,949,909
Representing:	代表：					
2008 final dividend proposed	擬派二零零八年 末期股息				154,599	
Others	其他				123,773	
					278,372	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. Reserves (Continued)

Note:

- (i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserves can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations.
- (ii) Upon completion of the acquisition of GNCDCL as described in Note 15, GZQREL became a subsidiary of the Group and the fair value gain in respect of the 69.5% interest in GZQREL previously held by the Group of approximately HK\$2,180,096,000 net of tax has been accounted for as an asset revaluation reserve directly in equity on acquisition. Upon subsequent delivery of the properties developed by GZQREL, which represents partial disposal of the business of GZQREL, the related portion of the asset revaluation reserve is released to the income statement.

27. 儲備 (續)

附註：

- (i) 按照中國大陸法規訂明，本公司於中國大陸成立及經營之附屬公司須於其除稅後溢利(經抵銷過往年度虧損後)中撥出一部份至法定儲備及企業發展基金，比率乃由各自董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。
- (ii) 於完成收購農工商公司(如附註15所述)後，僑都成為本集團之附屬公司，就本集團先前持有之僑都69.5%權益之公平值收益約2,180,096,000港元(已扣除稅項)直接被列為資產估值儲備。在往後交付由附屬公司發展的物業時(指出售僑都之部份業務)，資產重估儲備之有關部份將放入收益賬。

28. Other gains, net

28. 其他收益，淨額

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Excess of acquirer's interest over cost of acquisition (i)	收購人權益高於收購成本之款項(i)	193,489	1,052,965
Fair value gains on investment properties	投資物業之公平值收益	34,076	386,732
Government grants (ii)	政府補助(ii)	79,898	43,750
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產之公平值(虧損)/收益	(7,992)	10,270
		299,471	1,493,717

Notes:

- (i) Amount in 2007 included the excess of the Group's interest at fair value over cost of acquisition of GNCDCL and the additional 30% interest in GZQREL of approximately HK\$847,726,000 (see Note 15).
- (ii) This represents grants received from government bureaus in Mainland China.

附註：

- (i) 二零零七年的金額包括本集團權益因農工商公司之公平值計算後高出收購成本之部份及僑都額外30%權益，約847,726,000港元(參見附註15)。
- (ii) 此乃來自中國大陸政府機關之補助。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. Expenses by nature

Expenses included in cost of sales, selling and marketing costs and general and administrative expenses are analysed as follows:

29. 按性質劃分之開支

開支包括銷售成本、銷售及市場推廣成本，以及一般及行政費用，分析如下：

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Advertising costs	廣告開支	268,757	191,386
Amortisation of land costs (Note 6)	土地成本攤銷（附註6）	8,110	4,240
Auditor's remuneration	核數師酬金	5,000	4,980
Cost of completed properties sold	出售已落成物業之成本	5,533,692	6,424,467
Depreciation of properties and equipment	物業及設備折舊	85,382	43,841
Direct operating expenses arising from investment properties that	以下類別投資物業產生之直接經營開支		
— generated rental income	— 產生租金收入	2,277	2,369
— did not generate rental income	— 並無產生租金收入	3,949	3,098
Employees' benefits costs (including Directors' emoluments) (Note 30)	僱員福利成本（包括董事酬金）（附註30）	448,888	381,361
Loss on disposal of properties and equipment	出售物業及設備虧損	19,913	3,283
Net exchange gain (included in general and administrative expenses)	匯兌收益淨額（計入一般及行政費用）	(272,264)	(162,760)
Operating lease rental in respect of premises	物業之經營租賃租金	31,426	22,690

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. Employees' benefits costs (including Directors' emoluments)

30. 僱員福利成本 (包括董事酬金)

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	330,426	229,880
Sales commission and bonus	銷售佣金及花紅	59,996	73,327
Share-based payments (Share options granted)	以股份為基礎之償付 (已授出之購股權)	3,004	43,401
Pension costs	退休金成本		
— Defined contribution plans	— 界定供款計劃	55,362	34,753
— Provision for long-service payment	— 長期服務金撥備	100	—
		448,888	381,361

(a) Pensions — defined contribution plans

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and employees are subject to a cap of HK\$1,000 and thereafter contributions are voluntary.

As stipulated by rules and regulations in mainland China, the Group contributes to state-sponsored retirement plans for its employees in mainland China. The Group's employees make monthly contributions to the plans at approximately 8% of the relevant income (comprising salaries, allowances and bonus), while the Group contributes 12% to 22% of such income and has no further obligations for the actual payment of pensions beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

(a) 退休金 — 界定供款計劃

本集團已替其香港僱員安排參與一項由一位獨立信託人管理之定額供款計劃，即強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團(僱主)及其僱員各自須按強制性公積金法例所界定各自按該僱員收入之5%向該計劃作每月供款。僱主及僱員所作之每月供款上限各為1,000港元，而多於1,000港元以後之供款則屬自願性質。

按照中國大陸之法規規定，本集團為其於中國大陸之僱員選擇一個由國家資助之退休計劃。本集團僱員每月按其相關收入(包括薪金、津貼及花紅)約8%對計劃作出供款，本集團則按該等收入12%至22%作出供款。除這些供款外，本集團並無其他對實際退休金付款責任。國家資助之退休計劃負責支付退休僱員之全部退休金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. Employees' benefits costs (including Directors' emoluments) (Continued)

(a) Pensions — defined contribution plans (Continued)

During the year ended 31st December 2008, the aggregate amount of the employer contributions made by the Group amounted to approximately HK\$55,362,000 (2007: HK\$34,753,000).

(b) Directors' emoluments

The remuneration of each director for the year ended 31st December 2008 is set out below:

30. 僱員福利成本 (包括董事酬金) (續)

(a) 退休金 — 界定供款計劃 (續)

截至二零零八年十二月三十一日止年度期間，本集團作出之僱主供款總額達約55,362,000港元(二零零七年：34,753,000港元)。

(b) 董事酬金

截至二零零八年十二月三十一日止年度，各董事之酬金載列如下：

Name of Director 董事姓名	Fees 袍金	Salaries and allowance 薪金及津貼	Share-based payments 以股份為基礎之償付	Employer's contribution to	Total 總計
				pension scheme 僱主對退休金計劃之供款	
	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
Executive directors 執行董事					
Mr. Au Wai Kin 歐偉建先生	—	240	—	12	252
Mr. Chen Chang Ying 陳長纓先生	—	6,706	—	52	6,758
Mr. Chu Mang Yee 朱孟依先生	—	—	—	—	—
Mr. Wu Jiesi (i) 武捷思先生(i)	—	1,271	—	1	1,272
Mr. Xiang Bin 項斌先生	—	2,000	—	12	2,012
Ms. Xiao Yan Xia (ii) 蕭燕霞女士(ii)	—	178	—	13	191
Mr. Xue Hu 薛虎先生	—	1,294	—	48	1,342
Mr. Zhao Hai (iii) 趙海先生(iii)	—	5,000	3,004	—	8,004
Ms. Zhao Mingfeng (iv) 趙明豐女士(iv)	—	2,392	—	12	2,404
	—	19,081	3,004	150	22,235
Non-executive director 非執行董事					
Mr. Shafran Steven (ii) 施盛勳先生(ii)	—	—	—	—	—
Independent non-executive directors 獨立非執行董事					
Mr. Lee Tsung Hei, David 李頌熹先生	240	—	—	—	240
Mr. Wong Shing Kay, Oliver 黃承基先生	240	—	—	—	240
Mr. Yuen Pak Yiu, Phillip 阮北耀先生	240	—	—	—	240
	720	—	—	—	720

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. Employees' benefits costs (including Directors' emoluments) (Continued)

(b) Directors' emoluments (Continued)

The remuneration of each director for the year ended 31st December 2007 is set out below:

Name of Director	Fees	Salaries and allowance	Share-based payments	Employer's contribution to pension scheme	Total	
董事姓名	袍金	薪金及津貼	以股份為基礎之償付	僱主對退休金計劃之供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
Executive directors	執行董事					
Mr. Au Wai Kin	歐偉建先生	—	240	—	12	252
Mr. Chen Chang Ying	陳長纓先生	—	1,504	—	36	1,540
Mr. Chu Mang Yee	朱孟依先生	—	—	—	—	—
Mr. Tam Lai Ling	譚禮寧先生	—	4,619	—	11	4,630
Mr. Wu Jiesi (i)	武捷思先生(i)	—	9,866	43,000	12	52,878
Mr. Xiang Bin	項斌先生	—	2,000	—	12	2,012
Ms. Xiao Yan Xia (ii)	蕭燕霞女士(ii)	—	1,158	—	56	1,214
Mr. Xue Hu	薛虎先生	—	876	—	42	918
Mr. Zhao Hai (iii)	趙海先生(iii)	—	979	401	—	1,380
		—	21,242	43,401	181	64,824
Non-executive director	非執行董事					
Mr. Shafran Steven (ii)	施盛勳先生(ii)	—	—	—	—	—
Independent non-executive directors	獨立非執行董事					
Mr. Lee Tsung Hei, David	李頌熹先生	160	—	—	—	160
Mr. Wong Shing Kay, Oliver	黃承基先生	160	—	—	—	160
Mr. Yuen Pak Yiu, Phillip	阮北耀先生	160	—	—	—	160
		480	—	—	—	480

Note:

- (i) Mr. Wu Jiesi resigned on 17th January 2008.
- (ii) Ms. Xiao Yan Xia and Mr. Shafran Steven resigned on 19th May 2008.
- (iii) Mr. Zhao Hai resigned on 31st December 2008.
- (iv) Ms. Zhao Mingfeng was appointed on 19th May 2008.

During the year, Mr. Chu Mang Yee waived emoluments of HK\$240,000 (2007: HK\$240,000).

30. 僱員福利成本(包括董事酬金)(續)

(b) 董事酬金(續)

截至二零零七年十二月三十一日止年度，各董事之酬金載列如下：

附註：

- (i) 武捷思先生於二零零八年一月十七日辭任。
- (ii) 蕭燕霞女士與施盛勳先生於二零零八年五月十九日辭任。
- (iii) 趙海先生於二零零八年十二月三十一日辭任。
- (iv) 趙明豐女士於二零零八年五月十九日獲委任。

於本年內，朱孟依先生放棄240,000港元之酬金(二零零七年：240,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. Employees' benefits costs (including Directors' emoluments) (Continued)

(c) Five highest paid individuals

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	2,272	4,756
Employer's contribution to pension scheme	僱主對退休金計劃之供款	12	24
		2,284	4,780

The emoluments fell within the following band:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	2

30. 僱員福利成本(包括董事酬金)(續)

(c) 五名最高薪人士

本年度本集團五名最高薪人士包括四名(二零零七年:三名)董事,彼等之酬金已於上文所呈列之分析反映。已付及應付予其餘一名(二零零七年:二名)個別人士之酬金如下:

酬金介乎以下組別:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. Finance income and costs

31. 財務收入及成本

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest expense:	利息開支：		
— on bank loans wholly repayable within five years	— 須於五年內悉數償還的銀行貸款	779,266	449,743
— on bank loans not wholly repayable within five years	— 不須於五年內悉數償還的銀行貸款	17,653	1,399
— on senior notes wholly repayable within five years	— 須於五年內悉數償還的優先票據	230,547	232,007
— on convertible bonds wholly repayable within five years	— 須於五年內悉數償還的可換股債券	129,317	104,390
Total borrowing costs incurred	所涉及之總借貸成本	1,156,783	787,539
Less: Amount capitalised as part of the cost of properties under development	減：撥充作發展中物業之部份成本之款項	(930,018)	(650,623)
		226,765	136,916
Interest income from bank	銀行利息收入	(12,376)	(50,394)
Net finance costs	淨財務成本	214,389	86,522

The average interest rate of borrowing costs capitalised for the year ended 31st December 2008 was approximately 7.4% (2007: 7.2%) per annum.

於截至二零零八年十二月三十一日止年度，撥充資本的借貸成本的平均年利率約為7.4%（二零零七年：7.2%）。

32. Taxation

(a) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profit for the year ended 31st December 2008.

32. 稅項

(a) 香港利得稅

香港利得稅乃就截至二零零八年十二月三十一日之估計應課稅溢利按16.5%（二零零七年：17.5%）的稅率撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. Taxation (Continued)

(b) Other income tax

The Company is exempted from taxation in Bermuda until March 2016. Subsidiaries in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted from the British Virgin Islands income taxes.

Subsidiaries established and operated in Mainland China are subject to Mainland China corporate income tax at the rate of 25% (2007: 33%) for the year ended 31st December 2008.

(c) Mainland China land appreciation tax

Mainland China land appreciation tax is levied at progressive rate ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

32. 稅項 (續)

(b) 其他所得稅

本公司獲豁免繳納百慕達稅項直至二零一六年三月。在英屬處女群島成立的附屬公司乃根據英屬處女群島國際商業公司法註冊成立，故此，獲豁免英屬處女群島所得稅。

截至二零零八年十二月三十一日止年度，本公司於中國大陸成立及經營的附屬公司按25%（二零零七年：33%）之稅率繳交中國大陸企業所得稅。

(c) 中國大陸土地增值稅

中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減項目（包括土地發展開支及建築成本），按累進稅率30%至60%徵收。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. Taxation (Continued)

32. 稅項 (續)

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Taxation consists of:	稅項包括：		
Current tax	本期稅項		
Hong Kong profits tax	香港利得稅	18,852	(805)
Mainland China corporate income tax	中國大陸企業所得稅	915,016	1,128,092
Mainland China land appreciation tax	中國大陸土地增值稅	1,162,742	761,611
		2,096,610	1,888,898
Deferred tax	遞延稅項		
Mainland China corporate income tax	中國大陸企業所得稅	(119,871)	(77,110)
Mainland China land appreciation tax	中國大陸土地增值稅	(63,927)	(59,270)
Effect of tax rate change	稅率變動之影響	—	(123,273)
		(183,798)	(259,653)
		1,912,812	1,629,245

Share of the jointly controlled entities' taxation for the year ended 31st December 2008 of nil (2007: HK\$32,850,000) is included in the income statement as share of (loss)/profit of and other gains relating to jointly controlled entities.

On 16th March 2007, the National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the "new CIT Law"). The new CIT Law reduces the corporate income tax rate for domestic enterprises from 33% to 25% with effect from 1st January 2008. As a result of the new CIT Law, the carrying value of deferred tax liabilities has been reduced by HK\$123,273,000 for the year ended 31st December 2007.

截至二零零八年十二月三十一日止年度，分佔一間共同控制實體稅項為零港元（二零零七年：32,850,000港元），並已於損益表內列作分佔共同控制實體之（虧損）／溢利及其他收益。

於二零零七年三月十六日，全國人民代表大會已批准中華人民共和國企業所得稅法（「新企業所得稅法」）。新企業所得稅法把國內企業之企業所得稅稅率由33%減至25%，由二零零八年一月一日起生效。由於新企業所得稅法之實施，於截至二零零七年十二月三十一日止年度，遞延稅項負債之賬面值已減少123,273,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. Taxation (Continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated companies as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before taxation	除稅前溢利	3,861,762	5,177,451
Less: Share of profit less loss of associates	減：分佔聯營公司溢利減虧損	33	599
Less: Share of loss/(profit) of and other gains relating to jointly controlled entities	減：分佔共同控制實體之虧損/(溢利)及其他收益	1,710	(101,964)
		3,863,505	5,076,086
Tax calculated at domestic tax rates applicable to profits in the respective countries	按於各國之溢利適用國內稅率計算之稅項	964,881	1,680,718
Income not subject to tax	不用課稅收入	(15,216)	(420,237)
Expenses not deductible for tax	不可扣稅之支出	65,194	1,629
Land appreciation tax deductible for calculation of income tax purposes	可扣減作為計算所得稅用途之土地增值稅	(274,704)	(231,774)
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(8,477)	(17,223)
Deferred tax asset not recognised	未入賬之遞延稅項資產	82,319	37,064
Effect of tax rate change	稅率變動之影響	—	(123,273)
		813,997	926,904
Land appreciation tax	土地增值稅	1,098,815	702,341
		1,912,812	1,629,245

The weighted average applicable tax rate was 25% (2007: 33%).

32. 稅項 (續)

本集團之除稅前溢利與按照合併公司加權平均適用溢利稅率計算之理論金額有所差異，詳情如下：

加權平均稅率為25% (二零零七年：33%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33. Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$368,141,000 (2007: HK\$580,813,000).

34. Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2008 二零零八年	2007 二零零七年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	1,963,724	3,517,312
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)	1,472,368	1,384,432
Basic earnings per share (HK\$ per share)	每股基本盈利 (每股港元)	1.33	2.54

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: convertible bonds and share options. The convertible bonds are assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expense less the tax effect. For the share options, calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average daily market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The convertible bonds and share options are anti-dilutive for the year ended 31st December 2008.

33. 本公司股權持有人應佔溢利

本公司股權持有人應佔溢利 368,141,000 港元 (二零零七年: 580,813,000 港元) 於本公司財務報表內反映。

34. 每股盈利

基本

每股基本盈利乃根據本公司股權持有人應佔溢利除以年內已發行普通股之加權平均數得出。

攤薄

計算每股攤薄盈利時，已對已發行普通股之加權平均數作出調整，以假設所有具攤薄潛力之普通股獲悉數轉換。本公司有兩類具攤薄潛力之普通股：可換股債券及購股權。就可換股債券而言，假設所有可換股債券已兌換成普通股，純利經撇銷利息支出扣減稅務影響加以調整。就購股權而言，有關計算乃按所有附於未行使購股權之認購權之金錢價值來計算可按公平值 (以本公司股份之全年平均市場股價計算) 購入之股份數目。以上述方法計算之股份數目將和假設所有購股權獲行使而已發行之股份數目進行對比。截至二零零八年十二月三十一日止年度，可換股債券及購股權均具反攤薄效應。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34. Earnings per share (Continued)

34. 每股盈利 (續)

Diluted (Continued)

攤薄 (續)

		2008	2007
		二零零八年	二零零七年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	1,963,724	3,517,312
Interest expense on convertible bonds (net of tax) (HK\$'000)	可換股債券之利息開支 (扣除稅項) (千港元)	—	68,587
Profit for calculation of diluted earnings per share (HK\$'000)	計算每股攤薄盈利之溢利 (千港元)	1,963,724	3,585,899
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)	1,472,368	1,384,432
Adjustments for	調整涉及		
— shares to be issued on conversion of convertible bonds ('000)	— 於轉換可換股債券時將予發行之股份 (千股)	—	53,423
— share options ('000)	— 購股權 (千份)	—	830
Weighted average number of ordinary shares for diluted earnings per share ('000)	計算每股攤薄盈利之普通股加權平均數 (千股)	1,472,368	1,438,685
Diluted earnings per share (HK\$ per share)	每股攤薄盈利 (每股港元)	1.33	2.49

35. Dividends

35. 股息

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Interim dividend paid of HK\$0.0951 (2007: HK\$0.099) per ordinary share	已付中期股息每股普通股 0.0951 港元 (二零零七年: 0.099 港元)	140,022	145,764
Proposed final dividend of HK\$0.105 (2007: HK\$0.32) per ordinary share	擬派末期股息每股普通股 0.105 港元 (二零零七年: 0.32 港元)	154,599	471,158
		294,621	616,922

The proposed final dividends have to be approved by shareholders at the forthcoming Annual General Meeting subsequent to the year end. The financial statements as at 31st December 2008 have not reflected such dividend payable.

擬派末期股息須經股東於年結日後即將舉行之股東週年大會上批准，方可作實。於二零零八年十二月三十一日之財務報表中並無反映該等應付股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. Notes to the consolidated cash flow statement

36. 綜合現金流量表附註

(a) Cash generated from operations

(a) 經營所得之現金

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before taxation	除稅前溢利	3,861,762	5,177,451
Adjustments for:	調整：		
— Interest income	— 利息收入	(12,376)	(50,394)
— Finance costs	— 財務成本	226,765	136,916
— Share-based payments (Share options granted)	— 以股份為基礎之償付 (已授出之購股權)	3,004	43,401
— Share of loss/(profit) of and other gains relating to jointly controlled entities	— 分佔共同控制實體之 虧損／(溢利)及 其他收益	1,710	(101,964)
— Share of profit less loss of associates	— 分佔聯營公司溢利減 虧損	33	599
— Depreciation of properties and equipment	— 物業及設備折舊	85,382	43,841
— Loss on sale of properties and equipment	— 銷售物業及設備虧損	19,913	3,283
— Goodwill impairment	— 商譽減值	—	2,039
— Amortisation of land costs	— 土地成本攤銷	8,110	4,240
— Fair value gains on investment properties	— 投資物業公平值收益	(34,076)	(386,732)
— Excess of acquirer's interest over cost of acquisition	— 收購方權益高於收購 成本之部份	(193,489)	(1,052,965)
— Fair value loss/(gain) on financial assets at fair value through profit or loss	— 按公平值透過損益 列賬的財務資產的 公平值虧損／ (收益)	7,992	(10,270)
— Net exchange gain	— 匯兌收益淨額	(272,264)	(162,760)
Changes in working capital (excluding the effects of acquisition and exchange differences on consolidation):	營運資金變動(不包括 收購及匯兌差額對綜合 賬目之影響)：		
— Land costs	— 土地成本	864,860	1,530,877
— Properties for sale	— 可供出售之物業	(4,260,958)	1,016,536
— Accounts receivable	— 應收賬款	74,023	(20,809)
— Prepayments, deposits and other current assets	— 預付款項、按金及 其他流動資產	(735,651)	(3,662,269)
— Accounts payable	— 應付賬款	1,888,472	108,225
— Land cost payables	— 應付土地成本	(385,919)	(1,605,246)
— Deferred revenue	— 遞延收入	(874,376)	(562,554)
— Accruals and other payables	— 應計款項及其他應付 款項	103,730	330,044
— Mainland China business tax	— 中國大陸營業稅	7,280	34,199
— Due to a jointly controlled entity	— 應付一間共同 控制實體之款項	491,295	—
Cash generated from operations	— 經營所得之現金	875,222	815,688

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. Notes to the consolidated cash flow statement (Continued)

(b) Major non-cash transactions

- (i) During the year ended 31st December 2007, the Company issued 182,232,346 shares at HK\$21.95 per share totalling HK\$4,000 million as part of the consideration for the acquisition of 80% interest in Believe Best Investments Limited (see also Notes 26 and 41(e)).
- (ii) During the year ended 31st December 2007, the increase in land cost included that of GZQREL revalued upon completion of acquisition of further interest in GZQREL amounting to approximately HK\$6,921 million (see also Notes 6, 15 and 27).

36. 綜合現金流量表附註 (續)

(b) 主要非現金交易

- (i) 截至二零零七年十二月三十一日止年度內，本公司以每股21.95港元之價格發行182,232,346股股份，合共達4,000百萬港元，作為收購於信佳投資有限公司80%權益之部分代價（見附註26及41(e)）。
- (ii) 截至二零零七年十二月三十一日止年度內，土地成本之增加包括於完成收購僑都之進一步權益至約6,921,000,000港元（見附註6、15及27）。

37. Financial guarantees

37. 財務擔保

	Group		Company	
	2008	2007	2008	2007
	二零零八年	二零零七年	二零零八年	二零零七年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Financial guarantees not provided for in the financial statements are as follows:	未於財務報表中作出撥備之財務擔保如下：			
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	8,737,386	7,792,981	—	—
Guarantees given to banks for bank borrowings of subsidiaries	—	—	6,949,835	6,153,147
	8,737,386	7,792,981	6,949,835	6,153,147

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38. Pending litigations

Various Group companies are involved in litigations arising in the ordinary course of their businesses. Having reviewed outstanding claims and taking into account legal advice received, the Directors are of the opinion that adequate provisions have been made in the financial statements.

38. 待決訴訟

若干集團公司在其日常業務過程中涉及法律訴訟。經審閱尚未完結之索償並經考慮所給予之法律意見後，董事認為已在財務報表中作出充足撥備。

39. Commitments

(a) Capital commitments

Capital expenditures at the balance sheet date but not yet incurred are as follows:

39. 承擔

(a) 資本承擔

於結算日尚未產生之資本開支如下：

		Group 集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	410,988	519,057
— Acquisition of land and equity interest in certain Mainland China entities	— 收購若干中國大陸實體之土地及股本權益	656,473	1,340,795
— Capital contribution to BJ Dongfangwenhua (Note 15)	— 於北京東方文華之資本貢獻(附註15)	257,960	246,846
		1,325,421	2,106,698
Authorised but not contracted for	已授權但未訂約		
— Land costs	— 土地成本	78,376	92,679
— Property construction costs	— 物業建築成本	695,781	739,490
		774,157	832,169
		2,099,578	2,938,867

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. Commitments (Continued)

(a) Capital commitments (Continued)

The Group's share of capital commitments of a jointly controlled entity (Note 15), not included in the above, is as follows:

		Group 集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	221,944	319,525
		221,944	319,525
<hr style="border-top: 1px dashed black;"/>			
Authorised but not contracted for	已授權但未訂約		
— Land costs	— 土地成本	—	62,736
— Property construction costs	— 物業建築成本	505,998	196,071
		505,998	258,807
<hr style="border-top: 1px dashed black;"/>			
		727,942	578,332

The Company has no capital commitment as at 31st December 2008 (2007: Nil).

39. 承擔 (續)

(a) 資本承擔 (續)

並未包括在上文之本集團攤佔一間共同控制實體之其他承擔 (附註15) 如下：

本公司於二零零八年十二月三十一日並無資本承擔 (二零零七年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. Commitments (Continued)

(b) Operating lease commitments

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

		Group 集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Amounts payable	下列期內須付之款項		
— Within one year	— 一年內	40,404	27,113
— Within two to five years	— 二至五年內	116,382	97,237
— After five years	— 五年後	9,108	24,278
		165,894	148,628

The Company has no operating lease commitment as at 31st December 2008 (2007: Nil).

(c) Future minimum rental payments receivable

The Group leased out certain investment properties under operating leases. The future minimum rental receivable under non-cancellable operating leases is as follows:

		Group 集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	38,271	51,211
In the second to fifth years	二至五年內	118,455	151,374
Over five years	五年以上	97,268	97,029
		253,994	299,614

The Company has no future rental receivable as at 31st December 2008 (2007: Nil).

39. 承擔 (續)

(b) 經營租賃承擔

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

(c) 未來最低應收租金款項

本集團根據經營租賃出租若干投資物業。依據不可撤銷經營租賃之未來最低應收租金如下：

本公司於二零零八年十二月三十一日並無任何未來應收租金(二零零七年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. Business combinations

During the year ended 31st December 2008, the Group completed the acquisitions of the entire equity interest in Guangzhou Hechuang Construction Company Limited, Shanghai Dazhan Investment Management Company Limited, Guangzhou Wanxiangying Real Estate Development Company Limited, Shanghai Shangzhi Haiyun Properties Company Limited, Suizhong Haisheng Tourism Development Corporation and Trisum Investment Limited, for a total consideration of approximately HK\$2,028,696,000.

Details of net assets acquired and the excess of acquirer's interest at fair value over costs are as follows:

		HK\$'000 千港元
Purchase consideration	購買代價	2,028,696
Less: Fair value of net assets acquired — shown as below	減：已收購資產淨值之公平值 — 列示如下	(2,222,185)
Excess of acquirer's interest at fair value over costs	按公平值計算之收購方權益高於成本之部份	(193,489)

The assets and liabilities arising from the acquisitions are as follows:

		Fair value 公平值 HK\$'000 千港元	Acquiree's carrying amount 被收購方之賬面值 HK\$'000 千港元
Properties and equipment	物業及設備	2,948	2,948
Land costs	土地成本	1,135,068	927,640
Properties under development	發展中物業	486,208	486,208
Prepayments for land	土地預付款項	1,020,367	827,166
Cash and cash equivalents	現金及現金等價物	120,703	120,703
Other payables	其他應付款項	(320,848)	(320,848)
Bank borrowings	銀行借貸	(131,012)	(131,012)
Deferred taxation	遞延稅項	(91,249)	—
Net assets acquired	已收購資產淨值	2,222,185	1,912,805
Purchase consideration	購買代價		2,028,696
Cash and cash equivalents acquired	已收購之現金及現金等價物		(120,703)
Cash outflow on acquisition (Note)	收購時之現金流出 (附註)		1,907,993

Note:

HK\$801,096,000 of which was paid during the year.

40. 業務合併

於截至二零零八年十二月三十一日止年度，本集團完成收購廣州合創工程總承包有限公司、上海大展投資管理有限公司、廣州市萬想營物業發展有限公司、上海上實海雲置業有限公司、綏中海盛旅遊置業發展有限公司及豐深投資有限公司之全部股權，總代價約為2,028,696,000港元。

已收購之資產淨值及按公平值計算之收購方權益高於成本之部份之詳情如下：

收購所產生之資產及負債如下：

附註：

當中801,096,000港元已於年內支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. Related-party transactions

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 59.00% to 62.18% (2007: 53.29% to 67.44%) of the Company's shares during the year ended 31st December 2008. The remaining shares are widely held.

- (a) The following significant transactions were carried out with related parties:

Sales of goods and services

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Property management services to related companies (i)	提供予關連公司之物業管理服務(i)	2,316	1,938
		2,316	1,938

Purchases of goods and services

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Property construction services from related companies (i)	關連公司提供之物業建築服務(i)	2,180,086	2,862,087
Property design services from related companies (i)	關連公司提供之物業設計服務(i)	27,013	24,298
Communication network installation services from a related company (i)	關連公司提供之通訊網絡安裝服務(i)	16,610	18,720
Decoration services from a related company (i)	關連公司提供之裝飾服務(i)	65,997	28,466
Office rental services from related companies (i)	關連公司提供之辦公室租賃服務(i)	3,524	5,352
Property management services from related companies (i)	關連公司提供之物業管理服務(i)	1,947	2,689
		2,295,177	2,941,612

Note:

- (i) These related companies are minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders.

41. 關連人士交易

本公司由朱孟依先生控制，其於截至二零零八年十二月三十一日止年度內擁有約59.00%至62.18%（二零零七年：53.29%至67.44%）本公司股份。餘下股份由其他人士廣泛持有。

- (a) 下列為與關連人士進行之重要交易：

銷售貨品及服務

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Property management services to related companies (i)	提供予關連公司之物業管理服務(i)	2,316	1,938
		2,316	1,938

購買貨品及服務

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Property construction services from related companies (i)	關連公司提供之物業建築服務(i)	2,180,086	2,862,087
Property design services from related companies (i)	關連公司提供之物業設計服務(i)	27,013	24,298
Communication network installation services from a related company (i)	關連公司提供之通訊網絡安裝服務(i)	16,610	18,720
Decoration services from a related company (i)	關連公司提供之裝飾服務(i)	65,997	28,466
Office rental services from related companies (i)	關連公司提供之辦公室租賃服務(i)	3,524	5,352
Property management services from related companies (i)	關連公司提供之物業管理服務(i)	1,947	2,689
		2,295,177	2,941,612

附註：

- (i) 該等關連公司為本公司若干附屬公司的少數股東及該等少數股東的附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. Related-party transactions (Continued)

41. 關連人士交易 (續)

(b) Amounts due from/to related parties were as follows:

(b) 應收／付關連人士款項如下：

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Due from related companies	應收關連公司		
Amounts due from minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders	應收本公司若干附屬公司的少數股東及該等少數股東的附屬公司之款項	6,979	17,390
Due from an associate	應收一間聯營公司	26,538	22,344
Due to an associate	應付一間聯營公司	6,258	5,624
Due to related companies	應付關連公司		
Amounts due to minority shareholders of certain subsidiaries of the Company and subsidiaries of the minority shareholders	應付本公司若干附屬公司的少數股東及該等少數股東的附屬公司之款項	174,920	137,836
Due to a jointly controlled entity	應付一間共同控制實體	759,380	231,253

As at 31st December 2008, the Group had accounts payable of approximately HK\$1,434,475,000 (2007: HK\$70,686,000) due to subsidiaries of minority shareholders of certain subsidiaries of the Company in respect of property construction fees (see Note 23).

於二零零八年十二月三十一日，本集團應付本公司若干附屬公司少數股東之附屬公司之物業建築費約1,434,475,000港元(二零零七年：70,686,000港元)(見附註23)。

As at 31st December 2008, all outstanding balances with related companies, associates and a jointly controlled entity were unsecured, non-interest bearing and without pre-determined repayment terms.

於二零零八年十二月三十一日，與關連公司、聯營公司及一間共同控制實體之全部結餘均無抵押、免息及並無預定還款期。

(c) Amount due to a minority shareholder

(c) 應付一位少數股東款項

The amount due to a minority shareholder represented a shareholder loan to a subsidiary from the minority shareholder, which was unsecured, non-interest bearing and without pre-determined repayment terms. The amount is considered equity in nature.

應付一位少數股東款項指少數股東向一間附屬公司作出之股東貸款，該筆貸款為無抵押、免息及並無預定還款期。該筆貸款被認為是具權益性質。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. Related-party transactions (Continued)

(d) Key management compensation:

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Fees	袍金	720	480
Salaries and allowances	薪金及津貼	19,081	21,242
Share-based payments (Share options granted)	以股份為基礎之償付 (已授出之購股權)	3,004	43,401
Pension costs	退休金成本	150	181
		22,955	65,304

(e) Acquisition of Believe Best

During the year ended 31st December 2007, the Group has paid HK\$6,000 million (as to HK\$4,000 million by the issuance of shares in the Company and HK\$2,000 million in cash) to a connected person, Mr. Chu Mang Yee, for the acquisition of 80% of the issued share capital of Believe Best Investments Limited ("Believe Best") pursuant to an agreement which was approved at a special general meeting of the shareholders of the Company on 30th July 2007. Believe Best has, through its indirect wholly-owned subsidiary, acquired a piece of land for development in Chaoyang District, Beijing, China (known as the "Jing Run Project"). The acquisition of Believe Best has been completed in August 2007 and the demolition and relocation of the construction land for Jing Run Project has been completed at the year end. The Group has obtained the land use right certificate for the site area of 142,000 sq.m. in April 2008 and is in the process of obtaining the land use right certificate of the remaining site area of 58,000 sq.m.

41. 關連人士交易 (續)

(d) 主要管理層報酬：

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Fees	袍金	720	480
Salaries and allowances	薪金及津貼	19,081	21,242
Share-based payments (Share options granted)	以股份為基礎之償付 (已授出之購股權)	3,004	43,401
Pension costs	退休金成本	150	181
		22,955	65,304

(e) 收購信佳

根據已獲得本公司股東於二零零七年七月三十日之股東特別大會上批准之協議，於截至二零零七年十二月三十一日止年度，本集團已向一關連人士(朱孟依先生)支付60億港元(40億港元以發行本公司股份作出而20億港元以現金支付)，以收購信佳投資有限公司「信佳」已發行股本之80%權益。信佳(透過其間接全資附屬公司)收購了位於一幅中國北京市朝陽區可供發展之土地(名為「京潤項目」)。收購信佳之事項已於二零零七年八月完成，而拆遷京潤項目建築用地已大致上於年底完成。本集團於二零零八年四月已獲得該幅土地面積為142,000平方米的土地使用權證並正就其餘土地面積58,000平方米之土地使用權證之事宜仍在處理中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. Related-party transactions (Continued)

(e) Acquisition of Believe Best (Continued)

Undertaking provided by Mr. Chu Mang Yee, the Chairman, to the Group

In relation to the Group's interest in the Jing Run Project through its 80% interest in Believe Best, Mr. Chu Mang Yee, a connected person, has (i) fully guaranteed the bank loans which were used by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jing Run Project at the request of the local government; and (ii) undertaken to the Group to be responsible for the excess amount, if any, being the difference in the unit cost per square meter (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jing Run Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve. The demolition and relocation on the construction site have been completed, building construction is in progress and pre-sale permit in respect of one phase of the Jing Run Project has been obtained. The demolition and relocation work on the extra public greenfield is ongoing and related costs of approximately RMB1,380 million had been incurred by the Group up to 31 December 2008. Such additional costs may be compensated by an increase in plot ratio for the Jing Run Project. However, government approval for increase in plot ratio is pending.

(f) Acquisition of Shanghai Dazhan

The Group acquired from a connected person, Guangdong Zhujiang Investment Company Limited, the entire equity interest in Shanghai Dazhan Investment Management Company Limited ("Shanghai Dazhan") which has acquired a piece of land for development in Yangpu District, Shanghai, China pursuant to a transfer contract with the Shanghai Land Bureau. The acquisition of Shanghai Dazhan, which was approved at a special general meeting of the shareholders of the Company on 25th September 2007, has been completed in March 2008. As of 31st December 2008, the Group has paid in aggregate RMB1,234,297,000 in respect of the acquisition of Shanghai Dazhan and completion of Shanghai Dazhan's acquisition of the aforesaid land. The Group is in the process of obtaining the land use right certificate for Shanghai Dazhan in respect of the aforesaid land.

41. 關連人士交易 (續)

(e) 收購信佳 (續)

本集團主席朱孟依先生提供之承諾

就有關本集團透過其於信佳80%權益而擁有京潤項目之權益而言，作為關連人士，朱孟依先生已向本集團作出承擔(i)完全擔保本集團之項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷而可能需要之任何銀行貸款；及(ii)倘當地政府就完成額外公用綠化土地之拆遷而增加批出之容積率，而每平方米之成本(包括較京潤項目原定估價為高之額外公共綠化土地之拆遷費用及土地轉讓費)高於原本議定之估價，朱孟依先生承擔支付該項目公司可建築面積超出之金額。建設用地之拆遷經已完成，樓宇正在施工中，並已獲得有關京潤項目一期之預售許可證。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零零八年十二月三十一日已產生約人民幣1,380,000,000元之相關成本。額外成本或會於增加京潤項目之容積率得以補償。然而政府尚未授出增加容積率之批准。

(f) 收購上海大展

本集團向一關連人士(廣東珠江投資有限公司)收購上海大展投資管理有限公司(「上海大展」)之全部股份權益，該公司根據與上海國土局之出讓合同，收購了位於中國上海市楊浦區一幅可供發展之土地。收購上海大展之事項(乃獲得本公司股東於二零零七年九月二十五日之股東特別大會上的批准)已於二零零八年三月完成。於二零零八年十二月三十一日，就有關收購上海大展及完成收購上文所述土地之上海大展收購事項已合共支付人民幣1,234,297,000元。本集團正在獲取有關上海大展之上文所述土地之土地使用權證。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. Details of principal subsidiaries

42. 主要附屬公司詳情

The following is a list of the principal subsidiaries at 31st December 2008:

以下為於二零零八年十二月三十一日之主要附屬公司名單：

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and full paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Hopson Development International Limited 合生創展國際有限公司	British Virgin Islands 英屬處女群島	US\$2,000,000 2,000美元	100%	—	Investment holding 投資控股
Addup International Limited 永熹國際有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Archibald Properties Limited 愛寶置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Beijing Hopson Beifang Education and Technology Limited ^o 北京合生北方教育科技有限公司 ^o	Mainland China 中國大陸	RMB1,000,000 人民幣1,000,000元	—	49%(ii)	Provision of training and consultancy services 提供技術培訓及教育諮詢
Beijing Hopson Beifang Real Estate Development Limited [#] 北京合生北方房地產開發有限公司 [#]	Mainland China 中國大陸	US\$61,500,000 61,500,000美元	—	100%	Property development 物業發展
Beijing Hopson Bright Day Property Development Limited ^o 北京合生美添房地產開發有限公司 ^o	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Beijing Hopson Lu Zhou Real Estate Development Limited [#] 北京合生綠洲房地產開發有限公司 [#]	Mainland China 中國大陸	RMB463,370,000 人民幣463,370,000元	—	100%	Property development 物業發展
Beijing Hopson Wang Jing Real Estate Development Company Limited [#] 北京合生望景房地產開發有限公司 [#]	Mainland China 中國大陸	RMB364,990,000 人民幣364,990,000元	—	100%	Property development 物業發展
Beijing Hopson Xing Ye Real Estate Development Limited [#] 北京合生興業房地產開發有限公司 [#]	Mainland China 中國大陸	US\$31,600,000 31,600,000美元	—	100%	Property development 物業發展
Beijing Hopson YuJing Real Estate Development Limited [#] 北京合生愉景房地產開發有限公司 [#]	Mainland China 中國大陸	US\$12,000,000 12,000,000美元	—	100%	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. Details of principal subsidiaries (Continued)

42. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and full paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Beijing Xingjingrun Property Co., Ltd. [#] 北京新京潤房地產有限公司 [#]	Mainland China 中國大陸	US\$47,030,000 47,030,000美元	—	80%	Property development 物業發展
Beijing Yi Shang Property Development Limited ^Δ 北京益上房地產開發有限公司 ^Δ	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Beijing Zhujiang Century Property Management Limited [#] 北京珠江世紀物業管理有限公司 [#]	Mainland China 中國大陸	RMB5,000,000 人民幣5,000,000元	—	100%	Property management 物業管理
Believe Best Investments Limited 信佳投資有限公司	British Virgin Islands 英屬處女群島	US\$100 100美元	—	80%	Investment holding 投資控股
Chia Lung Group Company Limited 佳龍集團有限公司	Samoa 薩摩亞國	US\$6,500,000 6,500,000美元	—	100%	Investment holding 投資控股
Dalian Hopson Hotel Investment Management Company Limited ^Θ 大連合生酒店投資管理有限公司 ^Θ	Mainland China 中國大陸	RMB30,000,000 人民幣30,000,000元	—	100%	Hotel operation 酒店經營
Dalian Hopson Xing Ye Real Estate Development Company Limited ^Θ 大連合生興業房地產開發有限公司 ^Θ	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Property development 物業發展
Dynawell Investment Limited 頤和投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	50%(ii)	Investment holding 投資控股
Ever New Properties Limited 恒新置業有限公司	Hong Kong 香港	HK\$2 ordinary HK\$3 non-voting deferred shares (i) 2港元普通股 3港元無投票權遞延股份(i)	—	100%	Investment holding and property investment 投資控股及物業投資
Funland Properties Limited 奔騰置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Grand Avenue Limited 勁途有限公司	Hong Kong 香港	HK\$22,500,000 22,500,000港元	—	100%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. Details of principal subsidiaries (Continued)

42. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and full paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangdong Esteem Property Services Limited [#] 廣東康景物業服務有限公司 [#]	Mainland China 中國大陸	HK\$5,000,000 5,000,000港元	—	100%	Property management 物業管理
Guangdong Hopson Dijing Real Estate Co. Ltd. [#] 廣東合生帝景房地產有限公司 [#]	Mainland China 中國大陸	US\$25,000,000 25,000,000美元	—	100%	Property management 物業發展
Guangdong Hopson Hong Jing Real Estate Company Limited [#] 廣東合生泓景房地產有限公司 [#]	Mainland China 中國大陸	RMB12,550,000 人民幣12,550,000	—	100%	Property development 物業發展
Guangdong Hopson Leijing Real Estate Co. Limited [#] 廣東合生樂景房地產有限公司 [#]	Mainland China 中國大陸	RMB83,000,000 人民幣83,000,000元	—	100%	Property development 物業發展
Guangdong Hopson Minghui Real Estate Limited ¹ 廣東合生明暉房地產有限公司 ¹	Mainland China 中國大陸	RMB41,532,852 人民幣41,532,852元	—	90%	Property development 物業發展
Guangdong Hopson Yuehua Real Estate Limited [#] 廣東合生越華房地產有限公司 [#]	Mainland China 中國大陸	RMB41,500,000 人民幣41,500,000元	—	100%	Property development 物業發展
Guangdong Huajingxincheng Real Estate Limited [#] 廣東華景新城房地產有限公司 [#]	Mainland China 中國大陸	RMB93,500,018 人民幣93,500,018元	—	100%	Property development 物業發展
Guangdong Huanan New City Real Estate Limited ¹ 廣東華南新城房地產有限公司 ¹	Mainland China 中國大陸	RMB464,898,684 人民幣464,898,684元	—	99%	Property development 物業發展
Guangdong Huanan Real Estate Limited ¹ 廣東華南房地產有限公司 ¹	Mainland China 中國大陸	RMB48,046,856 人民幣48,046,856元	—	70%	Property development 物業發展
Guangdong Jinan Real Estate Limited ¹ 廣東暨南房地產有限公司 ¹	Mainland China 中國大陸	RMB65,084,340 人民幣65,084,340元	—	90%	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. Details of principal subsidiaries (Continued)

42. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and full paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangdong New Tai An Real Estate Limited [#] 廣東新泰安房地產有限公司 [#]	Mainland China 中國大陸	RMB19,100,000 人民幣19,100,000元	—	100%	Property development 物業發展
Guangzhou Hechuang Construction Company Limited ^o (Acquired on 30th Jan 2008) 廣州合創工程總承包有限公司 ^o (於二零零八年一月三十日收購)	Mainland China 中國大陸	RMB30,000,000 人民幣30,000,000元	—	100%	Provision of construction service 提供建築服務
Guangzhou Hopson Cuijing Real Estate Limited ¹ 廣州合生翠景房地產有限公司 ¹	Mainland China 中國大陸	RMB53,550,000 人民幣53,550,000元	—	97%	Property development 物業發展
Guangzhou Hopson Dongyu Real Estate Limited ¹ 廣州合生東宇房地產有限公司 ¹	Mainland China 中國大陸	RMB42,500,000 人民幣42,500,000元	—	100%	Property development 物業發展
Guangzhou Hopson Junjing Real Estate Limited ¹ 廣州合生駿景房地產有限公司 ¹	Mainland China 中國大陸	RMB221,670,000 人民幣221,670,000元	—	95%	Property development 物業發展
Guangzhou Hopson Keji Garden Real Estate Limited ¹ 廣州合生科技園房地產有限公司 ¹	Mainland China 中國大陸	RMB133,340,000 人民幣133,340,000元	—	95%	Property development 物業發展
Guangzhou Hopson Qinghui Real Estate Limited ¹ 廣州合生清暉房地產有限公司 ¹	Mainland China 中國大陸	RMB42,287,624 人民幣42,287,624元	—	100%	Property development 物業發展
Guangzhou Hopson Qingyuan Water Supply Limited ^o 廣州合生清源淨水有限公司 ^o	Mainland China 中國大陸	RMB3,000,000 人民幣3,000,000元	—	100%	Water supply 供水
Guangzhou Hopson Xingjing Business Services Limited ^o 廣州合生星景商務有限公司 ^o	Mainland China 中國大陸	RMB500,000 人民幣500,000元	—	100%	Provision of clubhouse and residential services 提供會所及住宅服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. Details of principal subsidiaries (Continued)

42. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and full paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Hopson Yihui Real Estate Limited ¹ 廣州合生怡暉房地產有限公司 ¹	Mainland China 中國大陸	RMB131,420,019 人民幣131,420,019元	—	100%	Property development 物業發展
Guangzhou Hopson Yijing Real Estate Limited ¹ 廣州合生逸景房地產有限公司 ¹	Mainland China 中國大陸	RMB82,073,720 人民幣82,073,720元	—	99.5%	Property development 物業發展
Guangzhou Hopson Yujing Real Estate Limited ¹ 廣州合生愉景房地產有限公司 ¹	Mainland China 中國大陸	RMB47,250,000 人民幣47,250,000元	—	70%	Property development 物業發展
Guangzhou Jian Nan Property Development Limited [#] (Acquired on 2nd Sept 2008) 廣州建南房產發展有限公司 [#] (於二零零八年九月二日收購)	Mainland China 中國大陸	US12,000,000 12,000,000美元	—	100%	Property development 物業發展
Guangzhou Nonggongshang Construction and Development Company Limited [#] 廣州市農工商集團建設開發公司 [#]	Mainland China 中國大陸	RMB2,170,243 人民幣2,170,243元	—	100%	Property development 物業發展
Guangzhou Sanlian Huaqiao Estate Company Limited ^Δ 廣州三聯華僑房產有限公司 ^Δ	Mainland China 中國大陸	RMB30,000,000 人民幣30,000,000元	—	67%	Property development 物業發展
Guangzhou Wanxiangying Real Estate Company Limited ^Δ (Acquired on 31st Jan 2008) 廣州市萬想營物業發展有限公司 ^Δ (於二零零八年一月三十一日收購)	Mainland China 中國大陸	RMB1,000,000 人民幣1,000,000元	—	100%	Property development 物業發展
Guangzhou Xin Chang Jiang Development Limited [°] 廣州新長江建設開發有限公司 [°]	Mainland China 中國大陸	RMB60,000,000 人民幣60,000,000元	—	95.5%	Property development 物業發展
Guangzhou Xiu Nan Real Estate Development Company Limited ¹ 廣州市秀南房地產開發有限公司 ¹	Mainland China 中國大陸	US\$4,465,000 4,465,000美元	—	51%	Property development 物業發展

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綜合財務報表附註

42. Details of principal subsidiaries (Continued)

42. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and full paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Yi Cheng Real Estate Development Limited ¹ 廣州市溢晟房地產開發有限公司 ¹	Mainland China 中國大陸	RMB42,000,000 人民幣42,000,000元	—	75%	Property development 物業發展
Guangzhou Yi Hui Real Estate Development Limited ¹ 廣州市溢暉房地產開發有限公司 ¹	Mainland China 中國大陸	RMB37,000,000 人民幣37,000,000元	—	75%	Property development 物業發展
Guangzhou Yijing Arts and Culture Company Limited ^o 廣州藝景文化藝術發展有限公司 ^o	Mainland China 中國大陸	RMB500,000 人民幣500,000元	—	100%	Investment holding 投資控股
Guangzhou Yiming Real Estate Development Company Limited [#] 廣州頤明房地產開發有限公司 [#]	Mainland China 中國大陸	RMB43,800,000 人民幣43,800,000元	—	50%(ii)	Property development 物業發展
Guangzhou Zhujiang Qiaodao Real Estate Limited ¹ 廣州珠江僑都房地產有限公司 ¹	Mainland China 中國大陸	RMB535,500,000 人民幣535,500,000元	—	99.5%	Property development 物業發展
Guangzhou Ziyun Village Real Estate Company Limited [#] 廣州紫雲山莊房地產有限公司 [#]	Mainland China 中國大陸	US\$2,000,000 2,000,000美元	—	100%	Property development 物業發展
Hopson Development (Consultants) Limited 合生創展(顧問)有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Provision of property design and advisory services 提供物業設計及顧問服務
Hopson Development (Properties) Limited 合生創展(置業)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Property investment 物業投資
Hopson (Guangzhou) Industries Limited [#] 合生(廣州)實業有限公司 [#]	Mainland China 中國大陸	US\$4,830,000 4,830,000美元	—	100%	Property development 物業發展
Hopeson Holdings Limited 合生集團有限公司	Hong Kong 香港	HK\$2 ordinary HK\$10,000 non-voting deferred shares (i) 2港元普通股 10,000港元無投票權 遞延股份(i)	—	100%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. Details of principal subsidiaries (Continued)

42. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and full paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Hopson Properties (China) Limited 合生中國房地產有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	Investment holding 投資控股
Huizhou Dayzhou New Coastal City Development and Investment Co., Ltd. ^o 惠州大亞灣新海岸城市建設投資有限公司 ^o	Mainland China 中國大陸	RMB72,500,000 人民幣72,500,000元	—	60%	Property development 物業發展
Huizhou Haolong Industrial Development Company Limited ^o 惠州市灝龍實業發展有限公司 ^o	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Huizhou Hopson Xin Neng Properties Limited [#] 惠州市合生信能置業有限公司 [#]	Mainland China 中國大陸	HK\$50,000,000 50,000,000港元	—	100%	Property development 物業發展
Huizhou Yapai Real Estate Company Limited [#] 惠州市亞派房地產有限公司 [#]	Mainland China 中國大陸	RMB250,000,000 人民幣250,000,000元	—	100%	Property development 物業發展
Huizhou Yaxin Real Estate Company Limited [#] 惠州市亞新房地產有限公司 [#]	Mainland China 中國大陸	RMB119,000,000 人民幣119,000,000元	—	100%	Property development 物業發展
Interwell Developments Limited	British Virgin Islands 英屬處女群島	US\$100 100美元	—	50%(ii)	Investment holding 投資控股
Ji Run Property Investments Limited 吉潤置業投資有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	—	80%	Investment holding 投資控股
Karworld Holdings Limited 嘉和集團有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Investment holding 投資控股
Malaysian Teoghew Industrial Estate Development (Guang Zhou) Ltd. ^A 廣州馬潮工業村發展有限公司 ^A	Mainland China 中國大陸	HK\$25,000,000 25,000,000港元	—	55%	Property development 物業發展
Max Clear Investments Limited 先卓投資有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Nambour Properties Limited 南博置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. Details of principal subsidiaries (Continued)

42. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and full paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Nam Fong Guangzhou Plaza Limited 南方越秀廣場有限公司	British Virgin Islands 英屬處女群島	US\$10,000 10,000美元	—	51%	Investment holding 投資控股
Ningbo Hopson Real Estate Company Limited ^o 寧波合生創展房地產有限公司 ^o	Mainland China 中國大陸	RMB20,000,000 人民幣20,000,000元	—	100%	Investment holding 投資控股
Outward Expanse Investments Limited 廣大投資有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Plaza Royale Water Palace Convention Hotel Tianjin Co. Limited ^a 天津帝景溫泉酒店有限公司 ^a	Mainland China 中國大陸	RMB72,000,000 人民幣72,000,000元	—	70%	Hotel operation 酒店經營
Pomeroy Properties Limited 邦萊置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Prestige Dragon Development Limited 譽龍發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Investment holding 投資控股
Right Strong International Limited 信能國際有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Shanghai Dazhan Investment Management Company Limited ^o (Acquired on 25th Mar 2008) 上海大展投資管理有限公司 ^o (於二零零八年三月二十五日收購)	Mainland China 中國大陸	RMB500,000,000 人民幣500,000,000元	—	100%	Property development 物業發展
Shanghai Hopson Property Development Company Limited [#] 上海合生房地產開發有限公司 [#]	Mainland China 中國大陸	US\$59,900,000 59,900,000美元	—	100%	Property development 物業發展
Shanghai Long Jia Properties Limited ^o 上海龍嘉置業有限公司 ^o	Mainland China 中國大陸	RMB20,000,000 人民幣20,000,000元	—	100%	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. Details of principal subsidiaries (Continued)

42. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and full paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Shanghai Lung Meng Real Estate Development Company Limited [#] 上海龍盟房地產開發有限公司 [#]	Mainland China 中國大陸	US\$15,000,000 15,000,000美元	—	100%	Property development 物業發展
Shanghai Mintai Real Estate Company Limited [#] 上海民泰房地產有限公司 [#]	Mainland China 中國大陸	US\$30,100,000 30,100,000美元	—	50%(ii)	Property development 物業發展
Shanghai Shangzhi Haiyun Properties Company Limited ^o (Acquired on 27th Mar 2008) 上海上實海雲置業有限公司 ^o (於二零零八年三月二十七日收購)	Mainland China 中國大陸	RMB400,000,000 人民幣400,000,000元	—	100%	Property development 物業發展
Shanghai Son Xiang Real Estate Development Company Limited [#] 上海三象房地產發展有限公司 [#]	Mainland China 中國大陸	US\$8,000,000 8,000,000美元	—	100%	Property development 物業發展
Shanghai Yu Tai Real Estate Development Company Limited ^o 上海御泰房地產發展有限公司 ^o	Mainland China 中國大陸	RMB400,000,000 人民幣400,000,000元	—	100%	Property development 物業發展
Shanghai Ze Yu Properties Limited ^o 上海澤宇置業有限公司 ^o	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	—	94%	Property development 物業發展
Shanghai Zhengze Real Estate Development Company Limited ^o 上海正澤房地產有限公司 ^o	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Property development 物業發展
Shanxi Hopson Dijing Construction Company Limited [#] 山西合生帝景建設有限公司 [#]	Mainland China 中國大陸	RMB100,573,593 人民幣100,573,593元	—	100%	Property development 物業發展
Shine Wealth Consultants Limited 亮豐顧問有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	Provision of consultancy services 提供顧問服務
Size Up Investments Limited 廣都投資有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Solawide Properties Limited 崇偉置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股

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42. Details of principal subsidiaries (Continued)

42. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and full paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Suizhong Haisheng Tourism Development Corporation ^o (Acquired on 9th Jan 2008) 綏中海盛旅遊置業發展有限公司 ^o (於二零零八年一月九日收購)	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Sun Advance Investments Limited 日進投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	Investment holding 投資控股
Sun Yick Properties Limited 新益置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Tianjin Babo Real Estate Development Company Limited ^a 天津市巴博房地產開發有限公司 ^a	Mainland China 中國大陸	RMB20,000,000 人民幣20,000,000元	—	100%	Property development 物業發展
Tianjin Hopson Binhai Real Estate Development Company Limited ¹ 天津合生濱海房地產開發有限公司 ¹	Mainland China 中國大陸	RMB375,826,000 人民幣375,826,000元	—	98.9%	Property development 物業發展
Tianjin Hopson Environmental Protection and Energy Saving Technology Development Company Limited ^a 天津合生環保節能技術開發有限公司 ^a	Mainland China 中國大陸	US\$500,000 500,000美元	—	75%	Research and development of environmental technology and product 研究及開發環保技術及產品
Tianjin Hopson Zhujiang Real Estate Development Limited ¹ 天津合生珠江房地產開發有限公司 ¹	Mainland China 中國大陸	RMB280,000,000 人民幣280,000,000元	—	92.3%	Property development 物業發展
Tianjin Meixin Architectural Design Company Limited ^o 天津美新建築設計有限公司 ^o	Mainland China 中國大陸	RMB1,000,000 人民幣1,000,000元	—	100%	Architectural Design 建築設計
Tumen Properties Limited 祥能置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. Details of principal subsidiaries (Continued)

42. 主要附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and full paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Trisum Investment Limited (Acquired on 2nd Sept 2008) 豐深投資有限公司 (於二零零八年九月二日收購)	Hong Kong 香港	HK\$5,000,000 5,000,000港元	—	100%	Investment holding 投資控股
Value-Added Guangzhou Limited ^o 廣州市加益有限公司 ^o	Mainland China 中國大陸	RMB8,000,000 人民幣8,000,000元	—	70%	Property development 物業發展
Zhejiang Ke Hua Digital Plaza Company Limited ^o 浙江科華數碼廣場有限公司 ^o	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	95%	Property development 物業發展
Zhongshan Hopson Hao Jing Real Estate Company Limited ^o 中山市合生灝景房地產有限公司 ^o	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Zhongshan Hopson Hong Jing Real Estate Company Limited ^o 中山市合生宏景房地產有限公司 ^o	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Zhongshan Hopson Xi Jing Real Estate Company Limited ^o 中山市合生熙景房地產有限公司 ^o	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Zhongxian International Company Limited ^o 中先國際控股有限公司 ^o	Mainland China 中國大陸	RMB500,000,000 人民幣500,000,000元	—	100%	Property development 物業發展

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. Details of principal subsidiaries (Continued)

- # These are wholly owned foreign enterprises established in Mainland China.
- △ These are equity joint ventures established in Mainland China.
- 1 These are cooperative joint ventures established in Mainland China.
- ° These are domestic enterprises established in Mainland China.
- ^ These are foreign enterprises established in Mainland China.

Notes:

- (i) The non-voting deferred shares have no voting rights and are not entitled to any dividend or distributions upon winding up unless a sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares and thereafter one-half of the assets are distributable to holders of the non-voting deferred shares.
- (ii) These are subsidiaries because the Group has the power to govern the financial and operating policies of these companies, notwithstanding that the Group's equity interests in these companies are not more than 50%.

43. Events after the balance sheet date

- (a) On 16th February 2009 and 28th February 2009, the Group respectively entered into an agreement for reimbursement of land development and a land transfer contract with Beijing Bai Hong Real Estate Development Company Limited and Beijing State Land Resources Bureau ("Beijing Land Bureau"), for the transfer of the land use right in respect of a piece of land situated in Xin Tian Jia Yuan South Zone, Chaoyang District, Beijing with a site area of approximately 57,313 square metres. The total consideration of the transaction is approximately HK\$965,370,000 (equivalent to approximately RMB859,180,000).
- (b) On 18th February 2009, the Group completed the disposal of the 50% equity interest in Interwell Developments Limited ("Interwell") for a consideration of approximately HK\$842 million (USD108 million). Interwell owns 100% equity interest in Shanghai Mintai Real Estate Co., Ltd., which owns Hopson International Tower situated in Meiyuan Street, Fang No. 9, Qiu No. 5, Pudong New District, Shanghai.

42. 主要附屬公司詳情 (續)

- # 該等為於中國大陸成立之全資擁有外資企業。
- △ 該等為於中國大陸成立之合資合營企業。
- 1 該等為於中國大陸成立之合作合營企業。
- ° 該等為於中國大陸成立之內資企業。
- ^ 該等為於中國大陸成立之外資企業。

附註：

- (i) 無投票權遞延股份並無投票權，無權收取任何股息或無權於清盤時享有分派，除非100,000,000,000,000港元已分派予普通股持有人，則其後資產之一半可分派予無投票權遞延股份持有人。
- (ii) 儘管本集團於該等公司之股本權益並不超過50%，該等公司為附屬公司乃由於本集團有權規管該等公司之財務及經營政策。

43. 結算日後事項

- (a) 於二零零九年二月十六日及二零零九年二月二十八日，本集團就出讓一幅位於北京市朝陽區新天嘉園南區之土地(地盤面積約為57,313平方米)之土地使用權分別與北京柏宏房地產開發有限公司及北京市國土資源局(「北京市國土局」)訂立土地開發補償協議及土地出讓合同。交易總代價約為965,370,000港元(約相等於人民幣859,180,000元)。
- (b) 於二零零九年二月十八日，本集團以約842,000,000港元(108,000,000美元)之代價完成出售於Interwell Developments Limited(「Interwell」)之50%股權。Interwell擁有上海民泰房地產有限公司全部股權，而該公司則擁有位於上海浦東新區梅園街道9坊5丘之合生國際大廈。

SUMMARY OF FINANCIAL INFORMATION

財務資料概要

Consolidated Balance Sheet

綜合資產負債表

		2004 二零零四年 HK\$'000 千港元 (Restated) (重列)	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (Restated) (重列)	2008 二零零八年 HK\$'000 千港元
ASSETS	資產					
Non-current assets	非流動資產					
Land costs	土地成本	760,827	426,499	500,367	639,205	749,663
Prepayments for acquisition of land	收購土地預付款項	—	—	—	—	2,436,630
Properties and equipment	物業及設備	709,777	938,913	1,267,460	2,063,811	2,405,623
Investment properties	投資物業	2,835,469	2,583,313	2,503,845	2,736,835	2,856,094
Properties under development for long-term investment	持作長期投資之發展中物業	338,586	234,411	227,765	135,157	125,856
Intangible assets	無形資產	(155,846)	102,142	106,349	111,819	120,455
Investments in associates	於聯營公司之投資	36	80	—	39,206	42,201
Investment in a jointly controlled entity	於一間共同控制實體之投資	256,761	867,632	1,033,245	676,460	801,240
Available-for-sale financial asset	可供出售財務資產	—	—	291,834	463,158	476,250
Deposit paid	已付按金	—	—	554,579	—	—
Deferred tax assets	遞延稅項資產	47,272	51,962	42,357	107,878	173,378
Other non-current asset	其他非流動資產	—	—	919,584	—	—
		4,792,882	5,204,952	7,447,385	6,973,529	10,187,390
Current assets	流動資產					
Land costs	土地成本	3,775,910	5,131,465	7,135,951	16,151,494	24,163,460
Prepayments for acquisition of land	收購土地預付款項	—	—	634,080	12,027,112	6,142,999
Properties under development for sale	可供出售之發展中物業	2,775,320	4,320,803	4,146,742	5,183,349	8,910,522
Completed properties for sale	可供出售之已落成物業	1,177,729	1,071,604	1,953,586	2,180,924	4,806,954
Financial assets at fair value through profit or loss	按公平值透過損益列賬的財務資產	—	—	—	20,280	11,655
Accounts receivable	應收賬款	80,789	90,324	111,142	138,743	72,577
Other receivables	其他應收款項	—	—	9,000	682,815	758,405
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	758,574	1,171,863	1,678,347	2,273,376	770,163
Due from an associate	應收一間聯營公司款項	—	—	—	22,344	26,538
Due from related companies	應收關連公司款項	2,170	2,285	18,531	17,390	6,979
Pledged/charged bank deposits	已抵押／押記銀行存款	258,650	237,068	157,317	277,031	271,450
Cash and cash equivalents	現金及現金等價物	477,959	2,353,280	2,412,479	1,985,055	2,142,696
		9,307,101	14,378,692	18,257,175	40,959,913	48,084,398

SUMMARY OF FINANCIAL INFORMATION

財務資料概要

Consolidated Balance Sheet (Continued)

綜合資產負債表 (續)

		2004	2005	2006	2007	2008
		二零零四年	二零零五年	二零零六年	二零零七年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Restated)			(Restated)	
		(重列)			(重列)	
LIABILITIES	負債					
Current liabilities	流動負債					
Accounts payable	應付賬款	662,854	800,524	563,378	953,128	2,933,721
Land cost payable	應付土地成本	828,128	1,000,039	1,070,928	605,289	323,696
Borrowings	借貸	1,957,752	1,837,342	1,345,042	2,898,895	4,262,798
Deferred revenue	遞延收益	3,408,938	2,837,090	4,167,431	4,981,769	4,458,379
Accruals and other payable	應計款項及其他應付款項	451,049	866,831	989,702	1,763,446	2,249,864
Due to an associate	應付一間聯營公司款項	1,192	5,146	5,343	5,624	6,258
Due to directors	應付董事款項	5,667	13,891	—	—	—
Due to related companies	應付關連公司款項	479,818	266,362	103,398	137,836	174,920
Due to a jointly controlled entity	應付一間共同控制實體款項	391,006	148,117	1,037,287	231,253	759,380
Due to a holding company	應付一間控股公司款項	—	18,997	—	—	—
Current tax liabilities	本期稅項負債	353,051	584,191	416,109	2,515,248	4,162,230
		8,539,455	8,378,530	9,698,618	14,092,488	19,331,246
Net current assets	流動資產淨值	767,646	6,000,162	8,558,557	26,867,425	28,753,152
Total assets less current liabilities	總資產減流動負債	5,560,528	11,205,114	16,005,942	33,840,954	38,940,542
Non-current liabilities	非流動負債					
Land cost payable	應付土地成本	190,566	522	—	175,959	106,173
Borrowings	借貸	1,547,805	4,826,851	6,076,963	9,718,998	12,330,211
Deferred revenue	遞延收益	49,640	—	—	—	—
Deferred tax liabilities	遞延稅項負債	374,743	612,466	1,119,814	3,867,687	3,890,102
Due to a director	應付一名董事款項	10,000	—	—	—	—
Due to a holding company	應付一間控股公司款項	59,000	—	—	—	—
Due to a minority shareholder	應付一名少數股東之款項	—	—	—	—	49,983
Other non-current liability	其他非流動負債	—	—	581,250	—	—
		2,231,754	5,439,839	7,778,027	13,762,644	16,376,469
Net assets	資產淨值	3,328,774	5,765,275	8,227,915	20,078,310	22,564,073
EQUITY	權益					
Capital and reserves attributable to the Company's equity holders	本公司股權持有人應佔股本及儲備					
Share capital	股本	100,300	121,360	128,510	147,237	147,237
Reserves	儲備	3,073,427	5,342,348	7,709,155	17,717,146	20,032,657
		3,173,727	5,463,708	7,837,665	17,864,383	20,179,894
Minority interests	少數股東權益	155,047	301,567	390,250	2,213,927	2,384,179
Total equity	權益總額	3,328,774	5,765,275	8,227,915	20,078,310	22,564,073

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Consolidated Income Statement

綜合損益表

		2004 二零零四年 HK\$'000 千港元 (Restated) (重列)	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (Restated) (重列)	2008 二零零八年 HK\$'000 千港元
Revenues	收益	3,973,184	6,133,894	6,920,294	11,130,643	10,774,624
Cost of sales	銷售成本	(2,895,770)	(4,189,275)	(4,509,340)	(6,669,998)	(5,915,976)
Gross profit	毛利	1,077,414	1,944,619	2,410,954	4,460,645	4,858,648
Other gains, net	其他收益·淨額	113,222	261,994	505,531	1,493,717	299,471
Selling and marketing costs	銷售及市場推廣成本	(180,699)	(211,880)	(228,618)	(281,082)	(389,348)
General and administrative expenses	一般及行政費用	(241,898)	(331,075)	(296,600)	(510,672)	(690,877)
Operating profit	經營溢利	768,039	1,663,658	2,391,267	5,162,608	4,077,894
Finance income	財務收入	4,484	17,382	26,814	50,394	12,376
Finance costs	財務成本	(13,375)	(59,966)	(84,808)	(136,916)	(226,765)
Share of (loss)/profit less loss of associates	分佔聯營公司(虧損)/溢利減虧損	(734)	44	(80)	(599)	(33)
Share of profit/(loss) of and other gains relating to jointly controlled entities	分佔共同控制實體溢利/(虧損)及其他收益	57,732	191,509	128,343	101,964	(1,710)
Profit before taxation	除稅前溢利	816,146	1,812,627	2,461,536	5,177,451	3,861,762
Taxation	稅項	(298,338)	(611,446)	(837,358)	(1,629,245)	(1,912,812)
Profit for the year	年度溢利	517,808	1,201,181	1,624,178	3,548,206	1,948,950
Attributable to:	應佔：					
Equity holders of the Company	本公司股權持有人	432,785	1,217,323	1,553,752	3,517,312	1,963,724
Minority interests	少數股東權益	85,023	(16,142)	70,426	30,894	(14,774)
		517,808	1,201,181	1,624,178	3,548,206	1,948,950
Dividends	股息	90,270	412,494	480,980	616,922	294,621

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