

Rivera (Holdings) Limited
川河集團有限公司

Stock Code 股份代號 : 281



2008

Annual Report 年報



Tomson Group

Contents

目錄

		<i>Page</i> 頁次
Corporate Information	公司資料	1
Management Discussion and Analysis	管理層討論及分析	3
Corporate Governance Report	企業管治報告	13
Profile of the Directors and Officers	董事及高級行政人員簡介	22
Report of the Directors	董事局報告書	25
Report of Independent Auditor	獨立核數師報告書	40
Consolidated Income Statement	綜合利潤表	42
Consolidated Balance Sheet	綜合資產負債表	43
Company Balance Sheet	公司資產負債表	44
Consolidated Statement of Recognised Income and Expense	綜合收支確認表	45
Consolidated Cash Flow Statement	綜合現金變動表	46
Notes to the Consolidated Financial Statements	綜合財務報表附註	48
Schedule of Principal Properties	主要物業表	101
Five-Year Financial Summary	五年財務概要	106

Corporate Information

公司資料

DIRECTORS

Executive Directors

Liu Xiaolong (*Chairman*)
Hsu Feng
Tong Albert
Gu Yiwei
Xu Mei

Non-Executive Director

Sung Tze-Chun

Independent Non-Executive Directors

Liang Jung-chi
Zhang Hong Bin
Sit Hing Kwok

COMPANY SECRETARY

Lee Yuen Han

REGISTERED OFFICE

Rooms 1501-2 and 1507-12
15th Floor
Wing On Centre
111 Connaught Road Central
Hong Kong

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

董事

執行董事

劉小龍 (*主席*)
徐 楓
湯子同
谷奕偉
許 玫

非執行董事

宋四君

獨立非執行董事

梁榮基
章宏斌
薛興國

公司秘書

李婉嫻

註冊辦事處

香港
干諾道中111號
永安中心15樓
1501-2及1507-12室

電話： 2845-6618
傳真： 2845-5557
電子郵箱： mail_box@tomson.com.hk

Corporate Information 公司資料

AUDITOR

Deloitte Touche Tohmatsu

核數師

德勤•關黃陳方會計師行

SHARE REGISTRAR

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

Telephone: 2980-1766

股份過戶登記處

卓佳秘書商務有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

電話：2980-1766

PRINCIPAL BANKERS

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

主要往來銀行

中信嘉華銀行有限公司
富邦銀行(香港)有限公司
中國銀行
上海浦東發展銀行

SOLICITORS

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

律師

羅國貴律師事務所
張葉司徒陳律師事務所

SHARE LISTING

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

Stock Code: 281

股份上市

本公司之股份於
香港聯合交易所有限公司上市

股份代號：281

INVESTOR RELATIONS

For enquiries relating to investor relations,
please email to ir.rhl@tomson.com.hk or
write to the Company's registered office

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

投資者關係

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

網站：<http://www.rivera.com.hk>

Management Discussion and Analysis

管理層討論及分析

GENERAL OVERVIEW

For the year ended 31st December, 2008, the consolidated profit after taxation attributable to shareholders of the Company was approximately HK\$34.20 million (2007: HK\$220.80 million) and the basic earnings per share was 1.31 HK cents (2007: 8.46 HK cents). The sharp decline in the consolidated annual results of the Company and its subsidiaries (altogether the “Group”) for the year under review was mainly attributable to a significant decrease in gross proceeds from operations to approximately HK\$29.11 million (2007: HK\$490.18 million) owing to the fact that there were few properties of the Group available for sale.

The Group recorded an operating loss of approximately HK\$12.64 million from its property development in Shanghai and a net loss of approximately HK\$18.00 million from its securities trading in Hong Kong during the year of 2008. Nevertheless, the Group shared a profit of approximately HK\$49.25 million from an associate engaged in property development and investment in Shanghai and received a dividend income of approximately HK\$8.77 million from a long-term securities investment in Hong Kong.

DIVIDEND

The Board of Directors of the Company (the “Board”) recommends a payment of a final dividend of HK\$0.01 per share for the year ended 31st December, 2008 (2007: HK\$0.02 per share). The final dividend would be payable to the shareholders whose names appear on the register of members of the Company on Friday, 5th June, 2009 subject to the shareholders’ approval at the forthcoming annual general meeting. Dividend warrants are expected for dispatch around Thursday, 18th June, 2009.

OPERATIONS REVIEW

The Group maintains two major business streams which are property development and investment in Shanghai as well as

概覽

截至二零零八年十二月三十一日止年度，本公司股東應佔除稅後綜合溢利約為34,200,000港元(二零零七年：220,800,000港元)，而每股基本盈利為1.31港仙(二零零七年：8.46港仙)。本公司及其附屬公司(統稱「本集團」)於回顧年度之全年綜合業績劇跌，乃主要由於本集團只有少量物業可供出售，令經營收益總額大幅減少至約29,110,000港元(二零零七年：490,180,000港元)所致。

於二零零八年度內，本集團之上海物業發展業務錄得經營虧損約12,640,000港元，而香港證券買賣業務則錄得虧損淨額約18,000,000港元。然而，本集團應佔一家於上海從事物業發展及投資之聯營公司之溢利約49,250,000港元，並於香港收取一項長期證券投資產生之股息收入約8,770,000港元。

股息

本公司董事局(「董事局」)建議派付截至二零零八年十二月三十一日止年度之末期股息每股0.01港元(二零零七年：每股0.02港元)。末期股息將派發予於二零零九年六月五日(星期五)名列本公司股東名冊之股東，惟派發事宜尚待應屆股東週年大會上獲股東批准後，方可作實。股息單預期約於二零零九年六月十八日(星期四)寄發予股東。

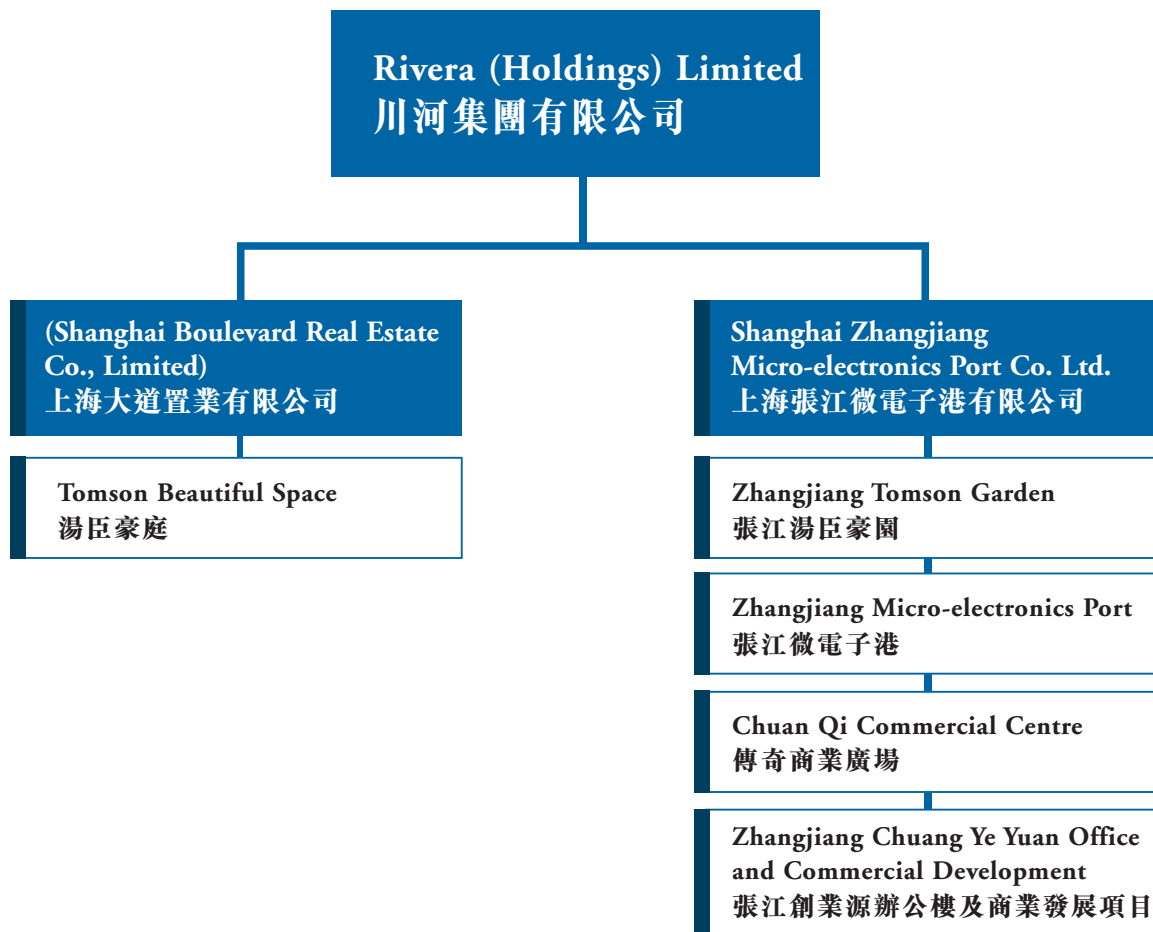
業務回顧

本集團維持兩項主營業務，分別為在上海之物業發展及投資，以及在香港之上市證

Management Discussion and Analysis 管理層討論及分析

listed securities trading and investment in Hong Kong. As the sole property development project of the Group in Shanghai has completed sale of most of its gross floor area in previous financial years and the results of securities trading in Hong Kong was suffered from a general decline in global stock markets, the annual results of the Group for the year ended 31st December, 2008 was mainly attributable to performance of Shanghai Zhangjiang Micro-electronics Port Co. Ltd., an associate of the Group engaged in property development and investment in Shanghai, nevertheless, the share of profit from the associate for the year under review was reduced as compared with that for the corresponding period in 2007 as its revenue for the year 2008 was mainly come from rental income. On the other hand, the Group holds an investment property and trivial properties for sale in Macau and a negligible rental income was generated during the year under review.

券買賣及投資。由於本集團於上海之唯一物業發展項目已於過往財政年度售出其大部分樓面面積，而香港證券買賣業務之業績受到全球股市普遍下滑所影響，故本集團截至二零零八年十二月三十一日止年度之全年業績主要得力於上海張江微電子港有限公司之表現。該公司為本集團之聯營公司，在上海從事物業發展及投資。然而，於回顧年度內，應佔該聯營公司之溢利較二零零七年度同期減少，因為其二零零八年度之收益主要來自租金收入。另一方面，本集團於澳門持有一項投資物業及少量可供出售之物業，並於回顧年度內帶來微量之租金收入。



Management Discussion and Analysis 管理層討論及分析

Property Development and Investment

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

Shanghai Boulevard Real Estate Co., Limited, a 93.53%-owned subsidiary of the Company, has completed its sole residential development, namely Tomson Beautiful Space, in Zhangjiang Hi-Tech Park, Pudong, Shanghai. All the residential area of the project has been sold. Apart from holding hundreds of car parks in Tomson Beautiful Space for sale, the subsidiary currently has not committed to any other investments.

For the year ended 31st December, 2008, sale proceeds of approximately HK\$3.13 million were recognized and accounted for approximately 11% of the Group's gross proceeds from operations while an operating loss of approximately HK\$12.64 million was recorded.

Shanghai Zhangjiang Micro-electronics Port Co. Ltd.

Shanghai Zhangjiang Micro-electronics Port Co. Ltd. ("SZMP"), an associate of the Group which holds a 37% interest in its registered capital, has engaged in residential, office and commercial property development and investment in Zhangjiang Hi-Tech Park, Pudong, Shanghai and possesses a land bank of a site area of around 150,000 square meters therein for future development. As SZMP mainly held investment properties and properties under development during the year under review, it derived its major revenue from leasing its office buildings and commercial centre and shared a profit from its associate, 上海張江創業源科技發展有限公司 (Shanghai Zhangjiang Chuang Ye Yuan Technological Development Ltd.). For the year ended 31st December, 2008, SZMP reported a profit of approximately HK\$133.10 million and the Group shared a profit of approximately HK\$49.25 million.

物業發展及投資

上海大道置業有限公司

上海大道置業有限公司為本公司擁有93.53%權益之附屬公司，已完成其於上海浦東張江高科技園區之唯一住宅發展項目——湯臣豪庭。該項目之住宅面積已經全部售罄。除持有湯臣豪庭數百個停車位以供出售外，該附屬公司目前並無參與任何其他投資。

截至二零零八年十二月三十一日止年度，本集團已確認銷售收益約3,130,000港元，佔本集團經營收益總額約11%，惟錄得經營虧損約12,640,000港元。

上海張江微電子港有限公司

本集團於聯營公司——上海張江微電子港有限公司(「微電子港公司」)之註冊資本中持有37%權益。微電子港公司於上海浦東張江高科技園區內從事住宅、辦公樓及商業物業發展及投資，並擁有當地一幅地盤面積約150,000平方米之土地儲備，以供日後發展之用。由於微電子港公司於回顧年度內主要持有投資物業及發展中物業，故其主要收益來自旗下辦公樓及商場之租賃業務，並應佔其聯營公司——上海張江創業源科技發展有限公司之溢利。截至二零零八年十二月三十一日止年度，微電子港公司錄得溢利約133,100,000港元，而本集團應佔該聯營公司之溢利約49,250,000港元。

Management Discussion and Analysis 管理層討論及分析

Zhangjiang Tomson Garden

Zhangjiang Tomson Garden is a residential development project of SZMP and two phases of development have been completed. Other than hundreds of car parks held for sale, the residential area of the two phases of the residential project has been fully sold out.

SZMP is now developing Phase 3 of Zhangjiang Tomson Garden by two stages. The first stage will comprise, inter alia, 12 blocks of apartment buildings of ten to twelve storeys providing a residential gross floor area of approximately 70,000 square meters while the second stage will consist of, inter alia, 16 blocks of apartment buildings of five to eleven storeys providing a residential gross floor area of approximately 79,000 square meters. Construction of the first and the second stages commenced in April and November 2008 respectively and is scheduled for completion in 2010 and 2011 correspondingly. It is expected to launch the first stage for pre-sale by mid of 2009.

張江湯臣豪園

張江湯臣豪園為微電子港公司旗下一項住宅發展項目，並已完成兩期發展。除持有數百個停車位以供出售外，該住宅項目兩期之住宅面積已經全部售罄。

微電子港公司現正分兩個階段發展張江湯臣豪園第三期。首階段將其中包括12棟十至十二層高公寓樓房，住宅總樓面面積約為70,000平方米，而第二階段將其中包括16棟五至十一層高公寓樓房，住宅總樓面面積約79,000平方米。首階段及第二階段之建築工程已分別於二零零八年四月及十一月施工，並計劃分別於二零一零年及二零一一年竣工。預期該項目首階段約於二零零九年中開始預售。



Zhangjiang Tomson Garden (Phase 3)
張江湯臣豪園三期

Management Discussion and Analysis 管理層討論及分析

Zhangjiang Micro-electronics Port

Zhangjiang Micro-electronics Port now comprises 9 blocks of intellectual office buildings, car parks and ancillary buildings in Zhangjiang Hi-Tech Park and has been developed by two phases. Two out of three office blocks of Phase 1 have already been sold while the remaining seven blocks of the project are earmarked for investment purpose. As at 31st December, 2008, SZMP held a total rentable gross floor area of approximately 88,000 square meters of which approximately 69% were let.

張江微電子港

張江微電子港位於張江高科技園區，已分兩期發展，現時包括9棟智能化辦公大樓、停車場及附屬建築物。第一期三棟辦公大樓其中兩棟已經售出，而該項目餘下七棟辦公大樓則撥作投資用途。於二零零八年十二月三十一日，微電子港公司持有可供出租樓面面積合共約為88,000平方米，其中約69%已經租出。



Zhangjiang Micro-electronics Port
張江微電子港

Management Discussion and Analysis 管理層討論及分析

Chuan Qi Commercial Centre

Chuan Qi Commercial Centre (Phase 1) provides a total gross floor area of nearly 16,800 square meters for leasing purpose and an occupancy rate of approximately 67% was recorded as at 31st December, 2008. The centre is mainly taken up by food and beverage industry.

傳奇商業廣場

傳奇商業廣場(第一期)提供總樓面面積近16,800平方米作租賃用途。於二零零八年十二月三十一日錄得租用率約為67%。該廣場之租戶主要從事餐飲業。



Chuan Qi Commercial Centre
傳奇商業廣場

Zhangjiang Chuang Ye Yuan Office and Commercial Development

SZMP holds a 45% interest in 上海張江創業源科技發展有限公司 (Shanghai Zhangjiang Chuang Ye Yuan Technological Development Ltd., "Chuang Ye Yuan"). Chuang Ye Yuan has developed office buildings of a total gross floor area of over 60,000 square meters and commercial buildings of a total gross floor area of over 20,000 square meters in Zhangjiang Hi-Tech Park. Over half of the office buildings have been sold and Chuang Ye Yuan made a sound contribution to the results of SZMP in 2008.

張江創業源辦公樓及商業發展項目

微電子港公司持有上海張江創業源科技發展有限公司(「創業源」)之45%權益。創業源已於張江高科技園區發展總樓面面積超過60,000平方米之辦公大樓及總樓面面積逾20,000平方米之商業大樓。辦公大樓中超過一半已經售出。創業源於二零零八年對微電子港公司之業績帶來不俗的貢獻。



Zhangjiang Chuang Ye Yuan Office and
Commercial Development
張江創業源辦公樓及商業發展項目

Management Discussion and Analysis

管理層討論及分析

Securities Trading and Investment

The Group has invested in various listed securities in Hong Kong to diversify its business portfolio and maximize its return to cash balance. During the year ended 31st December, 2008, securities trading accounted for approximately 89% of the Group's gross proceeds from operations and recorded a net gain of approximately HK\$2.62 million generated from disposal of and dividend receipt from trading securities. However, owing to a downturn in the global stock markets in 2008, securities trading of the Group reported a net loss of approximately HK\$18.00 million after taking account of an unrealized loss on change in fair value of trading securities of approximately HK\$20.62 million.

On the other hand, as at 31st December, 2008, the Group held an approximately 12.05% interest in the total issued capital of Tomson Group Limited ("TGL"), a listed company in Hong Kong and one of the major property developers in Pudong, Shanghai, as a long-term investment. A dividend of approximately HK\$8.77 million was received from TGL in 2008, however, an unrealized loss on change in fair value of such investment of approximately HK\$247.23 million was charged to the investment revaluation reserve in the consolidated balance sheet of the Group as at the year end date of 2008 according to the applicable accounting standards.

FINANCIAL REVIEW

Liquidity and Financing

There was no change to the Group's capital structure during the year ended 31st December, 2008 and the Group's operations and investments for the year under review were mainly funded by its cash on hand and revenue from investing activities.

As at 31st December, 2008, the cash and cash equivalents of the Group amounted to approximately HK\$679.34 million. During the year under review, the Group's investing activities generated a net cash inflow of approximately HK\$105.90 million. After accounting

證券買賣及投資

本集團投資多項香港上市證券，使其業務組合多元化及為其現金結餘爭取最大回報。於截至二零零八年十二月三十一日止年度，證券買賣業務佔本集團之經營收益總額約89%，並自出售待售證券及收取待售證券之股息收入錄得收益淨額約2,620,000港元。然而，由於二零零八年全球股市轉差，故計及待售證券之公平值變動所產生之未變現虧損約20,620,000港元後，本集團之證券買賣業務錄得虧損淨額約18,000,000港元。

另一方面，於二零零八年十二月三十一日，本集團持有湯臣集團有限公司（「湯臣集團」）之全部已發行股本中約12.05%權益，以作為一項長線投資。湯臣集團為一家香港上市公司，並為上海浦東其中一家主要房地產發展商。本集團於二零零八年收取湯臣集團之股息約8,770,000港元，惟根據適用之會計準則，該投資之公平值變動所產生之未變現虧損約247,230,000港元已計入本集團於二零零八年年結日之綜合資產負債表之投資重估儲備內。

財務回顧

流動資金及融資

本集團於截至二零零八年十二月三十一日止年度之資本結構並無變動，而本集團於回顧年度之業務及投資所需資金主要來自手頭現金以及投資業務之收入。

於二零零八年十二月三十一日，本集團之現金及現金等值項目約為679,340,000港元。於回顧年度內，本集團之投資業務帶來現金流入淨額約105,900,000港元。

Management Discussion and Analysis

管理層討論及分析

for a net cash outflow of approximately HK\$41.84 million used in operating activities and a dividend payment of approximately HK\$52.17 million by the Company, the net cash inflow of the Group for the year ended 31st December, 2008 amounted to approximately HK\$11.89 million (2007: HK\$339.45 million). The significant decline in the cash inflow in 2008 was mainly attributable to a reduction of sale proceeds from the property development of the Group in Shanghai as most of the properties held for sale have already been sold out.

The Group had no borrowing at the balance sheet date (2007: Nil). Of the liabilities of the Group, approximately 98% were due for repayment within one year from the balance sheet date while the balance was deferred tax liabilities related to undistributed earnings of SZMP, the Group's associate.

As at 31st December, 2008, the Group recorded a current ratio of 5.66 times (2007: 4.61 times) and a gearing ratio (total liabilities to equity attributable to equity holders of the Company) of 11.32% (2007: 11.18%). The improvement in current ratio was attributable to dividends received from SZMP and TGL during the year while the increase in gearing ratio was resulted from a drop in the equity attributable to equity holders of the Company after taking account of the unrealized loss on change in fair value of the long-term securities investment.

In addition, the Group had no capital commitment (2007: Nil) in respect of expenditure on property development which has been contracted for but not provided in the financial statements for 2008.

Charge on Assets

No asset of the Group was subject to any charge as at 31st December, 2008 (2007: Nil).

經計及營運業務所動用之現金流出淨額約41,840,000港元及本公司派付股息約52,170,000港元後，本集團截至二零零八年十二月三十一日止年度之現金流入淨額約為11,890,000港元(二零零七年：339,450,000港元)。二零零八年度之現金流入大幅減少，主要由於大部份待售物業已經售出，令本集團於上海之物業發展業務之銷售收益減少所致。

本集團於結算日並無借貸(二零零七年：無)。在本集團之負債中，約98%須於結算日起計一年內到期償還，而餘額為有關本集團聯營公司——微電子港公司之未分派溢利之遞延稅項負債。

於二零零八年十二月三十一日，本集團錄得流動比率5.66倍(二零零七年：4.61倍)，而資本負債比率(即負債總額對本公司股東應佔權益之比率)則為11.32%(二零零七年：11.18%)。流動比率改善，乃由於年內從微電子港公司及湯臣集團收取了股息，而經計及長期證券投資之公平值變動所產生之未變現虧損後，本公司股東應佔權益下跌致令資本負債比率上升。

此外，本集團並無任何有關已訂約但未於二零零八年度財務報表中撥備之物業發展開支之資本承擔(二零零七年：無)。

資產抵押

於二零零八年十二月三十一日，本集團並無任何資產已予抵押(二零零七年：無)。

Management Discussion and Analysis 管理層討論及分析

Foreign Exchange Exposure

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

Contingent Liabilities

The Group had no contingent liabilities at 31st December, 2008 (2007: Nil).

PROSPECT

The Group would maintain property development and investment as well as securities trading and investment as its principal activities. The Board has confidence in the Group's prospect in view of a strong net cash position of the Group and a promising future development of the Mainland China, however, contribution from property development and investment may be limited in 2009 as results of SZMP will be mainly attributable to rental income from its office and commercial property projects until recognition of any sale proceeds from Phase 3 of Zhangjiang Tomson Garden upon completion in 2010. Fluctuation in the global financial market may also exert pressure on the performance of the securities trading and investment of the Group. The management will be cautious when developing the business of the Group and committing to any new projects in view of the uncertainty of the global economic condition.

On the other hand, the Group will actively work with its joint venture partner to explore the development potential of its investment property in Macau and contemplate a feasible plan for future development in due course.

匯兌風險

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

或然負債

於二零零八年十二月三十一日，本集團並無任何或然負債(二零零七年：無)。

前景

本集團將維持物業發展及投資以及證券買賣及投資作為其主要業務。鑒於本集團擁有雄厚之現金淨額，且中國內地之未來發展大有可為，董事局對本集團之前景充滿信心。然而，物業發展及投資業務於二零零九年度之貢獻可能有限，因為直至張江湯臣豪園第三期於二零一零年落成後獲確認銷售收益為止，微電子港公司之業績將主要來自其辦公樓及商業物業項目之租金收入。全球金融市場波動亦可能會對本集團之證券買賣及投資表現構成壓力。面對全球經濟環境不明朗，管理層將於發展本集團業務及進行任何新項目時審慎行事。

另一方面，本集團將積極與其合營夥伴合作，以發掘其於澳門之投資物業之發展潛力，並在適當時間制定可行計劃作日後發展之用。

Management Discussion and Analysis 管理層討論及分析

HUMAN RESOURCES

The Group engaged less than 10 employees in its various offices in Hong Kong, Macau and Shanghai as at 31st December, 2008 as the property development project of the Group in Shanghai has completed. The total emoluments of the Group for the year under review amounted to approximately HK\$3.21 million including retirement benefit scheme contributions.

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

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

On behalf of the Board
Liu Xiaolong
Chairman

Hong Kong, 3rd April, 2009

人力資源

於二零零八年十二月三十一日，由於本集團於上海之物業發展項目已經完成，故本集團於香港、澳門及上海之多個辦事處共僱用少於10名全職僱員。於回顧年度內，本集團之薪酬總額(包括退休福利計劃之供款)約為3,210,000港元。

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

董事局藉此機會向本集團各員工多年來之奉獻及不懈努力表示衷心謝意。

代表董事局
主席
劉小龍

香港，二零零九年四月三日

Corporate Governance Report

企業管治報告

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

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with the code provisions set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the year 2008 except that:

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

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

企業管治常規

本公司在二零零八年度內已採納香港聯合交易所有限公司《證券上市規則》(「《上市規則》」)附錄十四所載之《企業管治常規守則》(「該《守則》」)內之原則並遵守有關守則條文，惟下文所述者除外：

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

Corporate Governance Report 企業管治報告

THE BOARD

The Board is currently composed of nine members, including five executive Directors, Mr Liu Xiaolong (Chairman), Madam Hsu Feng, Mr Tong Albert, Mr Gu Yiwei and Madam Xu Mei; one non-executive Director, Mr Sung Tze-Chun; and three independent non-executive Directors, Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok. Biographical details of the Directors and relevant relationships among them together with their respective roles in the Board and its committees are set out in the Profile of the Directors and Officers on pages 22 to 24.

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

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

董事局

董事局現由九位成員組成，包括五位執行董事，即劉小龍先生(主席)、徐楓女士、湯子同先生、谷奕偉先生及許玫女士；一位非執行董事宋四君先生及三位獨立非執行董事梁榮基先生、章宏斌先生及薛興國先生。有關董事的個人資料詳情和相互之間的關係，以及彼等在董事局及其轄下之委員會中的相關職責列載於第22至第24頁董事及高級行政人員簡介中。

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

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

Corporate Governance Report

企業管治報告

The Board meets regularly throughout each year. The Company Secretary assists the Chairman of the Board in setting the agenda for regular Board meetings and all Directors are consulted to include any matters in the agenda. Notice of at least 14 days is given for any regular Board meeting and agenda together with accompanying board papers are given to all Directors in a timely manner before the date of meeting. Drafts and final versions of minutes of the regular Board meetings are circulated to the Directors for comment and record respectively within a reasonable time after each meeting. During the year 2008, four regular meetings were held by the Board and the Chairman of the Board had an annual interchange with all the non-executive Directors (including all the independent ones) of the Company without the other executive Directors present.

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

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

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

董事局在每一年度內定期舉行會議。本公司之公司秘書協助董事局主席編製董事局定期會議的議程，而所有董事均被諮詢在議程中加入任何議題。本公司在任何董事局定期會議舉行日期前最少十四天發出通知，並在會議舉行前適時向所有董事提供相關的議程及董事局文件。在每次董事局定期會議結束後之合理時段內，該會議之會議記錄草稿及最後定稿均分別送呈各董事以徵求意見及作為記錄。在二零零八年度內，董事局共舉行了四次定期會議，而董事局主席與本公司全體非執行董事(包括全體獨立董事)安排了一次沒有其他執行董事在場的年度交流。

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

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

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

Corporate Governance Report 企業管治報告

Executive Committee

The Company did not appoint any chief executive officer but the Board has established an executive committee (the “Executive Committee”) with written terms of reference since August 2005 and the Chairman of the Board for the time being is not a member. There is a segregation of duties between the responsibility of the Chairman of the Board for leadership and management of the Board and the responsibility of the Executive Committee to deal with the day-to-day management of the Company’s business.

The Executive Committee is now composed of four executive Directors of the Company, namely Madam Hsu Feng, Mr Tong Albert, Mr Gu Yiwei and Madam Xu Mei. Madam Hsu Feng is the chairman of the Executive Committee. Mr Lu Yihao has ceased to be a member of the Executive Committee with effect from 28th August, 2008 upon resigning from executive Director of the Company and Mr Gu Yiwei was appointed as a member of the Executive Committee on the same day.

Audit Committee

An audit committee (the “Audit Committee”) was established in April 1999 by the Board with written terms of reference. The Audit Committee is composed of all the independent non-executive Directors of the Company, namely Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok. Mr Zhang Hong Bin who possesses appropriate professional accounting qualifications as required by the Listing Rules is the chairman of the Audit Committee.

Under its terms of reference, which have already been modified to align with the recent amendments to the Code Provision C.3.3 of the Code, the Audit Committee is required to review the accounting policies and practices adopted by the Group, to monitor integrity of the financial statements of the Company, to evaluate the overall effectiveness of the internal control and risk management frameworks of the Group and to oversee the relationship with the Company’s auditor. The terms of reference of the Audit Committee are available on the Company’s website.

執行委員會

本公司並無委任任何行政總裁，惟董事局已自二零零五年八月起成立一個具有以書面訂明之職權範圍之執行委員會（「執行委員會」），而在任董事局主席並非其成員。董事局主席和執行委員會之職責已清楚區分，董事局主席乃負責領導及管理董事局，而執行委員會則負責管理本公司之日常業務運作。

執行委員會現時由本公司四位執行董事（即徐楓女士、湯子同先生、谷奕偉先生及許玫女士）組成。徐楓女士為執行委員會的主席。陸怡皓先生自二零零八年八月二十八日辭任本公司執行董事起不再出任執行委員會成員，而谷奕偉先生則自同日起獲委任為執行委員會成員。

審核委員會

董事局於一九九九年四月成立了一個具有由書面訂明之職權範圍之審核委員會（「審核委員會」）。審核委員會由本公司全體獨立非執行董事（即梁榮基先生、章宏斌先生及薛興國先生）組成。擁有按《上市規則》所規定之適當會計專業資格的章宏斌先生為審核委員會主席。

根據審核委員會的職權範圍書（已就該《守則》之守則條文第C.3.3條之最新修訂作出修訂），審核委員會須檢討本集團採用的會計政策和常規，監控本公司財務報表的完整性，評估本集團內部監控和風險管理框架的整體效益，以及監察與本公司核數師的關係。審核委員會之職權範圍書已載於本公司網站上。

Corporate Governance Report 企業管治報告

During the year 2008, the Audit Committee met three times to discharge its duties by reviewing the interim and annual financial statements as well as the audit matters of the Group, the internal control system of the Group and the engagement of auditor of the Company (the “Auditor”).

Attendance Records at Meetings

The attendance of the individual Directors at the regular meetings of the Board and the meetings of the Audit Committee held during the year ended 31st December, 2008 is set out below:

在二零零八年度內，審核委員會已舉行了三次會議，以履行其職責審閱本集團的中期和年度財務報表及審核事宜、檢討本集團的內部監控制度及考慮本公司之核數師（「核數師」）之委聘事宜。

會議的出席記錄

個別董事於截至二零零八年十二月三十一日止年度內舉行之董事局定期會議及審核委員會會議之出席率列載如下：

		Number of meetings attended / held 已出席／舉行的會議數目	
		Board 董事局	Audit Committee 審核委員會
Executive Directors	執行董事		
Mr Liu Xiaolong (Chairman of the Board)	劉小龍先生 (董事局主席)	4/4	N/A 不適用
Madam Hsu Feng	徐 楓女士	4/4	N/A 不適用
Mr Lu Yihao (resigned on 28th August, 2008)	陸怡皓先生 (於二零零八年八月二十八日辭任)	2/2	N/A 不適用
Mr Tong Albert	湯子同先生	4/4	N/A 不適用
Mr Gu Yiwei (appointed on 28th August, 2008)	谷奕偉先生 (於二零零八年八月二十八日獲委任)	2/2	N/A 不適用
Madam Xu Mei	許 玫女士	4/4	N/A 不適用
Non-Executive Director	非執行董事		
Mr Sung Tze-Chun	宋四君先生	4/4	N/A 不適用
Independent Non-Executive Directors	獨立非執行董事		
Mr Liang Jung-chi	梁榮基先生	4/4	3/3
Mr Zhang Hong Bin (Chairman of Audit Committee)	章宏斌先生 (審核委員會主席)	4/4	3/3
Mr Sit Hing Kwok	薛興國先生	4/4	3/3

Corporate Governance Report 企業管治報告

Appointment and Re-election of Directors

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

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

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

During 2008, a board meeting with an attendance of a majority of the then Directors, namely Mr Liu Xiaolong, Madam Hsu Feng, Mr Tong Albert, Madam Xu Mei, Mr Sung Tze-Chun, Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok, was held to consider, accept and approve the changes of executive Director and Executive Committee member.

董事之委任和重選

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

本公司並沒有按照該《守則》的建議最佳常規設立提名委員會。董事局負責檢討其成員之架構、人數和組成(包括其成員之技能、知識和經驗方面)，以及物色、選擇及考慮其任何成員的委任事宜，並考慮於股東大會上向股東提名重選其退任成員為董事。董事局亦負責評估獨立非執行董事的獨立性。

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

本公司於二零零八年內舉行了一次董事局會議，以考慮、接納及批准執行董事及執行委員會成員之變更。大部份當時在任的董事(即劉小龍先生、徐楓女士、湯子同先生、許玫女士、宋四君先生、梁榮基先生、章宏斌先生及薛興國先生)均出席了該會議。

Corporate Governance Report 企業管治報告

Remuneration of Directors

As disclosed above, no remuneration committee was set up. Emoluments payable to the Directors of the Company are determined by the Board with reference to market terms, individual responsibilities and performance and subject to the authorization of the shareholders of the Company in fixing the fee of the Directors. In addition, the Company has adopted a share option scheme pursuant to which the Directors of the Company are eligible for being granted options to subscribe for shares in the capital of the Company as a long-term incentive.

Details of the emoluments paid to the Directors of the Company during 2008 are set out in Note 13(a) to the consolidated financial statements on page 81.

The Board reviewed the remuneration policy of the Company and discussed the emoluments payable to one executive Director and three independent non-executive Directors of the Company at one of its regular meetings held in 2008 which was attended by full Board at that time, and interested Directors abstained from voting on the relevant resolutions.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

董事酬金

誠如上文所披露，本公司並沒有設立薪酬委員會。支付予本公司董事的酬金乃由董事局按市場條款、個別職責及表現釐定，而董事袍金之釐定須受本公司股東之授權所規限。此外，本公司已採納了一項購股權計劃。據此，本公司董事合資格獲授予購股權，以認購本公司股本中的股份以作為一項長期激勵措施。

於二零零八年支付予本公司董事之酬金詳情已載於第81頁綜合財務報表附註13(a)。

董事局在二零零八年舉行之其中一次定期會議上，檢討本公司之薪酬政策，以及討論本公司一位執行董事及三位獨立非執行董事的酬金。董事局當時全體成員均出席了該會議，而有利益關係之董事已就相關決議案放棄投票權。

董事進行證券交易的守則

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

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

ACCOUNTABILITY AND AUDIT

Internal Control

The Board is responsible for ensuring that a proper and effective system of internal control is maintained within the Group in order to safeguard the shareholders' investment and the Group's assets. The Company has adopted its own codes on internal control for itself and its subsidiaries since 2005 in respect of all material controls, including financial, operational and compliance controls and risk management functions. The codes on internal control are reviewed and modified regularly pursuant to operational requirements of the Group.

The Board has authorized the Audit Committee to review the effectiveness of the Group's internal control system at least once a year and the Audit Committee held a meeting in 2008 for that purpose. The Board, through the review of the Audit Committee, is satisfied that the Group has fully complied with all the applicable provisions of the Group's codes on internal control during the year ended 31st December, 2008 and considers that the Group's internal control system effective and adequate.

Subsequent to the recent amendments to the Listing Rules, the Board had considered the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budgets at a regular meeting held in January 2009 and concluded that the staffing of the accounting and financial reporting functions of the Group was adequate and their training arrangements were sufficient.

問責和審核

內部監控

董事局負責確保本集團維持適當及有效的內部監控制度，以保障股東的投資和本集團的資產。本公司自二零零五年起為本公司及其附屬公司就所有重大的監控措施(包括財務、業務運作和合規監控措施，以及風險管理工作)採納了其本身的《內部監控守則》。《內部監控守則》按本集團的業務運作需要定期作出檢討及修訂。

董事局已授權審核委員會每年最少檢討一次本集團之內部監控制度的有效性，而審核委員會於二零零八年內就該目的舉行了一次會議。經過審核委員會檢討後，董事局確信本集團於截至二零零八年十二月三十一日止年度已完全符合本集團《內部監控守則》中所有適用條文之規定，並認為本集團的內部監控制度有效及足夠。

於《上市規則》最近之修訂後，董事局於二零零九年一月舉行之定期會議上，討論本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。董事局作出結論，認為本集團於會計及財務匯報職能方面已有足夠人力資源，而員工之培訓安排亦充足。

Corporate Governance Report 企業管治報告

Directors' and Auditor's Responsibilities for the Financial Statements

The Directors of the Company are responsible for the preparation and the true and fair presentation of the consolidated financial statements of the Group for each financial period. In preparing the financial statements for the year ended 31st December, 2008, the Directors have selected appropriate accounting policies and applied them consistently; have made judgments and estimates that were prudent and reasonable; and have prepared the financial statements on a going concern basis.

The responsibilities of the Auditor to the shareholders are to form an independent opinion, based on the audit, on those financial statements and their opinion on the consolidated financial statements of the Group for the year ended 31st December, 2008 is set out in the report of independent Auditor on pages 40 and 41.

Auditor's Remuneration

The fees in respect of audit and non-audit services provided to the Group by the Auditor for the year ended 31st December, 2008 amounted to approximately HK\$1,010,000 and HK\$43,000 respectively. The non-audit services provided during the year were taxation services.

COMMUNICATION WITH SHAREHOLDERS

The Board maintains a continuing dialogue with the Company's shareholders through various channels including the Company's annual general meetings. Representatives of the Board including the Chairman of the Board and chairman of the Audit Committee attended the 2008 annual general meeting of the Company to answer questions regarding the performance of the Group.

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

董事和核數師對財務報表的責任

本公司董事負責編製及公平與真實地反映本集團每個財務期間的綜合財務報表。在編製截至二零零八年十二月三十一日止年度的財務報表時，董事已貫徹選擇及採用合適的會計政策；已作出審慎和合理的判斷和估計；並已按照持續經營的基準編製財務報表。

核數師對股東的責任是根據審核工作的結果，對該等財務報表發表獨立的意見，而彼等對本集團截至二零零八年十二月三十一日止年度綜合財務報表的意見載於第40及第41頁的獨立核數師報告書中。

核數師的酬金

於截至二零零八年十二月三十一日止年度，就核數師向本集團提供的審核和非審核服務需支付之費用分別約為1,010,000港元和43,000港元。年度內提供的非審核服務乃稅務服務。

與股東之溝通

董事局透過不同途徑(包括本公司之股東週年大會)與本公司股東維持經常溝通。董事局代表包括董事局主席及審核委員會主席均出席了本公司之二零零八年度股東週年大會，並回答有關本集團表現之提問。

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

Profile of the Directors and Officers

董事及高級行政人員簡介

EXECUTIVE DIRECTORS

Mr Liu Xiaolong, aged 52, has been appointed as an executive Director of the Company and has been elected as Chairman of the Board of Directors of the Company (the “Board”) since December 2005. He has also acted as a director of 上海大道置業有限公司 (Shanghai Boulevard Real Estate Co., Limited, “Boulevard Real Estate”), a major subsidiary of the Company in Shanghai, since January 2006.

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

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

Mr Liu and Mr Gu Yiwei, an executive Director of the Company, are respectively a director and the general manager of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. (“Zhangjiang Hi-Tech”), a company listed on the Shanghai Stock Exchange and one of the substantial shareholders of the Company. Mr Liu also acts as the president of Zhangjiang Hi-Tech.

Madam Hsu Feng, aged 58, has been appointed a director of the Company since January 1990 and the chairman of the Executive Committee of the Board since August 2005. She is now an executive Director of the Company and a director of the subsidiaries of the Company. She has over 10 years’ experience in film production, and in property development and investment as well as retail industry in Taiwan. She has been engaged in the property development and leisure activities in the Mainland China in recent years.

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

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

執行董事

劉小龍先生，52歲，自二零零五年十二月起獲委任為本公司執行董事，並被推選為本公司董事局（「董事局」）主席。自二零零六年一月起，彼亦擔任本公司於上海一家主要附屬公司——上海大道置業有限公司（「大道置業」）之董事。

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

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

劉先生與本公司之執行董事谷奕偉先生分別為上海張江高科技園區開發股份有限公司（「張江股份」）（一家於上海證券交易所上市之公司及本公司之其中一位主要股東）之董事及總經理。劉先生亦出任張江股份之董事長。

徐楓女士，58歲，自一九九零年一月起獲委任為本公司之董事及自二零零五年八月起獲委任為董事局轄下之執行委員會之主席。彼現任本公司執行董事及本公司附屬公司之董事。彼於電影製作、及在台灣的物業發展與投資，以及零售業方面具有逾十年經驗。彼近年專注於從事中國國內的房地產發展及消閒業務工作。

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

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

Profile of the Directors and Officers

董事及高級行政人員簡介

Mr Tong Albert, aged 26, has been appointed as an executive Director of the Company and a director of a number of its subsidiaries since March 2001. He has also been appointed as a member of the Executive Committee of the Board since August 2005. He has been engaged in business development, corporate management, property trading and securities trading in recent years. He is a son of Madam Hsu Feng, an executive Director of the Company, and both of them are executive directors of TGL. Mr Tong also acts as the vice-chairman of TGL.

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

Mr Gu Yiwei, aged 44, has been appointed as an executive Director of the Company, a member of the Executive Committee of the Board and a director of Boulevard Real Estate since August 2008.

He is a certified public accountant in the Mainland China. He has taken up various financial management posts in Siemens Ltd., China, Shanghai Institute of Microsystem & Information Technology of Chinese Academy of Sciences and KLA-Tencor Corp.. From December 2006 up to August 2008, he acted as the chief financial officer (China Region) of Sud-Chemie Corp.. He has over 10 years' experience in financial management.

Mr Gu and Mr Liu Xiaolong, the Chairman of the Board, are respectively the general manager and a director of Zhangjiang Hi-Tech, one of the substantial shareholders of the Company.

Madam Xu Mei, aged 54, has been appointed as an executive Director of the Company since February 2005 and a member of the Executive Committee of the Board since August 2005. She was the section head of Personnel Department and a vice-researcher of Shanghai Jiao Tong University. She has also acted as a vice-president of Shanghai Sun Tong Technology Group Limited since 1996. She has extensive experience in management.

湯子同先生，26歲，自二零零一年三月起獲委任為本公司之執行董事及其若干附屬公司之董事。自二零零五年八月起，彼亦獲委任為董事局轄下之執行委員會之成員。彼近年從事業務開發、企業管理、物業銷售及證券買賣工作。彼為本公司執行董事徐楓女士之子，而兩位均為湯臣集團之執行董事。湯先生亦擔任湯臣集團之副主席。

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

谷奕偉先生，44歲，自二零零八年八月起獲委任為本公司之執行董事、董事局轄下之執行委員會之成員及大道置業之董事。

彼為中國國內之註冊會計師，並歷任西門子(中國)有限公司、中國科學院上海微系統與信息技術研究所及美國科天公司等機構多個財務管理職位。彼自二零零六年十二月至二零零八年八月期間曾出任德國南方化學集團中國區首席財務官。彼於財務管理方面擁有逾十年經驗。

谷先生及董事局主席劉小龍先生分別為本公司之主要股東之一——張江股份之總經理及董事。

許玫女士，54歲，自二零零五年二月起獲委任為本公司之執行董事及自二零零五年八月起，彼亦獲委任為董事局轄下之執行委員會之成員。彼曾先後出任上海交通大學人事處科長及副研究員。彼自一九九六年起擔任上海申通科技(集團)有限公司副總裁一職，並擁有豐富之管理經驗。

Profile of the Directors and Officers

董事及高級行政人員簡介

NON-EXECUTIVE DIRECTOR

Mr Sung Tze-Chun, aged 58, has been appointed as a non-executive Director of the Company since January 2006 and was an executive director of the Company until December 2003. He is a fellow member of The Hong Kong Institute of Directors. He has about 20 years' experience in retail, property development and marketing in Taiwan and has about 25 years' experience in aspects of financial analysis and management. He has taken part in business development, corporate management and property development in the Mainland China and Hong Kong. Mr Sung now acts as a director of a company which provides consultancy services on business and investment management, and is also a consultant of TGL.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Liang Jung-chi, aged 61, has been appointed as an independent non-executive Director of the Company since February 1994 and a member of the Audit Committee of the Board since April 1999. He is a physician in Taiwan.

Mr Zhang Hong Bin, aged 35, has been appointed as an independent non-executive Director of the Company and the chairman of the Audit Committee of the Board since April 2005. He is a fellow member of The Association of Chartered Certified Accountants and a member of The Chinese Institute of Certified Public Accountants and also has a lawyer's qualification in the Mainland China. He has years of experience in financial management.

Mr Sit Hing Kwok, aged 60, has been appointed as an independent non-executive Director of the Company and a member of the Audit Committee of the Board since July 2007. He has been engaged on supervisory job in journalism over 20 years. Mr Sit has been a director of United Daily News Limited in Hong Kong since 1992 and is now a director of the Hong Kong news bureau of the United Daily News Group.

OFFICERS

Ms Lee Yuen Han, aged 42, has joined the Group since 1991 and was appointed the Company Secretary of the Company in March 1998.

Mr Kwok Sau King, aged 50, has joined the Group since 1990 and was appointed the Financial Controller of the Company in September 1999.

非執行董事

宋四君先生，58歲，自二零零六年一月起獲委任為本公司之非執行董事，並曾為本公司之執行董事直至二零零三年十二月。彼為香港董事學會之資深會員。宋先生在台灣的零售、物業發展及市場推廣方面具有約二十年之經驗，並在財務分析及管理方面具有約二十五年之經驗。彼曾於中國國內及香港從事業務開發、企業管理及物業發展之工作。宋先生現為一家商務及投資管理諮詢服務公司之董事，並兼任湯臣集團之顧問。

獨立非執行董事

梁榮基先生，61歲，自一九九四年二月起獲委任為本公司之獨立非執行董事，並自一九九九年四月起出任董事局轄下之審核委員會成員。彼為台灣之執業醫生。

章宏斌先生，35歲，自二零零五年四月起獲委任為本公司之獨立非執行董事及董事局轄下之審核委員會主席。彼為英國特許公認會計師公會之資深會員及中國註冊會計師協會之會員，且具備中國國內律師資格。彼具有多年之財務管理經驗。

薛興國先生，60歲，自二零零七年七月起獲委任為本公司之獨立非執行董事及董事局轄下之審核委員會成員。彼從事新聞主管工作逾二十年。薛先生自一九九二年起出任香港的聯合報有限公司之董事，現為聯合報系集團香港新聞中心主任。

高級行政人員

李婉嫻女士，42歲，自一九九一年起加盟本集團及於一九九八年三月獲委任為本公司之公司秘書。

郭守敬先生，50歲，自一九九零年起加盟本集團及於一九九九年九月獲委任為本公司之財務總監。

Report of the Directors

董事局報告書

The Board of Directors of the Company (the “Board”) is pleased to present its Report together with the audited consolidated financial statements of the Company and its subsidiaries (altogether the “Group”) for the year ended 31st December, 2008 and the report of independent Auditor thereon.

PRINCIPAL ACTIVITIES

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

During the year under review, the Company acted as an investment holding company while the principal activities and other particulars of the Company’s principal subsidiaries are listed out in Note 17 to the consolidated financial statements on pages 87 and 88.

RESULTS AND APPROPRIATIONS

Details of the Group’s results and financial position for the year ended 31st December, 2008 are set out on pages 42 to 100. An analysis by geographical and business segments is set out in Note 8 to the consolidated financial statements on pages 72 to 76.

No interim dividend was paid during the year (2007: Nil).

The Board recommends a payment of a final dividend of HK\$0.01 per share for the year ended 31st December, 2008 (2007: HK\$0.02 per share) to shareholders whose names appear on the register of members of the Company on Friday, 5th June, 2009 subject to the shareholders’ approval at the forthcoming annual general meeting.

本公司董事局(「董事局」)欣然向各股東提呈本報告書，以及本公司及其附屬公司(統稱「本集團」)截至二零零八年十二月三十一日止年度之經審核綜合財務報表及獨立核數師報告書。

主要業務

本集團在年度內之主要業務為物業發展及投資和證券買賣及投資。

本公司在回顧年度內為一家投資控股公司，而本公司之主要附屬公司之主要業務及其他資料載於第87及第88頁綜合財務報表附註17。

業績及分配

本集團截至二零零八年十二月三十一日止年度之業績及財務狀況詳情載於第42至第100頁。按營業地區及業務分類之分析載於第72至第76頁綜合財務報表附註8。

年度內並無派付中期股息(二零零七年：無)。

董事局建議向於二零零九年六月五日(星期五)名列本公司股東名冊之股東派付截至二零零八年十二月三十一日止年度之末期股息每股0.01港元(二零零七年：每股0.02港元)，惟派發事宜尚待應屆股東週年大會上獲股東批准後，方可作實。

Report of the Directors 董事局報告書

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 3rd June, 2009 to Friday, 5th June, 2009, both days inclusive, during which period no transfer of shares of the Company will be effected.

In order to qualify for the 2008 final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Tuesday, 2nd June, 2009 for registration.

MAJOR CUSTOMERS AND SUPPLIERS

Of the gross proceeds from operations and purchases of the Group for the year, less than 30% was attributable to the Group's five largest customers and suppliers respectively.

DONATIONS

During the year ended 31st December, 2008, the Group made a charitable donation of approximately HK\$1,138,000 for earthquake in Sichuan in the People's Republic of China.

FIXED ASSETS

During the year ended 31st December, 2008, the Group added fixed assets amounting to approximately HK\$28,000 and wrote off assets with a zero aggregate net book value.

Movements in fixed assets of the Group and of the Company during the year are shown in Note 16 to the consolidated financial statements on pages 84 and 85.

A schedule of the principal properties held by the Group, for sale or investment purposes, is set out on pages 101 and 102.

暫停辦理股份過戶登記手續

本公司將於二零零九年六月三日(星期三)至二零零九年六月五日(星期五)期間(包括首尾兩天)暫停辦理股份過戶登記手續。

為確保享有二零零八年度末期股息，所有股份過戶文件連同有關股票必須於二零零九年六月二日(星期二)下午四時正前送抵本公司之股份過戶登記處卓佳秘書商務有限公司辦理登記手續，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

主要客戶及供應商

在本集團於本年度之經營收益總額及購貨額中，前五大客戶及供應商分別所佔之比率不足30%。

捐款

於截至二零零八年十二月三十一日止年度內，本集團為中華人民共和國四川地震作出慈善捐款約1,138,000港元。

固定資產

於截至二零零八年十二月三十一日止年度內，本集團添置為數約28,000港元之固定資產，及撇銷總賬面淨值為零之資產。

年度內本集團及本公司之固定資產之變動情況載於第84及第85頁綜合財務報表附註16。

一份載有本集團持有之主要物業(作出售或投資用途)之附表載於第101及第102頁。

Report of the Directors 董事局報告書

BORROWINGS AND DEBENTURES

There were no bank loans and other borrowings of the Group as at 31st December, 2008.

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

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

SHARE CAPITAL

As at 31st December, 2008, 2,608,546,511 ordinary shares of HK\$0.05 each in the capital of the Company were in issue and the Company did not issue or repurchase any shares in its capital during the year under review.

Details of the share capital of the Company are shown in Note 25 to the consolidated financial statements on page 93.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December, 2008, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

RESERVES

The distributable reserves of the Company as at 31st December, 2008 amounted to approximately HK\$281,661,000 (2007: HK\$197,224,000).

Movements in reserves of the Group and of the Company during the year are shown in Note 26 to the consolidated financial statements on pages 94 to 96.

借貸及債權證

本集團在二零零八年十二月三十一日並沒有銀行貸款及其他借貸。

本公司或其任何附屬公司於年度內任何時間概無發行或已發行任何類別之債權證。

年度內本集團並沒有利息支出被資本化。

股本

於二零零八年十二月三十一日，本公司股本中共有2,608,546,511股每股面值0.05港元之普通股股份已獲發行，而本公司於回顧年度內並未發行或購回任何股份。

本公司之股本詳情載於第93頁綜合財務報表附註25。

購買、出售或贖回上市證券

於截至二零零八年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

儲備

本公司於二零零八年十二月三十一日之可分派儲備約達281,661,000港元(二零零七年：197,224,000港元)。

本集團及本公司年度內之儲備變動情況載於第94至第96頁綜合財務報表附註26。

Report of the Directors 董事局報告書

FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on pages 106 and 107.

DIRECTORS

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

Name of Directors

Executive Directors

Mr Liu Xiaolong (*Chairman*)

Madam Hsu Feng

Mr Lu Yihao (resigned on 28th August, 2008)

Mr Tong Albert

Mr Gu Yiwei (appointed on 28th August, 2008)

Madam Xu Mei

Non-Executive Director

Mr Sung Tze-Chun

Independent Non-Executive Directors

Mr Liang Jung-chi

Mr Zhang Hong Bin

Mr Sit Hing Kwok

A profile of the existing Directors of the Company is shown on pages 22 to 24.

Information relating to emoluments paid to the Company's Directors during the year is set out in Note 13(a) to the consolidated financial statements on page 81.

財務概要

本集團過往五個財政年度之業績及財務狀況概要載於第106及第107頁。

董事

於本報告書刊發之日及於年度內在任之本公司董事局成員如下：

董事姓名

執行董事

劉小龍先生 (*主席*)

徐楓女士

陸怡皓先生 (於二零零八年
八月二十八日辭任)

湯子同先生

谷奕偉先生 (於二零零八年
八月二十八日獲委任)

許玫女士

非執行董事

宋四君先生

獨立非執行董事

梁榮基先生

章宏斌先生

薛興國先生

本公司現任董事之簡介載於第22至第24頁。

有關於年度內支付予本公司董事之酬金之資料載於第81頁綜合財務報表附註13(a)。



Report of the Directors

董事局報告書

Pursuant to Article 73 of the Company's Articles of Association, Mr Gu Yiwei, being an executive Director appointed by the Board in August 2008, shall hold office only until the next following annual general meeting of the Company after his appointment and will therefore retire at the forthcoming annual general meeting of the Company. Being eligible, he offers himself for re-election.

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

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

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

根據本公司之《公司組織章程細則》第73條細則之規定，由於谷奕偉先生於二零零八年八月獲董事局委任為執行董事，彼之任期須在獲委任後首屆之本公司股東週年大會上屆滿，故彼將於本公司應屆股東週年大會上退任，惟合資格並願意競選連任。

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

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

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

Report of the Directors 董事局報告書

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st December, 2008, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(1) The Company:

Shares of HK\$0.05 each

Name of Directors	董事姓名	Number of shares of the Company 本公司之股份數目			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Mr Liu Xiaolong	劉小龍先生	Nil 無	Nil 無	Nil 無 (A)	Nil 無
Madam Hsu Feng (B)	徐 楓女士 (B)	317,178,162	Nil 無	255,676,326 (C), (D)	206,420,000 (E)
Mr Tong Albert (B)	湯子同先生 (B)	Nil 無	Nil 無	Nil 無	779,274,488 (E)
Mr Gu Yiwei	谷奕偉先生	Nil 無	Nil 無	Nil 無 (A)	Nil 無

董事之證券權益及淡倉

於二零零八年十二月三十一日，本公司各董事於本公司或其任何相聯法團(按《證券及期貨條例》第 XV 部之定義詮釋)之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第 352 條之規定記載入該條例所述的登記冊內(包括根據《證券及期貨條例》第 344 條被視為擁有的權益及淡倉)，或須遵照香港聯合交易所有限公司(「聯交所」)《證券上市規則》(「《上市規則》」)之規定知會本公司及聯交所之權益及淡倉如下：

(1) 本公司：

每股面值 0.05 港元之股份

Report of the Directors 董事局報告書

(2) The Company's associated corporation:

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

(2) 本公司之相聯法團：

上海張江微電子港有限公司
("微電子港公司")
註冊資本

Amount of registered capital of SZMP 微電子港公司之註冊資本額

Name of Directors	董事姓名	Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Mr Liu Xiaolong	劉小龍先生	Nil 無	Nil 無	Nil 無 (F)	Nil 無
Madam Hsu Feng (B)	徐 楓女士 (B)	Nil 無	Nil 無	RMB50,000,000 (C), (G)	Nil 無
Mr Tong Albert (B)	湯子同先生 (B)	Nil 無	Nil 無	Nil 無 (G)	Nil 無
Mr Gu Yiwei	谷奕偉先生	Nil 無	Nil 無	Nil 無 (F)	Nil 無

Notes:

- (A) As at 31st December, 2008, a total of 779,955,407 shares of the Company were beneficially held by Best Central Developments Limited ("Best Central"), of which Mr Gu Yiwei was a director. Best Central was a wholly-owned subsidiary of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech"), of which Mr Liu Xiaolong was a director.
- (B) Mr Tong Albert is a son of Madam Hsu Feng.
- (C) As at 31st December, 2008, Madam Hsu Feng was entitled to control the exercise of more than one-third of voting power at general meetings of Tomson Group Limited ("TGL").
- (D) A total of 255,676,326 shares were beneficially held by Cosmos Success Development Limited ("Cosmos Success"), a wholly-owned subsidiary of TGL, hence, Madam Hsu Feng was deemed to have a corporate interest in the capital of the Company.

附註：

- (A) 於二零零八年十二月三十一日，合共779,955,407股本公司股份由Best Central Developments Limited(「Best Central」)實益擁有，而谷奕偉先生為Best Central之董事。Best Central為上海張江高科技園區開發股份有限公司(「張江股份」)之全資附屬公司，劉小龍先生則為張江股份之董事。
- (B) 湯子同先生為徐楓女士之子。
- (C) 於二零零八年十二月三十一日，徐楓女士可控制湯臣集團有限公司(「湯臣集團」)股東大會上三分之一以上的投票權的行使。
- (D) 湯臣集團之全資附屬公司——國勝發展有限公司(「國勝」)實益擁有共255,676,326股本公司股份，因此，徐楓女士被視為於本公司股本中擁有公司權益。

Report of the Directors

董事局報告書

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

Subject to the aforesaid agreements and deeds and pursuant to the SFO, Madam Hsu Feng held and was deemed to hold an interest in a total of 779,274,488 shares of the Company and Mr Tong Albert was therefore taken to have an interest in those 779,274,488 shares of the Company by virtue of being a person acting in concert with Madam Hsu Feng.

(F) As at 31st December, 2008, Zhangjiang Hi-Tech held an interest of RMB183.55 million (being 49.5%) in the registered capital of SZMP. Mr Liu Xiaolong and Mr Gu Yiwei were the director and the general manager of Zhangjiang Hi-Tech respectively.

(G) TGL held an interest of RMB50 million (being 13.5%) in the registered capital of SZMP through its wholly-owned subsidiary. Madam Hsu Feng was therefore deemed to have a corporate interest in the registered capital of SZMP.

Mr Tong Albert was a director and a shareholder of TGL.

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares or debentures or underlying shares of the Company or any of its associated corporations as at 31st December, 2008, which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests or short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

(E) 徐楓女士與其兒子湯子嘉先生及湯子同先生簽訂了協議及契據，以分別向兩位出售本公司股份103,210,000股（合共206,420,000股），惟兩位須向徐女士就履行彼等在上述協議項下之責任及義務作出保證。根據《證券及期貨條例》，徐女士被視為於該等206,420,000股本公司股份中擁有保證權益。

基於上述協議和契據以及根據《證券及期貨條例》，徐楓女士擁有及被視為擁有合共779,274,488股本公司股份之權益，而湯子同先生由於被界定與徐楓女士為一致行動人士，故被視為擁有該等779,274,488股本公司股份之權益。

(F) 於二零零八年十二月三十一日，張江股份於微電子港公司之註冊資本中合持有人民幣183,550,000元（即49.5%）之權益。劉小龍先生及谷奕偉先生分別為張江股份之董事及總經理。

(G) 湯臣集團透過其全資附屬公司於微電子港公司之註冊資本中持有人民幣50,000,000元（即13.5%）之權益。徐楓女士因此被視為於微電子港公司之註冊資本中擁有公司權益。

湯子同先生為湯臣集團之董事及一位股東。

除上文所披露者外，於二零零八年十二月三十一日，本公司各董事及彼等之聯繫人士概無於本公司或其任何相聯法團之股份、債權證或相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條被視為擁有的權益或淡倉），或須遵照《上市規則》之規定知會本公司及聯交所的任何權益或淡倉。

Report of the Directors 董事局報告書

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) on 29th May, 2002 and under the Scheme, there were no options granted, exercised, cancelled or lapsed during the year ended 31st December, 2008, nor was there any option outstanding at the beginning or at the end of the year. Apart from the Scheme, at no time during the year nor at the end of the year ended 31st December, 2008, was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

The major terms of the Scheme are as follows:

Purpose

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

Participants

The participants of the Scheme include:

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

購股權計劃

本公司於二零零二年五月二十九日採納一項購股權計劃(「該計劃」)。根據該計劃，於截至二零零八年十二月三十一日止年度內，並無購股權被授出、獲行使、註銷或失效。在年度開始或終結時，在該計劃下亦無尚未行使之購股權。除該計劃外，於截至二零零八年十二月三十一日止年度內任何時間或年度終結日，本公司或其任何附屬公司概無參與任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債權證而獲益。

該計劃之主要條文如下：

目的

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

參與者

該計劃之參與者包括：

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

Report of the Directors 董事局報告書

(v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

Maximum number of shares available for issue

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

Maximum entitlement of each participant

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

Exercise period of options

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

Minimum holding period of an option before exercise

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

(v) 本集團任何成員公司或任何所投資機構之任何股東，或本集團任何成員公司或任何所投資機構所發行任何證券之持有人。

可發行股份之最高限額

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

每名參與者可獲授權之上限

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

購股權之行使期間

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

購股權行使前的最短持有期限

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

Report of the Directors 董事局報告書

Acceptance of an option

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

Basis of determining the subscription price

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

- (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant of the option, which must be a business day;
- (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets on the 5 business days immediately preceding the date of grant of the option; and
- (iii) the nominal value of the shares on the date of grant.

Remaining life of the Scheme

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The Group is principally engaged in property development and investment in Zhangjiang Hi-Tech Park, Pudong, Shanghai (the "Park"), hence, the following Directors of the Company are considered to have interests in business which may compete or is likely to compete, either directly or indirectly, with the said

購股權之接納

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

認購價之釐定基準

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

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

計劃尚餘之有效期

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

董事在競爭業務之權益

本集團主要於上海浦東張江高科技園區(「該園區」)從事物業發展及投資，故此，根據《上市規則》，以下本公司董事除因已獲委任或曾獲委任為董事以代表本公司及／或本集團權益之業務外，被視為在與本

Report of the Directors 董事局報告書

business of the Group, other than that business where the Directors have been appointed/were appointed as directors to represent the interests of the Company and/or the Group, pursuant to the Listing Rules:

- (i) Mr Liu Xiaolong is both the president and director of Zhangjiang Hi-Tech while Mr Gu Yiwei is the general manager of Zhangjiang Hi-Tech. Both of Mr Liu and Mr Gu are also directors of Shanghai Z.J. Hi-Tech Park Property Co., Ltd. (“Z.J. Property”). One of the major business of these two companies is property development and investment in the Park.
- (ii) Madam Hsu Feng and Mr Tong Albert are chairman and vice-chairman of board of directors of TGL respectively whereas they are both taken to be substantial shareholders of TGL. One of the principal business of TGL and its subsidiaries has been property development and investment in Shanghai, in particular Pudong, for years.

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

SIGNIFICANT CONTRACTS

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31st December, 2008.

集團之上述業務直接或間接地或許構成或可能構成競爭之業務中擁有權益：

- (i) 劉小龍先生為張江股份之董事長及董事，而谷奕偉先生為張江股份之總經理。劉先生及谷先生兩位亦為上海張江高科技園區置業有限公司（「張江置業」）之董事。該兩家公司之其中一項主要業務為於該園區從事房地產發展及投資。
- (ii) 徐楓女士及湯子同先生分別為湯臣集團之董事局主席及副主席，且彼等被視為湯臣集團之主要股東。多年來，湯臣集團及其附屬公司之其中一項主要業務為在上海（尤其在浦東）從事房地產發展及投資。

張江股份、張江置業及湯臣集團（統稱「潛在競爭者」）於浦東之房地產業務（「除外業務」）或許與本集團之業務構成潛在的競爭。張江股份為一家上海上市公司，而張江置業為一家上海國有企業，並為張江股份之控股公司 — 上海張江（集團）有限公司之附屬公司。湯臣集團則為一家香港上市公司。除外業務分別由潛在競爭者之獨立管理層及行政架構所分別管理。此外，本公司董事局獨立於潛在競爭者之董事局，而本公司之獨立非執行董事將協助監察本集團之營運，因此，本集團能獨立於除外業務，並基於各自利益經營其本身業務。

重大合約

於截至二零零八年十二月三十一日止年度之終結日或年度內任何時間，本公司或其任何附屬公司概無訂立任何本公司董事不論直接或間接地擁有重大權益之重大合約。

Report of the Directors 董事局報告書

MANAGEMENT CONTRACTS

No contracts for the management and administration of the whole or any substantial part of any business of the Company were entered into or subsisted during the year ended 31st December, 2008.

PENSION SCHEMES

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

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

During the year under review, the total amount contributed by the Group to the above schemes and charged to the consolidated income statement amounted to approximately HK\$86,000 (2007: HK\$126,000) and no contributions were forfeited.

SUBSTANTIAL SHAREHOLDERS’ INTERESTS AND SHORT POSITIONS

As at 31st December, 2008, the following shareholders (other than the Directors of the Company) were interested, directly or indirectly, in 5% or more of the total issued share capital and

管理合約

於截至二零零八年十二月三十一日止年度內，本公司概無訂立或存在任何涉及管理和處理本公司全部或任何重大部份業務之合約。

退休金計劃

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

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

於回顧年度內，本集團對上述計劃作出之供款及記入綜合利潤表之款項總額約為86,000港元(二零零七年：126,000港元)，且並無已被沒收之供款。

主要股東之權益及淡倉

於二零零八年十二月三十一日，下列股東(本公司董事除外)直接或間接地擁有本公司全部已發行股本及相關股份中之5%或以

Report of the Directors 董事局報告書

underlying shares of the Company and those interests were required to be recorded in the register required to be kept under Section 336 of the SFO:

上的權益，而該等權益須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內：

Name of substantial shareholders	主要股東名稱	Number of shares held (proportion to the total issued share capital) 所持有股份數目 (佔全部已發行 股本之百分比)
Shanghai Zhangjiang (Group) Co., Ltd. ("Zhangjiang Group") (a)	上海張江(集團)有限公司 (「張江集團」) (a)	779,955,407 (29.90%)
Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech") (a)	上海張江高科技園區開發股份 有限公司(「張江股份」) (a)	779,955,407 (29.90%)
Mr Tong Chi Kar Charles (b)	湯子嘉先生(b)	779,274,488 (29.87%)
Tomson Group Limited ("TGL") (c)	湯臣集團有限公司(「湯臣集團」) (c)	255,676,326 (9.80%)

Notes:

- (a) The references to 779,955,407 shares were related to the same block of shares in the capital of the Company which was beneficially held by Best Central. Best Central was a wholly-owned subsidiary of Shanghai (Z.J.) Hi-Tech Park Limited ("Shanghai (Z.J.)") which was in turn wholly owned by Zhangjiang Hi-Tech in which Zhangjiang Group held more than 50% interest. Therefore, Best Central, Shanghai (Z.J.), Zhangjiang Hi-Tech and Zhangjiang Group were interested or were taken to be interested in those shares pursuant to the SFO.
- (b) The said 779,274,488 shares were referred to the same block of shares in the capital of the Company in which Madam Hsu Feng and Mr Tong Albert were interested or taken to be interested, as disclosed in the above paragraph headed "Directors' Interests and Short Positions in Securities" in this Report.
- (c) The 255,676,326 shares were beneficially held by Cosmos Success. Cosmos Success was a wholly-owned subsidiary of Hoffman Enterprises Corp. ("Hoffman") which was in turn wholly owned by Tomson Corporation in which TGL held the entire interest. Therefore, Cosmos Success, Hoffman, Tomson Corporation and TGL were interested or were taken to be interested in those shares pursuant to the SFO.

附註：

- (a) 上述所提及之779,955,407股股份乃指本公司股本中之同一批股份，該等股份由Best Central實益擁有。Best Central為Shanghai (Z.J.) Hi-Tech Park Limited(「Shanghai (Z.J.)」)之全資附屬公司，而後者由張江股份全資擁有，張江集團則持有張江股份超過50%權益。因此，Best Central、Shanghai (Z.J.)、張江股份及張江集團根據《證券及期貨條例》擁有或被視為擁有該等股份的權益。
- (b) 該等779,274,488股股份乃指本報告內前述標題為「董事之證券權益及淡倉」一節所披露之徐楓女士及湯子同先生擁有或被視為擁有之本公司股本中之同一批股份權益。
- (c) 該等255,676,326股股份為國勝實益持有。國勝為Hoffman Enterprises Corp.(「Hoffman」)之全資附屬公司，後者由Tomson Corporation全資擁有，而湯臣集團則持有Tomson Corporation之全部權益。因此，國勝、Hoffman、Tomson Corporation及湯臣集團根據《證券及期貨條例》擁有或被視為擁有該等股份之權益。

Report of the Directors 董事局報告書

The aforesaid shares constituted a part of the total interests of Madam Hsu Feng, Mr Tong Albert and Mr Tong Chi Kar Charles in the capital of the Company as disclosed in the above paragraph headed “Directors’ Interests and Short Positions in Securities” in this Report and in this paragraph respectively.

Save for the above interests, the Directors of the Company are not aware of any person (other than the Directors of the Company) who had, directly or indirectly, interests or short positions in the total issued share capital and the underlying shares of the Company and those interests or short positions were required to be recorded in the register kept under Section 336 of the SFO as at 31st December, 2008.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

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

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

On behalf of the Board
Tong Albert
Director

Hong Kong, 3rd April, 2009

上述股份分別構成載於本報告書內前述標題為「董事之證券權益及淡倉」一節及本節內披露之徐楓女士、湯子同先生及湯子嘉先生在本公司股本中持有之權益總數之一部份。

除上文所披露者外，據本公司董事所知，概無任何本公司董事以外的人士於二零零八年十二月三十一日直接或間接地擁有本公司全部已發行股本及相關股份中之權益或淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條載錄於須予備存之登記冊內。

足夠公眾持股量

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

核數師

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

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

代表董事局
董事
湯子同

香港，二零零九年四月三日

Report of Independent Auditor

獨立核數師報告書

Deloitte.

德勤

TO THE MEMBERS OF RIVERA (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Rivera (Holdings) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 42 to 100, which comprise the consolidated and Company balance sheets as at 31st December, 2008, and the consolidated income statement, the consolidated statement of recognised income and expense and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS’ RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants.

致川河集團有限公司股東

(於香港註冊成立之有限公司)

本核數師行已完成審核載於第42至第100頁川河集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此等財務報表包括於二零零八年十二月三十一日的綜合及公司資產負債表、截至該日止年度的綜合利潤表、綜合收支確認表和綜合現金變動表，以及重要會計政策概要和其他附註解釋。

董事就綜合財務報表須承擔的 責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及《香港公司條例》的要求編製及真實公平地呈報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實公平地呈報綜合財務報表相關的內部監控，以確保綜合財務報表並無因欺詐或錯誤而導致的重大錯誤陳述；選擇並應用適當的會計政策；及在不同情況下作出合理的會計估計。

核數師的責任

本核數師的責任是根據我們審核的結果，按照《香港公司條例》第141條對該等綜合財務報表發表意見，並僅向全體股東報告，而不作其他用途。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。本核數師已根據香港會計師公會頒佈的《香港審計準則》進行審核工作。

Report of Independent Auditor

獨立核數師報告書

Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

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

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

OPINION

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
3rd April, 2009

這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制及真實公平地呈報綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體呈報方式。

本核數師相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

本核數師認為，上述綜合財務報表已根據《香港財務報告準則》真實而公平地反映貴公司及貴集團於二零零八年十二月三十一日結算時的財務狀況，及貴集團截至該日止年度的溢利及現金流量，並已按照《香港公司條例》妥善編製。

德勤 • 關黃陳方會計師行
執業會計師

香港
二零零九年四月三日

Consolidated Income Statement

綜合利潤表

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

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	7	29,114	490,182
Revenue	收入	7	3,178	447,824
Cost of sales	銷售成本		(2,331)	(203,699)
Gross profit	毛利		847	244,125
Dividends from available-for-sale investments	可供出售投資之 股息收入		8,773	—
Other income	其他收入	9	11,900	11,758
Other expenses	其他支出	10	(7,984)	—
Selling expenses	銷售費用		(2,619)	(32,694)
Administrative expenses	行政費用		(8,496)	(6,743)
Net (loss) gain in held-for-trading investments	待售投資(虧損)收益 淨額		(17,997)	6,308
			(15,576)	222,754
Share of results of an associate	應佔聯營公司業績		49,248	82,792
Profit before taxation	除稅前溢利		33,672	305,546
Taxation	稅項	11	441	(75,714)
Profit for the year	年度溢利	12	34,113	229,832
Attributable to:	分配如下：			
Equity holders of the Company	本公司股東		34,202	220,803
Minority interests	少數股東權益		(89)	9,029
			34,113	229,832
Earnings per share (HK cents)	每股盈利(港仙)	15		
— Basic	— 基本		1.31	8.46

Consolidated Balance Sheet

綜合資產負債表

At 31st December, 2008 於二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	401	422
Investment property	投資物業	18	28,563	28,563
Interest in an associate	於聯營公司之權益	19	317,870	334,506
Available-for-sale investments	可供出售投資	20	231,275	478,501
			578,109	841,992
Current Assets	流動資產			
Properties held for sale	待售物業		20,360	21,148
Held-for-trading investments	待售投資	21	16,643	32,774
Trade and other receivables and prepayments	應收貿易賬款、其他應收賬款及預付款項	22	7,599	14,823
Cash and bank balances	現金及銀行結餘	23	679,336	639,703
			723,938	708,448
Current Liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付賬款	24, 27(b)	42,396	61,116
Receipts in advance	預收款項		—	8
Taxation payable	應付稅項		85,496	92,680
			127,892	153,804
Net Current Assets	流動資產淨值		596,046	554,644
Total Assets less Current Liabilities	總資產減流動負債		1,174,155	1,396,636
Capital and Reserves	資本及儲備			
Share capital	股本	25	130,427	130,427
Reserves	儲備	26	1,019,097	1,245,004
Equity attributable to equity holders of the Company	本公司股東應佔權益		1,149,524	1,375,431
Minority interests	少數股東權益	26	22,431	21,205
Total Equity	總權益		1,171,955	1,396,636
Non-Current Liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	28	2,200	—
			1,174,155	1,396,636

The consolidated financial statements on pages 42 to 100 were approved and authorised for issue by the Board of Directors on 3rd April, 2009.

Liu Xiaolong
劉小龍
Chairman
主席

Tong Albert
湯子同
Director
董事

載於第42至第100頁之綜合財務報表已於二零零九年四月三日獲董事局批准並授權刊發。

Company Balance Sheet

公司資產負債表

At 31st December, 2008 於二零零八年十二月三十一日

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Non-Current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	—	—
Investments in subsidiaries	於附屬公司之投資	17	1,800	1,800
			1,800	1,800
Current Assets	流動資產			
Other receivables and prepayments	其他應收賬款及預付款項		453	365
Amounts due from subsidiaries	應收附屬公司款項	17	608,435	560,363
Cash and bank balances	現金及銀行結餘	23	116,625	80,396
			725,513	641,124
Current Liabilities	流動負債			
Other payables and accruals	其他應付賬款及應付款項		770	811
Amounts due to subsidiaries	應付附屬公司款項	17	2,638	2,645
			3,408	3,456
Net Current Assets	流動資產淨值		722,105	637,668
Total Assets less Current Liabilities	總資產減流動負債		723,905	639,468
Capital and Reserves	資本及儲備			
Share capital	股本	25	130,427	130,427
Reserves	儲備	26	593,478	509,041
Total Equity	總權益		723,905	639,468

The consolidated financial statements on pages 42 to 100 were approved and authorised for issue by the Board of Directors on 3rd April, 2009.

載於第42至第100頁之綜合財務報表已於二零零九年四月三日獲董事局批准並授權刊發。

Liu Xiaolong
劉小龍
Chairman
主席

Tong Albert
湯子同
Director
董事

Consolidated Statement of Recognised Income and Expense

綜合收支確認表

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(Loss) gain on change in fair value of available-for-sale investments	可供出售投資公平值變動時產生之(虧損)收益	(247,226)	151,525
Exchange differences arising from translation	換算時產生之匯兌差額	20,325	19,495
Share of net reserve movements of an associate	應佔聯營公司儲備變動之淨額	20,278	20,246
Net (expenses) income recognised directly in equity	已直接確認於權益之淨(開支)收入	(206,623)	191,266
Profit for the year	年度溢利	34,113	229,832
Total recognised (expense) income for the year	年內已確認之總(開支)收入	(172,510)	421,098
Attributable to:	分配如下：		
Equity holders of the Company	本公司股東	(173,736)	410,808
Minority interests	少數股東權益	1,226	10,290
		(172,510)	421,098

Consolidated Cash Flow Statement

綜合現金變動表

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	33,672	305,546
Adjustments for:	經以下調整：		
Interest income	利息收入	(11,125)	(11,173)
Dividends from available-for-sale investments	可供出售投資之股息收入	(8,773)	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	57	59
Loss (gain) on change in fair value of held-for-trading investments	待售投資公平值變動時產生之虧損(收益)	20,615	(621)
Share of results of an associate	應佔聯營公司業績	(49,248)	(82,792)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(14,802)	211,019
Decrease in properties held for sale	待售物業減少	1,934	205,240
Increase in held-for-trading investments	待售投資增加	(4,484)	(26,507)
Decrease in trade and other receivables and prepayments	應收貿易賬款、其他應收賬款及預付款項之減少	7,612	12,860
Decrease in trade and other payables	應付貿易賬款及其他應付賬款減少	(21,877)	(44,833)
Decrease in receipts in advance	預收款項減少	(8)	(253)
Cash (used in) generated from operations	(用於)來自經營活動之現金	(31,625)	357,526
Income taxes paid	已付所得稅	(10,211)	(49,176)
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	(用於)來自經營活動之現金淨額	(41,836)	308,350
INVESTING ACTIVITIES	投資活動		
Dividends received from an associate	已收聯營公司之股息收入	86,162	75,492
Interest received	已收利息	10,989	10,979
Dividends received from available-for-sale investments	已收可供出售投資之股息收入	8,773	—
Purchase of property, plant and equipment	購置物業、廠房及設備	(28)	(16)
NET CASH FROM INVESTING ACTIVITIES	投資活動產生之現金淨額	105,896	86,455

Consolidated Cash Flow Statement

綜合現金變動表

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Dividends paid	已付股息	(52,171)	(52,171)
Dividends paid to minority shareholders	支付給少數股東之股息	—	(3,183)
CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金	(52,171)	(55,354)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 增加淨額	11,889	339,451
CASH AND CASH EQUIVALENTS AT 1ST JANUARY	一月一日之現金及現金 等值項目	639,703	289,749
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	27,744	10,503
CASH AND CASH EQUIVALENTS AT 31ST DECEMBER, represented by cash and bank balances	十二月三十一日之現金及 現金等值項目， 即現金及銀行結餘	679,336	639,703

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office and principal place of business is Rooms 1501-2 and 1507-12, 15th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong.

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

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

In the current year, the Group has applied the following amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are or have become effective:

HKAS 39 & HKFRS 7 (Amendment)	Reclassification of Financial Assets
HK(IFRIC)-Int 11	HKFRS 2: Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 14	HKAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

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

1. 一般資料

本公司為一家於香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址為香港干諾道中111號永安中心15樓1501-2及1507-12室。

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

2. 應用新訂及經修改《香港財務報告準則》

於本年度，本集團已採納以下由香港會計師公會頒佈並正或已生效之修訂及詮釋（「新香港財務報告準則」）：

《香港會計準則》第39號及《香港財務報告準則》第7號（修訂本）	金融資產之重新分類
香港（國際財務匯報準則詮釋委員會）— 詮釋第11號	《香港財務報告準則》第2號：集團及庫存股份交易
香港（國際財務匯報準則詮釋委員會）— 詮釋第12號	服務專營權安排
香港（國際財務匯報準則詮釋委員會）— 詮釋第14號	《香港會計準則》第19號— 界定福利資產之限制、最低資金要求及其相互影響

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKAS 1 (Revised)	Presentation of Financial Statements ²
HKAS 23 (Revised)	Borrowing Costs ²
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ³
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ²
HKAS 39 (Amendment)	Eligible Hedged Items ³
HKFRS 1 & HKAS 27 (Amendment)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ²
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ²
HKFRS 3 (Revised)	Business Combinations ³
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments ²
HKFRS 8	Operating Segments ²
HK(IFRIC)-Int 9 & HKAS 39 (Amendments)	Embedded Derivatives ⁷
HK(IFRIC)-Int 13	Customer Loyalty Programmes ⁴
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate ²
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation ⁵
HK(IFRIC)-Int 17	Distribution of Non-cash Assets to Owners ³
HK(IFRIC)-Int 18	Transfers of Assets from Customers ⁶

2. 應用新訂及經修改《香港財務報告準則》(續)

本集團並無提早應用以下已頒佈但尚未生效之全新及經修改的準則、修訂本或詮釋：

《香港財務報告準則》(修訂本)	《香港財務報告準則》之改良 ¹
《香港會計準則》第1號(經修改)	財務報表之呈列 ²
《香港會計準則》第23號(經修改)	借貸成本 ²
《香港會計準則》第27號(經修改)	綜合及獨立財務報表 ³
《香港會計準則》第32號及《香港會計準則》第1號(修訂本)	可沽售金融工具及清盤時產生之責任 ²
《香港會計準則》第39號(修訂本)	合資格對沖項目 ³
《香港財務報告準則》第1號及《香港會計準則》第27號(修訂本)	對附屬公司、合營企業或聯營公司之投資成本 ²
《香港財務報告準則》第2號(修訂本)	歸屬條件及註銷 ²
《香港財務報告準則》第3號(經修改)	業務合併 ³
《香港財務報告準則》第7號(修訂本)	有關金融公具披露之改進 ²
《香港財務報告準則》第8號	營運分類 ²
香港(國際財務匯報準則)詮釋委員會—詮釋第9號及《香港會計準則》第39號(修訂本)	嵌入式衍生工具 ⁷
香港(國際財務匯報準則)詮釋委員會—詮釋第13號	客戶忠誠計劃 ⁴
香港(國際財務匯報準則)詮釋委員會—詮釋第15號	房地產建造協議 ²
香港(國際財務匯報準則)詮釋委員會—詮釋第16號	海外業務投資淨額之對沖 ⁵
香港(國際財務匯報準則)詮釋委員會—詮釋第17號	將非現金資產分派予擁有人 ³
香港(國際財務匯報準則)詮釋委員會—詮釋第18號	客戶資產轉移 ⁶

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

- ¹ Effective for annual periods beginning on or after 1st January, 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1st July, 2009
- ² Effective for annual periods beginning on or after 1st January, 2009
- ³ Effective for annual periods beginning on or after 1st July, 2009
- ⁴ Effective for annual periods beginning on or after 1st July, 2008
- ⁵ Effective for annual periods beginning on or after 1st October, 2008
- ⁶ Effective for transfers on or after 1st July, 2009
- ⁷ Effective for annual periods ending on or after 30th June, 2009

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after the beginning of the Group's annual reporting period beginning on or after 1st January, 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The Directors of the Company anticipate that the application of these new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

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

2. 應用新訂及經修改《香港財務報告準則》(續)

- ¹ 適用於二零零九年一月一日或以後開始之年度期間，惟《香港財務報告準則》第5號之修訂本則適用於二零零九年七月一日或以後開始之年度期間
- ² 適用於二零零九年一月一日或以後開始之年度期間
- ³ 適用於二零零九年七月一日或以後開始之年度期間
- ⁴ 適用於二零零八年七月一日或以後開始之年度期間
- ⁵ 適用於二零零八年十月一日或以後開始之年度期間
- ⁶ 適用於二零零九年七月一日或以後開始之轉讓
- ⁷ 適用於二零零九年六月三十日或以後結算之年度期間

採納《香港財務報告準則》第3號(經修改)可能會影響本集團於收購日期為二零一零年一月一日或之後開始之報告年度之業務合併會計處理。採納《香港會計準則》第27號(經修改)將影響本集團於附屬公司擁有權益變動之會計處理。本公司董事預期，採用此等新訂及經修改之準則、修訂本或詮釋並不會對本集團之業績及財務狀況造成重大影響。

3. 主要會計政策

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Basis of consolidation

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

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

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

All significant inter-group transactions, balances, income and expenses are eliminated on consolidation.

3. 主要會計政策(續)

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

綜合基準

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

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

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

本集團內公司之間所有重大交易、結餘、收入及開支均於綜合計算時撇銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

Investments in subsidiaries

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

Interests in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate, the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payment on behalf of that associate. Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

3. 主要會計政策(續)

綜合基準(續)

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

於附屬公司之投資

於附屬公司之投資按成本減任何已識別減值虧損列入本公司資產負債表。

於聯營公司之權益

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated income statement.

Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

Interest income is recognised on an effective interest basis for debt instruments.

3. 主要會計政策(續)

金融工具

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

財務資產

本集團之財務資產可分為三種類別，包括「按公平值計入損益之財務資產」、「貸款及應收款項」及「可供出售財務資產」。所有財務資產之日常買賣乃按交易日基準確認及取消確認。日常財務資產買賣指須根據市場規例或慣例確立之時間內交付財務資產。

實際利率法

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

債務工具之利息收入乃按實際利率基準確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss

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

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade and other receivables, bank balances and amounts due from subsidiaries) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss or loans and receivables. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in the consolidated income statement.

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

按公平值計入損益之財務資產

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

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

貸款及應收款項

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

可供出售財務資產

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

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

A significant or prolonged decline in the fair value of an available-for-sale equity investment below its cost is considered to be objective evidence of impairment.

For other receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, significant financial difficulty of the issuer or counterparty, default or delinquency in interest or principal payments, the borrower being probable to enter bankruptcy or financial re-organisation, servable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in the consolidated income statement when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

財務資產減值

財務資產(不包括該等按公平值計入損益之財務資產)於各結算日對減值跡象進行評估。倘財務資產於初次確認後發生之一個或多個事件導致有客觀證據顯示該財務資產之估計未來現金流量乃受到影響，則該財務資產乃予以減值。

可供出售之股本投資之公平值若出現大幅或持續下降至低於成本，乃被視為客觀之減值證據。

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

就以攤銷成本列賬之財務資產而言，當出現客觀證據顯示資產已減值時，需於綜合利潤表中確認減值虧損，而減值額為資產之賬面值與預期未來現金流之現值(以財務資產之現有實際利率折算)間之差異。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through consolidated income statement to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in consolidated income statement in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are classified into other financial liabilities.

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

財務資產減值(續)

就以成本列賬之財務資產而言，減值虧損金額按資產賬面值與類似財務資產回報以現時市場利率折現未來現金流量估算之現值之差額計量。該減值虧損將不會於其後期間撥回。

就以攤銷成本計算之財務資產而言，倘於其後期間，減值虧損之金額有所減少並可客觀地確實有關減少與已確認減值後所發生之事件有關時，則過往已確認之減值虧損會於綜合利潤表撥回，惟以該資產於撥回減值之日之賬面值不得超出未確認減值時之已攤銷成本為限。

可供出售之股本投資之減值虧損將不會於以後期間撥回綜合利潤表中。減值虧損後出現之任何公平值增加乃直接於權益中確認。

財務負債及股本證券

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

Equity instruments

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

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in the consolidated income statement.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated income statement.

3. 主要會計政策(續)

金融工具(續)

財務負債及股本證券(續)

實際利率法

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

利息開支乃按實際利率基準確認。

財務負債

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

股本證券

由本公司發行之股本證券按收取之所得款項扣除直接發行成本入賬。

取消確認

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible assets

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Investment properties

Investment properties are properties held for capital appreciation.

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

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

3. 主要會計政策(續)

有形資產減值虧損

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

若隨後撥回減值虧損，則該項資產之賬面值將增至調整後之估計可收回金額，惟此增加之賬面值不得超過該項資產於以往年度確認減值虧損前已釐定之賬面值。減值虧損撥回將即時確認為收入。

投資物業

投資物業指持作資本增值之物業。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

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

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

Properties held for sale

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

3. 主要會計政策(續)

物業、廠房及設備

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

以永久業權持有之土地之樓宇的折舊乃以四十年每年分期平均計算。

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

傢俬及設備	10%至20%
汽車	18%

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

待售物業

待售物業按成本及估計可變現淨值兩者中之較低者列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

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

When properties are developed for sale, income is recognised only when the sale agreement is unconditional or when the relevant building occupation permit is issued by the relevant building authorities, whichever is the later and when the significant risks and rewards of ownership of the properties are transferred to purchasers. Payments received from purchasers prior to this stage are recorded as receipts in advance under current liabilities.

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

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

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

3. 主要會計政策(續)

收入之確認

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

待售物業之收入須在銷售協議成為無條件時或有關的建築事務監管機構發出有關樓宇入伙紙後(以較後者為準)，並且已轉讓該物業之擁有權之絕大部分風險及回報予買家時始能確認入賬。此階段前買家所支付之款項概列於流動負債項下作為預售訂金。

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

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

出售待售投資的收益於銷售合約變成無條件時入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in the consolidated income statement in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the consolidated income statement of the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (foreign currency translation reserve). Such exchange differences are recognised in the consolidated income statement in the period in which the foreign operation is disposed of.

3. 主要會計政策(續)

外幣

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of the other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 主要會計政策(續)

稅項

稅項指即期應付稅項與遞延稅項之總金額。

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

遞延稅項以資產負債表負債法，按綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額確認。遞延稅項負債一般就所有應課稅暫時差異予以確認，而遞延稅項資產則於可扣減暫時差異有可能用於抵銷應課稅溢利時予以確認。倘暫時差異因初次確認一項不影響應課稅溢利或會計溢利之交易中之其他資產及負債而產生，該等資產及負債不會予以確認。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Retirement benefits schemes

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

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCE OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3. 主要會計政策(續)

稅項(續)

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

退休福利計劃

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

4. 關鍵會計判斷及估計不確定因素之主要來源

於應用本集團之會計政策(見附註3)時，本公司董事須於無法從其他來源取得資產及負債之賬面值時作出判斷、估計及假設。有關之估計及假設乃基於過往經驗及其他因素而作出。實際結果可能有別於此等估計。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCE OF ESTIMATION UNCERTAINTY (Continued)

The critical accounting judgment and key source of estimation uncertainty that can significantly affect the amounts recognised in the financial information in the next financial year are disclosed as follows:

Available-for-sale investments

The Group determines that available-for-sale investments are impaired when there has been a significant or prolonged decline in the fair value below its cost. The Group takes into account of the magnitude of the change in share prices to determine whether the available-for-sale investments are impaired. Since the accumulated decrease in the share price below its cost is not significant, the Group considered there is no impairment for the available-for-sale investments.

Valuation of properties held for sale

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

5. CAPITAL RISK MANAGEMENT

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

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

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

可供出售投資

當可供出售投資之公平值重大或持續低於其成本時，本集團將其判斷為出現減值。本集團於判斷可供出售投資是否出現減值時，會考慮股份價格變動之幅度。由於股份價格低於其成本之累計減少並不重大，故本集團認為可供出售投資並無出現減值。

待售物業估值

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

5. 資本風險管理

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. CAPITAL RISK MANAGEMENT (Continued)

The capital structure of the Group consists of equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained earnings as disclosed in notes 25 and 26 respectively.

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

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

5. 資本風險管理(續)

本集團之資本架構包括本公司股東應佔權益，包括分別於附註25及26披露的已發行股本、儲備及保留溢利。

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

6. 金融工具

(a) 金融工具類別

		The Group 本集團		The Company 本公司	
		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
Financial assets	財務資產				
Fair value through profit or loss held-for-trading investments	按公平值計入損益之待售投資	16,643	32,774	—	—
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款(包括現金及現金等值項目)	686,502	654,140	725,137	640,825
Available-for-sale investments	可供出售投資	231,275	478,501	—	—
Financial liabilities	財務負債				
Amortised cost	攤銷成本	33,214	51,920	2,638	2,654

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risks management objectives and policies

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

Market Risks

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

(i) Currency risk

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

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

6. 金融工具 (續)

(b) 財務風險管理目標及政策

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

市場風險

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

(i) 貨幣風險

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

於結算日本公司概無貨幣風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

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

Market Risks (Continued)

(ii) Interest rate risk

The Group has minimal interest rate risk as most of the interest bearing financial assets are bank deposits.

(iii) Equity price risk

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

Sensitivity analysis

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

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

由於計息財務資產大部分均為銀行存款，故本集團之利率風險並不重大。

(iii) 股本價格風險

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

敏感度分析

下列之敏感度分析乃根據結算日之股本價格風險為基準而釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

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

Market Risks (Continued)

(iii) Equity price risk (Continued)

Sensitivity analysis (Continued)

If the prices of the respective equity instruments had been 10% (2007: 5%) higher/lower:

- profit for the year ended 31st December, 2008 would increase/decrease by HK\$1,390,000 (2007: increase/decrease by approximately HK\$1,352,000) for the Group as a result of the changes in fair value of held-for-trading investments; and
- investment revaluation reserve would increase/decrease by approximately HK\$23,128,000 (2007: increase/decrease by approximately HK\$23,925,000) for the Group as a result of the changes in fair value of available-for-sale investments.

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

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

Credit Risks

As at 31st December, 2008, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties provided by the Group is arising from the carrying amount of respective recognised financial assets as stated in the consolidated balance sheet.

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 股本價格風險 (續)

敏感度分析 (續)

倘相關股本證券之價格上升/下跌10% (二零零七年: 5%) :

- 截至二零零八年十二月三十一日止年度本集團之溢利將由於待售投資之公平值變動而增加/減少1,390,000港元 (二零零七年: 增加/減少約1,352,000港元) ; 及
- 投資重估儲備將由於可供出售投資之公平值變動而增加/減少約23,128,000港元 (二零零七年: 增加/減少約23,925,000港元)

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

本公司於結算日概無股本價格風險。

信貸風險

於二零零八年十二月三十一日，可導致本集團蒙受財務虧損的最大信貸風險是由於綜合資產負債表所列各項已確認財務資產的賬面值因交易對手無法履行責任所致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

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

Credit Risks (Continued)

In order to minimize the credit risk, the Group will ensure that follow-up action is taken to recover any overdue debts. The Group reviews the recoverable amount of each individual receivable at each balance sheet date to ensure that adequate impairment losses are recognised for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

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

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

Liquidity Risks

The Group is not exposed to liquidity risk as the Group expects to have sufficient funds to meet its financial obligations when they fall due.

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

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

為了減低信貸風險，本集團將確保已採取適當的跟進行動收回任何逾期未付之債務。本集團於各結算日檢討各項個別應收賬款之可收回金額，以確保就不可收回金額作出足夠減值虧損撥備。就此而言，本公司董事認為本集團之信貸風險已大幅減少。

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

就應收附屬公司款項而言，由於本公司預期於一年內向交易對手收回款項，且本公司並不預期此等實體公司之未收回墊款將出現任何重大損失，故本公司因交易對手拖欠還款所產生之信貸風險僅屬有限。

流動資金風險

由於本集團持有充裕資金足以於到期時償付有關財務債項，故本集團並無流動資金風險。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity Risks (Continued)

Liquidity table

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

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

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

		less than 3 months 少於3個月 HK\$'000 千港元	3 months to 6 months 3至6個月 HK\$'000 千港元	6 months to 1 year 6個月至1年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
The Group	本集團				
As at 31st December, 2008	於二零零八年 十二月三十一日				
Trade and other payables	應付貿易賬款及 其他應付賬款	33,162	52	—	33,214
As at 31st December, 2007	於二零零七年 十二月三十一日				
Trade and other payables	應付貿易賬款及 其他應付賬款	37,601	252	14,067	51,920
The Company	本公司				
As at 31st December, 2008	於二零零八年 十二月三十一日				
Amounts due to subsidiaries	應付附屬公司款項	2,638	—	—	2,638
As at 31st December, 2007	於二零零七年 十二月三十一日				
Trade and other payables	應付貿易賬款及 其他應付賬款	9	—	—	9
Amounts due to subsidiaries	應付附屬公司款項	2,645	—	—	2,645
		2,654	—	—	2,654

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value

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

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

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

6. 金融工具 (續)

(c) 公平值

財務資產及財務負債之公平值按以下方式釐定：

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

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

7. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

7. 經營收益總額及收入

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Sales of properties	出售物業	3,178	447,824
REVENUE	收入	3,178	447,824
Sale proceeds from disposal of held-for-trading investments	出售待售投資之銷售收益	24,782	40,984
Dividend income from held-for-trading investments	待售投資之股息收入	1,154	1,374
GROSS PROCEEDS FROM OPERATIONS	經營收益總額	29,114	490,182

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. GEOGRAPHICAL AND BUSINESS SEGMENTS

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

GEOGRAPHICAL SEGMENTS

The Group's operations in 2008 and 2007 were located in Hong Kong, Macau and the People's Republic of China (the "PRC"), other than Hong Kong and Macau. These locations are the basis on which the Group reports its primary segment information as follows:

2008

		Hong Kong 香港 HK\$'000 千港元	Macau 澳門 HK\$'000 千港元	The PRC, other than Hong Kong and Macau 中國(不包括 香港及澳門) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	25,936	52	3,126	29,114
Revenue	收入				
External sales	對外銷售	—	52	3,126	3,178
Results	業績				
Segment results	分類業績	(18,004)	(770)	(12,638)	(31,412)
Dividends from available-for-sale investments	可供出售投資之股息收入				8,773
Other income	其他收入				11,900
Unallocated corporate expenses	不予分類企業開支				(4,837)
					(15,576)
Share of results of an associate	應佔聯營公司業績				49,248
Profit before taxation	除稅前溢利				33,672
Taxation	稅項				441
Profit for the year	年度溢利				34,113

8. 營業地區及業務分類

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

按地區分類

本集團於二零零八年及二零零七年之所有業務均位於香港、澳門及中華人民共和國(「中國」)(不包括香港及澳門)。本集團乃按該等地區之業務為基準，呈報其主要分類資料如下：

二零零八年

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. GEOGRAPHICAL AND BUSINESS SEGMENTS (Continued)

8. 營業地區及業務分類 (續)

GEOGRAPHICAL SEGMENTS (Continued)

按地區分類 (續)

2008 (Continued)

二零零八年 (續)

		Hong Kong	Macau	The PRC, other than Hong Kong and Macau	Total
		香港	澳門	中國(不包括 香港及澳門)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產及負債				
Assets	資產				
Segment assets	分類資產	16,893	37,957	18,204	73,054
Interest in an associate	於聯營公司權益				317,870
Unallocated corporate assets	不予分類企業資產				911,123
Consolidated total assets	綜合總資產				<u>1,302,047</u>
Liabilities	負債				
Segment liabilities	分類負債	—	10,693	30,558	41,251
Unallocated corporate liabilities	不予分類企業負債				88,841
Consolidated total liabilities	綜合總負債				<u>130,092</u>
Other information	其他資料				
For the year ended	截至二零零八年				
31st December, 2008	十二月三十一日				
	止年度				
Capital additions	資產添置	—	28	—	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	—	25	32	

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. GEOGRAPHICAL AND BUSINESS SEGMENTS (Continued)

GEOGRAPHICAL SEGMENTS (Continued)

2007

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

8. 營業地區及業務分類 (續)

按地區分類 (續)

二零零七年

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. GEOGRAPHICAL AND BUSINESS SEGMENTS (Continued)

8. 營業地區及業務分類 (續)

GEOGRAPHICAL SEGMENTS (Continued)

按地區分類 (續)

2007 (Continued)

二零零七年 (續)

		Hong Kong	Macau	The PRC, other than Hong Kong and Macau	Total
		香港	澳門	中國(不包括 香港及澳門)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產及負債				
Assets	資產				
Segment assets	分類資產	36,620	37,953	22,670	97,243
Interest in an associate	於聯營公司權益				334,506
Unallocated corporate assets	不予分類企業資產				1,118,691
Consolidated total assets	綜合總資產				1,550,440
Liabilities	負債				
Segment liabilities	分類負債	—	10,689	49,256	59,945
Unallocated corporate liabilities	不予分類企業負債				93,859
Consolidated total liabilities	綜合總負債				153,804
Other information	其他資料				
For the year ended 31st December, 2007	截至二零零七年 十二月三十一日 止年度				
Capital additions	資產添置	—	—	16	
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	—	19	38	

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. GEOGRAPHICAL AND BUSINESS SEGMENTS (Continued)

BUSINESS SEGMENTS

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

8. 營業地區及業務分類 (續)

按業務分類

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

		Gross proceeds from operations by business 按業務分類之經營收益總額	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Property development and investment	物業發展及投資	3,178	447,824
Securities trading	證券買賣	25,936	42,358
		29,114	490,182

		Carrying amount of segment assets 分類資產賬面值		Additions to property, plant and equipment 物業、廠房及設備添置	
		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
Property development and investment	物業發展及投資	56,161	60,623	28	16
Securities trading	證券買賣	16,893	36,620	—	—
		73,054	97,243	28	16
Interest in an associate	於聯營公司之權益	317,870	334,506		
Unallocated assets	不予分類資產	911,123	1,118,691		
		1,302,047	1,550,440		

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. OTHER INCOME

Interest income of HK\$11,125,000 (2007: HK\$11,173,000) was included in other income.

10. OTHER EXPENSES

The expenses represented final settlement of the cost of a property development project. The property development project was completed and the residential area was disposed of.

11. TAXATION

9. 其他收入

其他收入包括利息收入11,125,000港元(二零零七年：11,173,000港元)。

10. 其他開支

該等開支乃一個物業發展項目成本之最終結算。該物業發展項目已完成而住宅面積已出售。

11. 稅項

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current tax:	本年度稅項：		
Hong Kong Profits Tax	香港利得稅	—	883
PRC Enterprise Income Tax	中國企業所得稅	442	23,656
PRC Land Appreciation Tax ("LAT")	中國土地增值稅	(2,959)	48,130
Deferred tax (note 28)	遞延稅項(附註28)	2,200	—
		(317)	72,669
(Over) underprovision in prior years:	過往年度(超額撥備)		
	撥備不足：		
Hong Kong Profits Tax	香港利得稅	(25)	(13)
PRC Enterprise Income Tax	中國企業所得稅	(99)	3,058
		(124)	3,045
Total tax (credit) charge for the year	本年度稅項(抵免)開支總額	(441)	75,714

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. TAXATION (Continued)

On 26th June, 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. No provision for Hong Kong Profits Tax has been made for 2008 as the Group's profit neither arose in, nor was derived from Hong Kong (2007: Hong Kong Profits Tax was calculated at 17.5% of the assessable profit for the year).

On 16th March, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6th December, 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations changed the tax rate from 15% to 25% with effect from 1st January, 2008.

The domestic income tax rate is the income tax rate of the jurisdiction where the major operations of the Group are based. The major subsidiaries have their operations located in Pudong New Area, Shanghai, the PRC, and were subject to a tax rate of 18% for the year ended 31st December, 2008 (2007: 15%).

As set out in note 28, deferred taxation of HK\$2,200,000 has been provided for in the consolidated financial statements in respect of the undistributed profits earned by the Group's PRC associate starting from 1st January, 2008 attributable to the Group under the New Law that are subject to withholding tax upon the distribution of such profits to the shareholders outside the PRC.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

11. 稅項(續)

於二零零八年六月二十六日，香港立法會通過《二零零八年收入條例草案》，將二零零八／二零零九課稅年度之企業利得稅稅率由17.5%減至16.5%。由於本集團之溢利並非產生於或源自香港，故並無就二零零八年作出香港利得稅撥備(二零零七年：香港利得稅根據該年度之應課稅溢利按17.5%計算)。

於二零零七年三月十六日，中國根據中國主席令第63號頒佈《中國企業所得稅法》(「新稅法」)。於二零零七年十二月六日，中國國務院頒佈新稅法實施細則。新稅法及實施細則將稅率由二零零八年一月一日起由15%調整至25%。

所採用之所得稅率乃按本集團主要業務所處司法權區之稅率計算，而主要附屬公司之業務位於中國上海浦東新區，其於截至二零零八年十二月三十一日止年度之稅率為18%(二零零七年：15%)。

誠如附註28所述，綜合財務報表中已就2,200,000港元遞延稅項作出撥備。此乃有關本集團根據新稅法應佔本集團中國聯營公司自二零零八年一月一日起賺取之未分派溢利，而於向中國境外股東分派有關溢利時須繳納之預扣稅。

於其他司法權區產生之稅項乃按相關司法權區之現行稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. TAXATION (Continued)

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

11. 稅項(續)

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(Loss)profit before taxation (excluding share of results of an associate)	除稅前(虧損)溢利(不包括應佔聯營公司業績)	(15,576)	222,754
Tax at the PRC Enterprise Income Tax rate at Pudong New Area, Shanghai of 18% (2007: 15%)	按上海浦東新區之中國企業所得稅稅率18%(二零零七年: 15%)計算之稅項	(2,804)	33,413
Tax effect of income not taxable for tax purpose	毋須繳稅收入之稅務影響	(890)	(4,342)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	688	1,799
Tax effect of tax losses for the year not recognised	年度未確認之稅項虧損之稅務影響	2,916	763
(Over) underprovision in prior years	過往年度(超額撥備)撥備不足	(124)	3,045
PRC LAT	中國土地增值稅	(2,427)	40,911
Deferred tax on undistributed earnings of PRC's associate derived after 31st December, 2007	中國聯營公司源自二零零七年十二月三十一日後之未分派溢利而產生之遞延稅項	2,200	—
Effect of different tax rate in different jurisdiction	因不同司法權區之不同稅率產生之影響	—	125
Tax (credit) charge for the year	本年度稅項(抵免)支出	(441)	75,714

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. PROFIT FOR THE YEAR

12. 年度溢利

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	年度溢利已扣除(計入):		
Staff costs	員工成本	3,125	1,982
Retirement benefit scheme contributions	退休福利計劃之供款	86	126
Total staff costs (including Directors' emoluments)	員工成本總計 (包括董事酬金)	3,211	2,108
Auditor's remuneration	核數師酬金	1,010	970
Depreciation of property, plant and equipment	物業、廠房及設備折舊	57	59
Cost of properties held for sale recognised as expense	確認為費用的待售物業成本	2,331	203,669
Loss (gain) on change in fair value of held-for-trading investments	待售投資公平值變動之虧損(收益)	20,615	(621)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to each Director for the year ended 31st December, 2008 are set out below:

13. 董事及僱員酬金

(a) 董事酬金

截至二零零八年十二月三十一日止年度已付或應付予各董事之酬金如下：

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪酬、津貼 及其他福利 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利 計劃之供款 HK\$'000 千港元	Total emoluments 2008 二零零八年 酬金總額 HK\$'000 千港元
Executive directors 執行董事				
Liu Xiaolong 劉小龍	—	—	—	—
Hsu Feng 徐楓	—	—	—	—
Tong Albert 湯子同	—	—	—	—
Gu Yiwei 谷奕偉	—	—	—	—
Xu Mei 許玫	—	758	12	770
Resigned director 辭任董事				
Lu Yihao 陸怡皓	—	—	—	—
Non-executive director 非執行董事				
Sung Tze-Chun 宋四君	—	—	—	—
Independent non-executive directors 獨立非執行董事				
Liang Jung-Chi 梁榮基	60	—	—	60
Zhang Hong Bin 章宏斌	82	—	—	82
Sit Hing Kwok 薛興國	60	—	—	60
	202	758	12	972

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

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

Name of director	Fees	Salaries, allowances and other benefits	Retirement benefit scheme contributions	Total emoluments 2007
董事姓名	袍金	薪酬、津貼及其他福利	退休福利計劃之供款	二零零七年酬金總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors 執行董事				
Liu Xiaolong 劉小龍	—	—	—	—
Hsu Feng 徐楓	—	—	—	—
Lu Yihao 陸怡皓	—	—	—	—
Tong Albert 湯子同	—	—	—	—
Xu Mei 許玫	—	755	12	767
Non-executive director 非執行董事				
Sung Tze-Chun 宋四君	—	—	—	—
Independent non-executive directors 獨立非執行董事				
Liang Jung-Chi 梁榮基	60	—	—	60
Zhang Hong Bin 章宏斌	82	—	—	82
Sit Hing Kwok 薛興國	30	—	—	30
Resigned director 辭任董事				
Hou Chun 郝君	30	—	—	30
	202	755	12	969

No Director waived any emoluments for either year.

13. 董事及僱員酬金(續)

(a) 董事酬金(續)

截至二零零七年十二月三十一日止年度已付或應付予各董事之酬金如下：

Name of director	Fees	Salaries, allowances and other benefits	Retirement benefit scheme contributions	Total emoluments 2007
董事姓名	袍金	薪酬、津貼及其他福利	退休福利計劃之供款	二零零七年酬金總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors 執行董事				
Liu Xiaolong 劉小龍	—	—	—	—
Hsu Feng 徐楓	—	—	—	—
Lu Yihao 陸怡皓	—	—	—	—
Tong Albert 湯子同	—	—	—	—
Xu Mei 許玫	—	755	12	767
Non-executive director 非執行董事				
Sung Tze-Chun 宋四君	—	—	—	—
Independent non-executive directors 獨立非執行董事				
Liang Jung-Chi 梁榮基	60	—	—	60
Zhang Hong Bin 章宏斌	82	—	—	82
Sit Hing Kwok 薛興國	30	—	—	30
Resigned director 辭任董事				
Hou Chun 郝君	30	—	—	30
	202	755	12	969

於兩個年度內概無董事放棄任何酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Five highest paid individuals

During the year, the five highest paid individuals of the Group included one (2007: one) director whose emoluments are reflected in the analysis presented above. For the remaining four highest paid individuals (2007: four), their individual emoluments do not exceed HK\$1,000,000 each and are as follows:

Salaries, allowances and other benefits	薪酬、津貼及其他福利
Retirement benefit scheme contributions	退休福利計劃之供款

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
----------------------------------	----------------------------------

943

1,499

24

12

967

1,511

14. DIVIDEND

The Directors recommend the payment of a final dividend of HK\$0.01 per share for the year ended 31st December, 2008 (2007: HK\$0.02 per share) which is subject to approval by the shareholders at the forthcoming general meeting.

In June 2008, a dividend of HK\$0.02 (2007: HK\$0.02) per share amounting to approximately HK\$52,171,000 (2007: HK\$52,171,000) in aggregate was paid to shareholders as the final dividend for the year ended 31st December, 2007.

15. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's profit attributable to equity holders of the Company for the year ended 31st December, 2008 of approximately HK\$34,202,000 (2007: HK\$220,803,000) and on the number of 2,608,546,511 (2007: 2,608,546,511) shares in issue during the year.

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

13. 董事及僱員酬金(續)

(b) 五名最高薪酬人士

於本年內，本集團五位最高薪酬人士包括一名(二零零七年：一名)董事，其酬金已於上文反映。餘下四名(二零零七年：四名)最高薪酬人士各自之薪酬範疇不超過1,000,000港元，其酬金詳情如下：

14. 股息

董事建議派付截至二零零八年十二月三十一日止年度之末期股息每股0.01港元(二零零七年：每股0.02港元)，惟須待股東於應屆股東大會上批准，方可作實。

截至二零零七年十二月三十一日止年度之末期股息每股0.02港元合共約52,171,000港元已於二零零八年六月(二零零七年：每股0.02港元，合共52,171,000港元)派付予股東。

15. 每股盈利

每股基本盈利乃根據本集團截至二零零八年十二月三十一日止年度本公司股東應佔溢利約34,202,000港元(二零零七年：220,803,000港元)及年內已發行股數2,608,546,511股(二零零七年：2,608,546,511股)計算。

由於該兩個年度內並無已發行潛在可攤薄普通股，故並無呈列每股攤薄後盈利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Freehold land and building 持有永久業權 之土地及樓宇 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
THE GROUP	本集團				
COST	成本				
At 1st January, 2007	於二零零七年一月一日	599	386	193	1,178
Additions	添置	—	16	—	16
Write-off	撇銷	—	(9)	—	(9)
Exchange realignment	匯兌調整	—	15	14	29
At 31st December, 2007	於二零零七年十二月三十一日	599	408	207	1,214
Additions	添置	—	28	—	28
Write-off	撇銷	—	(80)	—	(80)
Exchange realignment	匯兌調整	—	14	14	28
At 31st December, 2008	於二零零八年十二月三十一日	599	370	221	1,190
DEPRECIATION	折舊				
At 1st January, 2007	於二零零七年一月一日	295	253	174	722
Provided for the year	年內撥備	15	44	—	59
Eliminated on write-off	於撇銷時對銷	—	(9)	—	(9)
Exchange realignment	匯兌調整	—	7	13	20
At 31st December, 2007	於二零零七年十二月三十一日	310	295	187	792
Provided for the year	年內撥備	15	42	—	57
Eliminated on write-off	於撇銷時對銷	—	(80)	—	(80)
Exchange realignment	匯兌調整	—	8	12	20
At 31st December, 2008	於二零零八年十二月三十一日	325	265	199	789
CARRYING VALUES	賬面值				
At 31st December, 2008	於二零零八年十二月三十一日	274	105	22	401
At 31st December, 2007	於二零零七年十二月三十一日	289	113	20	422

The freehold land and building are located in Macau.

以永久業權持有之土地及樓宇位於澳門。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

16. 物業、廠房及設備 (續)

		Furniture and equipment 傢俬及設備 HK\$'000 千港元
THE COMPANY	本公司	
COST	成本	
At 1st January, 2007	於二零零七年一月一日	29
Write-off	撇銷	(2)
		<hr/>
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	27
		<hr/>
DEPRECIATION	折舊	
At 1st January, 2007	於二零零七年一月一日	29
Eliminated on write-off	於撇銷時對銷	(2)
		<hr/>
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	27
		<hr/>
CARRYING VALUES	賬面值	
At 31st December, 2008	於二零零八年十二月三十一日	<hr/> <hr/> —
At 31st December, 2007	於二零零七年十二月三十一日	<hr/> <hr/> —

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. INTERESTS IN SUBSIDIARIES

17. 於附屬公司之權益

		The Company	
		本公司	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
<i>Investments in subsidiaries</i>	於附屬公司之投資		
Unlisted shares, at cost	非上市股份之成本價	7,891	7,891
Less: Impairment loss recognised	減：已確認減值虧損	(6,091)	(6,091)
		1,800	1,800
<i>Amounts due from subsidiaries</i>	應收附屬公司款項	1,037,539	989,667
Less: Impairment loss recognised	減：已確認減值虧損	(429,104)	(429,304)
		608,435	560,363
<i>Amounts due to subsidiaries</i>	應付附屬公司款項	2,638	2,645

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

應收／應付附屬公司款項為無抵押、免息及於一年內收回或須於提出要求時償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. INTERESTS IN SUBSIDIARIES (Continued)

Details of principal subsidiaries at 31st December, 2008 are as follows:

17. 於附屬公司之權益 (續)

於二零零八年十二月三十一日各主要附屬公司之詳情如下：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. INTERESTS IN SUBSIDIARIES (Continued)

17. 於附屬公司之權益 (續)

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

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

附註：此附屬公司為一家在中國成立的中外合資企業。

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

各附屬公司於年度終結日或年內任何時間概無未償還之債務證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. INVESTMENT PROPERTY

The cost and carrying value of the Group's investment property at 31st December, 2007 and 2008 were HK\$28,563,000. The investment property is a piece of freehold land located in Macau.

The fair value of the Group's investment property at 31st December, 2008 was HK\$203,000,000 (2007: HK\$375,000,000). The fair value has been arrived at based on a valuation carried out by an independent valuer not connected with the Group. The valuation was determined by reference to recent market prices for similar properties.

19. INTEREST IN AN ASSOCIATE

18. 投資物業

本集團之投資物業於二零零七年及二零零八年十二月三十一日之成本及賬面值為28,563,000港元。該投資物業為一幅位於澳門以永久業權持有之土地。

本集團之投資物業於二零零八年十二月三十一日之公平值為203,000,000港元(二零零七年：375,000,000港元)。其公平值乃經由一位與本集團無關連之獨立估值師進行估值得出。估值乃經參考類似物業之最近市價而釐定。

19. 於聯營公司之權益

		The Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Cost of investment in an associate	於聯營公司之投資成本	214,224	214,224
Share of post-acquisition profits and other reserves	應佔收購後溢利及其他儲備	103,646	120,282
		317,870	334,506

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. INTEREST IN AN ASSOCIATE (Continued)

Details of the associate of the Group at 31st December, 2008 are as follows:

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

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

19. 於聯營公司之權益 (續)

本集團於二零零八年十二月三十一日之聯營公司之詳情如下：

本集團之聯營公司之財務資料概述如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Total assets	總資產	1,659,339	1,677,035
Total liabilities	總負債	(800,232)	(768,075)
Net assets	資產淨值	859,107	908,960
Group's share of net assets of associate	本集團應佔聯營公司資產淨值	317,870	334,506
Revenue	收益	143,067	923,116
Profit for the year	年度溢利	133,103	226,095
Group's share of result of associate of the year	本集團應佔聯營公司之業績	49,248	82,792

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at 31st December, 2008 comprise equity securities listed in Hong Kong of approximately HK\$231,275,000 (2007: HK\$478,501,000).

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

The investments represent 12.05% (2007: 12.11%) of the ordinary shares of Tomson Group Limited (“TGL”) which is a company incorporated in the Cayman Islands and listed on the Stock Exchange.

21. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments represent equity securities listed in Hong Kong.

22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

At balance sheet date, the Group had no trade receivable (2007: HK\$7,315,000 which were aged less than three months) and had other receivables of approximately HK\$7,166,000 (2007: HK\$7,122,000).

Considerations in respect of sold properties are payable by the purchasers pursuant to the terms of the sale and purchase agreements. At 31st December, 2007, the Group's trade receivables balance were debtors with aggregate carrying amount of HK\$354,000 which were past due at the reporting date for which the Group had not provided for impairment loss. The Group did not hold any collateral over these balances. The average age of these receivables was 90 days.

20. 可供出售投資

於二零零八年十二月三十一日，可供出售投資包括在香港上市之股本證券金額約231,275,000港元(二零零七年：478,501,000港元)。

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

此項可供出售投資為持有湯臣集團有限公司(「湯臣集團」，一家在開曼群島註冊成立並在聯交所上市之公司)普通股之12.05%(二零零七年：12.11%)。

21. 待售投資

待售投資為在香港上市之股本證券。

22. 應收貿易賬款、其他應收賬款及預付款項

於結算日，本集團並無應收貿易賬款(二零零七年：7,315,000港元，賬齡為少於三個月)及其他應收賬款約7,166,000港元(二零零七年：7,122,000港元)。

買方支付出售物業之代價乃按買賣協議之條款支付。於二零零七年十二月三十一日，本集團之應收貿易賬款餘額為賬面總值354,000港元之應收賬款於報告日逾期未付，而本集團並無就此提撥減值虧損。本集團並無就該等結餘持有任何抵押品。該等應收賬款之平均賬齡為90日。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

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

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

22. 應收貿易賬款、其他應收賬款及預付款項(續)

逾期未付但未減值之應收貿易賬款之賬齡如下：

		The Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
		—	330
		—	24
		—	354

23. CASH AND BANK BALANCES

The Group's bank balances carry interest at market rates which range from 0.001% to 4.55% per annum (2007: 0.7% to 6.1% per annum).

The Company's bank balances carry interest at market rates which range from 0.001% to 4% per annum (2007: 0.7% to 6.1% per annum).

23. 現金及銀行結餘

本集團之銀行結餘按介乎0.001厘至4.55厘(二零零七年：0.7厘至6.1厘)之市場年利率計息。

本公司之銀行結餘按介乎0.001厘至4厘(二零零七年：0.7厘至6.1厘)之市場年利率計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

24. TRADE AND OTHER PAYABLES

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

Aged analysis of trade payables:

0 – 3 months	0至3個月
4 – 6 months	4至6個月
7 – 12 months	7至12個月
1 – 2 years	1至2年

24. 應付貿易賬款及其他應付賬款

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

The Group	
本集團	
2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元
14,963	40,616
—	—
725	—
6,615	39
22,303	40,655

25. SHARE CAPITAL

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

普通股每股面值0.05港元
— 法定股本
— 已發行及繳足股本

25. 股本

Number of shares	Value
股份數目	價值
2008 and 2007	2008 and 2007
二零零八年及二零零七年	二零零八年及二零零七年
	HK\$'000
	千港元
20,000,000,000	1,000,000
2,608,546,511	130,427

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

26. RESERVES AND MINORITY INTERESTS

26. 儲備及少數股東權益

		Attributable to equity holders of the Company 本公司股東應佔權益								
		Foreign			Other		Retained profits	Total	Minority interests	Total
		Capital	currency	Investment	non-dis-	tributable				
		Share premium	redemption reserve	translation reserve	revaluation reserve	reserve (*)				
		股份溢價賬	贖回儲備	兌換儲備	重估儲備	其他不可分派儲備(*)	保留溢利	總額	股東權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
THE GROUP	本集團									
Balance at 1st January, 2007	於二零零七年一月一日結餘	307,108	4,709	19,861	68,586	36,222	449,881	886,367	14,098	900,465
Gain on change in fair value of available-for-sale investments	可供出售投資公平值變動時產生之收益	—	—	—	151,525	—	—	151,525	—	151,525
Exchange differences arising from translation	換算時產生之匯兌差額	—	—	18,234	—	—	—	18,234	1,261	19,495
Share of net reserve movements of an associate	應佔聯營公司儲備變動之淨額	—	—	19,687	—	559	—	20,246	—	20,246
Net income recognised directly in equity	已直接確認於權益之淨收入	—	—	37,921	151,525	559	—	190,005	1,261	191,266
Profit for the year	年度溢利	—	—	—	—	—	220,803	220,803	9,029	229,832
Total recognised income for the year	年內已確認之總收入	—	—	37,921	151,525	559	220,803	410,808	10,290	421,098
Transfer from retained profits of a subsidiary to other non-distributable reserve	附屬公司將其保留溢利轉至其他不可分派儲備	—	—	—	—	22,127	(22,127)	—	—	—
Transfer from retained profits of an associate to other non-distributable reserve	聯營公司將其保留溢利轉至其他不可分派儲備	—	—	—	—	10,156	(10,156)	—	—	—
Dividend paid	已派付股息	—	—	—	—	—	(52,171)	(52,171)	—	(52,171)
Dividends paid to minority shareholders of a subsidiary	派付予附屬公司少數股東之股息	—	—	—	—	—	—	—	(3,183)	(3,183)
Balance at 31st December, 2007	於二零零七年十二月三十一日結餘	307,108	4,709	57,782	220,111	69,064	586,230	1,245,004	21,205	1,266,209

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

26. RESERVES AND MINORITY INTERESTS (Continued)

26. 儲備及少數股東權益 (續)

		Attributable to equity holders of the Company 本公司股東應佔權益							
		Foreign currency			Other non-dis-		Retained profits	Minority interests	Total
		Capital redemption premium	translation reserve	Investment revaluation reserve	tributable reserve (*)	Total			
		Share premium	外幣兌換儲備	投資重估儲備	其他不可分派儲備(*)	保留溢利	總額	少數股東權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Loss on change in fair value of available-for-sale investments	可供出售投資公平值變動時產生之虧損	—	—	(247,226)	—	—	(247,226)	—	(247,226)
Exchange differences arising from translation	換算時產生之匯兌差額	—	19,010	—	—	—	19,010	1,315	20,325
Share of net reserve movements of an associate	應佔聯營公司儲備變動之淨額	—	20,278	—	—	—	20,278	—	20,278
Net expense recognised directly in equity	已直接確認於權益之淨開支	—	39,288	(247,226)	—	—	(207,938)	1,315	(206,623)
Profit for the year	年度溢利	—	—	—	—	34,202	34,202	(89)	34,113
Total recognised expense for the year	年內已確認之總開支	—	39,288	(247,226)	—	34,202	(173,736)	1,226	(172,510)
Transfer from retained profits of a subsidiary to other non-distributable reserve	附屬公司將其保留溢利轉至其他不可分派儲備	—	—	—	1,039	(1,039)	—	—	—
Transfer from retained profits of an associate to other non-distributable reserve	聯營公司將其保留溢利轉至其他不可分派儲備	—	—	—	30,552	(30,552)	—	—	—
Dividend paid	已派付股息	—	—	—	—	(52,171)	(52,171)	—	(52,171)
Balance at 31st December, 2008	於二零零八年十二月三十一日結餘	307,108	4,709	97,070	(27,115)	100,655	536,670	22,431	1,041,528

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

26. RESERVES AND MINORITY INTERESTS (Continued)

26. 儲備及少數股東權益 (續)

		Share premium 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
THE COMPANY	本公司				
Balance at 1st January, 2007	於二零零七年一月一日結餘	307,108	4,709	250,790	562,607
Dividend paid	已派付股息	—	—	(52,171)	(52,171)
Loss for the year	年度虧損	—	—	(1,395)	(1,395)
Balance at 31st December, 2007	於二零零七年十二月三十一日結餘	307,108	4,709	197,224	509,041
Dividend paid	已派付股息	—	—	(52,171)	(52,171)
Profit for the year	年度溢利	—	—	136,608	136,608
Balance at 31st December, 2008	於二零零八年十二月三十一日結餘	307,108	4,709	281,661	593,478

At the balance sheet date, the Company had distributable reserves of approximately HK\$281,661,000 (2007: HK\$197,224,000).

於結算日，本公司可供分派儲備約為281,661,000港元(二零零七年：197,224,000港元)。

27. RELATED PARTY TRANSACTIONS

27. 關連人士交易

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

本集團及本公司在本年度與關連人士有以下重要的交易：

- (a) A substantial shareholder has interests in the Company and TGL. The Company has entered into an arrangement with TGL, pursuant to which the Group was allowed to use the office premises and administrative resources of TGL. In return, the Company is required to share an attributable portion of the administrative cost of TGL. During the year ended 31st December, 2008, the administrative cost of TGL shared by the Company amounted to approximately HK\$2,283,000 (2007: HK\$1,800,000). As at 31st December, 2008 and 31st December, 2007, no outstanding balance was owed to TGL.

- (a) 有一主要股東持有本公司及湯臣集團的權益。本公司與湯臣集團訂立一項安排，據此，本集團獲准使用湯臣集團之辦公室物業及行政資源。本公司須就此與湯臣集團分擔應佔比例之行政費用。於截至二零零八年十二月三十一日止年度，本公司分佔湯臣集團之行政費用為2,283,000港元(二零零七年：1,800,000港元)。於二零零八年十二月三十一日及二零零七年十二月三十一日，本公司並無欠付湯臣集團任何款項。

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

以上交易構成持續關連交易，惟獲豁免遵守《上市規則》之披露及批准之規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

27. RELATED PARTY TRANSACTIONS

(Continued)

- (b) As at 31st December, 2008 and 31st December, 2007, included in the consolidated financial statements under trade and other payables, was an amount of approximately HK\$10,274,000 due to a minority shareholder of a subsidiary of the Company. The amount is unsecured, interest-free and has no fixed repayment terms.

28. DEFERRED TAX LIABILITIES

The followings are the deferred tax liabilities recognised by the Group and movement thereon during the current and prior reporting periods.

At 1st January, 2007 and
31st December, 2007
Charge to consolidated income statement

於二零零七年一月一日及
二零零七年十二月三十一日
於綜合利潤表扣除

2,200

At 31st December, 2008

於二零零八年十二月三十一日

2,200

At the balance sheet date, the Group had unused tax losses of approximately HK\$78,466,000 (2007: HK\$85,128,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses of HK\$78,466,000 (2007: tax losses of HK\$85,128,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$1,576,000 that will expire on or before 31st December, 2011 (2007: HK\$2,696,000 that will expire on or before 31st December, 2010). Other losses may be carried forward indefinitely.

於結算日，本集團可用作抵銷未來溢利之未用稅項虧損約為78,466,000港元(二零零七年：85,128,000港元)。由於未來之溢利難以預測，概無就稅項虧損78,466,000港元(二零零七年：稅項虧損85,128,000港元)確認為遞延稅項資產。未確認稅項虧損包括將於二零一一年十二月三十一日或之前到期之虧損1,576,000港元(二零零七年：2,696,000港元將於二零一零年十二月三十一日或之前到期)。其他虧損可予無限期結轉。

27. 關連人士交易(續)

- (b) 於二零零八年十二月三十一日及二零零七年十二月三十一日，在綜合財務報表之應付貿易賬款及其他應付賬款中，有一筆約10,274,000港元應付本公司一家附屬公司之少數股東的款項。該筆款項為無抵押、免息及無固定還款期。

28. 遞延稅項負債

以下為於本報告期間及過往報告期間已確認的遞延稅項負債及其變動：

Undistributed
earnings
of PRC's associate
中國聯營公司
之未分派溢利
HK\$'000
千港元

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. SHARE OPTION SCHEME

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

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

29. 購股權計劃

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. SHARE OPTION SCHEME (Continued)

The maximum number of shares of the Company in respect of which options may be granted under the 2002 Scheme is not permitted to exceed 160,854,651 shares, being 6.2% of the total number of shares of the Company in issue as at 31st December, 2008, unless shareholders' approval of the Company has been obtained. The total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted to each participant (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue at the date of grant (the "Individual Limit"). Any further grant of options in excess of the Individual Limit must be subject to shareholders' approval in general meeting with such participant and his or her associates abstaining from voting.

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of consideration for the grant thereof. An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of the option. Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised. The subscription price of a share of the Company in respect of any option granted under the 2002 Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant of the option, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of the shares on the date of grant.

No options were granted, exercised, cancelled or lapsed under the 2002 Scheme during the year ended 31st December, 2008 and 2007. No options were outstanding under the 2002 Scheme at 1st January, 2007, 31st December, 2007 and 2008.

29. 購股權計劃 (續)

除非獲本公司股東之批准，根據二零零二年計劃可授出之購股權而發行之本公司股份最高限額總數不可超過160,854,651股，即於二零零八年十二月三十一日本公司之已發行股份總數之6.2%。每名參與者在截至授出購股權當日止任何十二個月內，獲授或將獲授之購股權(包括已行使及尚未行使者)予以行使而發行及將發行之本公司股份總數，不得超過授出購股權當日之本公司已發行股份數目之1% (「個別上限」)。倘向參與者再行授出超逾個別上限之購股權，則須經股東在股東大會上批准，而有關參與者及其聯繫人士均須在會上放棄投票權。

承授人須於授出購股權之日起計28日內提出接納購股權，並向本公司支付1港元，作為獲授予購股權之代價，此款項將不可退回。購股權可在董事局釐定的期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。除董事局另有決定及根據有關購股權授出時所規定者外，並無設有購股權行使之前必須持有的最短限期。根據二零零二年計劃所授出的任何購股權而言，本公司每股股份的認購價將由董事局全權釐定，惟該認購價不得低於(i)授出購股權當日(必須為營業日)在聯交所每日報價表所列股份之收市價；(ii)在授出購股權日期前5個營業日在聯交所每日報價表所列股份收市價之平均數；及(iii)股份於授予購股權當日之面值，三者之最高者。

根據二零零二年計劃，於截至二零零八年及二零零七年十二月三十一日止年度內，並無購股權授出、獲行使、註銷或失效。根據二零零二年計劃，於二零零七年一月一日、二零零七年及二零零八年十二月三十一日，均沒有尚未行使之購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. RETIREMENT BENEFITS SCHEMES

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

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

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

30. 退休福利計劃

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

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

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

Schedule of Principal Properties

主要物業表

At 31st December, 2008 於二零零八年十二月三十一日

PROPERTIES HELD BY THE GROUP

本集團持有之物業

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

Investment property

投資物業

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

Description	Lot number	Gross floor area (Sq.m.)	Use	Lease term	Group's interest
詳情	地段編號				

Properties held for sale

待售物業

Carparks, Phase II, Tomson Beautiful Space, No. 56-156, Lane 50, Guang Lan Road/Long Dong Avenue, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC	Lot 1 and Lot 3, 17 Jiefang Zhangjiang Hi-Tech Park, Pudong New Area	10,165	Carpark	Long term	93.53%
中國上海浦東新區張江高科技園區龍東大道/廣蘭路50弄56至156號湯臣豪庭二期車位	浦東新區張江高科技園區17街坊1丘及3丘	10,165	車位	長期	93.53%

Schedule of Principal Properties

主要物業表

At 31st December, 2008 於二零零八年十二月三十一日

PROPERTIES HELD BY THE GROUP

(Continued)

本集團持有之物業 (續)

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

Properties held for sale (Continued)

待售物業 (續)

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

* Excluding carparks

* 不包括車位

Schedule of Principal Properties

主要物業表

At 31st December, 2008 於二零零八年十二月三十一日

PROPERTIES HELD BY AN ASSOCIATE

聯營公司持有之物業

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

Properties under development 發展中物業

3 parcels of land situated at Lot 41, 10 Jiefang, Zhangjiang Town, Lot 1, 26 Jiefang, and Lot 1, 27 Jiefang Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai the PRC	Lot 41, 10 Jiefang, Zhangjiang Town, Lot 1, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area and Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	274,323	407,678	Medium to long term	37%	Residential, commercial and other use	Residential: — Phase III construction has been started in April of 2008 — Remaining area is pending for development Commercial: — Phase II, Chuan Qi Commercial Centre is under planning	2010 – 2011 <i>Note</i> <i>Note</i>
中國上海浦東新區張江鎮10街坊41丘，張江高科技園區26街坊1丘及27街坊1丘之三幅土地	浦東新區張江鎮10街坊41丘，浦東新區張江高科技園區26街坊1丘及27街坊1丘	274,323	407,678	中期至長期	37%	住宅、商業及其他用途	住宅： — 第三期已在二零零八年四月開始興建 — 餘下地區有待發展 商業： — 傳奇商業廣場二期在規劃中	二零一零年至二零一一年 <i>附註</i> <i>附註</i>

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

附註： 發展計劃仍在檢討中，現時無法預計此等物業項目完成之時間。

Schedule of Principal Properties

主要物業表

At 31st December, 2008 於二零零八年十二月三十一日

PROPERTIES HELD BY AN ASSOCIATE

(Continued)

聯營公司持有之物業 (續)

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

Properties held for sale

待售物業

Carparks, Phase II, Zhangjiang Tomson Garden, No. 17, 22, 25-32, 36, Lane 825, Chen Hui Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC	Lot 1/4, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	27,744	Long term	37%	Carpark
中國上海浦東新區張江高科技園區 晨暉路825弄17、22、25至32、36號 張江湯臣豪園二期車位	浦東新區 張江高科技園區 27街坊1/4丘	27,744	長期	37%	車位

Investment properties

投資物業

Phase I, Zhangjiang Micro-electronics Port, No. 690 Bibo Road, Zhangjiang High-Tech Park, Pudong New Area, Shanghai, the PRC	Lot 1/2, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	14,517	Medium term	37%	Commercial
中國上海浦東新區 張江高科技園區 碧波路690號 張江微電子港一期	浦東新區 張江高科技園區 26街坊1/2丘	14,517	中期	37%	商業

Schedule of Principal Properties

主要物業表

At 31st December, 2008 於二零零八年十二月三十一日

PROPERTIES HELD BY AN ASSOCIATE

(Continued)

聯營公司持有之物業 (續)

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

Investment properties (Continued)

投資物業 (續)

Phase II, Zhangjiang Micro-electronics Port, No. 690 Bibo Road, Zhangjiang High-Tech Park, Pudong New Area, Shanghai, the PRC 中國上海浦東新區 張江高科技園區 碧波路690號 張江微電子港二期	Lot 1/2, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區 張江高科技園區 26街坊1/2丘	82,457	Medium term 中期	37%	Commercial 商業
Phase I, Chuan Qi Commercial Centre, No. 635 Bibo Road, Zhangjiang High-Tech Park, Pudong New Area, Shanghai, the PRC 中國上海浦東新區 張江高科技園區 碧波路635號 傳奇商業廣場一期	Lot 1/6, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區 張江高科技園區 26街坊1/6丘	26,492	Medium term 中期	37%	Commercial 商業

Five-Year Financial Summary

五年財務概要

CONSOLIDATED INCOME STATEMENT

綜合利潤表

		Year Ended 31st December				
		截至十二月三十一日止年度				
		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)				
		(重列)				
Gross proceeds from operations	經營收益總額	328,786	1,702	372,954	490,182	29,114
Profit before taxation	除稅前溢利	187,135	18,704	233,275	305,546	33,672
Taxation	稅項	(17,227)	38	(69,338)	(75,714)	441
Profit for the year	年度溢利	169,908	18,742	163,937	229,832	34,113
Attributable to:	分配如下:					
Equity holders of the Company	本公司股東	163,300	18,760	159,849	220,803	34,202
Minority interests	少數股東權益	6,608	(18)	4,088	9,029	(89)
		169,908	18,742	163,937	229,832	34,113

Five-Year Financial Summary 五年財務概要

CONSOLIDATED BALANCE SHEET

綜合資產負債表

		At 31st December 於十二月三十一日				
		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)				
		(重列)				
Property, plant and equipment	物業、廠房及設備	528	498	456	422	401
Investment property	投資物業	28,563	28,563	28,563	28,563	28,563
Interest in an associate	於聯營公司之權益	213,208	224,795	306,960	334,506	317,870
Other investments	其他投資	258,390	—	—	—	—
Available-for-sale investments	可供出售投資	—	330,963	326,976	478,501	231,275
Deferred tax asset	遞延稅項資產	—	49	—	—	—
Net current assets	流動資產淨值	262,647	279,312	367,937	554,644	596,046
Total assets less current liabilities	總資產減流動負債	763,336	864,180	1,030,892	1,396,636	1,174,155
Equity attributable to equity holders of the Company	本公司股東應佔權益	748,657	849,194	1,016,794	1,375,431	1,149,524
Minority interests	少數股東權益	14,679	14,986	14,098	21,205	22,431
Non-current liability	非流動負債	—	—	—	—	2,200
		763,336	864,180	1,030,892	1,396,636	1,174,155



Tomson Group

Rivera (Holdings) Limited
川河集團有限公司