



深圳控股有限公司  
SHENZHEN INVESTMENT LIMITED

股份代號 Stock Code: 604

Annual Report 年報

2009





## Company Profile 公司簡介

A mid-market property developer in southern China, Shenzhen Investment Limited is 43.11%-owned by Shenzhen's city government. It has been listed in Hong Kong as a red chip (604.HK) since 1997.

Our attributable land reserves are about 10 million square meters (GFA), of which 1.5 million square meters are under construction. We also hold approximately 600,000 square meters (GFA) of investment properties at prime locations in Shenzhen. In addition to providing stable rental income, these investment properties also have potential for redevelopment.

深圳控股有限公司（以下簡稱「深圳控股」）是一家專注於開發華南地區中高檔房地產的開發商。深圳控股於1997年在香港紅籌上市，大股東深圳市政府持有43.11%股權。

深圳控股的權益土地儲備建築面積約1000萬平方米，其中在建面積150萬平方米。同時，我們在深圳的黃金位置持有約60萬平方米（建築面積）的投資物業。投資物業不僅帶來穩定的租金收入，還具有改造重建的潛力。

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# Corporate Information

## 公司資料

### Executive Directors

Mr. GUO Limin, *Chairman*  
Mr. XU Ruxin, *President*  
Mr. MOU Yong  
Mr. LIU Weijin

### Non-Executive Directors

Dr. WU Jiesi  
Mr. LIU Biao

### Independent Non-Executive Directors

Mr. WONG Po Yan  
Mr. WU Wai Chung, Michael  
Mr. LI Wai Keung

### Company Secretary

Mr. LEE Ka Sze, Carmelo

### Authorised Representative

Mr. GUO Limin  
Mr. XU Ruxin

### Auditors

Ernst & Young  
*Certified Public Accountants*  
Hong Kong

### Legal Adviser

Woo, Kwan, Lee & Lo, Solicitors & Notaries

### Principal Bankers

Bank of China (Hong Kong) Ltd.  
The Bank of East Asia, Ltd.  
The Hongkong & Shanghai Banking Corporation Ltd.  
Hang Seng Bank Ltd.  
Nanyang Commercial Bank Ltd.  
Industrial and Commercial Bank of China (Asia) Ltd.

### Registered Office

8th Floor, New East Ocean Centre  
9 Science Museum Road  
Tsimshatsui, Kowloon  
Hong Kong

### Share Registrar and Transfer Office

Tricor Standard Limited  
26/F Tesbury Centre  
28 Queen's Road East  
Hong Kong

### Website

<http://www.shenzheninvestment.com>

### 執行董事

郭立民先生 (主席)  
徐汝心先生 (行政總裁)  
牟勇先生  
劉偉進先生

### 非執行董事

武捷思博士  
劉標先生

### 獨立非執行董事

黃保欣先生  
吳偉聰先生  
李偉強先生

### 公司秘書

李嘉士先生

### 法定代表

郭立民先生  
徐汝心先生

### 核數師

安永會計師事務所  
執業會計師  
香港

### 法律顧問

胡關李羅律師行

### 主要往來銀行

中國銀行(香港)有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司  
恒生銀行有限公司  
南洋商業銀行有限公司  
中國工商銀行(亞洲)有限公司

### 註冊辦事處

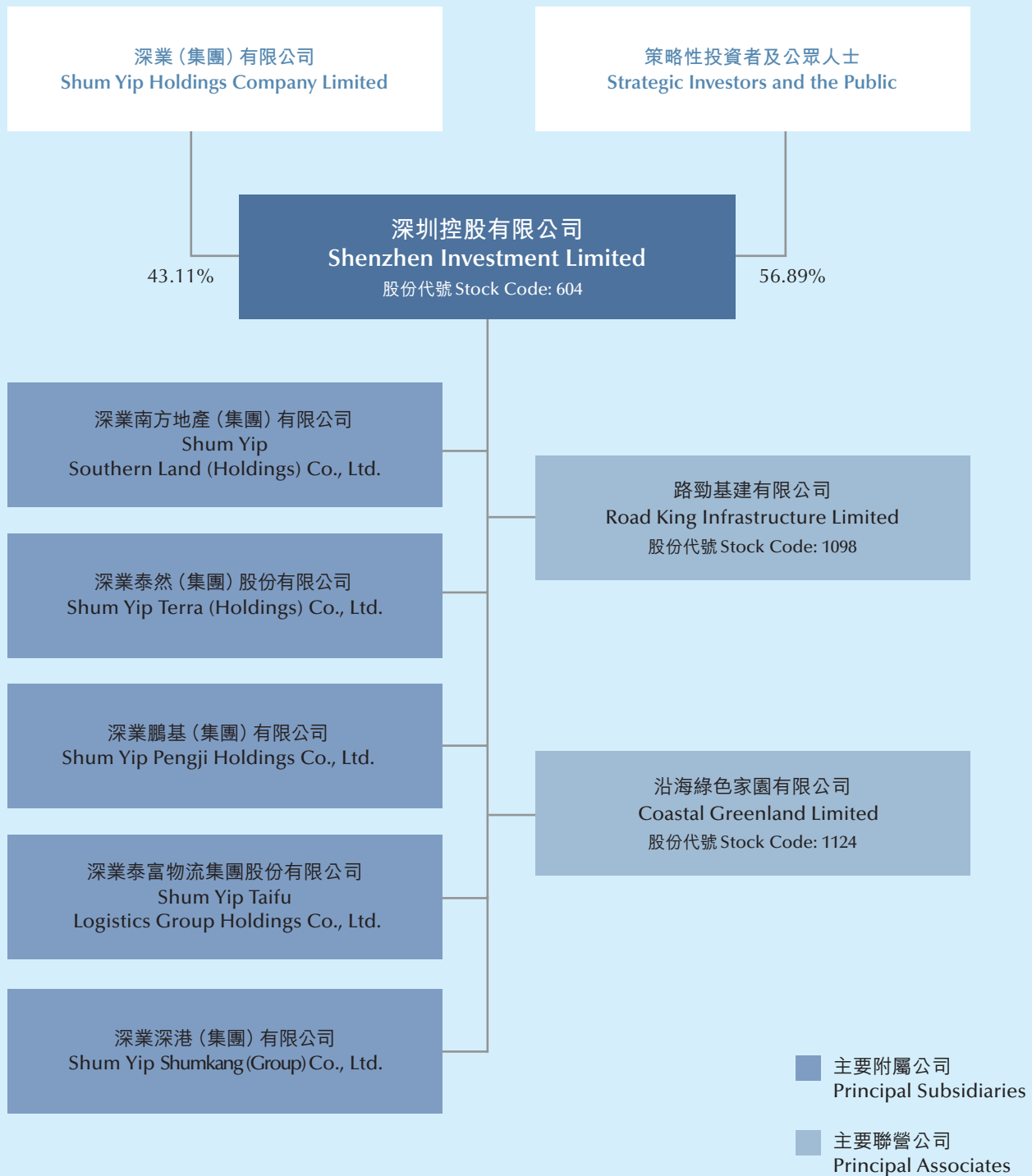
香港  
九龍尖沙咀  
科學館道9號  
新東海商業中心8樓

### 股份過戶登記處

卓佳標準有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

### 網址

<http://www.shenzheninvestment.com>



# Financial Highlights

## 財務概要

		2009 HK\$ million 百萬港元	2008 HK\$ million 百萬港元	Change in Percentage 變動百分比
<b>Results</b>	<b>業績</b>			
Continuing Operations	持續業務			
Turnover	營業額	5,386.94	4,080.82	32%
Cost of sales	銷售成本	3,590.46	2,368.04	52%
Gross profit	毛利	1,796.48	1,712.78	5%
Share of profits and losses of associates	應佔聯營公司溢利及虧損	348.11	432.87	-20%
Profit before tax	除稅前溢利	1,685.61	1,724.73	-2%
Profit for the year attributable to shareholders	股東應佔年內溢利	987.66	873.02	13%
Basic earnings per share (HK cents)	每股基本盈利 (港仙)			
– For profit for the year	– 一年內溢利	29.59	27.19	9%
– For profit from continuing operations	– 持續業務溢利	29.59	26.63	11%
Dividend per share (HK cents)	每股股息 (港仙)	12.00	11.00	9%
<b>Financial Position</b>	<b>財務狀況</b>			
Net assets after minority interests	除少數股東權益後淨資產	12,390.01	10,691.88	16%
Cash and deposits	現金及存款	6,434.24	4,570.86	41%
Net borrowings	借貸淨額	4,532.46	7,680.46	-41%
Net assets per share after minority interests (HK\$)	除少數股東權益後 每股淨資產 (港元)	3.51	3.33	5%
<b>Major Ratios</b>	<b>主要比率</b>			
Gross profit margin (%)	邊際利潤(%)	33.35	41.97	-21%
Net debt to net assets after minority interests (%)	淨借款佔除少數股東 權益後淨資產比(%)	36.58	71.83	-49%

## Analysis of Turnover and Profit 營業額及溢利分析

Continuing Operations	持續業務	2009 HK\$ million 百萬港元	2008 HK\$ million 百萬港元
<b>Turnover</b>	<b>營業額</b>		
Property development	物業發展	<b>3,684.22</b>	2,528.55
Property investment	物業投資	<b>365.83</b>	362.98
Property management	物業管理	<b>629.27</b>	563.51
Manufacturing	製造	<b>230.58</b>	282.85
Transportation services	運輸服務	<b>231.46</b>	194.03
Others	其他	<b>245.58</b>	148.90
<b>Total</b>	<b>總額</b>	<b>5,386.94</b>	4,080.82
<b>Segment Results</b>	<b>分類業績</b>		
Property development	物業發展	<b>980.53</b>	1,106.43
Property investment (note)	物業投資 (附註)	<b>532.95</b>	843.24
Property management	物業管理	<b>(12.20)</b>	(8.16)
Manufacturing	製造	<b>14.98</b>	14.14
Transportation services	運輸服務	<b>38.99</b>	36.43
Others	其他	<b>179.19</b>	153.02
<b>Total</b>	<b>總額</b>	<b>1,734.44</b>	2,145.10

Note: Segment results after increase in fair value of investment properties of approximately HK\$213.8 million (2008: HK\$515.3 million).

附註：分類業績乃經計入投資物業公允值增加約213.8百萬港元（二零零八年：515.3百萬港元）。

# Building in Harmony

# 建築和諧







Purple Kylin Hill  
紫麟山



**GUO Limin**  
郭立民

Chairman 主席

# Chairman's Statement

## 主席報告

In 2009, despite experiencing complicated and fluctuating macro-economic conditions, the Group was able to stand on its steady operating principles and endeavoured in promoting property sales, continued in strengthening internal management and succeeded in achieving fabulous results.

二零零九年，面對複雜多變的宏觀經濟環境，本集團秉承一貫的穩健經營原則，全力推進物業銷售，持續強化內部管理，取得了良好成績。

### Significant increase in property sales

During the year, sales of our major property projects were satisfactory, achieving an annual contracted sales income of RMB5 billion, double of that over the same period last year. At the same time, the number of projects of under construction and in completion had all achieved higher growth rates over last year.

### 物業銷售大幅增長

本集團年內各主力樓盤銷售情況良好，全年合同銷售收入達50億元人民幣，同比增幅超過一倍。同時，在建項目和竣工項目數同比均有較大增長。

### Continue to maintain steady financial structure

During the period, the Group continued to develop various channels in financing. Both property sales and rentals from investment properties had provided stable cash flow to the Group. We continued to maintain a reasonable gearing ratio, assuring a stable and on-going development for the Group.

### Continue to strengthen internal management

The Group strictly adhered to our “Rolling Four-Year Plan” in respect of our property project development and continued to strengthen our capabilities in project management. We strived to improve our management standards, actively explored new potential and enhanced efficiency, with the objective of escalating the market influence and rallying impact of “Shum Yip Property”.

### Prospects and outlook

In 2010, while maintaining its steady sales strategy, the Group will also define our development strategy for our property segment, integrate our internal advantageous resources, optimize our model in organization management and control, regulate the flow of our various business operations and enhance our market competitiveness; laying a strong foundation for the future professionalism and formalization of the business operation of the Group.

In future, in respect of regional development, under the strong support of the major shareholder, the Group will maintain its foothold in Shenzhen, intensify its development in the Pearl River Delta and establish its presence in other first-tier cities. For products, we shall strictly adhere constructing medium to high end residential properties and gradually formulating the multi-function product categories using both the residential and commercial properties as its core. In terms of management strategy, the Group shall continue to nourish and strengthen our core competitiveness, enhance our operation capabilities and improve our profitability.

### 繼續保持穩健的財務結構

本集團期內開拓多種融資渠道，物業銷售及投資物業租金均為集團提供了穩定的現金流。集團繼續保持合理的負債比率，保證了集團的穩健持續發展。

### 持續強化內部管理

集團堅持物業項目開發四年滾動計畫，不斷提升項目管控能力；努力提升管理水平，積極挖潛增效；著力加強品牌建設，增進「深業地產」品牌的市場影響力和號召力。

### 前景展望

二零一零年，本集團將在保持積極穩健銷售策略的同時，進一步明晰地產業務的發展戰略，整合內部優勢資源，優化組織管控模式，規範各項業務流程，提高市場競爭力，為集團未來的專業化、規模化經營奠定堅實基礎。

未來，在區域發展上，本集團將在大股東的強力支持下，立足深圳，深耕珠三角，佈局其他重點城市；在產品業態上，堅持以中高端住宅產品為主，逐步形成以住宅和商業地產為核心的多業態產品線；在管理策略上，持續培養和強化核心競爭力，增強運營能力，提高盈利水平。

The Group believes with the acceleration of the urbanization progress in PRC, the traditional property demand for enjoying a good living and prosperous life by our people, the PRC property sector will still able to maintain a healthy development in the long run. Hence, Shenzhen Investment shall endeavour to achieve its continuous and stable growth, strive to become the leading regional property developer in future and to provide premium quality products to property owners, bringing satisfactory returns to our shareholders.

### Acknowledgement

On behalf of the Board, I would like to express my sincere gratitude to all shareholders, stakeholders and organizations for their full support and trust on Shenzhen Investment during the past year.

**GUO Limin**

*Chairman*

Hong Kong, 8 April 2010

本集團相信，隨著中國城市化進程的加快，以及中國國民安居樂業的傳統置業需求，中國地產業仍將在較長時期內保持健康發展；深圳控股將努力實現持續穩健增長，力爭在未來成為具有領先優勢的區域開發商，不斷為置業者創造優秀產品，為股東提供良好回報。

### 致謝

在過去一年中，股東、社會各界人士和機構對深圳控股始終給予了充分信任與支持，對此，本人謹代表董事會致以誠摯的謝意。

主席

**郭立民**

香港，二零一零年四月八日

# Living in Comfort

舒適生活





Wuhan Nanhu Rose Bay  
武漢南湖玫瑰灣



**XU Ruxin**  
徐汝心

President 行政總裁



# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

In 2009, the Group achieved a turnover of HK\$5,386.9 million in its continuing operations, representing an increase of 32% over the same period of last year. Gross profit was HK\$1,796.5 million, representing an increase of 5% over the same period of last year. Net profit attributable to shareholders was HK\$987.7 million, representing an increase of 13% over the same period of last year. Basic earnings per share was HK29.59 cents, representing an increase of 9% over the same period of last year.

### Property development

During the Year, there was a significant recovery in real estate market, sales of each of the main property project of the Group were satisfactory. Net turnover from property development had reached HK\$3,684.2 million (net of business tax), which were derived from two sectors: property sales and land sales. The Group completed 376,000 square meters in its property development business (excluding the interests attributable to the Group in its three associated companies) for the year and net sales income of property recorded HK\$3,520.4 million, an increase 45% and 39%, respectively over last year. During the year, the Group sold a piece of land located in Changsha, with a site area of 146,000 square meters, generating a net sales income of HK\$163.8 million. Annual contracted sales income for the Group amounted to approximately RMB5.0 billion (approximately HK\$5.7 billion), a significant increase of 107% over last year. By the end of 2009, apart from the sales income being recognized, the amount contracted but not booked was approximately RMB1.85 billion (approximately HK\$2.1 billion).

### 業務回顧

二零零九年，本集團持續經營業務實現營業額5,386.9百萬港元，比上年同期上升32%。毛利為1,796.5百萬港元，比上年同期上升5%。實現股東應佔純利987.7百萬港元，比上年同期上升13%。每股基本盈利為29.59港仙，比上年同期增長9%。

### 物業開發

年內，房地產市場顯著回暖，本集團旗下各主力樓盤銷售情況理想。本集團實現物業開發淨銷售收入3,684.2百萬港元（已扣除營業稅項），分別來自物業銷售和土地出售兩部分。全年集團物業結算面積為37.6萬平方米（不包括本集團在三家聯營公司所佔權益），物業銷售淨收入3,520.4百萬港元，分別比去年上升45%和39%。年內，本集團出售了一幅位於長沙的地塊，佔地面積14.6萬平方米，淨銷售收入163.8百萬港元。本集團全年的合同銷售收入約50億元人民幣（約為57億港元），比去年大幅上升107%。截止二零零九年底，已簽約但未入帳的合同銷售金額約為18.5億人民幣（約為21億港元）。

In the first quarter of 2010, the selling area under pre-sale contracts for the Group's developing properties was approximately 100,000 square meters, which was mainly come from Red Pine Mansion, Nanhu Rose Bay Phase II in Wuhan, Royal Spring Villas Phase I in Dongguan and Garden Hill in Huizhou. This part of pre-sale income will be recognized in 2010.

### Property under construction and land reserves

During the year, the Group had 17 property projects under construction, with a total gross floor area of approximately 1.737 million square meters. These projects were progressing smoothly. At present, the Group has a total gross land reserve of 11.10 million square meters (in gross floor area), with attributable gross floor area of 9.88 million square meters (excluding the interests attributable to the Group in its three associated companies). During the year, the newly-added land site was "Yihu Rose Court (怡湖玫瑰苑)" project, which is located at the city core center district of Qingbaijiang, Chengdu, with a site area of approximately 112,000 square meters and gross floor area of 350,000 square meters. This project is planned to be constructed as a residential and commercial complex with high-end residential and unique commercial features. The Group will continue to increase our land reserves through various means and our current land reserves are sufficient to meet our development needs in the next five to six years.

### Property investment

During the year, the Group's investment property continued to maintain a steady growth. The total area of our investment properties was approximately 600,000 square meters, with an achieved rental income of HK\$365.8 million, representing an increase of 0.8% over the same period of last year. During the year, the Group recorded a revaluation gain of HK\$213.8 million in its investment property portfolio and had already been accounted for as profit for the year.

### Performance by associated companies

During the year, results performance of the Group's investments in associated companies was within our expectation. Of which, Road King Infrastructure Limited, a listed company in Hong Kong, made a net profit contribution of HK\$199.3 million to the Group, an increase of 13% from a year earlier. Coastal Greenland Limited, another listed company in Hong Kong, made a loss of HK\$85.6 million, but a net profit contribution to the Group of HK\$89.5 million from a year earlier. In the meantime, Shenzhen Tianan Cyberpark Co., Ltd. made a net profit contribution of HK\$151.6 million to the Group, an increase of 30% from a year earlier.

二零一零年第一季度，本集團旗下發展中物業已簽約預售之合同銷售面積約10萬平方米，主要來自紅松大廈，武漢南湖玫瑰灣二期，東莞御泉山一期，惠州半山名苑等，這部分預售收入將在二零一零年內得以確認入賬。

### 在建項目及土地儲備

年內，本集團旗下在建項目17個，總建築面積約173.7萬平方米，開發進展順利。本集團現時的土地儲備之總建築面積為1,110萬平方米，權益建築面積約為988萬平方米（不包括本集團在三家聯營公司所佔權益）。年內，集團新增地塊為成都「怡湖玫瑰苑」項目，此項目位於成都青白江城區核心地段，佔地面積約為11.2萬平方米，建築面積約為35萬平方米。本項目計劃建設為集高端住宅和特色商業區為一體的商住綜合體。集團會繼續通過多種途徑增加土地儲備，目前的土地儲備可滿足未來五至六年的開發需求。

### 物業投資

年內，本集團旗下物業投資業務繼續保持穩步增長。本集團投資物業總面積約為60萬平方米，本期實現租賃收入365.8百萬港元，比上年同期上升0.8%。年內，本集團所屬投資物業組合重估增值213.8百萬港元，已計入本年利潤。

### 聯營公司業績

年內，本集團投資的聯營公司業績表現合乎預期。其中，本港上市公司路勁基建有限公司，為本集團帶來純利貢獻199.3百萬港元，比上年同期上升13%。本港上市公司沿海綠色家園有限公司，為本集團帶來虧損85.6百萬港元，上年同期則為本集團帶來純利貢獻89.5百萬港元。深圳天安數碼城有限公司為本集團帶來純利貢獻151.6百萬港元，比上年同期增長30%。



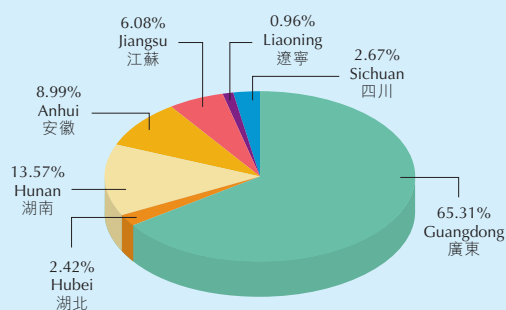
**Table of land reserves by location (including projects in progress)**

按地區分類之土地儲備表(含在建項目)

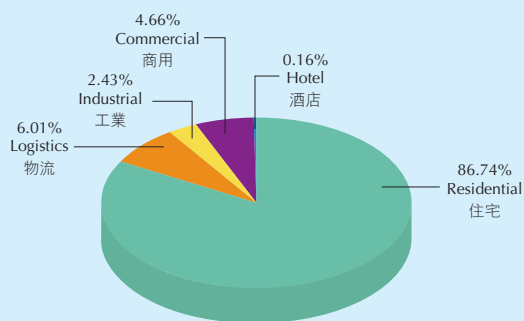
Province 省份	City 城市	Gross Floor Area 建築面積 sqm 平方米	Attributable gross floor area 權益建築面積 sqm 平方米	Percentage 佔比 %
Guangdong 廣東	Shenzhen 深圳	1,367,259	1,268,922	12.84%
	Huizhou 惠州	1,519,971	1,494,627	15.13%
	Heyuan 河源	1,530,000	1,530,000	15.49%
	Foshan 佛山	1,722,998	1,722,998	17.44%
	Dongguan 東莞	435,892	435,892	4.41%
Hubei 湖北	Wuhan 武漢	403,209	239,056	2.42%
Hunan 湖南	Changsha 長沙	1,675,790	1,340,632	13.57%
Anhui 安徽	Maanshan 馬鞍山	1,100,000	734,800	7.44%
	Chaohu 巢湖	191,600	153,280	1.55%
Jiangsu 江蘇	Taizhou 泰州	600,774	600,774	6.08%
Liaoning 遼寧	Shenyang 瀋陽	201,282	94,603	0.96%
Sichuan 四川	Chengdu 成都	351,588	263,691	2.67%
<b>Total 合計</b>		<b>11,100,363</b>	<b>9,879,275</b>	<b>100.00%</b>

**Land Reserve 土地儲備**

**Land reserves sorted by Provinces**  
按省份分類之土地儲備



**Land reserves sorted by Usage**  
按用途分類之土地儲備



### Financial position

As at 31 December 2009, the Group's cash balance was HK\$6,434.2 million (31 December 2008: HK\$4,570.9 million), of which approximately 78% and 22% was denominated in Renminbi and other currencies (mainly in US\$ and HK\$) respectively. While Renminbi is not a freely convertible currency, however, under the Foreign Exchange Control Regulations of the PRC and the Regulations on the Administration of Foreign Exchange Settlement, Sale and Payment of the PRC, the Group had been authorized to convert Renminbi into other currencies via authorized banks that can conduct foreign exchange businesses.

As at 31 December 2009, the Group's total bank loans amounted to HK\$10,966.7 million (31 December 2008: HK\$12,251.3 million), of which HK\$9,735.7 million were floating-rate loans (31 December 2008: HK\$9,508.9 million), and the rest were fixed-rate loans. Of all the loans, long-term loans amounted to HK\$7,704.4 million (31 December 2008: HK\$6,873.5 million) and short-term loans were HK\$3,262.3 million (31 December 2008: HK\$5,377.8 million).

### 財務狀況

截止二零零九年十二月三十一日，本集團的現金結存為6,434.2百萬港元（二零零八年十二月三十一日：4,570.9百萬港元），其中約78%和22%分別以人民幣和其他貨幣（主要是美元和港元）計值。人民幣並不可以自由兌換為其他貨幣。然而，根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過有權進行外匯業務之銀行將人民幣兌換為其他貨幣。

於二零零九年十二月三十一日，本集團銀行借款總額10,966.7百萬港元（二零零八年十二月三十一日：12,251.3百萬港元），其中9,735.7百萬港元為浮息借款（二零零八年十二月三十一日：9,508.9百萬港元），其餘均為定息借款。其中，長期部分7,704.4百萬港元（二零零八年十二月三十一日：6,873.5百萬港元），短期部分3,262.3百萬港元（二零零八年十二月三十一日：5,377.8百萬港元）。



Creative Time  
鵬基時代創業園

As at 31 December 2009, the Group had net assets (after minority interests) of HK\$12,390.0 million and the ratio of net debts to net assets (after minority interests) was 36.6% (31 December 2008: 71.8%).

As at 3 August 2009, the Group placed 300,000,000 new shares to global institutional investors at a price of HK\$3.72 per share. The placing was over-subscribed by institutional investors, and had raised HK\$1.1 billion for the Group. The fund is mainly used for the acquisition of land reserves and payment of outstanding land amount.

As the Group's main operating cash flow are in Renminbi, while its assets and debts committed are mainly stated in Renminbi and US Dollar respectively. In the short run, exchange rate movements will have positive financial impact to the Group.

### Capital structure

During the year, a total of 14,540,000 share options granted were exercised. Also during the year, the Company did not repurchase any share of the Company.

As at 31 December 2009, the Company had 3,527,835,090 shares in issue (31 December 2008: 3,213,295,090 shares).

### Staff headcount and remuneration

As at 31 December 2009, the Group had a total staff number of 14,032, of which 32 were stationed in Hong Kong (mainly managerial and finance-related personnel), and the rest were in China.

The Group's staff remuneration is based on individual performance, professional qualifications, industry experience and relevant market trends. The management of the Group reviews regularly its compensation policies as well as the performance of its employees.

Employee benefits include salaries, allowances, medical insurance and mandatory retirement contributions. We also issue bonuses and grant share options, under the share option scheme of the Group, to employees based on individual performance and the results of the Group.

於二零零九年十二月三十一日，本集團除少數股東權益後淨資產為12,390.0百萬港元，淨借款佔除少數股東權益後淨資產比率為36.6%（二零零八年十二月三十一日：71.8%）。

於二零零九年八月三日，本集團以每股3.72港元的價格，向全球機構投資者配售300,000,000股新股份。此次配售獲得機構投資者超額認購，為集團融得資金約11億港元，將主要用於土地儲備收購及支付未付土地款。

由於本集團旗下所經營業務之現金流入以人民幣為主，而本集團持有的資產及所承擔的債務主要亦以人民幣及美元為貨幣單位，人民幣的匯率波動在短期內對本集團財務的影響是正面的。

### 股本結構

年內，有合共14,540,000份已授出之購股權獲行使。年內，本公司並無回購本公司之股份。

於二零零九年十二月三十一日，本公司之已發行股本為3,527,835,090股（二零零八年十二月三十一日：3,213,295,090股）。

### 員工人數及薪酬

於二零零九年十二月三十一日，本集團共聘用14,032名員工，其中在香港工作的員工32名，主要為管理及財務人員，其餘為在國內工作員工。

本集團員工的薪酬乃按其個人之工作表現、專業資格、行業經驗及相關市場趨勢釐定。集團管理層並會對薪酬政策作出定期檢討及評估員工的工作表現。

員工之薪酬包括薪金、津貼、醫療保險及強制性退休公積金，本集團亦會按個別員工表現及集團業績等因素，向員工發放獎金花紅及按本集團購股權計劃向員工授出購股權。

## Business Outlook

For the China's property sector, the year 2009 was full of dramatic changes. At the beginning of the year, with the implementation of stimulating economic plans and benefited from both the supporting policies promulgated by the central government as well as the better than expected relaxed monetary environment, the China's property sector was recovering gradually. The transaction volume of new housings was escalated with average transaction price kept on rising. Since the second half of the year, property prices of certain first or second line cities were increasing rapidly and had impeded the strong demand in buying housings for self-living purposes, resulting a decrease in new housings transactions. The benefiting policies for property sector gradually came to a stop when entering the fourth quarter of 2009 and the central bank had also begun to implement realistic monetary policy adjustment to tighten the excess liquidity. The transaction volume of new housings was further contracted but price level remained solid.

In the second half of last year, the real economy in PRC was further recovered. The stable economy promising trend continued and China was the economy that could survive and maintain its real growth after the financial crisis, and played an increasing important role in the recovery process of the global economy. Under the situation of both exports and investments could no longer boost up economic growth effectively, domestic consumption had become the power house to lead our economic growth. We believe the aforesaid changes will benefit the long-term outlook of property purchase. At the same time, with China's urbanization process developing well, income of nationals increasing in a steady pace, the prosperity of our population will remain for an extended period of time. Hence, we are fully confident about the medium to long term development of PRC property sector.

## 業務展望

二零零九年是中國房地產業充滿戲劇性變化的一年。年初開始，伴隨著經濟刺激方案的實施，得益於中央政府對房地產市場的扶持政策 and 超出預期的寬鬆貨幣環境，中國大陸的房地產業逐漸復甦。新房成交量逐步放大，成交均價節節攀升。下半年起，部分一、二線城市房價出現了過快上漲，剛性的自住需求受到抑制，新房成交量逐漸回落。進入第四季度，房地產業優惠政策漸趨終止，央行也開始實施事實上的貨幣政策調整，以回收過度流動性，新房交易量進一步萎縮，但價格保持堅挺。

去年下半年，中國的實體經濟進一步復甦，經濟企穩向好的勢頭得以持續，中國作為金融危機後仍然實現增長的經濟體，在世界經濟復甦的過程中扮演著越來越重要的角色。在出口和投資不能持續有效拉動經濟增長的背景下，國內消費能力將成為經濟增長的火車頭。我們認為，上述轉變對住房購買是長期利好。與此同時，中國的城鎮化進程方興未艾，人民收入水平穩步提高，人口紅利也將在相當長的時間內持續存在，我們對中國房地產市場的中長期發展充滿信心。

We noticed the surge in property pricing in the second half of the last year for certain cities, including Shenzhen, in China and also certain austerity measures by the central government in impeding the over-increase in property pricings. We concurred with the followings: property sector development should not be achieved at the expense of economic growth as this will result unreasonable increase in business operation costs and costs of living in urban areas and weakens its competitiveness. Excess liquidity is one of the major factors of this property price surge cycle and is devastating to the long-term healthy development of the property sector. We believe that in 2010, with the rectifying financial conditions, investment demand for properties will be deterred to a certain extent and therefore, property price should not have the same significant increase as it was in 2009 and fluctuations will be expected in certain regions. However, the continuous limited land supply in urban areas and rising land costs will maintain a stable level in property pricing.

In 2009, our pre-sale income of new housings amounted to RMB5 billion, up by 11% again after the adjustment of our annual sales target. As property demand was mostly concentrated in 2009, in terms of volume, there was a significant increase in its basic factor. We expect, on an average basis, the pre-sale of new housings by property developers in 2010 will decrease by 10% – 15% when compare with 2009. Our 2010 property sales target has been set at RMB4.5 billion under a prudent principle.

The Group will maintain its positive but stable sales policy in 2010. We will enhance our sales efforts and focus ourselves in developing medium to high end residential housings and offices, including Shum Yip City, Garden Hill, Snow Pine Building and Nanhu Rose Bay Phase III.

The Group will continue to increase our land reserve through several means. At present, the Group has a healthy financial position and sufficient cash flow and our gearing ratio is at reasonable level. The Group will further strengthen the extensive co-operation with Shum Yip Holdings, our substantial shareholder, actively pursue suitable market opportunities, realign our land reserve structure and increase the land reserve in Shenzhen and other city centers to increase our market share in Shenzhen as well as in other city centers.

我們注意到了包括深圳在內的部分中國城市在去年下半年出現了一輪房地產價格的迅猛上漲，以及中央政府為遏制過快上漲的房價而採取的若干調控措施。我們同意下述觀點：房地產市場的發展不能透支經濟增長，從而造成城市營商和生活成本的不合理增加，進而削弱城市競爭力。過度的流動性是此輪房價上漲的主要推動因素之一，對房地產市場長期健康發展弊大於利。我們相信，二零一零年，隨著金融環境恢復正常，投資性需求將得到一定抑制，房價不會出現如二零零九年的大幅增長，而更多地呈現區間波動的局面。始終偏緊的城市土地供應和剛性的土地成本，將會保持房價的相對穩定。

二零零九年，本集團實現了新房預售50億元人民幣，比我們調整後的全年銷售目標又增長了11%。由於二零零九年購房需求集中釋放，造成房屋銷售基數顯著增加。我們預計，平均而言，房地產開發商的二零一零年新房預售將比二零零九年下滑10% – 15%。基於穩健的原則集團將二零一零年的新房銷售目標定為45億元人民幣。

本集團二零一零年仍將保持積極穩健的銷售策略，加大物業銷售力度，物業類型以中高端住宅和寫字樓為主，包括深業城、半山名苑、雪松大廈、南湖玫瑰灣三期等。

本集團將繼續通過多種途徑擴大土地儲備。目前，集團的財務狀況十分穩健，現金流充沛，保持了合理的負債比率。集團將進一步加強與大股東—深業集團的全面合作，積極尋找市場機會，調整土地儲備結構，增加在深圳及其他中心城市的土地儲備，提高本集團在深圳等中心城市的市場份額。



By end of 2009, the Shenzhen Municipal Government pronounced the “Urban Renewal Ordinance (城市更新條例)”, providing opportunities for a large batch of old properties located in the prime locations of Shenzhen for upgrading and transformation. As Shenzhen Investment has over 600,000 square meters of investment properties located in the prime areas of Shenzhen, of which most of them are eligible for upgrading and transformation, hence, the Group is actively negotiating with the government to determine the coverage and scale of the properties for transformation. We are confident that we can construct those properties into high-end product portfolio in the future.

Enhance our brand name establishment, improve our brand name image and achieve our brand name added-value is another important mission of the Group in 2010. Besides enhancing our operation capabilities actively, improving our operating mode continuously, enhance product innovatively and control cost effectively, we will also fully leverage on the development of the brand name value of “Shum Yip Property”. We are confident that through the stable expansion of our development scale, on-going improvement of product quality, continuous promotion of brand image, consolidating and strengthening our market positioning in Shenzhen and other city centers, we will be able to achieve our vision to become a conglomerate developer with leading position in Shenzhen regions.

二零零九年底，深圳市政府公佈了《城市更新條例》，使大批在深圳優質地段的陳舊物業有機會進行升級改造。深圳控股在深圳的黃金位置擁有約六十萬平方米的投資物業，其中很大部分符合城市更新改造的範圍。集團正積極與政府磋商，以盡快確定改造物業的範圍和規模，並有信心在未來將之建設成高端的產品組合。

加強品牌建設、提升品牌形象、實現品牌增值是集團二零一零年的另一重點。我們將在積極提高運營能力、持續改善經營模式、加強產品創新和成本控制的同時，充分挖掘「深業地產」的品牌價值。我們有信心通過開發規模的穩健擴張、產品品質的不斷提升和品牌形象的持續推廣，鞏固增強我們在深圳和其他中心城市的市場地位，實現我們成為深圳地區具有領先地位的綜合開發商的理想。

## Directors and Senior Management 董事及高級行政人員

### Executive Directors 執行董事



**GUO Limin**  
郭立民

Mr. GUO Limin, aged 47, is Chairman of the Board of Directors of 深業集團有限公司, Shum Yip Holdings Company Limited (“Shum Yip”) and Shenzhen Investment Limited. He holds a master’s degree in International Business from Hunan University of China and a bachelor’s degree in Chemical Engineering from Beijing Institute of Chemical Industry. Prior to joining Shum Yip in August 2009 and being appointed Chairman of the Board of Shenzhen Investment Limited on 9 September 2009, he was chief of State-owned Assets Supervision and Administration Commission of Shenzhen Municipality, chairman of Shenzhen Airport (Group) Company, deputy director of Development Planning Commission of Shenzhen Municipality, secretary of administration office of Shenzhen Municipal People’s Government, secretary of administration office of Ministry of Chemical Industry of P.R.C. At present, he is a non-executive director of Ping An Insurance (Group) Company of China, Ltd., Road King Infrastructure Limited and Coastal Greenland Limited, all being listed public companies in Hong Kong. Mr. Guo has over twenty years of experience in administrative management.

郭立民先生，四十七歲，深業集團有限公司、深業（集團）有限公司（「深業」）及深圳控股有限公司董事局主席。彼持有中國湖南大學國際貿易學碩士學位，及北京化工學院化學工程專業學士學位。二零零九年八月加入深業，同年九月九日任深圳控股有限公司董事局主席。在此之前，曾任深圳市政府國有資產監督管理委員會主任；深圳市機場集團有限公司董事長；深圳市發展計劃局副局長；深圳市政府辦公廳秘書；化工部辦公廳秘書等職位。現時，彼為香港上市公眾公司中國平安保險（集團）股份有限公司、路勁基建有限公司及沿海綠色家園有限公司之非執行董事。彼在行政管理等方面積逾二十多年之經驗。



**XU Ruxin**  
徐汝心

Mr. XU Ruxin, aged 56, is President of Shum Yip Holdings Company Limited and Shenzhen Investment Limited. He is also a director of various members of the group. He holds a master’s degree in Economics from Guangdong Academy of Social Sciences. Presently, he is a Senior Engineer. Mr. Xu joined Shum Yip in April 1999 and held positions as chairman and general manager of Shum Yip Pengji Holdings Company Limited, deputy general manager of Shenzhen No.2 Architecture Engineering Company Limited (深圳市第二建築工程公司). At present, he is a non-executive director of Road King Infrastructure Limited and Coastal Greenland Limited, both being listed public companies in Hong Kong. Mr. Xu has over twenty years of experience in architectural technology, property development as well as corporate management.

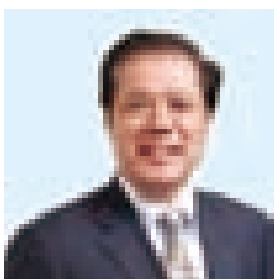
徐汝心先生，五十六歲，深業（集團）有限公司及深圳控股有限公司行政總裁。彼亦為本集團多家成員公司之董事。彼擁有廣東省社會科學院經濟學碩士學位，現為高級工程師。一九九九年四月加入深業集團。歷任深業鵬基（集團）有限公司董事長、總經理，深圳市第二建築工程公司副總經理。現時，彼為香港上市公眾公司路勁基建有限公司及沿海綠色家園有限公司之非執行董事。彼在建築技術、房地產經營管理、企業管理等方面有逾二十年之經驗。



**MOU Yong**  
牟勇

Mr. MOU Yong, aged 47, is a director of Shum Yip Holdings Company Limited and an executive director of Shenzhen Investment Limited. He is also a director of various members of the Group. He obtained a bachelor's degree in Chinese Language & Literature from Shaanxi University of Technology. Presently, he is a lawyer of People's Republic of China and Arbitrator of Shenzhen Arbitration Commission. He joined Shum Yip Holdings in November 2009. Prior to this, he held positions in State-owned Assets Supervision and Administration Commission of Shenzhen Municipality as chief of Management Office of Enterprise Leaders and chief of General Office. Mr. Mou has extensive experience in corporate governance and administrative management.

牟勇先生，四十七歲，現任深業（集團）有限公司董事、深圳控股有限公司執行董事。彼亦為本集團多家成員公司之董事。彼擁有陝西理工大學漢語言文學專業學士學位。現為中國律師，深圳仲裁委員會仲裁員。二零零九年十一月加入深業集團。此前，彼曾任深圳市國資局企業領導人員管理處處長、深圳市國資委辦公室主任。在企業管理及行政管理等領域有相當之工作經驗。



**LIU Weijin**  
劉偉進

Mr. LIU Weijin, aged 53, is currently Vice President of Shum Yip Holdings Company Limited and Shenzhen Investment Limited, and an executive director of Shenzhen Investment Limited. He is also a director of various members of the Group. Mr. Liu is a graduate of Jiangxi Institute of Technology and an Engineer. Prior to being appointed an executive director of the company, he was assistant to president, office general manager and board secretary of Shum Yip, managing director and general manager of Shenzhen Nandao Industrial Development Company, investment and development manager of Shekou Enterprise (Group) Co., Ltd, and deputy director of the Foreign Investment Unit subordinate to the Foreign Economic Office of the People's Government of Jiangxi. Mr. Liu has extensive experience in investment and corporate management.

劉偉進先生，五十三歲，現任深業（集團）有限公司及深圳控股有限公司副總裁，深圳控股有限公司執行董事。彼亦為本集團多家成員公司之董事。彼畢業於江西工學院，工程師。獲任本公司執行董事之前，彼曾任深業總裁助理，辦公室主任及董事會秘書、深圳市南島實業開發有限公司董事長及總經理、蛇口企業集團投資發展部經理及江西省人民政府外經辦公室外資處副處長等職。劉先生在企業管理等方面有豐富工作經驗。

## Non-Executive Director 非執行董事



**WU Jiesi**  
武捷思

Dr. WU Jiesi, aged 58, is a non-executive director of Shenzhen Investment Limited. Mr. Wu holds a doctorate degree in Economics. He conducted post-doctorate research work in theoretical economics at the Nankai University in the PRC and was conferred a professorship qualification by Nankai University in 2001. Mr. Wu served in various capacities with the Industrial and Commercial Bank of China from 1984 to 1995 and was the president of the Shenzhen Branch. Later, he was appointed deputy mayor of the Shenzhen Municipal Government from 1995 to 1998. And from 1998 to 2000, he was appointed assistant to the Governor of Guangdong Province. Mr. Wu had been the chairman and honorary president of Guangdong Investment Limited, a director and honorary president of Guangdong Tannery Limited and an executive director of Hopson Development Holdings Limited, all being listed public company in Hong Kong. He was also an independent non-executive director of a listed public company on New York Stock Exchange, namely Yingli Green Energy Holding Company Limited. At present, Mr. Wu is an executive director and deputy chairman of a listed public company in Hong Kong, namely China Aoyuan Property Group Limited; He is also an independent non-executive director of China Taiping Insurance Holdings Company Limited, Beijing Enterprises Holdings Limited and China Merchants Bank Company Limited, and a non-executive director of China Water Affairs Group Limited and Silver Base Group Holdings Limited, all of which are listed public companies in Hong Kong. Mr. Wu has rich experience in finance and corporate management.

武捷思博士，五十八歲，現任深圳控股有限公司非執行董事。武先生擁有經濟學博士學位，並於中國南開大學完成理論經濟學博士後研究，於二零零一年獲南開大學授予教授資格。武先生於一九八四年至一九九五年期間任職於中國工商銀行，曾任該行的深圳分行行長；其後於一九九五年至一九九八年期間出任深圳市政府副市長，並在一九九八年至二零零零年期間擔任廣東省省長助理。武先生曾任香港上市公眾公司粵海投資有限公司主席及名譽董事長、粵海製革有限公司董事及名譽董事長及合生創展集團有限公司執行董事，亦曾任紐約證券交易所上市公眾公司英利綠色能源控股有限公司獨立非執行董事。武先生現擔任香港上市公眾公司中國奧園地產集團股份有限公司執行董事及副董事長；彼亦為中國太平保險控股有限公司、北京控股有限公司及招商銀行股份有限公司之獨立非執行董事；以及中國水務集團有限公司及銀基集團控股有限公司之非執行董事，以上公司均為香港上市公眾公司。武先生擁有豐富的金融和管理經驗。

## Non-Executive Director 非執行董事



**LIU Biao**  
劉標

Mr. LIU Biao, aged 36, is a director and Financial Controller of Shum Yip Holdings Company Limited, and a non-executive director of Shenzhen Investment Limited. He obtained a bachelor's degree in International Accounting from Xiamen University and a master's degree in Business Administration (MBA) from Tongji University in Shanghai. Presently, he is a Senior Accountant and Certified Public Accountant of People's Republic of China. He joined Shum Yip Holdings Company Limited in April 2008 and was appointed as director and financial controller. Prior to this appointment, he held positions in Shenzhen Cereals Group Company Limited as director and financial controller, Shenzhen Fiyta Holdings Limited as manager of Finance Department and Audit Department. Mr. Liu has more than 10-year working experience in corporate financial management, finance and audit.

劉標先生，三十六歲，現任深業（集團）有限公司董事及財務總監、深圳控股有限公司非執行董事。彼擁有廈門大學國際會計學士學位，同濟大學工商管理碩士學位(MBA)，高級會計師、中國註冊會計師資格。二零零八年四月加入深業（集團）有限公司，任董事、財務總監。此前，彼曾任職於深圳市糧食集團有限公司，任董事、財務總監；深圳市飛亞達（集團）股份有限公司，任財務及審計部經理等職。彼在企業財務管理和財務審計等方面有逾十年之工作經驗。

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



**WONG Po Yan**  
黃保欣

Mr. WONG Po Yan, G.B.M., C.B.E., J.P., aged 87, was appointed as independent non-executive director on 16 December 1996. Mr. WONG holds an honorary doctorate degree in Business Administration from the City University of Hong Kong and an honorary doctorate degree in Social Science from Hong Kong Baptist University. He is the founder of United Oversea Enterprises, Ltd, the honorary president of Chinese Manufacturers Association of Hong Kong. Mr. WONG is formerly the vice chairman of the Basic Law Committee of the Hong Kong Special Administrative Region under the Standing Committee of the National People's Congress of the PRC, and a member of the Hong Kong Legislative Council, chairman of the Airport Authority of Hong Kong. At present, Mr. WONG is an independent non-executive director of the following listed public companies in Hong Kong: namely, Allied Group Limited, Fintronics Holdings Company Limited, China Electronics Corporation Holdings Company Limited, Sinopec Kantons Holdings Limited, Alco Holdings Limited and Mingfa Group (International) Company Limited.

黃保欣先生，大紫荊勳賢、太平紳士，八十七歲，於一九九六年十二月十六日獲委任為獨立非執行董事。黃先生獲授香港城市大學工商管理榮譽博士學位及香港浸會大學社會科學榮譽博士學位。彼為聯僑企業有限公司創辦人、香港中華廠商聯合會名譽會長、原全國人大常務委員會基本法委員會副主任，曾任香港立法局議員及香港機場管理局主席。現時，黃先生為香港上市公眾公司聯合集團有限公司、銀創控股有限公司、中國電子集團控股有限公司、中石化冠德控股有限公司、愛高集團有限公司及明發集團（國際）有限公司獨立非執行董事。

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



**LI Wai Keung**  
李偉強

Mr. LI Wai Keung, aged 53, was appointed as independent non-executive director on 27 September 2004. Mr. LI was graduated from Hong Kong Polytechnic University and holds a Master's degree in Business Administration from The University of East Asia, currently known as the University of Macau. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He has held a number of positions in listed public companies in Hong Kong, including the subsidiaries of Henderson Land Development Company Limited and Sino Land Company Limited. He was a member of the Election Committee for 2007 HKSAR Chief Executive Election. Mr. LI has been a non-executive director of Guangdong Investment Limited, a listed public company in Hong Kong, since May 2000. He is currently an executive director and financial controller of GDH Limited and financial controller of Guangdong Holdings Limited (廣東粵海控股有限公司). Mr. LI is also an independent non-executive director of Hans Energy Company Limited, China South City Holdings Limited and Hong Long Holdings Limited, all being listed public companies in Hong Kong, a director of Shenzhen Airport (Group) Company, a member on the Council of the Hong Kong Chinese Orchestra Limited, vice chairman of the Financial and Accounting Affairs Steering Committee of the Hong Kong Chinese Enterprises Association (香港中國企業協會財會專業委員會).



**WU Wai Chung**  
吳偉聰

Mr. WU Wai Chung, Michael, aged 60, was appointed as independent non-executive director on 9 October 2002. He was formerly the deputy chairman of the Shanghai Stock Exchange and a Commissioner in the Strategy & Development Committee of the China Securities Regulatory Commission. Prior to that, he was deputy chairman, chief operating officer and executive director responsible for the Intermediaries Division, comprising the Licensing and Intermediaries Supervision Departments until his departure from the Securities and Futures Commission on 31 December 1997. At present, Mr. WU is an independent non-executive director of SW Kingsway Capital Holdings Limited and First Mobile Group Holdings Ltd, and an executive director of Tradelink Electronic Commerce Ltd, all being listed public companies in Hong Kong.

李偉強先生，五十三歲，於二零零四年九月二十七日獲委任為獨立非執行董事。李先生於香港理工畢業，持有東亞大學（現稱為澳門大學）工商管理碩士學位，為英國特許公認會計師公會及香港會計師公會資深會員。李先生曾任職於多間香港上市公眾公司，包括恆基兆業地產有限公司旗下附屬公司及信和置業有限公司，於二零零七年香港特別行政區行政長官選舉中擔任選舉委員會委員。彼自二零零零年五月起一直擔任香港上市公眾公司粵海投資有限公司之非執行董事，現同時任粵海控股集團有限公司之執行董事兼財務總監及廣東粵海控股有限公司財務總監。李先生亦為深香港上市公眾公司漢斯能源有限公司、華南城控股有限公司及鴻隆控股有限公司之獨立非執行董事，深圳市機場（集團）有限公司董事、香港中樂團理事會理事及香港中國企業協會財會專業委員會副主任委員。

吳偉聰先生，六十歲，於二零零二年十月九日成為本集團獨立非執行董事，曾任上海證券交易所副理事長及中國證券監督管理委員會規劃發展委員會委員。在此之前，吳先生為證監會發牌及中介團體監察部之副主席、營運總裁及執行董事，直至彼於一九九七年十二月三十一日離開證監會為止。現時彼為香港上市公眾公司匯富金融控股有限公司、第一電訊集團有限公司之獨立非執行董事，以及貿易通電子貿易有限公司之執行董事。

## Senior Management 高級行政人員

Mr. LIANG Kaiping, aged 51, is currently Vice President of Shum Yip Holdings Company Limited and Shenzhen Investment Limited. He graduated from Wuhan University, holding a master's degree in history. He joined Shum Yip in 2000 and held position as deputy managing director of Shenzhen Shum Yip Investment and Development Company Ltd. (深業投資開發有限公司) and director and deputy general manager of Shenzhen Shum Yip Logistics Group Holdings Co., Ltd. Prior to the appointments, he was director and president of Shenzhen Futian Investment and Development Company, general manager of Shenzhen Futian Real Estate Development Company Ltd. (深圳市福田房地產開發公司), and deputy director of Office of Futian District Committee of Shenzhen. Mr. Liang has over twenty years of experience in corporate management.

Mr. LV Hua, aged 46, is currently Vice President of Shum Yip Holdings Company Limited and Shenzhen Investment Limited. He obtained a doctorate degree, majoring in Political Economics from Institute of Economics of Nankai University. He had served successively as chairman of Shahe Industrial Co., Ltd, authorized representative and secretary of the party committee of Shenzhen Shahe Industry (Group) Co., Ltd., general manager of Shenzhen Dinglong Co., Ltd. (深圳市鼎隆有限公司), deputy general manager and acting general manager of Property Development Company (物業工程開發公司), a subsidiary of Shenzhen Properties & Resources Development (Group) Ltd. He has extensive experience in property development and capital market operation.

Mr. WANG Yongda, aged 59, is currently Chairman of Shum Yip Southern Land (Holdings) Co., Ltd. He is an Economist. Mr. Wang joined Shum Yip Holdings Company Limited in 1997, and was appointed as deputy general manager of Shenzhen Tianan Cyber Park Co., Ltd. and vice chairman of Shum Yip Terra (Holdings) Co., Ltd. Mr. Wang has over 30 years experience in property development, marketing, construction as well as enterprise management.

梁開平先生，五十一歲，深業（集團）有限公司、深圳控股有限公司副總裁。彼畢業於武漢大學，持有歷史學碩士學位。二零零零年加入深業集團，歷任深圳市深業投資開發有限公司董事副總經理，深圳深業物流集團股份有限公司董事、副總經理。此前，曾任深圳市福田投資發展公司董事兼總裁，深圳市福田房地產開發公司總經理，深圳市福田區委辦公室副主任等職。在企業管理等方面有逾二十年之經驗。

呂華先生，四十六歲，深業（集團）有限公司及深圳控股有限公司副總裁。彼畢業於南開大學經濟研究所政治經濟學專業，經濟學博士。歷任沙河股份公司董事長、沙河集團法人代表、黨委書記，深圳市鼎隆有限公司總經理，深圳市物業集團所屬物業工程開發公司副總經理、代理總經理。彼在房地產開發及資本市場運作方面有相當之工作經驗。

汪永大先生，五十九歲，深業南方地產（集團）有限公司董事長，經濟師，一九九七年加入本集團。曾任深圳天安數碼城有限公司常務副總經理、深業泰然（集團）股份有限公司副董事長，彼在物業開發、市場行銷、建築施工及企業管理等方面有逾三十年之經驗。

## Senior Management 高級行政人員

Mr. MA Xinjian, aged 57, is a graduate of Henan Xinyang Normal University and a Senior Economist. Mr. Ma joined Shum Yip Holdings Company Limited in 1994. He is currently chairman and secretary of the Party Committee of Shum Yip Terra (Holdings) Co., Ltd. Prior to this appointment, he was secretary of the Party Committee and deputy general manager of Shum Yip Pengji Holdings Company Limited, chairman and secretary of the Party Committee of Shum Yip Southern Land (Holdings) Co., Ltd. He also served in the organizations, namely Hubei Provincial Military Region DPA, Hubei Provincial Economic Commission. Mr. Ma has more than twenty years of corporate management experience.

Mr. LUO Tianxi, aged 57, is currently Secretary of the Party Committee of Shum Yip Pengji Holdings Company Limited. Mr. Luo graduated from Xi'an Metallurgy & Architecture College and is presently a Senior Engineer. He joined Shum Yip in April 1999, and held positions as general manager, deputy general manager and manager of Property Department of Shum Yip Pengji Holdings Company Limited. Prior to this, he worked as deputy general manager of Shenzhen No.1 Architecture Engineering Company (深圳市第一建築工程公司). Mr. Luo has twenty years of experience in architectural technology, property development as well as corporate management.

Mr. TAM Ping Lung, aged 58, is Deputy General Manager and Secretary of the Board of Shenzhen Investment Limited. He holds an MBA degree. Prior to joining the Company in February 1997, Mr. TAM held senior positions in various multinational corporations and had 9 years of experience in an international accounting firm in Hong Kong.

Mr. ZHANG Xuebin, aged 48, is currently the Financial Controller of Shenzhen Investment Limited. He obtained a master's degree of Management Engineering from Huazhong University of Science and Technology. He joined Shum Yip Holdings Company Limited in 1996. He has successively held positions as general manager of Financial Planning Department of Shum Yip Holdings Company Limited and Shenzhen Investment Limited, assistant to general manager and manager of General Administration Department of Shum Yip (Shenzhen) Industry & Trade Development Co. He has more than 17 years of experience at finance department.

馬新建先生，五十七歲，畢業於河南信陽師範學院，高級經濟師。一九九四年加入深業集團，現任深業泰然（集團）股份有限公司董事長、黨委書記。在此之前，曾任深業鵬基（集團）有限公司黨委書記、副總經理，深業南方地產（集團）有限公司董事長、黨委書記，亦曾服務於湖北省軍區政治部、湖北省經濟委員會，彼在企業管理等方面有逾二十年之經驗。

羅天喜先生，五十七歲，深業鵬基（集團）有限公司黨委書記。羅先生畢業於西安冶金建築學院，現為高級工程師。彼於一九九九年四月加入本集團，歷任深業鵬基（集團）有限公司總經理、副總經理、物業部經理。在此之前，曾任深圳市第一建築工程公司副總經理。彼在建築技術、房地產經營管理、企業管理等方面有二十年之經驗。

談秉農先生，五十八歲，本公司副總經理以及董事會秘書，持有工商管理碩士學位。一九九七年二月加入本集團。談先生曾任職多家跨國公司之高級職位，並具有九年在香港國際會計師行工作之經驗。

張學斌先生，四十八歲，現任深圳控股有限公司財務總監。彼於一九九零年畢業於華中理工大學管理工程專業，獲工學碩士學位。一九九六年加入深業集團。歷任深圳控股有限公司財務部總經理，深業（集團）有限公司計畫財務部總經理，深業（深圳）工貿發展有限公司總經理助理兼綜合管理部經理。彼擁有近十七年財會部門工作經驗。



## Senior Management 高級行政人員

Mr. ZHU Guoqiang, aged 37, is Chief Operating Officer of Shenzhen Investment Limited. Mr. Zhu obtained a master's degree in Business Administration (MBA) from Hong Kong University of Science & Technology. He joined Shum Yip Holdings Company Limited and Shenzhen Investment Limited in 2004, and held positions as general manager of Capital Operating Department and Investment Department in Shenzhen Investment Limited. Prior to this, he worked in Shenzhen Construction Investment Holdings Company (深圳市建設投資控股公司). Mr. Zhu has been familiar with the real estate market and property development process and has maintained good communication with investors and capital markets.

Mr. QIU Guizhong, aged 37, is currently Chief Human Resources Officer of Shenzhen Investment Limited. Mr. Qiu obtained a master's degree in Business Administration (MBA) from School of Economics & Management, Tongji University in Shanghai. He joined Shum Yip Holdings Company Limited in October 1997 and held positions as general manager of Human Resources Department, secretary of the Board & general manager of Administration Department, deputy general manager of Corporate Management Department. Mr. Qiu has extensive experience in company operation analysis, corporate management and human resources management.

Mr. LU Jiqiang, aged 39, is currently Chief Legal Officer of Shenzhen Investment Limited. He holds a master's degree of Civil and Commercial Law from Law School of Peking University. Presently, he is a PRC Lawyer and Arbitrator of China International Economic and Trade Arbitration Commission (CIETAC). He joined Shum Yip Holdings Company Limited in November 2003. Prior to this, he worked in China Commercial Group. Mr. Lu has extensive experience in corporate operation management, law affairs, compliance and risk management control.

朱國強先生，三十七歲，現任深圳控股有限公司營運總監。彼擁有香港科技大學工商管理碩士學位(MBA)。二零零四年加入深業集團及深圳控股有限公司。歷任深圳控股有限公司資本營運部總經理、投資部總經理。此前，他曾供職於深圳市建設投資控股公司。彼熟悉房地產市場及開發流程，和投資者及資本市場保持著良好溝通。

邱貴忠先生，三十七歲，現任深圳控股有限公司人力資源總監。彼擁有上海同濟大學經濟與管理學院工商管理碩士學位(MBA)。一九九七年十月加入深業集團。歷任深業(集團)有限公司人力資源部總經理、深業(集團)有限公司董事會秘書兼辦公室主任、企管部副總經理等職務。彼在企業經營分析、公司治理、人力資源管理等方面有豐富經驗。

陸繼強先生，三十九歲，現任深圳控股有限公司法律事務總監。彼擁有北京大學法學院民商法碩士學位。現為中國律師及中國國際經濟貿易仲裁委員會(CIETAC)仲裁員。彼於二零零三年十一月加入深業集團。在此之前，彼任職於香港招商局集團。彼於企業經營管理及法律事務、合規及風險控制方面有豐富經驗。

# Corporate Governance Report

## 企業管治報告

### Overview

The Company is committed to achieving and maintaining the highest standard of corporate governance. The Directors strongly believe that good corporate governance is an essential element in steering the development of the business of the Group.

The Board and its management understand that it is their responsibility to establish a good corporate management system and practice and strictly comply with the principles of independence, accountability, responsibility and impartiality so as to improve the operation transparency of the Company, protect the interest of shareholders and create values for shareholders.

The following is a summary of our improvement in corporate management in accordance with the Code on Corporate Governance Practices:

### Code on Corporate Governance Practices

Throughout the year of 2009, the Company had complied with the code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Listing Rules").

### 概覽

本公司致力達至及維持最高水平之企業管治。董事會深信，良好的企業管治對領導本公司業務的發展十分重要。

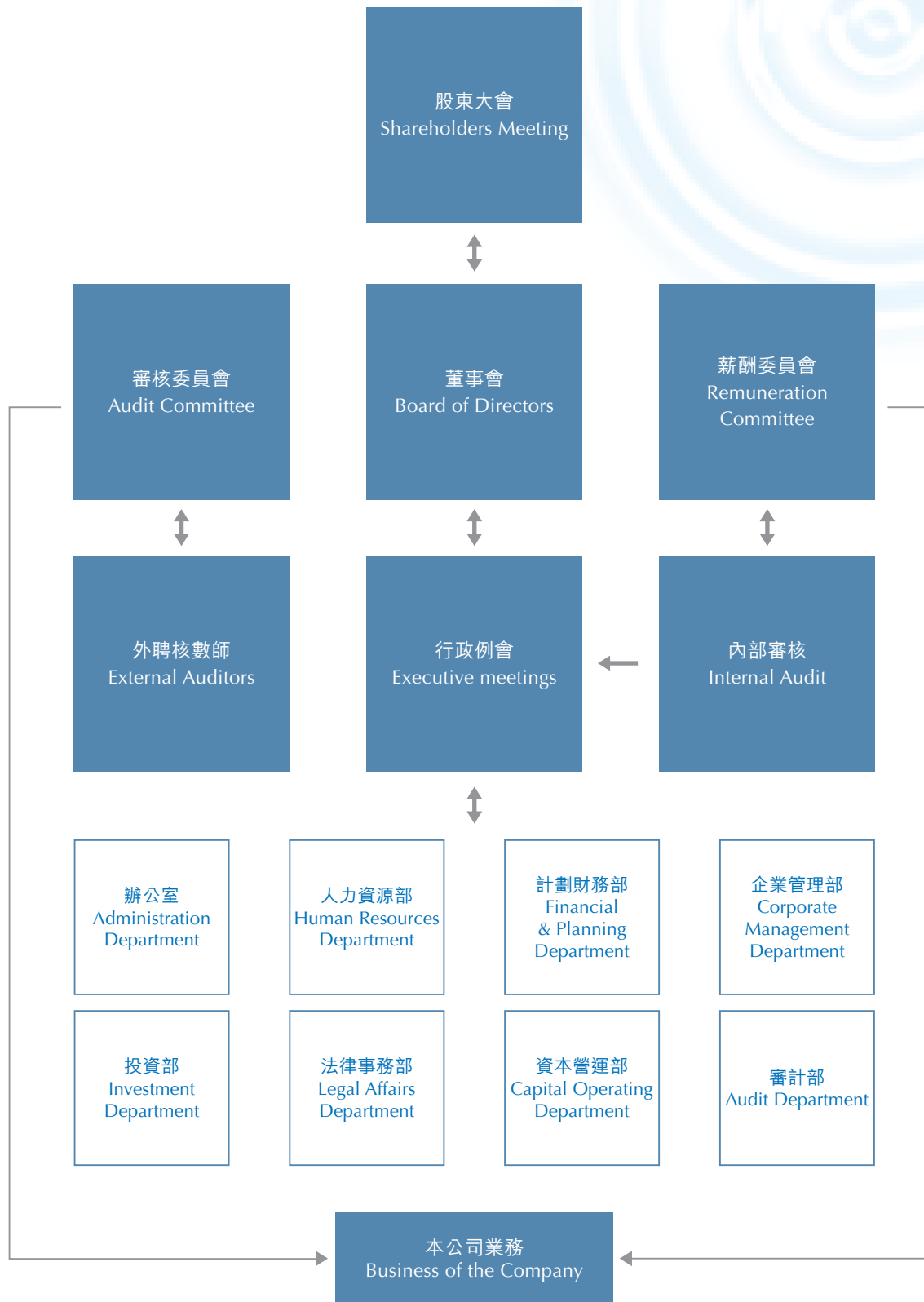
董事會及管理層明白，其有責任制定良好的企業管理架構及守則，並嚴格遵循獨立、問責、負責、和公平的公司管理原則，不斷提高公司運作的透明度，保障股東權益，及為股東創造價值。

以下是本公司依企業管治常規，改善公司治理的概述：

### 企業管治常規守則

本公司在二零零九年度均遵守《香港聯合交易所有限公司證券上市規則》（以下稱「上市規則」）附錄14所載之有關《企業管治常規守則》，（「守則」）的守則條文。

Corporate Governance Structure  
企業管治架構



## Board of Directors

### Responsibilities

Under the leadership of the Chairman, the Board is responsible for formulating the overall strategy and policy of the Company, to supervise and evaluate the business and financial performance of the Company. Through the setting up of appropriate risk control policies and procedures, the Board ensures the operation of the Company is running effectively and by setting up a comprehensive corporate governance structure, it is able to facilitate the communication with its shareholders.

### Nomination of Directors

The Board is responsible for selecting and nominating suitable candidates eligible to join the Board of Directors of the Company. The executive directors are responsible to review and assess the conduct, qualifications of the candidates and whether they possess the respective business experience applicable to the Company. Thereafter, they will present their recommendations to the Board for consideration and approval.

During 2009, the Board nominated and appointed Mr. GUO Limin, Mr. XU Ruxin and Mr. MOU Yong as executive directors and Mr. LIU Biao as non-executive director.

### Composition

#### Composition of the Board

##### 董事會組成

<i>(As at 31 December 2009)</i> (截至二零零九年十二月三十一日止)
4 Executive Directors + 3 Independent Non-executive Directors + 2 Non-executive Directors 四位執行董事 + 三位獨立非執行董事 + 兩位非執行董事

After their appointments, all directors shall offer themselves for re-election at annual general meetings. The term of each director shall not be more than three years and shall retire once every three years. The retiring directors can offer themselves for reappointment and re-election. In the event of a vacancy, the proposed candidate for the position shall be submitted to the Board for review and approval, with the objective of appointing persons with leadership capabilities for maintaining and enhancing the management standards of the Company.

## 董事會

### 職責

董事會在董事會主席的領導下，負責制定本公司的整體策略及政策，監督、評價公司的營運與財務表現。董事會通過制定適當的風險控制政策與程序，確保公司有效運行，並通過完善企業管治架構，促進與股東之間的溝通。

### 董事提名

董事會負責甄選及提名合適人選加入本公司董事會。執行董事負責審議及評估候選董事之品格、資歷，及其是否擁有適用於本公司業務之經驗，其後將建議提呈供全體董事會考慮及採納。

於二零零九年內，董事會提名及委任郭立民先生，徐汝心先生及牟勇先生為執行董事及劉標先生為非執行董事。

### 組成

所有董事獲委任後須於股東週年大會上應選連任，每名董事的服務任期均不超過三年，每三年輪值告退一次，退任董事可接受再度委任或再次參選。如有董事缺席，建議之董事人選會被提交董事會審批，旨在委任具領導才能的人士為董事，以保持和提升本公司管理水平。

### Chairman and President of the Board

The Chairman and the President of the Board are two clearly defined independent positions and are held by Mr. GUO Limin and Mr. XU Ruxin respectively.

The Chairman of the Board is responsible for leading the Board, to formulate good corporate governance practices and procedures together with the directors, decide the strategic plans, business plans and investment proposals of the Company, assess the performance of the Company and supervise the business affairs of the management in ensuring an effective operation of the Board.

The President of the Board shall lead the management to run the daily operation of the Company and to formulate and implement policies of the Company in ensuring the approved policies are executed effectively. He is also accountable to the Board in respect of the overall operation of the Company.

### Executive Directors

The executive directors segregate their duties and are responsible for managing different business segments of the Company, guide the management team of the Company in accordance with the formulated strategies and measures, execute the daily operation of the Company effectively and responsible for ensuring the businesses are in compliance with applicable laws and regulations.

### Non-executive Directors And Independent Non-executive Directors

The primary functions of non-executive directors and independent non-executive directors are to provide advices and recommendations regarding the decision and business development of the Company based on their own professional qualifications and experience, with the objective of assisting the Company to enhance the management standard of its operation and financial aspects for protecting the interest of shareholders. Pursuant to the requirements of the Listing Rules, each of the independent non-executive directors shall issue a confirmation letter confirming his/her independence with the Company.

All non-executive directors (including independent non-executive directors) shall have a fixed tenure and is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

### 董事會主席與行政總裁

董事會主席與行政總裁為兩個明確劃分的不同職位，分別由郭立民先生和徐汝心先生擔任。

董事會主席負責領導董事會，與全體董事共同制定良好的企業管治常規及程序，決定本公司的戰略規劃、經營計劃和投資方案，評估公司表現和監督管理層的工作事務，確保董事會的有效運行。

董事會行政總裁領導管理層處理公司的日常營運，制定與實施公司的政策，確保已通過的公司策略有效地執行，並就公司整體營運向董事會負責。

### 執行董事

執行董事根據分工負責管理本公司各項具體業務，就董事會所制定的策略與方案領導公司的管理層隊伍，有效執行公司的日常業務，並負責確保的業務符合適用法律及規例。

### 非執行董事及獨立非執行董事

非執行董事及獨立非執行董事主要職能是憑借自身專業資質及經驗，為公司決策、業務發展等提供建議諮詢，以幫助董事會提高運營及財務管理水平，並監督經營管理層，以保障股東利益。按照上市規則規定，每一位獨立非執行董事均發出確認書，確認該等董事具有獨立性。

所有非執行董事包括獨立非執行董事均有指定任期，並須按本公司的組織章程細則輪值退任及重選連任。

## Board Meeting Records

The board meetings of the Company are held on a regular basis. Four regular board meetings were held for the year ended 31 December 2009 and the attendance were as follows:

## 董事會會議記錄

本公司之董事會定期召開，截至二零零九年十二月三十一日止共舉行了四次常規董事會會議，董事出席情況如下：

<b>Directors</b>	<b>董事</b>	<b>Attendance</b>
<b>Executive Directors</b>	<b>執行董事</b>	<b>出席率</b>
Mr. GUO Limin (Chairman, appointed on 9 September 2009)	郭立民先生 (主席，於2009年9月9日獲委任)	1/1
Mr. XU Ruxin (President, appointed on 1 December 2009)	徐汝心先生 (行政總裁，於2009年12月1日獲委任)	0/0
Mr. MOU Yong (Appointed on 1 December 2009)	牟勇先生 (於2009年12月1日獲委任)	0/0
Mr. LIU Weijin	劉偉進先生	4/4
Mr. HU Aimin (Resigned on 9 September 2009)	胡愛民先生 (於2009年9月9日辭任)	3/3
Mr. ZHANG Yijun (Resigned on 1 December 2009)	張宜均先生 (於2009年12月1日辭任)	3/3
Mr. ZHAO Gesheng (Resigned on 1 December 2009)	趙革生先生 (於2009年12月1日辭任)	4/4
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. WONG Po Yan	黃保欣先生	4/4
Mr. LI Wai Keung	李偉強先生	4/4
Mr. WU Wai Chung, Michael	吳偉聰先生	2/4
<b>Non-Executive Directors</b>	<b>非執行董事</b>	
Dr. WU Jiesi (whose term is from 11 May 2009 to 10 May 2012)	武捷思博士 (任期由2009年5月11日至 2012年5月10日止)	3/4
Mr. LIU Biao (whose term is from 1 December 2009 to 30 November 2012)	劉標先生 (任期由2009年12月1日至 2012年11月30日止)	0/0

## Model Code

The Board adopted the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (hereinafter referred to as the “Model Code”) in January 2005 as the code of conduct of the Company regarding securities transactions by directors. Having made specific enquiry to all the directors, all directors confirmed that throughout the year, they had complied with the required standard set out in the Model Code regarding directors’ securities transactions. In addition, the Board has adopted provisions of the Model Code as written guidelines for relevant employees (as defined in provision A.5.4 in Appendix 14) in respect of their dealings in the securities of the Company. Such relevant employees shall abide by the provisions of the Model Code.

The Board established two committees, namely **Audit Committee** and **Remuneration Committee** respectively, with primary functions of monitoring the relevant matters of the Company.

## Audit Committee

The Board has adopted new terms of reference for the Audit Committee pursuant to the Code on Corporate Governance Practices. The terms of reference of the Audit Committee are posted on the website of the Company.

The Audit Committee comprises three independent non-executive directors, who are all equipped with commercial and financial skills and experiences required for understanding financial statements. Mr. LI Wai Keung is the Chairman of the Audit Committee and other members are Mr. WONG Po Yan and Mr. WU Wai Chung, Michael.

The terms of reference of the Audit Committee include the proposal of appointing external auditors or its replacement, supervise the internal auditing system of the Company and oversee the financial information of the Company and its disclosure, examine the internal control system of the Company and responsible for the communication functions between internal audit and external audits.

The Audit Committee held two meetings in 2009, and the attendance of the members of the Audit Committee is 100%. During 2009, the Audit Committee reviewed the audited financial statements for the year ended 31 December 2008, the internal control system of the Group for the year 2008 and the interim report of the Company for the year 2009.

## 標準守則

本公司於二零零五年一月採納《上市公司董事進行證券交易的標準守則》（以下簡稱「標準守則」）作為公司有關董事進行證券交易的紀律守則。在向所有董事做出特定查詢後，全體董事確認，彼等於年度內一直遵守標準守則所訂有關董事進行證券交易的標準。此外，董事會採納標準守則的條文作為有關僱員（按附錄十四守則條文A.5.4所界定）買賣本公司證券的書面指引，該等有關僱員須遵守標準守則的規定。

董事會成立兩個委員會，分別為**審核委員會**及**薪酬委員會**，主要為監察本公司於相關方面的事務。

## 審核委員會

董事會已根據企業管治常規守則採納新的審核委員會書面職權範圍。審核委員會的職權範圍登載於本公司網站上。

審核委員會由三位獨立非執行董事組成，他們均具備瞭解財務報表所需的商業與財務技巧及經驗。委員會由李偉強先生擔任主席，其它成員為黃保欣先生及吳偉聰先生。

審核委員會的職責範圍包括提議聘請或更換外部審計機構、監督公司內部審計制度及監察本公司的財務資訊及其披露、審核公司內控制度、負責內部審計與外部審計之間的溝通。

審核委員會於二零零九年共舉行了2次會議，審核會委員的出席率是百分之百。於二零零九年內，審核委員會審閱截至二零零八年十二月三十一日止年度經審核財務報表，二零零八年度本集團的內部監控系統及本公司二零零九年度中期報告。

### Director's Responsibilities on Financial Statements

The Directors acknowledge their responsibilities of supervising the preparation of financial statements of each financial period which shall consistently adopt suitable accounting policies and to comply with the accounting standards issued by the Hong Kong Institute of Certified Public Accountants and to reflect the financial position, the results during the period and cash flow of the Company in a true and fair manner.

The responsibility statement issued by the auditors of the Company is set out on page 53 of the annual report.

### Auditors Remuneration

The external auditor engaged by the Company is Ernst & Young.

This accounting firm shall not take up any non-auditing assignment to ensure its independence. The disclosure regarding the auditors' remuneration is set out in note 6 of the annual report.

### Remuneration Committee

The Company established its Remuneration Committee on 1 January 2005 with specific written terms of reference. The terms of reference of the Committee include the study of all the remuneration policies and the structure of the directors and senior management; and to set up decent and transparent procedures to determine the remuneration policies and to make recommendations to the Board.

The Remuneration Committee comprised three independent non-executive directors and chaired by Mr. WONG Po Yan. Mr. LI Wai Keung and Mr. WU Wai Chung, Michael are members of the Committee.

No member or any of his associates is allowed to determine their respective remuneration. The Remuneration Committee makes recommendation to the Board regarding the general remuneration policy and structure of all directors and senior management. In determining the remuneration of directors and senior management, the Remuneration Committee shall consider factors such as time commitment and responsibilities of directors, employment conditions of other positions within the Group and whether the remuneration should be performance-based. The terms of reference of the Remuneration Committee are posted on the website of the Company.

### 董事就財務報表所承擔的責任

董事確認，須負責監督就每個財政期間編製的財務報表貫徹應用適當的會計政策，及遵守由香港會計師公會頒布的會計準則，以真實及公正地反映本公司的財務狀況，期內業績與現金流量。

有關本公司核數師發表其申報責任的聲明，詳列於第53頁核數報告書內。

### 核數師酬金

公司的外聘核數師為安永會計師事務所。

該會計師事務所不會接受從事非核數以外的工作，以確保其獨立性。有關核數師酬金披露在年報附註6。

### 薪酬委員會

本公司於二零零五年一月一日成立具有特定成文權責範圍的薪酬委員會。該委員會的職責範圍包括研究董事及管理高層人員的全體薪酬政策及架構，及就設立正規而具透明的程序制訂此等薪酬政策，向董事會提出建議。

薪酬委員會由三位獨立非執行董事組成。委員會由黃保欣先生擔任主席，李偉強先生、吳偉聰先生擔任委員會成員。

任何委員或其任何聯繫人士不得自行釐訂薪酬。薪酬委員會就本公司董事及高級行政人員的全體薪酬政策及架構，向董事會提出建議。在釐訂支付董事及高級管理人員的薪酬時，薪酬委員會須根據此等所付出的時間及董事職責、公司內其它職位的僱用條件、及是否應按表現釐訂薪酬等作出。薪酬委員會的職權範圍登載於本公司網站上。



The Remuneration Committee held three meetings in 2009 with full attendance from its members. During 2009, the Remuneration Committee reviewed the director fees of all current non-executive directors, determined the remuneration of all current executive directors and determined and proposed to determine the number of share options and the terms of share options to be granted to executive directors and non-executive directors.

### Investors Relationship and Shareholders' Interests

The Group treasures the communication with its shareholders and investors. The Company meets with the investors regularly to enhance corporate transparency. During the year, the Group met a number of investors, held 2 press conferences and many presentation seminars, telephone conferences, and participated in investors conferences organized by institutional investors.

The Company encourages its shareholders to attend annual general meetings. The Chairman and members of the Board shall attend the general meetings and be available to answer questions regarding the business of the Company.

To foster effective communications, the Company shall provide extensive information in its annual report, interim report and newspaper announcements and also disseminates information relating to the Group and its business to the public in time through its website.

### Internal Control

The Board shall be overall responsible for supervising the operations of all business units under the Group. Suitable candidates will be appointed by the Board to join the boards of all subsidiaries and associates operating in key business areas, attend the board meetings and oversee the operations of those companies. The management of each business is accountable for the operation and performance of the business under its area of responsibility.

The Board has conducted a review of the internal control system of the Group, including the consideration on the adequacy of resources, staff qualifications and experience of the Company's accounting and financial reporting function, and their training programmes and budget, pursuant to the Code and it considers that all the material aspects of internal control of the Group are adequate and effective during the year.

薪酬委員會於二零零九年舉行了3次會議，薪酬委員的出席率是百分之百。於二零零九年內，薪酬委員會審議所有現任非執行董事的董事袍金，釐訂所有現任執行董事的薪酬和分別釐訂及建議釐訂授予執行董事及非執行董事的認股權所涉及的股份數目及認股權的條款。

### 投資者關係及股東權益

本公司十分重視與股東和投資者之間的溝通。本公司定期與投資者會面，以提高企業透明度。年內，本公司與多個投資者會面，舉行2次新聞發佈會和多次推介會、電話會議等，以及參與機構投資者舉辦的投資者會議。

公司鼓勵股東出席股東週年大會。主席和董事會成員均出席大會，以解答股東對有關公司業務的提問。

為促進有效溝通，本公司在年報、中期報告及報章公告中詳盡公佈公司資料，亦透過本公司網站向大眾及時公佈本公司的公告及相關業務資料。

### 內部監控

董事會全權負責監察旗下業務單位的運作。董事會委派適當人員加入所有經營重點業務的附屬公司和聯營公司的董事會，以出席其董事會會議來監察該等公司的運作。每項業務的管理層須為其業務運作與表現承擔問責。

董事會已根據守則對本集團的內部監控系統進行審查，包括考慮本公司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，董事會認為於本年度內本公司所有重要內部監控均為適當及有效。

# Report of the Directors

## 董事會報告

The directors present their annual report and audited financial statements of the Company and the Group for the year ended 31 December 2009.

### Principal Activities

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries and associates are set out in note 21 and note 23 to the financial statements, respectively. There were no changes in the nature of the Group's principal activities during the year.

### Results and Dividends

The Group's profit for the year ended 31 December 2009 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 55 to 174.

An interim dividend of HK5.00 cents (2008: HK3.00 cents) per share was paid on 12 October 2009. The directors recommend the payment of a final dividend of HK7.00 cents (2008: final dividend of HK8.00 cents) per ordinary share in respect of the year to shareholders on the register of members on 4 June 2010. The recommendation has been incorporated in the financial statements as an allocation of retained profits within the capital and reserves section of the balance sheet.

### Summary of Financial Information

A summary of the published results of the assets, liabilities and minority interest of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 175. This summary is not part of the audited financial statements.

### Property, Plant and Equipment and Investment Properties

Details of movements in the property, plant and equipment and investment properties of the Company and the Group during the year are set out in note 15 and note 20 to the financial statements.

董事會欣然呈報本公司及本集團截至二零零九年十二月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司主要從事投資控股。其主要附屬公司及聯營公司之主要業務詳情分別載於財務報表附註21與附註23。於本年度內，本集團主要業務之性質並無任何變動。

### 業績及股息

本集團截至二零零九年十二月三十一日止年度之溢利及本公司與本集團於當日之財務狀況載於財務報表第55至174頁。

本公司已於二零零九年十月十二日派付中期股息每股5.00港仙（二零零八年：3.00港仙）。董事建議於本年度向於二零一零年六月四日名列本公司股東名冊之股東派付末期股息每股普通股7.00港仙（二零零八年：末期股息8.00港仙）。擬派之股息已載入財務報表內，作為資產負債表項內股本及儲備中之保留溢利分配。

### 財務資料摘要

本集團過去五個財政年度之已公佈資產、負債及少數股東權益業績摘要乃摘錄自經審核財務報表，並作適當之重新分類，並載於第175頁。該摘要並非經審核財務報表之一部分。

### 物業、廠房及設備以及投資物業

年內本公司及本集團之物業、廠房及設備以及投資物業之變動詳情載於財務報表附註15及附註20。

### Principal Subsidiaries

Particulars of the Company's principal subsidiaries are set out in note 21 to the financial statements.

### Principal Associates

Particulars of the Company's and the Group's interests in its principal associates are set out in note 23 to the financial statements.

### Bank Loans

Details of the bank loans of the Company and of the Group are set out in note 33 to the financial statements.

### Share Capital and Share Options

Details of movements in the Company's share capital and share options during the year, together with the reasons thereof, are set out in note 37 and note 38 to the financial statements.

### Purchases, Sale or Redemption of the Company's Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its listed securities during the year.

### Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 39 to the financial statements.

### Distributable Reserves

At 31 December 2009, the Company's reserves available for distribution, calculated in accordance with the provisions of Section 79B of the Hong Kong Companies Ordinance, amounted to HK\$583,882,000 of which HK\$246,948,000 has been proposed as final dividend for the year.

In addition, the Company's share premium account, in the amount of HK\$5,384,872,000 may be distributed in the form of fully paid bonus shares.

### Major Customers and Suppliers

In the year under review, both the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's sales and purchases respectively.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest of the Group's five largest customers or five largest suppliers.

### 主要附屬公司

本公司主要附屬公司之詳情載於財務報表附註21。

### 主要聯營公司

本公司及本集團於主要聯營公司之權益詳情載於財務報表附註23。

### 銀行貸款

本公司及本集團之銀行貸款詳情載於財務報表附註33。

### 股本及購股權

於本年度內，本公司股本及購股權之變動詳情連同引致變動之原因，一併載於財務報表附註37及附註38。

### 購買、出售或贖回本公司之證券

於本年度內，本公司及其附屬公司並無購買、出售或贖回本公司之上市證券。

### 儲備

於本年度內，本公司及本集團之儲備變動詳情載於財務報表附註39。

### 可供分派儲備

於二零零九年十二月三十一日，依照香港公司條例第79B條之規定計算，本公司之可供分派儲備達583,882,000港元，當中246,948,000港元已作為年內擬派的末期股息。

另外，本公司之股份溢價賬為5,384,872,000港元，可以繳足股款紅利股份之方式進行分配。

### 主要客戶及供應商

於回顧年度內，本集團五大客戶應佔之銷售總額及本集團五大供應商應佔之採購總額分別少於本集團之銷售額及採購額30%。

本公司董事或其任何聯繫人士或股東（據董事所深知擁有本公司5%或以上已發行股本之股東）概無擁有本集團五大客戶或五大供應商任何實益權益。

## Directors

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

### Executive directors:

Mr. GUO Limin (appointed on 9/9/2009)

Mr. XU Ruxin (appointed on 1/12/2009)

Mr. MOU Yong (appointed on 1/12/2009)

Mr. LIU Weijin

Mr. HU Aimin (resigned on 9/9/2009)

Mr. ZHANG Yijun (resigned on 1/12/2009)

Mr. ZHAO Gesheng (resigned on 1/12/2009)

### Non-executive directors:

Dr. WU Jiesi

Mr. LIU Biao (appointed on 1/12/2009)

### Independent non-executive directors:

Mr. WONG Po Yan

Mr. WU Wai Chung, Michael

Mr. LI Wai Keung

In accordance with Article 92 of the Company's Articles of Association, Mr. GUO Limin, Mr. XU Ruxin, Mr. MOU Yong and Mr. LIU Biao will retire at the annual general meeting and, being eligible, offer themselves for re-election.

In accordance with Article 101 of the Company's Articles of Association, Dr. WU Jiesi, Mr. WU Wai Chung, Michael and Mr. LI Wai Keung will retire by rotation at the annual general meeting and being eligible offer themselves for re-election.

## 董事

本公司於本年度內及截至本報告日期之董事如下：

### 執行董事：

郭立民先生

(於二零零九年九月九日獲委任)

徐汝心先生

(於二零零九年十二月一日獲委任)

牟勇先生

(於二零零九年十二月一日獲委任)

劉偉進先生

胡愛民先生

(於二零零九年九月九日辭任)

張宜均先生

(於二零零九年十二月一日辭任)

趙革生先生

(於二零零九年十二月一日辭任)

### 非執行董事：

武捷思博士

劉標先生

(於二零零九年十二月一日獲委任)

### 獨立非執行董事：

黃保欣先生

吳偉驄先生

李偉強先生

根據本公司之公司組織章程細則第92條，郭立民先生、徐汝心先生、牟勇先生及劉標先生將於股東週年大會上退任，惟彼等均合資格並願意膺選連任。

根據本公司之公司組織章程細則第101條，武捷思博士、吳偉驄先生及李偉強先生將於股東週年大會上輪流退任，惟彼等均合資格並願意膺選連任。

### Directors' and Senior Management's Biographies

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 24 to 31 of the annual report.

### Emoluments of Directors and the Five Highest Paid Individuals

Details of the directors' emoluments and of the five highest paid individuals in the Group are set out in notes 8 and 9 to the financial statements respectively.

### Interest Capitalised

Interest of approximately HK\$301,616,000 was capitalised during the year in respect of the Group's property development projects.

### Directors' Service Contracts

No directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### Directors' Interests in Contracts

No directors had a material interest in any contracts of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

### Retirement Benefits Scheme

Details of the retirement benefits scheme is set out in note 2.4 to the financial statements.

### Directors' Interests in Shares

As at 31 December 2009, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:-

### 董事及高級行政人員簡介

本公司董事及本集團高級行政人員之履歷詳情載於本年報第24至31頁。

### 董事及五名最高薪人士之酬金

董事酬金及本集團五名最高薪人士之詳情分別載於財務報表附註8及9。

### 撥充資本之利息

於本年度內，本集團就物業發展項目撥充資本之利息約301,616,000港元。

### 董事之服務合約

於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司不支付賠償（法定賠償除外）而不可於一年內終止之服務合約。

### 董事於合約之權益

於本年度內，董事概無於本公司、其控股公司、或其任何附屬公司或其同系附屬公司為訂約方兼對本集團業務有重大影響之合約中擁有重大權益。

### 退休福利計劃

退休福利計劃之詳情載於財務報表附註2.4。

### 董事之股份權益

根據遵照證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所載，或根據遵照上市公司董事進行證券交易標準守則知會本公司及香港聯合交易所有限公司（「聯交所」）之資料所示，於二零零九年十二月三十一日，本公司之董事及最高行政人員擁有下列本公司及任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券之權益及淡倉：

Long positions in the shares and underlying shares of the Company: 本公司股份及相關股份之好倉：

Name of director 董事姓名	Capacity 身份	Nature of interests 權益性質	Number of shares 股份數目	Underlying shares pursuant to share options 根據購股權之相關股份數目 (Note) (附註)	Aggregate interests 總權益	Percentage of issued share capital 佔已發行股本之百分比
LIU Weijin 劉偉進	Beneficial owner 實益擁有人	Beneficial interest 實益權益	3,500,000	–	3,500,000	0.10
WU Jiesi 武捷思	Beneficial owner 實益擁有人	Beneficial interest 實益權益	6,600,000	3,400,000	10,000,000	0.28
WONG Po Yan 黃保欣	Beneficial owner 實益擁有人	Beneficial interest 實益權益	3,400,000	–	3,400,000	0.10
LI Wai Keung 李偉強	Beneficial owner 實益擁有人	Beneficial interest 實益權益	790	–	790	0.00

Note: The underlying shares represent interests of options granted to the Directors under the Share Option Scheme to acquire for shares of the Company, further details of which are set out in note to the financial statements under the heading "Share Option Scheme".

附註：相關股份乃指董事根據購股權計劃獲授之可認購本公司股份之購股權，有關進一步詳情載於財務報表附註標題為「購股權計劃」一節。

Long positions in the shares and underlying shares of the associated corporation – Road King Infrastructure Limited: 於相聯法團之股份及相關股份之好倉 – 路勁基建有限公司：

Name of director 董事姓名	Capacity 身份	Number of shares 股份數目	Underlying shares pursuant to share options 根據購股權之相關股份數目	Aggregate interests 總權益	Percentage of issued share capital 佔已發行股本之百分比
WONG Po Yan 黃保欣	Beneficial owner 實益擁有人	50,000	–	50,000	0.01

Other than as disclosed above, none of the directors and chief executive of the Company had any interests or short positions in any shares and underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### Share Options

Details of the share option scheme adopted by the Company on 5 June 2002 and the 10 per cent. limit under the share option scheme refreshed on 12 June 2006 are set out in note 38 to the financial statements.

The following share options were outstanding under the share option scheme during the year:

除上文所披露者外，根據本公司遵照證券及期貨條例第352條存置之登記冊所載，或根據上市公司董事進行證券交易標準守則知會本公司及聯交所之資料所示，概無本公司董事及最高行政人員擁有本公司或其任何相聯法團之任何股份及相關股份或債券之權益或淡倉。

### 購股權

本公司於二零零二年六月五日採納之購股權計劃及根據於二零零六年六月十二日獲更新之購股權計劃之10%上限之詳情載列於財務報表附註38。

以下為於年內根據購股權計劃而尚未行使之購股權：

	Number of share options 購股權數目					At 31 December 2009 於二零零九年 十二月 三十一日	Date of grant of share options 授出 購股權日期	Exercise period of share options 行使購股權期間	Exercise price of share options 購股權 行使價 HK\$ per share 每份港元
	At 1 January 2009 於二零零九年 一月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷				
<b>Directors</b> 董事									
WU Jiesi 武捷思	3,400,000	-	-	-	-	3,400,000	29/5/2006	29/5/2006-28/5/2011*	2.165
	3,400,000	-	-	-	-	3,400,000			
<b>Other employees</b> 其他僱員									
In aggregate 合共	5,163,000	-	(1,930,000)	-	-	3,233,000	18/5/2005	18/5/2005-17/5/2010	1.088
	18,780,000	-	(12,610,000)	(670,000)	-	5,500,000	9/3/2006	9/3/2006-8/3/2011	1.330
	58,580,000	-	-	-	-	58,580,000	4/7/2007	4/7/2007-3/7/2012	4.768
	82,523,000	-	(14,540,000)	(670,000)	-	67,313,000			
	85,923,000	-	(14,540,000)	(670,000)	-	70,713,000			

\* Options will be exercisable in the following manner:

\* 購股權可按下列方式行使：

Maximum proportion of option exercisable including proportion of option previously exercised 可行使購股權最高比例 (包括早前已行使購股權比例)	Exercisable Period 可行使期間
1/3	1st year from the date of grant of option 自授出購股權日期起計第一年
2/3	2nd year from the date of grant of option 自授出購股權日期起計第二年
3/3	3rd year to 5th year from the date of grant of option 自授出購股權日期起計第三至第五年
Notes:	附註：
1. During the year, no options were granted and 14,540,000 options were exercised under the Share Option Scheme.	1. 於年內，概無根據購股權計劃授出購股權，而14,540,000份購股權已獲行使。
2. During the year, 670,000 options were lapsed under the Share Option Scheme. No options were cancelled under the Share Option Scheme.	2. 於年內，670,000份購股權根據購股權計劃已失效。概無購股權根據購股權計劃被註銷。
3. The weighted average share price at the date of exercise for share options exercised during the year was HK\$2.071 per share (2008: HK\$2.701 per share).	3. 於年內行使之購股權於行使日期之加權平均股價為每股2.071港元(二零零八年：每股2.701港元)。

Other than as disclosed above, none of the directors and chief executive of the Company had any interests or short positions in any shares and underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

除上文所披露者外，根據本公司遵照證券及期貨條例第352條存置之登記冊所載，或根據上市公司董事進行證券交易標準守則知會本公司及聯交所之資料所示，概無本公司董事及最高行政人員擁有本公司或其任何相聯法團之任何股份及相關股份或債券之權益或淡倉。



### Directors' Right to Acquire Shares

Apart from as disclosed under the heading "DIRECTORS' INTERESTS IN SHARES" and "SHARE OPTIONS", at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or its associated corporations and none of the directors, or their spouse or children under the age of 18, had any rights to subscribe for equity or debt securities of the Company or its associated corporations, or had exercised any such rights.

### Substantial Shareholders

As at 31 December 2009, the interests and short positions of the shareholders, other than a director or chief executive of the Company in the shares and underlying shares of the Company representing 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Interest in shares of the Company:

Name	Capacity	Nature of interest	Number of shares		Percentage of shares of the Company in issue 佔本公司已發行股份之百分比
			Long Position	Short Position	
名稱	身份	權益性質	股份數目 好倉	淡倉	
深業集團有限公司	Interest of controlled corporation (Note)	Corporate interest	1,523,731,489	-	43.19
深業集團有限公司	受控法團之權益 (附註)	公司權益			
Shum Yip Holdings Company Limited	Beneficial owner (Note)	Beneficial interest	1,523,731,489	-	43.19
深業(集團)有限公司	實益擁有人(附註)	實益權益			

Note: Shum Yip Holdings Company Limited is wholly-owned by 深業集團有限公司. 深業集團有限公司 is deemed to be interested in the 1,523,731,489 shares beneficially held by Shum Yip Holdings Company Limited.

### 董事購買股份之權利

除「董事之股份權益」及「購股權」兩項所披露者外，於年內任何時間，本公司或其任何附屬公司亦概無參與任何安排，令本公司董事獲授可藉購入本公司或其相聯法團之股份或債務證券（包括債券）而獲益，且概無任何董事、彼等之配偶或其十八歲以下子女有權購入本公司或其相聯法團之股權或債務證券或已行使任何該等權利。

### 主要股東

於二零零九年十二月三十一日，股東（本公司董事或最高行政人員除外）於本公司股份及相關股份（佔本公司已發行股本5%或以上）中擁有須記錄於本公司根據證券及期貨條例第336條予以存置之登記冊之權益及淡倉如下：

持有本公司股份之權益：

Name	Capacity	Nature of interest	Number of shares		Percentage of shares of the Company in issue 佔本公司已發行股份之百分比
			Long Position	Short Position	
名稱	身份	權益性質	股份數目 好倉	淡倉	
深業集團有限公司	Interest of controlled corporation (Note)	Corporate interest	1,523,731,489	-	43.19
深業集團有限公司	受控法團之權益 (附註)	公司權益			
Shum Yip Holdings Company Limited	Beneficial owner (Note)	Beneficial interest	1,523,731,489	-	43.19
深業(集團)有限公司	實益擁有人(附註)	實益權益			

附註：深業(集團)有限公司由深業集團有限公司全資擁有。深業集團有限公司被視為於深業(集團)有限公司實益持有之1,523,731,489股股份中擁有權益。

Save as disclosed above, the register which was required to be kept under Section 336 of the SFO showed that the Company had not been notified of any interests or underlying shares of the Company as at 31 December 2009.

Saved as disclosed above, no person, other than the directors of the Company, whose interest are set out in the section "Directors interest in shares" above, had registered an interest in the share capital of the Company that were required to be recorded.

### Connected Transactions

Details of the connected transactions for the year are set out in note 44 to the financial statements.

Save as disclosed above, there were no other transactions, which need to be disclosed as, connected transactions in accordance with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

### Confirmation of Independence

The Company has received annual confirmation from each of the independent non-executive directors as regards to their independence to the Company pursuant to rule 3.13 of the Listing Rules and considers that each of the independent non-executive directors is independent to the Company.

### Public Float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this annual report, there is sufficient public float, as not less than 25% of the Company's issued shares are held by the public.

### Audit Committee

The Company has established an audit committee since September 2004 for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee currently comprises Mr. WONG Po Yan, Mr. WU Wai Chung, Michael and Mr. LI Wai Keung, independent non-executive directors. The Audit Committee has reviewed the Group's results for the year in a meeting held on 8 April 2010.

除上文所披露者外，於二零零九年十二月三十一日，根據證券及期貨條例第336條予以存置之登記冊中並無載列本公司獲告知有關本公司股份或相關股份之任何權益或淡倉。

除上文所披露者外，概無本公司董事以外之人士（董事權益載於上文「董事之股份權益」一節）已在本公司股本中註冊須予記錄之權益。

### 關連交易

本年度之關連交易詳情載於財務報表附註44。

除上文所披露者外，概無其他交易須根據聯交所證券上市規則（「上市規則」）之規定予以披露為關連交易。

### 獨立性的確認

本公司已取得各獨立非執行董事根據上市規則第3.13條確認其獨立地位的年度確認函。本公司亦認為各位獨立非執行董事均獨立於本公司。

### 公眾持股量

在本年報刊發之日，根據本公司取得的公開資料及就董事所知悉，本公司有足夠的公眾持股量，因公眾持股量並不少於本公司已發行股份的25%。

### 審核委員會

本公司自二零零四年九月成立審核委員會，其職責包括審閱及為本集團之財務報告過程及內部監控提供指導。審核委員會現時由獨立非執行董事黃保欣先生、吳偉聰先生及李偉強先生組成。審核委員會已於二零一零年四月八日舉行之會議上審閱本集團於本年度之業績。

### Continuing Disclosure Requirements Under Rule 13.21 of The Listing Rules

Banking facilities with covenants relation to specific performance of the controlling shareholder:

By an agreement (“1st Facility Agreement”) dated 29 September 2006 entered into between, among others, the Company as borrower and a syndicate of lenders (“Lenders”), a transferable term loan facility of up to USD\$465 million (“1st Facility”) is made available by the Lenders to the Company on the terms and conditions as stated therein. The 1st Facility will be made available to the Company within 6 months from the date of the 1st Facility Agreement and the Company shall repay to the Lenders in full any outstanding advances made thereunder on the date falling 60 months from the date of the 1st Facility Agreement. The Company intends to use the 1st Facility to first refinance in full all outstanding loan amounts under certain existing bank loans to the Company, and thereafter finance the general corporate funding requirements of the Company and its subsidiaries.

By an agreement (“2nd Facility Agreement”) dated 6 February 2008 entered into between the Company as borrower and the Bank of China (Hong Kong) Limited as lender (“BOC”) a transferable term loan facility of up to HK\$1,000 million (“2nd Facility”) is made available by BOC to the Company on the terms and conditions as stated therein. The 2nd Facility will be made available to the Company within 6 months from the date of the 2nd Facility Agreement and the Company shall repay to BOC in full any outstanding advances made thereunder by way of three instalments namely, (i) HK\$200 million be repaid in full on the date falling 12 months from the date of the first advance of the 2nd Facility (“First Advance”) (“1st Repayment Date”); (ii) HK\$300 million be repaid in full on the date falling 24 months from the First Advance (“2nd Repayment Date”); and (iii) HK\$500 million be repaid in full on the date falling 36 months from the First Advance. The Company intends to use the 2nd Facility to finance the general corporate funding requirements of the Company and its subsidiaries.

### 上市規則第13.21條之持續披露規定

附帶有關控權股東特定狀況契諾之銀行融資：

根據（其中包括）本公司（作為借款人）與一銀團貸款人（「眾貸款人」）於二零零六年九月二十九日訂立之一項協議（「第一份融資協議」），眾貸款人按第一份融資協議所載之條款及條件，向本公司提供最多465,000,000美元之可轉讓定期貸款融資（「第一筆融資」）。眾貸款人須於訂立第一份融資協議當日後六個月內向本公司提供第一筆融資，而本公司須於訂立第一份融資協議當日起計滿六十個月之日期向眾貸款人悉數償還任何據此提供而未償還之墊款。本公司擬先動用第一筆融資悉數將本公司若干現有銀行貸款之全部未償還貸款再融資，而其後以第一筆融資應付本公司及其附屬公司之一般企業資金需求。

根據本公司（作為借款人）與中國銀行（香港）有限公司（「中銀」，作為貸款人）於二零零八年二月六日訂立之一項協議（「第二份融資協議」），中銀按第二份融資協議所載之條款及條件，向本公司提供最多1,000,000,000港元之可轉讓定期貸款融資（「第二筆融資」）。中銀須於訂立第二份融資協議當日後六個月內向本公司提供第二筆融資，而本公司須透過以下三次分期付款方式向中銀悉數償還任何據此提供而未償還之墊款：(i)於第二筆融資之首次墊款日期（「首次墊款」）起計滿十二個月之日期（「第一個還款日期」）悉數償還200,000,000港元；(ii)於首次墊款日期起計滿二十四個月之日期（「第二個還款日期」）悉數償還300,000,000港元；及(iii)於首次墊款日期起計滿三十六個月之日期悉數償還500,000,000港元。本公司擬動用第二筆融資應付本公司及其附屬公司之一般企業資金需求。

By an agreement (“3rd Facility Agreement”) dated 18 March 2008 entered into between the Company as borrower and DBS Bank Ltd., Hong Kong Branch as lender (“DBS”) a term loan facility of up to HK\$300 million (“3rd Facility”) is made available by DBS to the Company on the terms and conditions as stated therein. The 3rd Facility will be made available to the Company within 6 months from the date of the 3rd Facility Agreement and the Company shall repay to DBS in full any outstanding advances made thereunder on the date falling 36 months from the date of the first advance of the 3rd Facility. The Company intends to use the 3rd Facility to finance the acquisition by the Company and its subsidiaries of interests in property development projects and/or shareholding interest in property development company(ies).

By an agreement (“4th Facility Agreement”, together with the 1st Facility Agreement, 2nd Facility Agreement and 3rd Facility Agreement, collectively known as the “Facility Agreements”) dated 3 April 2008 entered into between the Company as borrower and China Construction Bank Corporation, Hong Kong Branch as lender (“CCB”) a transferable term loan facility of up to HK\$300 million (“4th Facility”) is made available by CCB to the Company on the terms and conditions as stated therein. The 4th Facility shall be made available to the Company within 6 months from the date of the 4th Facility Agreement and the Company shall repay to CCB in full any outstanding advances made thereunder on the date falling 60 months from the date of the 4th Facility Agreement. The Company intends to use the 4th Facility to finance the general corporate funding requirements of the Company and its subsidiaries.

根據本公司(作為借款人)與星展銀行香港分行(「星展銀行」,作為貸款人)於二零零八年三月十八日訂立之一項協議(「第三份融資協議」),星展銀行按第三份融資協議所載之條款及條件,向本公司提供最多為300,000,000港元之定期貸款融資(「第三筆融資」)。星展銀行須於訂立第三份融資協議當日後六個月內向本公司提供第三筆融資,而本公司須於提供第三筆融資首期墊款當日起計滿三十六個月之日期向星展銀行悉數償還任何據此提供而未償還之墊款。本公司擬動用第三筆融資撥付本公司及其附屬公司收購物業發展項目之權益及/或物業發展公司股權所需之資金。

根據本公司(作為借款人)與中國建設銀行香港分行(「中國建設銀行」,作為貸款人)於二零零八年四月三日訂立之一項協議(「第四份融資協議」,連同第一份融資協議、第二份融資協議及第三份融資協議統稱為「該等融資協議」),中國建設銀行按第四份融資協議所載之條款及條件,向本公司提供最多為300,000,000港元之可轉讓定期貸款融資(「第四筆融資」)。中國建設銀行須於訂立第四份融資協議當日後六個月內向本公司提供第四筆融資,而本公司須於訂立第四份融資協議當日起計滿六十個月之日期向中國建設銀行悉數償還任何據此提供而未償還之墊款。本公司擬動用第四筆融資應付本公司及其附屬公司之一般企業資金需求。

Under the Facility Agreements, it will be an event of default if Shum Yip Holdings Company Limited (“Shum Yip Holdings”), ceases to own beneficially at least 35% of the issued share capital of the Company, ceases to be the single largest shareholder of the Company, ceases to have management control of the Borrower, or Shum Yip Holdings ceases to remain beneficially owned as to at least 51% by the Shenzhen Municipal People’s Government of The People’s Republic of China and in which event all amounts due under the Facility may be declared to be immediately due and payable.

### Auditors

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**GUO Limin**  
*Chairman*

Hong Kong, 8 April 2010

根據該等融資協議，倘深業（集團）有限公司（「深業（集團）」）不再實益擁有本公司至少35%已發行股本，或不再為本公司之單一最大股東，或不再控制借款人之管理，或中華人民共和國深圳市人民政府不再實益擁有深業（集團）至少51%權益，則將被視作違反協議，屆時該筆融資項下所有金額或會被即時宣佈到期並須予償還。

### 核數師

安永會計師事務所任滿告退，有關續聘安永會計師事務所為本公司核數師之決議案將於應屆股東週年大會上予以提呈。

承董事會命

主席  
郭立民

香港，二零一零年四月八日

# Vision in Splendour

# 美景無限

Shum Yip Coast  
深業新岸綫

# Independent Auditors' Report

## 獨立核數師報告



**To the shareholders of Shenzhen Investment Limited**  
(Incorporated in Hong Kong with limited liability)

We have audited the financial statements of Shenzhen Investment Limited set out on pages 55 to 174, which comprise the consolidated and company statements of financial position as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the financial statements

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

### Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made 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.

**致深圳控股有限公司列位股東**  
(於香港註冊成立之有限公司)

吾等已審核列載於第55頁至174頁深圳控股有限公司的財務報表。此財務報表包括於二零零九年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就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編製並且真實而公平地列報該等財務報表。該責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況作出合理的會計估計。

### 核數師的責任

吾等的責任是根據吾等的審核對該等財務報表發表意見。吾等按照香港公司條例第141條的規定，僅向整體股東報告。除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

# Independent Auditors' Report

## 獨立核數師報告

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

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

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

### Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 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.

### Ernst & Young

Certified Public Accountants  
18/F, Two International Finance Centre,  
8 Finance Street,  
Central, Hong Kong  
8 April 2010

吾等已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關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製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。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，以及評價財務報表的整體列報方式。

吾等相信，吾等所獲得之審核憑證充足和適當地為吾等之審核意見提供基礎。

### 意見

吾等認為，該等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 貴集團於二零零九年十二月三十一日的財務狀況及截至該日止年度 貴集團的溢利及現金流量，並已按照香港公司條例妥為編製。

### 安永會計師事務所

執業會計師  
香港中環  
金融街8號  
國際金融中心二期18樓  
二零一零年四月八日



# Consolidated Income Statement

## 綜合收益表

Year ended 31 December 2009

截至二零零九年十二月三十一日止年度

		Notes 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	<b>持續業務</b>			
REVENUE	收益	5	<b>5,386,940</b>	4,080,821
Cost of sales	銷售成本		<b>(3,590,463)</b>	(2,368,044)
Gross profit	毛利		<b>1,796,477</b>	1,712,777
Other income and gains	其他收入及收益	5	<b>245,069</b>	333,737
Fair value gains/(losses), net:	公允價值收益/(虧損)淨額:			
Financial assets at fair value through profit or loss	透過損益按公允價值計算之金融資產		<b>4,150</b>	(75,464)
Financial liabilities at fair value through profit or loss	透過損益按公允價值計算之金融負債		<b>46,832</b>	(209,381)
Increase in fair value of investment properties	投資物業公允價值增加		<b>213,773</b>	515,280
Selling and distribution costs	銷售及分銷成本		<b>(169,779)</b>	(138,845)
Administrative expenses	行政開支		<b>(485,755)</b>	(541,568)
Other expenses	其他開支		<b>(96,819)</b>	(85,901)
Finance costs	融資成本	7	<b>(216,449)</b>	(218,776)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		<b>348,108</b>	432,870
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	持續業務之除稅前溢利	6	<b>1,685,607</b>	1,724,729
Income tax expense	所得稅開支	10	<b>(551,116)</b>	(677,013)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	持續業務年內溢利		<b>1,134,491</b>	1,047,716
<b>DISCONTINUED OPERATIONS</b>	<b>非持續業務</b>			
Loss for the year from discontinued operations	非持續業務年內虧損	11	-	(24,231)
PROFIT FOR THE YEAR	年內溢利		<b>1,134,491</b>	1,023,485
Attributable to:	下列應佔:			
Owners of the parent	母公司擁有人	12	<b>987,656</b>	873,016
Minority interests	少數股東權益		<b>146,835</b>	150,469
			<b>1,134,491</b>	1,023,485
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利	14		
Basic	基本			
– For profit for the year	– 年內溢利		<b>HK29.59 cents</b> 港仙	HK27.19 cents港仙
– For profit from continuing operations	– 持續業務溢利		<b>HK29.59 cents</b> 港仙	HK26.63 cents港仙
Diluted	攤薄			
– For profit for the year	– 年內溢利		<b>HK29.52 cents</b> 港仙	HK27.04 cents港仙
– For profit from continuing operations	– 持續業務溢利		<b>HK29.52 cents</b> 港仙	HK26.48 cents港仙

Details of the dividends payable and proposed for the year are disclosed in note 13 to the financial statements.

有關本年度應派及擬派股息之詳情，載於財務報表附註13。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2009

截至二零零九年十二月三十一日止年度

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>1,134,491</b>	1,023,485
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益		
Available-for-sale assets:	可供出售資產：		
Changes in fair value	公允值變動	<b>29,031</b>	1,817
Reclassification adjustments for gains on disposal included in the consolidated income statement	計入綜合收益表之出售收益之重新分類調整	-	(4,675)
Income tax effect	所得稅項影響	<b>(9,257)</b>	-
		<b>19,774</b>	(2,858)
Gain on property revaluation	物業重估收益	<b>1,867</b>	26,222
Income tax effect	所得稅項影響	-	(6,555)
		<b>1,867</b>	19,667
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	<b>1,643</b>	186,641
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>(8,849)</b>	794,278
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	年內其他全面收益，稅後	<b>14,435</b>	997,728
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收益總額	<b>1,148,926</b>	2,021,213
Attributable to:	下列應佔：		
Owners of the parent	母公司擁有人	<b>1,007,481</b>	1,775,486
Minority interests	少數股東權益	<b>141,445</b>	245,727
		<b>1,148,926</b>	2,021,213

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2009

二零零九年十二月三十一日

		Notes	2009	2008
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	587,414	561,495
Intangible assets	無形資產	16	88,092	96,596
Prepaid land lease payment	預付土地租賃款項	17	4,118	4,214
Goodwill	商譽	18	322,600	322,600
Investment properties	投資物業	20	4,105,782	3,913,739
Interests in associates	聯營公司權益	23	4,970,160	4,898,720
Held-to-maturity investment	持有至到期投資	24	383,518	382,054
Available-for-sale investments	可供出售投資	25	46,744	17,713
Other long term assets	其他長期資產	26	1,166,319	887,031
Deferred tax assets	遞延稅項資產	36	262,642	162,171
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>11,937,389</b>	<b>11,246,333</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	27	63,204	56,298
Completed properties held for sale	持作待售之已落成物業		1,775,443	862,094
Properties under development	發展中物業	19	9,404,382	9,908,772
Trade receivables	應收賬款	28	532,936	705,131
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	29	907,571	352,276
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	31	21,510	17,308
Cash and cash equivalents	現金及現金等價物	32	6,434,237	4,570,861
<b>Total current assets</b>	<b>流動資產總額</b>		<b>19,139,283</b>	<b>16,472,740</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Interest-bearing bank loans	計息銀行貸款	33	3,262,263	5,377,765
Derivative financial instruments	衍生金融工具		168,880	215,656
Trade and notes payables	應付賬款及應付票據	34	88,250	87,438
Other payables and accruals	其他應付款項及應計費用	35	4,487,476	1,999,976
Amounts due to the ultimate holding company	應付最終控股公司款項	44(b)(ii)	102,390	110,838
Tax payable	應付稅項		1,148,643	873,102
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>9,257,902</b>	<b>8,664,775</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>9,881,381</b>	<b>7,807,965</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>21,818,770</b>	<b>19,054,298</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank loans	計息銀行貸款	33	7,704,433	6,873,560
Deferred tax liabilities	遞延稅項負債	36	702,659	622,127
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>8,407,092</b>	<b>7,495,687</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>13,411,678</b>	<b>11,558,611</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2009

二零零九年十二月三十一日

			2009	2008
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Total equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益總額</b>			
Issued capital	已發行股本	37	<b>176,392</b>	160,665
Reserves	儲備	39(a)	<b>11,966,669</b>	10,274,147
Proposed dividends	擬派股息	13	<b>246,948</b>	257,064
			<b>12,390,009</b>	10,691,876
<b>Minority interests</b>	<b>少數股東權益</b>		<b>1,021,669</b>	866,735
<b>Total equity</b>	<b>權益總額</b>		<b>13,411,678</b>	11,558,611

**GUO Limin**  
郭立民  
*Director*  
董事

**XU Ruxin**  
徐汝心  
*Director*  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2009

截至二零零九年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔														
		Issued capital	Share premium account	Capital redemption reserve	Share option reserve	Capital reserve	Asset revaluation reserve	Available-for-sale investment revaluation reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Proposed dividend	Total	Minority interests	Total equity	
		已發行股本	股份溢價賬	股本贖回儲備	購股權儲備	資本儲備	資產重估儲備	可供出售投資重估儲備	法定儲備	匯兌變動儲備	保留溢利	擬派股息	總額	少數股東權益	權益總額	
Notes		附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2008	於二零零八年一月一日		161,417	4,247,673	293	45,312	66,538	39,025	3,319	759,231	997,462	2,850,584	677,950	9,848,804	1,376,144	11,224,948
Total comprehensive income for the year	年內全面收益總額		-	-	-	-	21,723	(2,858)	-	883,605	873,016	-	1,775,486	245,727	2,021,213	
Adjustment to prior year's final dividend	以往年度末期股息之調整	13	-	-	-	-	-	-	-	-	3,297	(3,297)	-	-	-	
Redemption of shares	贖回股份		(1,743)	-	1,743	-	-	-	-	-	(130,322)	-	(130,322)	-	(130,322)	
Establishment of a subsidiary	成立一間附屬公司		-	-	-	-	-	-	-	-	-	-	-	5,111	5,111	
Final 2007 dividend declared	已宣派二零零七年末期股息		-	-	-	-	-	-	-	-	-	(674,653)	(674,653)	-	(674,653)	
Share options exercised	已行使購股權	37/39	991	31,028	-	(6,839)	-	-	-	-	-	-	25,180	-	25,180	
Share issue expense	股份發行開支	37/39	-	(24)	-	-	-	-	-	-	-	-	(24)	-	(24)	
Share options lapsed	已失效之購股權		-	-	-	(34,075)	-	-	-	-	34,075	-	-	-	-	
Equity-settled share option expense	以股本支付之購股權開支	38	-	-	-	39,544	-	-	-	-	-	-	39,544	-	39,544	
Share of reserves of associates	應佔聯營公司儲備		-	-	-	(7,495)	-	-	-	-	-	-	(7,495)	-	(7,495)	
Disposal of subsidiaries	出售附屬公司		-	-	-	(24)	-	-	(397)	(87,824)	-	-	(88,245)	(630,042)	(718,287)	
Interim 2008 dividend	二零零八年中期股息	13	-	-	-	-	-	-	-	-	(96,399)	-	(96,399)	-	(96,399)	
Proposed 2008 dividend	擬派二零零八年股息	13	-	-	-	-	-	-	-	-	(257,064)	257,064	-	-	-	
Dividends paid to minority shareholders	支付少數股東之股息		-	-	-	-	-	-	-	-	-	-	-	(130,205)	(130,205)	
Transfer from retained profits	轉撥自保留溢利		-	-	-	-	-	-	150,213	-	(150,213)	-	-	-	-	
At 31 December 2008	於二零零八年十二月三十一日		160,665	4,278,677*	2,036*	43,942*	59,019*	60,748*	461*	909,047*	1,793,243*	3,126,974*	257,064	10,691,876	866,735	11,558,611
At 1 January 2009	於二零零九年一月一日		160,665	4,278,677	2,036	43,942	59,019	60,748	461	909,047	1,793,243	3,126,974	257,064	10,691,876	866,735	11,558,611
Total comprehensive income for the year	年內全面收益總額		-	-	-	-	192	19,774	-	(141)	987,656	-	1,007,481	141,445	1,148,926	
Establishment of subsidiaries	成立附屬公司		-	-	-	-	-	-	-	-	-	-	-	83,102	83,102	
Adjustment to prior year's final dividend	以往年度末期股息之調整	13	-	-	-	-	-	-	-	-	(15,674)	15,674	-	-	-	
Final 2008 dividend declared	已宣派二零零八年末期股息	13	-	-	-	-	-	-	-	-	-	(272,738)	(272,738)	-	(272,738)	
Issue of shares	發行股份	37	15,000	1,101,000	-	-	-	-	-	-	-	-	1,116,000	-	1,116,000	
Share options exercised	已行使購股權	37/39	727	23,477	-	(5,333)	-	-	-	-	-	-	18,871	-	18,871	
Share issue expense	股份發行開支	37/39	-	(18,282)	-	-	-	-	-	-	-	-	(18,282)	-	(18,282)	
Share options lapsed	已失效之購股權		-	-	-	(240)	-	-	-	-	240	-	-	-	-	
Equity-settled share option expenses	以股本支付之購股權開支	38	-	-	-	4,919	-	-	-	-	-	-	4,919	-	4,919	
Transfer from a subsidiary to a jointly-controlled entity	自一間附屬公司轉撥至一間共同控制實體		-	-	-	-	-	-	-	-	-	-	-	(55,600)	(55,600)	
Share of reserves of associates	應佔聯營公司儲備		-	-	-	2,923	-	-	-	-	-	-	2,923	-	2,923	
Dividends paid to minority shareholders	支付少數股東之股息		-	-	-	-	-	-	-	-	-	-	-	(14,013)	(14,013)	
Interim 2009 dividend	二零零九年中期股息	13	-	-	-	-	-	-	-	-	(161,041)	-	(161,041)	-	(161,041)	
Proposed 2009 dividend	擬派二零零九年股息	13	-	-	-	-	-	-	-	-	(246,948)	246,948	-	-	-	
Transfer from retained profits	轉撥自保留溢利		-	-	-	-	-	-	131,619	-	(131,619)	-	-	-	-	
At 31 December 2009	於二零零九年十二月三十一日		176,392	5,384,872*	2,036*	46,211*	59,019*	60,940*	20,235*	1,040,666*	1,793,102*	3,559,588*	246,948	12,390,009	1,021,669	13,411,678

\* These reserve accounts comprise the consolidated reserves of HK\$11,966,669,000 (2008: HK\$10,274,147,000) in the consolidated statement of financial position.

\* 該等儲備賬目構成綜合財務狀況表中之綜合儲備 11,966,669,000 港元 (二零零八年: 10,274,147,000 港元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2009

截至二零零九年十二月三十一日止年度

	Notes 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營業務之 現金流量</b>		
Profit before tax	除稅前溢利		
From continuing operations	持續業務	<b>1,685,607</b>	1,724,729
From discontinued operations	非持續業務	-	(24,144)
Adjustments for:	按下列各項調整：		
Finance costs	融資成本	<b>216,449</b>	302,099
Interest income	利息收入	<b>(119,342)</b>	(154,438)
Depreciation	折舊	<b>76,569</b>	90,343
Increase in fair value of investment properties	投資物業之公允值增加	<b>(213,773)</b>	(515,280)
Dividend income from investments	來自投資之股息收入	<b>(3,382)</b>	(942)
Share of profits and losses of associates	應佔聯營公司損益	<b>(348,108)</b>	(432,870)
Amortisation of vehicle licences	汽車牌照攤銷	<b>5,948</b>	6,218
Write-back of impairment of items of property, plant and equipment	物業、廠房及設備項目之 減值撥回	<b>(1,097)</b>	(273)
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之 收益	<b>(6,225)</b>	(22,202)
Gains on disposal of investment properties	出售投資物業之 收益	<b>(10,509)</b>	(23,079)
Gains on disposal of subsidiaries	出售附屬公司之收益	-	(52,724)
Gains on acquisition of an additional interest in an associate	收購一間聯營公司額外權益 之收益	<b>(13,740)</b>	-
Impairment of an interest in a subsidiary	一間附屬公司之權益減值	<b>9,867</b>	-
Impairment of an interest in an associate	一間聯營公司之權益減值	<b>64,000</b>	-
Net fair value losses/(gains) on financial assets at fair value through profit or loss	透過損益按公允值計算之 金融資產之公允淨值 虧損／(收益)	<b>(4,150)</b>	75,464
Net fair value losses/(gains) on financial liabilities at fair value through profit or loss	透過損益按公允值計算之 金融負債之公允淨值 虧損／(收益)	<b>(46,832)</b>	209,381
Equity-settled share option expense	以股本支付之購股權開支	<b>4,919</b>	39,544
		<b>1,296,201</b>	1,221,826
Decrease/(increase) in trade receivables	應收賬款減少／(增加)	<b>172,195</b>	(335,664)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收 款項減少／(增加)	<b>(791,548)</b>	119,941
Decrease in financial assets at fair value through profit or loss	透過損益按公允值計算之 金融資產減少	-	510,218
Decrease/(increase) in inventories	存貨減少／(增加)	<b>(6,906)</b>	2,078
Increase in completed properties for sale	已落成之待售物業增加	<b>(902,069)</b>	(382,059)
Decrease/(increase) in properties under development	發展中物業 減少／(增加)	<b>612,345</b>	(2,151,888)
Increase/(decrease) in trade and notes payables	應付賬款及應付票據 增加／(減少)	<b>812</b>	(28,579)
	其他應付款項及應計費用 增加	<b>2,483,846</b>	598,823
Increase/(decrease) in amounts due to ultimate holding company	應付最終控股公司 款項增加／(減少)	<b>(8,448)</b>	110,838
Cash generated from/(used in) operations	經營業務所得／(所用)之現金	<b>2,856,428</b>	(334,466)
Interest paid	已付利息	<b>(216,449)</b>	(302,099)
Mainland China taxes paid	已付中國內地稅項	<b>(304,772)</b>	(228,647)
Net cash flows from/(used in) operating activities	經營活動所得／(所用)之 現金流量淨額	<b>2,335,207</b>	(865,212)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2009

截至二零零九年十二月三十一日止年度

	Notes 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動之 現金流量</b>		
Interest received	已收利息	<b>118,488</b>	153,175
Dividends received from investments	已收投資股息	<b>3,382</b>	942
Dividends received from associates	已收聯營公司股息	<b>204,771</b>	74,421
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項	<b>26,020</b>	55,437
Proceeds from disposal of investment properties	出售投資物業 所得款項	<b>52,005</b>	69,788
Proceeds from disposal of available-for-sale investments	出售可供出售投資 所得款項	-	8,416
Purchases of items of property, plant and equipment	購入物業、廠房 及設備項目	<b>(53,903)</b>	(152,194)
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	40	707,374
Additions to investment properties	投資物業增加	20	(14,659)
Loans to associates	給予聯營公司之貸款	<b>(3,019)</b>	(188,745)
Repayment of loans from associates	償還聯營公司貸款	<b>177,609</b>	23,372
Additions to interests in associates	聯營公司權益增加	<b>(192,738)</b>	(577,441)
Additions to other long term assets	其他長期資產之增加	<b>(311,879)</b>	(887,031)
Net cash flows from/(used in) investing activities	投資活動所得／(所用)之 現金流量淨額	<b>19,513</b>	(727,145)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動之 現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	37	25,180
Redemption of shares	贖回股份	-	(130,322)
Share issue expenses	股份發行開支	37	(24)
Dividends paid	已付股息	<b>(433,779)</b>	(771,052)
Dividends paid to minority shareholders	已付少數股東股息	<b>(14,013)</b>	(130,205)
Capital contribution from minority interests	少數股東注資	<b>32,597</b>	5,111
New bank loans	新增銀行貸款	<b>9,782,276</b>	8,522,740
Repayment of bank loans	償還銀行貸款	<b>(10,955,597)</b>	(6,401,387)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)之 現金流量淨額	<b>(466,594)</b>	1,120,041
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 增加／(減少)淨額</b>	<b>1,888,126</b>	(472,316)
Cash and cash equivalents at beginning of year	年初之現金及 現金等價物	<b>4,570,861</b>	4,808,109
Effect of foreign exchange rate changes, net	外幣匯率變動 影響淨額	<b>(24,750)</b>	235,068
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及 現金等價物</b>	<b>6,434,237</b>	4,570,861
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 結餘分析</b>		
Cash and bank balances	現金及銀行結餘	32	4,591,748
Non-pledged time deposits with original maturity of less than three months when acquired	於收購時原到期日少於三個月 之無抵押定期存款	32	1,842,489
Cash and cash equivalents as stated in the statement of cash flows	載於現金流量表之現金及 現金等價物	<b>6,434,237</b>	4,570,861

# Statement of Financial Position

## 財務狀況表

31 December 2009

二零零九年十二月三十一日

		Notes 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	1,712	1,781
Interests in subsidiaries	附屬公司權益	21	6,039,318	5,733,463
Interests in associates	聯營公司權益	23	935,532	935,532
Held-to-maturity investment	持有至到期投資	24	383,518	382,054
Available-for-sale investments	可供出售投資	25	1,720	1,720
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>7,361,800</b>	7,054,550
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	29	9,151	21,360
Amounts due from subsidiaries	應收附屬公司款項	21	2,952,237	2,856,379
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	31	20,424	16,761
Cash and cash equivalents	現金及現金等價物	32	1,406,803	689,000
<b>Total current assets</b>	<b>流動資產總額</b>		<b>4,388,615</b>	3,583,500
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Interest-bearing bank loans	計息銀行貸款	33	500,000	200,000
Derivative financial instruments	衍生金融工具		168,880	215,656
Other payables and accruals	其他應付款項及應計費用	35	118,085	65,008
Amounts due to ultimate holding company	應付最終控股公司款項		-	6,095
Amounts due to subsidiaries	應付附屬公司款項	21	59,794	181,169
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>846,759</b>	452,272
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>3,541,856</b>	3,131,228
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>10,903,656</b>	10,185,778
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank loans	計息銀行貸款	33	4,705,204	5,002,783
Deferred tax liabilities	遞延稅項負債	36	7,982	42,722
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>4,713,186</b>	5,045,505
<b>Net assets</b>	<b>資產淨值</b>		<b>6,190,470</b>	4,924,617
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	37	176,392	160,665
Reserves	儲備	39(b)	5,767,130	4,506,888
Proposed dividends	擬派股息	13	246,948	257,064
<b>Total equity</b>	<b>權益總額</b>		<b>6,190,470</b>	4,924,617

GUO Limin  
郭立民  
Director  
董事

XU Ruxin  
徐汝心  
Director  
董事



# Notes to Financial Statements

## 財務報表附註

31 December 2009

二零零九年十二月三十一日

### 1. CORPORATE INFORMATION

Shenzhen Investment Limited is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at 8th Floor, New East Ocean Centre, 9 Science Museum Road, Kowloon, Hong Kong.

During the year, the Group was involved in the following principal activities:

- Property development
- Property investment
- Property management
- Provision of transportation services
- Manufacture and sale of industrial and commercial products

In the opinion of the directors, the immediate holding company of the Group is Shum Yip Holdings Company Limited (“Shum Yip Holdings”, 深業(集團)有限公司), which is a private company incorporated in Hong Kong. The ultimate holding company of the Group is 深業集團有限公司 (formerly 深業投資開發有限公司), which is a private company established in Shenzhen, the PRC.

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations ) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, certain buildings, derivative financial instruments and equity investments, which have been measured at fair value. Disposal groups held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.4. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2009. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrecognised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

### 1. 公司資料

深圳控股有限公司乃一家於香港成立之有限責任公司。本公司之註冊辦事處位於香港九龍科學館道9號新東海商業中心八樓。

年內，本集團主要從事下列業務：

- 物業發展
- 物業投資
- 物業管理
- 提供運輸服務
- 工業及商業產品之製造及銷售

董事認為，本集團之直接控股公司為於香港註冊成立之私人公司—深業(集團)有限公司(「深業集團」)。本集團之最終控股公司為於中國深圳成立之私人公司—深業集團有限公司(前稱為：深業投資開發有限公司)。

### 2.1 編製之基準

此等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(「香港財務報告準則」)(亦包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例而編製。除投資物業、若干樓宇、衍生金融工具及權益性投資乃按公允值計量外，其他部分均根據慣用之歷史成本法編製。如附註2.4所進一步解釋，持作待售之出售組合乃以其賬面值與公允值減銷售成本之較低者列賬。此等財務報表乃以港元(「港元」)列示，所有金額均四捨五入至千位數之最接近值，惟另作說明者則除外。

#### 綜合賬目之基準

綜合財務報表收納本公司及其附屬公司(統稱「本集團」)截至二零零九年十二月三十一日止年度之財務報表。附屬公司之業績乃由收購之日(即自本集團取得控制權之日)起綜合入賬，直至控制權終止為止。所有本集團內公司間之重大交易及結餘乃於綜合賬目時對銷。本集團內公司間之交易引起之所有收入、支出及未確認盈利與虧損及公司間之結餘均於綜合賬目時全部對銷。

# Notes to Financial Statements

## 財務報表附註

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### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries. An acquisition of minority interests is accounted for using the parent entity extension method whereby the difference between the consideration and the book value of the share of the net assets acquired is recognised as goodwill.

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised HKFRSs has had no significant effect on these financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>
HKFRS 8 HKAS 1 (Revised)	<i>Operating Segments</i> <i>Presentation of Financial Statements</i>
HKAS 18 Amendment*	Amendment to Appendix to HKAS 18 <i>Revenue – Determining whether an entity is acting as a principal or as an agent</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>

### 2.1 編製之基準 (續)

#### 綜合賬目之基準 (續)

少數股東權益指並非由本集團持有的外界股東佔本公司附屬公司之業績及淨資產之權益。收購少數股東權益乃使用母公司實體概念法入賬，據此，代價與所收購淨資產應佔之賬面值之間之差異乃確認為商譽。

### 2.2 會計政策及披露事項變動

本集團於本年度之財務報表首次採納下列新香港財務報告準則。除若干情況引致需採用新訂及經修訂會計政策以及作出額外披露外，採納此等新訂及經修訂香港財務報告準則對此等財務報表並無重大影響。

香港財務報告準則第1號 及香港會計準則 第27號 (修訂本)	修訂香港財務報告準則第1號 <i>首次採納香港財務報告準則及 香港會計準則第27號綜合及 獨立財務報表 – 於附屬公司、 共同控制實體或聯營公司之 投資成本</i>
香港財務報告準則第2號 (修訂本)	修訂香港財務報告準則第2號 <i>以股份為基礎的付款 – 歸屬條件及註銷</i>
香港財務報告準則第7號 (修訂本)	修訂香港財務報告準則第7號 <i>金融工具：披露 – 有關金融工具 披露之改進</i>
香港財務報告準則第8號 香港會計準則第1號 (經修訂)	<i>經營分類</i> <i>財務報表之呈列</i>
香港會計準則第18號 (修訂本)*	修訂香港會計準則第18號之 <i>附錄收益 – 釐定實體作為 當事人或代理人</i>
香港會計準則第23號 (經修訂)	<i>借貸成本</i>
香港會計準則第32號及 香港會計準則第1號 (修訂本)	修訂香港會計準則第32號 <i>金融工 具：呈列</i> 及香港會計準則第1號 <i>財務報表之呈列 – 可認沽金融工 具及因清盤而產生的責任</i>

# Notes to Financial Statements

## 財務報表附註

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### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i>
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers</i> (adopted from 1 July 2009)
Improvements to HKFRSs (October 2008)**	Amendments to a number of HKFRSs

\* Included in *Improvements to HKFRSs 2009* (as issued in May 2009).

\*\* The Group adopted all the improvements to HKFRSs issued in October 2008.

Other than as further explained below regarding the impact of HKAS 1 (Revised) and HKFRS 8, the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements.

#### (a) HKAS 1 (Revised) Presentation of Financial Statements

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

### 2.2 會計政策及披露事項變動 (續)

香港(國際財務報告詮釋委員會)–詮釋第9號及香港會計準則第39號(修訂本)	修訂香港(國際財務報告詮釋委員會)–詮釋第9號 <i>重估嵌入式衍生工具</i> 及香港會計準則第39號 <i>金融工具：確認及計量 – 嵌入式衍生工具</i>
香港(國際財務報告詮釋委員會)–詮釋第13號	<i>客戶忠誠計劃</i>
香港(國際財務報告詮釋委員會)–詮釋第15號	<i>房產建造協議</i>
香港(國際財務報告詮釋委員會)–詮釋第16號	<i>海外業務投資淨額對沖</i>
香港(國際財務報告詮釋委員會)–詮釋第18號	<i>自客戶轉移資產</i> (自二零零九年七月一日起採納)
對香港財務報告準則之改進(二零零八年十月)**	修訂若干香港財務報告準則

\* 包括在二零零九年香港財務報告準則的改進(於二零零九年五月頒佈)內。

\*\* 本集團已採納於二零零八年十月頒佈之香港財務報告準則之所有改進。

除下文有關香港會計準則第1號(經修訂)及香港財務報告準則第8號之影響之進一步解釋外,採納此等新訂及經修訂香港財務報告準則對此等財務報表並無重大財務影響。

#### (a) 香港會計準則第1號(經修訂)財務報表之呈列

香港會計準則第1號(經修訂)引入了財務報表之呈列及披露之變動。該經修訂準則將擁有人與非擁有人之權益變動予以區分。權益變動表僅包括與擁有人交易之詳情,至於非擁有人之權益變動,則以單一行呈列。此外,此項準則引進了全面收益表:其將以單一報表或兩份相連報表的方式呈列所有已於損益表確認之收支項目及呈列所有其他在權益直接確認為收支之項目。本集團選擇呈列兩份報表。

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### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

#### (b) HKFRS 8 Operating Segments

HKFRS 8, which replaces HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14. These revised disclosures, including the related revised comparative information, are shown in note 4 to the financial statements.

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1(Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i> <sup>1</sup>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards Additional Exemptions for First-time Adopters</i> <sup>2</sup>
HKFRS 1 Amendments	<i>Limited Exemption from Comparatives HKFRS 7 Disclosures for First-time Adopters</i> <sup>4</sup>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i> <sup>2</sup>
HKFRS 3 (Revised)	<i>Business Combinations</i> <sup>1</sup>
HKFRS 9	<i>Financial instruments</i> <sup>6</sup>
HKFRS 24 (Revised)	<i>Related Party Disclosures</i> <sup>5</sup>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> <sup>1</sup>
HKAS 32 Amendments	<i>Amendments to HKAS 32 Financial Instruments: Presentation-Classification of Rights Issues</i> <sup>3</sup>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> <sup>1</sup>

### 2.2 會計政策及披露事項變動 (續)

#### (b) 香港財務報告準則第8號經營分類

香港財務報告準則第8號替代香港會計準則第14號分類呈報，並詳細說明實體該如何根據該實體提供予主要經營決策者用以分配資源至各分類以及評估其表現為目的之有關組成部分資料，以呈報其經營分類資料。該準則亦要求披露按各分類所提供之產品及服務、本集團所經營之地區，以及來自本集團主要客戶收入之資料。本集團得出結論，認為根據香港財務報告準則第8號釐定之經營分類與之前根據香港會計準則第14號識別之業務分類之基準一致。該等經修訂披露於財務報表附註4列示，包括相關經修訂比較資料。

### 2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無在該等財務報表中應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則 <sup>1</sup>
香港財務報告準則第1號 (修訂本)	修訂香港財務報告準則第1號首次採納者首次採納香港財務報告準則之額外豁免 <sup>2</sup>
香港財務報告準則第1號 (修訂本)	對首次採納者於香港財務報告準則第7號披露比較數字之有限豁免 <sup>4</sup>
香港財務報告準則第2號 (修訂本)	修訂香港財務報告準則第2號以股份為基礎之付款—集團以現金結算以股份為基礎之付款交易 <sup>2</sup>
香港財務報告準則第3號 (經修訂)	業務合併 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港財務報告準則第24號 (經修訂)	關連人士披露 <sup>5</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>1</sup>
香港會計準則第32號 (修訂本)	修訂香港會計準則第32號 金融工具：呈列—供股分類 <sup>3</sup>
香港會計準則第39號 (修訂本)	修訂香港會計準則第39號 金融工具：確認及計量—合資格對沖項目 <sup>1</sup>

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> <sup>5</sup>
HK(IFRIC)-Int 17	<i>Distribution of Non-cash Assets to Owners</i> <sup>1</sup>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> <sup>4</sup>
Amendments to HKFRS 5 included in <i>Improvements to HKFRSs</i> issued in October 2008	Amendments to HKFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary</i> <sup>1</sup>
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Lease</i> <sup>2</sup>

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2009* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation.

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2009
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2010
- <sup>3</sup> Effective for annual periods beginning on or after 1 February 2010
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2010
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2011
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港(國際財務報告 詮釋委員會)– 詮釋第14號(修訂本)	修訂香港(國際財務報告詮釋 委員會)–詮釋第14號最低 資金規定之預付款 <sup>5</sup>
香港(國際財務報告 詮釋委員會) –詮釋第17號	向擁有人分派非現金資產 <sup>1</sup>
香港(國際財務報告 詮釋委員會) –詮釋第19號	以股本工具抵銷金融負債 <sup>4</sup>
修訂香港財務報告準則 第5號(包括在香港 財務報告準則之改進 (於二零零八年十月 頒佈)內)	修訂香港財務報告準則第5號 持作待銷之非流動資產及 已終止業務–計劃出售 於附屬公司之控股權益 <sup>1</sup>
香港詮釋第4號 (於二零零九年十二月 經修訂)	租賃–釐定香港土地租賃之期限 <sup>2</sup>

除上文所述者外，香港會計師公會已頒佈二零零九年香港財務報告準則之改進，修訂若干香港財務報告準則，主要目的為消除不一致及釐清用詞。對香港財務報告準則第2號、香港會計準則第38號、香港(國際財務報告詮釋委員會)–詮釋第9號及香港(國際財務報告詮釋委員會)–詮釋第16號之修訂於二零零九年七月一日或之後開始之年度期間生效，而對香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第36號及香港會計準則第39號之修訂於二零一零年一月一日或之後開始之年度期間生效，惟各準則或詮釋存在不同之過渡期。

- <sup>1</sup> 於二零零九年七月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一零年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一零年二月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一零年七月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零一一年一月一日或之後開始之年度期間生效
- <sup>6</sup> 於二零一三年一月一日或之後開始之年度期間生效

本集團正在評估此等新訂及經修訂香港財務報告準則於初始應用期間之影響。目前，本集團認為此等新訂及經修訂香港財務報告準則不大可能對本集團之經營業績及財務狀況造成重大影響。

# Notes to Financial Statements

## 財務報表附註

31 December 2009

二零零九年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

A subsidiary is an entity in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Company has a contractual right to exercise a dominant influence with respect to that entity's financial and operating policies.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

#### Jointly-controlled entities

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's investments in its jointly-controlled entities are accounted for by the proportionate consolidation method, which involves recognising its share of the jointly-controlled entities' assets, liabilities, income and expenses with similar items in the consolidated financial statements on a line-by-line basis. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entity are eliminated to the extent of the Group's investment in the jointly-controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred.

### 2.4 主要會計政策之概要

#### 附屬公司

附屬公司乃一家由本公司直接或間接控制其過半數投票權或已發行股本或控制其董事會組成之實體；或本公司有合約上之權力，為該實體之財務及運作政策帶來主導性之影響。

計入本公司收益表之附屬公司業績只限於已收及應收股息。本公司於附屬公司之權益乃以成本值減去任何減損後列賬。

#### 共同控制實體

共同控制實體指須共同控制的合營企業，參與各方於共同控制實體的經濟活動中均無單方面控制權。

本集團於共同控制實體的投資以比例綜合法入賬，包括確認所佔共同控制實體的類似項目的資產、負債、收入及開支在綜合財務報表中逐項列賬。本集團與其共同控制實體的交易所產生的未變現收益及虧損，均按本集團於共同控制實體之投資比率撇銷，除非未變現虧損顯示已轉讓資產出現減值。

# Notes to Financial Statements

## 財務報表附註

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二零零九年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Associates

An associate is an entity, not being a subsidiary or jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's interests in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's interests in associates and is not individually tested for impairment.

The results of associates are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in associates are treated as non-current assets and are stated at cost less any impairment losses.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

#### Goodwill

Goodwill arising on the acquisition of subsidiaries and associates represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

### 2.4 主要會計政策之概要 (續)

#### 聯營公司

聯營公司為除附屬公司及共同控制實體以外本集團持有不少於20%投票權之長期權益，並可對其行使重大影響力之實體。

本集團於聯營公司之權益乃根據會計權益法按本集團所佔資產淨值扣除任何減損後在綜合財務狀況表上列賬。綜合收益表及綜合儲備分別包括本集團分佔其聯營公司於收購後之業績及儲備。本集團與其聯營公司之間交易的未變現收益按本集團在聯營公司權益的數額對銷。除非有證據顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。收購聯營公司所產生之商譽列為本集團於聯營公司權益之一部分但不單獨進行減值測試。

本公司之收益表包括聯營公司之業績，僅限於已收及應收股息。本公司於聯營公司之權益被視為非流動資產，並按成本扣除任何減損列賬。

當對聯營公司之投資分類為持作待售時，將根據香港財務報告準則第5號持作待售非流動資產及非持續業務進行會計處理。

#### 商譽

收購附屬公司和聯營公司所產生之商譽，乃指業務合併成本超逾本集團於收購當日應佔被收購者之已購入可識別資產、負債及或然負債公允淨值之數額。

# Notes to Financial Statements

## 財務報表附註

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二零零九年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill (Continued)

#### *Goodwill on acquisitions for which the agreement date is on or after 1 January 2005*

Goodwill arising on acquisition is recognised in the consolidated statement of financial position as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses. In the case of associates, goodwill is included in the carrying amount thereof, rather than as a separately identified asset in the consolidated statement of financial position.

The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

#### *Goodwill previously eliminated against consolidated retained profits*

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

### 2.4 主要會計政策之概要 (續)

#### 商譽 (續)

#### *協議日期為二零零五年一月一日或之後之購入商譽*

因收購所產生之商譽乃作為資產於綜合財務狀況表內確認，初步以成本計算，之後以成本減任何累計減值虧損計算。倘為聯營公司，則會將商譽計入其賬面值，而非作個別已識別資產呈列於綜合財務狀況表內。

每年均會檢討商譽之賬面值有否出現減值，倘出現任何事件或情況變動顯示賬面值有可能出現減值，則會作更頻繁之檢討。

就減值測試而言，業務合併所產生之商譽由收購日起分配予本集團每個現金產生單位，或預期會因合併協同作用受惠之現金產生單位組，而不論本集團是否分配其他資產及負債至該等單位或該些單位組。

減值乃根據估計與商譽有關之現金產生單位（現金產生單位組）之可收回數額釐訂。倘現金產生單位（現金產生單位組）之可收回數額少於其賬面值，則會確認減值虧損。就商譽確認之減值虧損不會於其後期間撥回。

#### *先前與綜合保留溢利對銷之商譽*

倘商譽組成部分現金產生單位（現金產生單位組），而該單位之業務部分經已出售，則在釐訂出售業務之盈虧時，與所出售業務有關之商譽將計入業務之賬面值。在此情況下，所出售之商譽將按所出售業務之相關價值及所保留之現金產生單位部分計算。



# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill (Continued)

#### *Goodwill previously eliminated against consolidated retained profits (Continued)*

Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 *Business Combinations* ("SSAP 30") in 2001, goodwill arising on acquisition of subsidiaries and associates was eliminated against consolidated retained profits in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated retained profits and is not recognised in the income statement when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

#### Excess over the cost of business combinations

Any excess of the Group's interest in the net fair value of the acquirees' identifiable assets, liabilities and contingent liabilities over the cost of acquisition of subsidiaries and associates (previously referred to as negative goodwill), after reassessment, is recognised immediately in the income statement.

The excess for associates is included in the Group's share of the associates' profits or losses in the period in which the investments are acquired.

#### Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties, goodwill and disposal groups classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### 2.4 主要會計政策之概要 (續)

#### 商譽 (續)

#### *先前與綜合保留溢利對銷之商譽 (續)*

於二零零一年採納香港會計師公會會計實務準則第30號業務合併(「會計實務準則第30號」)之前,在收購附屬公司及聯營公司產生之商譽與收購當年之綜合保留溢利對銷。於採納香港財務報告準則第3號時,即使所有或部分與商譽有關的業務出售或與商譽有關的現金產生單位減值時,相關商譽繼續與綜合保留溢利對銷,而不會於收益表中確認。

#### 超出業務合併成本的部分

任何本集團於所收購可識別資產、負債及或然負債公允淨值之權益超出收購附屬公司及聯營公司成本之數額(過往稱為負商譽),經重新評估後,即時於收益表內確認。

聯營公司之超出額列入投資獲收購期間本集團應佔聯營公司溢利或虧損中。

#### 非金融資產(不包括商譽)減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(存貨、遞延稅項資產、金融資產、投資物業、商譽及分類為持作待售之出售組合除外),則會估計資產之可收回數額。資產之可收回數額按資產或現金產生單位之使用價值或公允值減銷售成本(以較高者為準)而計算,並就個別資產而確定,除非有關資產不能在頗大程度上獨立於其他資產或資產類別產生現金流入,在此情況下,可收回數額就資產所屬之現金產生單位而釐定。

僅當資產之賬面值超出其可收回數額時,減值虧損才予以確認。在評估使用價值時,估計之未來現金流量乃按稅前折現率折現至彼等的現值,而稅前折現率乃反映現時市場就金錢時間價值及資產特定風險之評估。除非資產以重估價值列賬(於此情況下,減值虧損根據該重估資產之相關會計政策列賬),否則減值虧損將自其產生期間之收益表與減值資產相應的費用類別中扣除。

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## 財務報表附註

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二零零九年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets other than goodwill (Continued)

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill and certain financial assets is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the income statement. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

### 2.4 主要會計政策之概要 (續)

#### 非金融資產 (不包括商譽) 減值 (續)

在每個報告期末均會評估有否於任何過往已確認之減值虧損可能不再存在或可能減少之跡象。倘出現任何該等跡象，則會估計可收回數額。僅當用以確定資產可收回數額之估計出現更改時，方會將以往確認之資產減值虧損 (除商譽及部分金融資產外) 撥回，但有關價值並不可高於假設過往年度並無就該資產確認任何減值虧損之情況下，該資產本來確定之賬面值 (經扣除任何折舊/攤銷)。除非資產以重估價值列賬 (於此情況下，即減值虧損撥回根據該重估資產之相關會計政策列賬)，否則減值虧損撥回將計入其產生期間之收益表中。

#### 物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本值或估值減累計折舊及任何減值虧損列賬。當物業、廠房及設備分類為持作待售時或當其成為分類為持作待售的出售組合的一部份時，其不計折舊及按照香港財務報告準則第5號入賬，並於「非流動資產及分類為持作待售的出售組合」的會計政策進一步解釋。物業、廠房及設備項目之成本值包括其購買價及任何令該資產達至現時營運狀況及地點以作原定用途之直接應佔成本。物業、廠房及設備項目投入運作後產生之開支 (如修理及維修) 一般按其產生之期間在收益表內扣除。在滿足確認條件情況下，大的檢修開支作為重置資本化計入該項資產的賬面值。倘若物業、廠房及設備之重要部份須不時重置，本集團確認此等部份為個別資產，具有特定可使用年期及折舊。

經常進行估值以確保重估資產公允值與其賬面值並無重大差異。物業、廠房及設備價值之變動乃於資產重估儲備變動中處理。倘儲備總額不足以彌補虧絀，則虧絀數額之多出部分將按個別資產於收益表中扣除。其後任何重估盈餘會按過往扣除之虧絀計入收益表。於出售重估資產時，就過往估值而變現之資產重估儲備之有關部分會轉撥至保留溢利作為儲備變動。

# Notes to Financial Statements

## 財務報表附註

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二零零九年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation (Continued)

Depreciation of each item of property, plant and equipment is calculated on the straight-line basis to write off the cost or valuation to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land and buildings	Over the lease terms
Leasehold improvements	20%
Furniture, fixtures and equipment	10% to 25%
Motor vehicles	9% to 20%
Plant and machinery	10% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings under construction, which are stated at cost less any impairment losses, and is not depreciated. Cost comprises direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment or investment properties when completed and ready for use.

### 2.4 主要會計政策之概要 (續)

#### 物業、廠房及設備以及折舊 (續)

折舊乃按各項物業、廠房及設備項目之估計可使用年期以直線法撇銷其成本或估值至其殘值計算。折舊之主要年率如下：

土地及樓宇	租賃年期
租賃物業裝修	20%
傢俬、裝置及設備	10%-25%
汽車	9%-20%
廠房及設備	10%-25%

倘一項物業、廠房及設備項目之部分之使用年期不同，則該項目之成本或估值乃於有關部分按合理基準分配，而各部分均獨立折舊。

殘值、使用年期及折舊方法乃至少於各財政年結日檢討及調整（如適用）。

物業、廠房及設備項目以及初步確認之任何重大部份乃於出售或預期將來其使用或出售並無經濟利益時終止確認。於資產終止確認之年度內，於收益表中確認之出售或報廢之任何收益或虧損乃出售所得款項淨額與相關資產賬面值之差額。

在建工程指興建中之樓宇，乃以成本值減任何減值虧損列賬，並不予折舊。成本包括直接建築成本及於建築期內有關借貸資金之資本化借貸成本。在建工程於竣工且可供使用時將重新分類至適當之物業、廠房及設備或投資物業之類別。

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## 財務報表附註

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二零零九年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the income statement.

### 2.4 主要會計政策之概要 (續)

#### 投資物業

投資物業乃指持作賺取租金收入及／或持作資本增值之土地及樓宇權益(包括物業經營租約項下之租賃權益,而該物業符合投資物業之定義),並非作生產或供應產品或服務或作行政目的;或作日常業務中的銷售。該等物業按成本(包括交易成本)初步計量。於初始確認後,投資物業乃按公允值列賬,反映於報告期末之市場環境。

投資物業之公允值變動產生之收益或虧損乃於其產生之年度收益表內列賬。

任何報廢或出售投資物業之收益或虧損乃於報廢或出售年度內於收益表內確認。

至於當投資物業轉變為業主自用物業或存貨,其後入賬方法乃以物業於更改用途日之公允值作為其物業成本。倘物業由本集團佔用作業主佔用物業成為投資物業,則本集團根據截至該物業用途變更當日「物業、廠房及設備以及折舊」所載政策將該物業列賬,而於當日任何該物業之賬面值及公允值之差額則根據上文「物業、廠房及設備以及折舊」所載政策按重估列賬。倘物業由存貨轉撥至投資物業,則任何該物業在轉撥當日之公允值與其之前賬面值之任何差額於收益表內確認。

# Notes to Financial Statements

## 財務報表附註

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二零零九年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

#### Non-current assets and disposal group held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or the disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal group and its sale must be highly probable.

Non-current assets and disposal groups (other than investment properties, deferred tax assets and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

#### Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices, on an individual property basis.

### 2.4 主要會計政策之概要 (續)

#### 發展中物業

發展中物業擬於落成後持作待售用途。

發展中物業以成本及可變現淨值兩者之較低者列賬。發展中物業之成本包括土地成本、建造成本、借貸成本、專業費用及在開發階段可直接歸屬於該等物業之其他成本。

發展中物業歸類為流動資產，除非有關物業發展項目之預計施工期超過正常營運週期。落成時，該等物業轉撥至持作待售之已落成物業。

#### 持作待售之非流動資產及出售組合

倘非流動資產及出售組合之賬面值主要透過出售交易而非持續使用收回時分類為持作待售。在此情況下，資產或出售組合須於現時狀況下即時可供出售，惟須遵守出售該等資產或出售組合之一般及慣用條款及出售須極有可能達成。

持作待售之非流動資產及出售組合（投資物業、遞延稅項資產及金融資產除外）按其賬面值與公允值減銷售成本之較低者計量。分類為持作待售之物業、廠房及設備及無形資產不予折舊或攤銷。

#### 持作待售之已落成物業

持作待售之已落成物業以成本及可變現淨值之較低者列賬。成本乃按未出售物業應佔之土地及發展成本總額分攤計算。可變現淨值乃由董事按個別物業當時之現行市場價格估計。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

### 2.4 主要會計政策之概要 (續)

#### 存貨

存貨以成本值及可變現淨值兩者之較低者列賬。成本按加權平均法釐定，而對於在產品及產成品而言，則包括直接材料、直接工資及經常性費用之適當部分。可變現淨值按估計售價減完成及出售產生之任何估計成本而定。

#### 租約

凡資產擁有權之大部份回報及風險（法定業權除外）已轉移予本集團之租約，均視作融資租約。於融資租約訂立時，按租約最低付款額之現值撥充租賃資產之成本，連同債務（不計利息部份）一併入賬，以反映有關之購買及融資安排。已撥充成本之融資租約資產計入物業、廠房及設備內，並按資產之租約年期與估計可用年期兩者中之較短者作出折舊。該等租約之融資成本按租約期內一個不變之週期息率計算後於損益表中扣除。

凡資產擁有權之絕大部份回報及風險乃歸出租人所有的租賃，均列為經營租約。本集團如為出租人，本集團根據經營租約出租之資產乃計入為非流動資產，而經營租約之應收租金則按租約年期以直線法計入收益表。本集團若為承租人，經營租約之應付租金乃按租約年期以直線法於收益表內扣除。

根據經營租約預付之土地租金初步以成本列賬，隨後則按租期以直線法確認。當租金不可於土地及樓宇部分可靠地分配時，則全部租金作為物業、廠房及設備之融資租約於土地及樓宇之成本中列賬。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Vehicle licences acquired by the Group are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 15 to 20 years.

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include cash and bank balances, trade and other receivables, loans receivable, quoted and unquoted financial instruments, and derivative financial instruments.

### 2.4 主要會計政策之概要 (續)

#### 無形資產 (不包括商譽)

另行收購的無形資產於初步確認時按成本列賬。於業務合併時已收購無形資產的成本相等於收購日期的公允值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷，並評估是否有跡象顯示無形資產可能出現減值。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各年結日檢討一次。

本集團購入之車輛執照乃按成本減任何減值虧損列賬，並按其估計可使用年期15至20年以直線法攤銷。

#### 投資及其他金融資產

##### 初步確認及計量

根據香港會計準則第39號所界定之金融資產分類為透過損益按公允值計算之金融資產、貸款及應收賬款、持有至到期投資及可供出售之金融資產（視情況而定）。本集團於首次確認後釐定其金融資產分類。金融資產於初步確認時以公允值計算，並且對並非透過損益按公允值計算的投資，則應加上直接應佔的交易成本。

所有常規買賣之金融資產概於交易日（即本集團承諾買賣該資產之日期）予以確認。常規買賣乃指按照一般市場規定或慣例在一定期間交付資產之金融資產買賣。

本集團之金融資產包括現金及銀行結餘、應收貿易賬款及其他應收款項、應收貸款、有報價及無報價金融投資以及衍生金融工具。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

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

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in the income statement. These net fair value changes do not include any dividends on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets.

### 2.4 主要會計政策之概要 (續)

#### 投資及其他金融資產 (續)

##### 其後計量

金融資產之其後計量取決於其分類如下：

##### 透過損益按公允值計算之金融資產

透過損益按公允值計算之金融資產包括持作買賣金融資產及初步確認為透過損益按公允值計算之金融資產。倘金融資產以短期出售為目的而購入，則分類為持作買賣。此類別包括由本集團訂立但並非指定為對沖關係（定義見香港會計準則第39號）之對沖工具之衍生金融工具。衍生工具（包括獨立的嵌入式衍生工具）亦被分類為持作買賣，除非它們被指定為有效的對沖工具。透過損益按公允值計算之金融資產於財務狀況表以公允值列賬，而公允值變動於收益表確認。此等公允值變動淨額不包括此等金融資產之任何股息，此等收入根據下文「收益確認」所載列之政策確認。

本集團評估透過損益按公允值計算之金融資產（持作買賣），以評估於短期內出售的意圖是否仍然是適當的。當由於缺乏活躍交易市場及管理層在可預見的將來將其出售的意圖有重大變化而導致無法買賣該等金融資產時，本集團可於少數情況下選擇將該等金融資產重新分類。根據有關資產的性質，透過損益按公允值計算之金融資產將被重新分類為貸款及應收款項、可供出售金融資產或持有至到期投資。



# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any other expense discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest. The effective interest rate amortisation is included in finance income in the income statement. The loss arising from impairment is recognised in the income statement in other expenses.

##### Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost less any allowance for impairment. Amortised cost calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the income statement.

##### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

### 2.4 主要會計政策之概要 (續)

#### 投資及其他金融資產 (續)

##### 貸款及應收賬款

貸款及應收賬款為具有固定或可確定現金付款，但在活躍市場中無報價的非衍生金融資產。於初步計量後，該等資產隨後用實際利率方法按攤銷成本減任何減值撥備計算。攤銷成本已計入任何其他收購折讓或溢價，並包括屬於實際利率一部分的費用或成本。實際利率攤銷會計入收益表之融資成本。減值虧損會於收益表之其他開支內確認。

##### 持有至到期投資

具有固定或可確定付款及固定到期日的非衍生金融資產，於本集團有正面意向並有能力持有至到期時，分類為持有至到期投資。持有至到期投資其後按攤銷成本減任何減值撥備計量。攤銷成本已計入任何其他收購折讓或溢價，並包括屬於實際利率一部分的費用或成本。實際利率攤銷會計入收益表之融資成本。

##### 可供出售之金融投資

可供出售之金融投資為上市及非上市股本證券及債務證券之非衍生金融資產。獲分類為可供出售之股本投資為既未分類為持作待售亦未分類為透過損益按公允值計算之投資。此類別之債務證券為擬無限期持有並可因應流動資金需求或因應市況變動出售之證券。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Available-for-sale financial investments (Continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as "Other income" in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

The Group evaluates its available-for-sale financial assets whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. The reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

### 2.4 主要會計政策之概要 (續)

#### 投資及其他金融資產 (續)

##### 可供出售之金融投資 (續)

於初步確認後，可供出售金融投資其後以公允價值計量，未變現盈虧於可供出售投資估值儲備內確認為其他全面收入，直至該項投資終止確認或該項投資被釐定出現減值為止，屆時於收益表確認累積盈虧或於收益表確認累積盈虧並於可供出售投資估值儲備內予以移除。所賺取的利息及股息各列作利息收入及股息收入，並根據下文就「收益確認」所載政策於收益表確認為「其他收入」。

當因(a)投資之合理之公允價值之估計存在重大可變性；或(b)在一定範圍內各種估計之可能性不能合理評估並用於估算公允價值，使非上市股本證券之公允價值不能可靠計量時，則有關證券以成本減任何減值虧損列賬。

本集團評估其可供出售金融資產時，是否仍適宜於短期內將它們出售。當本集團因市場缺乏交投而未能買賣該等金融資產及管理層如此行事的意向於可見未來大幅改變時，本集團可能選擇於少數情況下將該等金融資產重新分類。當金融資產符合貸款及應收款項的定義，而本集團有意及有能力於可見將來持有該等資產或直至到期時，可予重新分類為貸款及應收款項。僅當實體有能力及有意持有金融資產直至到期日時，方可重新分類為持有至到期類別。

就從可供出售類別重新分類的金融資產而言，該資產已於權益內確認的任何先前盈虧於資產的剩餘年期內使用實際利率攤銷至損益。新攤銷成本與預期現金流量之間任何差額亦於資產的剩餘年期內使用實際利率攤銷。倘資產其後被認定為減值，則於權益記錄的金額重新分類至收益表。

# Notes to Financial Statements

## 財務報表附註

31 December 2009

二零零九年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4 主要會計政策之概要 (續)

#### 終止確認金融資產

在下列情況下，將終止確認金融資產，或（如適當）一項金融資產之一部分或一組類似金融資產之一部分：

- 可獲取資產所得現金流量之權利屆滿；
- 本集團已轉讓其可自資產收取現金流量之權利或已根據「轉手」安排承擔在無重大延誤的情況下悉數支付所收取現金流量的義務，以及(a)本集團已轉讓絕大部份的資產風險及回報；或(b)本集團既無轉讓亦無保留絕大部份的資產風險及回報，但已轉讓資產之控制權。

倘本集團已轉讓其可自資產收取現金流量之權利或已訂立轉手安排，但既無轉讓亦無保留絕大部份之資產風險及回報，亦無轉讓資產之控制權，則按本集團持續參與該資產之程度確認。於該情況下，本集團亦確認連帶負債。已轉讓資產及連帶負債乃按反映本集團保留的權利及義務的基準計量。

以擔保方式繼續參與已轉讓資產的程度，乃按該資產的原賬面值及本集團可被要求償還的代價最高金額兩者中的較低者計量。

# Notes to Financial Statements

## 財務報表附註

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二零零九年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

### 2.4 主要會計政策之概要 (續)

#### 金融資產減值

本集團於各個報告期末評估是否存在客觀跡象顯示一項或一組金融資產出現減值。倘且僅倘於初步確認資產後發生一項或多項事件導致存在客觀減值跡象(一項已發生的「虧損事件」)，而該項虧損事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則該項或該組金融資產會被視作減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

#### 按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，個別評估是否存在客觀減值跡象。倘本集團認定按個別基準經評估的金融資產(無論具重要性與否)並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

倘有客觀跡象顯示出現減值虧損，則虧損金額按該資產賬面值與估計未來現金流量(不包括並未產生的未來信貸虧損)現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率(即初次確認時計算的實際利率)折現。倘貸款的利率為浮動利率，則計量任何減值虧損的折現率為當前實際利率。

# Notes to Financial Statements

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### Financial assets carried at amortised cost (Continued)

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the income statement.

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

##### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is removed from other comprehensive income and recognised in the income statement.

### 2.4 主要會計政策之概要 (續)

#### 金融資產減值 (續)

##### 按攤銷成本列賬的金融資產 (續)

該資產的賬面值會直接或通過使用撥備賬而減少並於收益表確認。利息收入於減少後賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。若日後收回不可實現，則撇銷貸款及應收款項連同任何相關撥備。

倘於其後期間估計減值虧損金額由於確認減值之後發生的事項增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。倘於其後收回未來撇賬額，該項收回將計入收益表。

倘出現客觀證據顯示由於其公允值不能可靠計算故並非以公允值列賬之非上市股本工具出現減值虧損，虧損款額按該資產之賬面值與就相若金融資產以現行市場回報率折現之估計未來現金流量現值間差額計算。該等資產之減值虧損不會撥回。

##### 可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估是否有客觀跡象顯示一項投資或一組投資已經減值。

倘可供出售資產減值，其成本（扣除任何本金及攤銷）與其目前公允值之間差額的數額減去任何先前已於收益表確認的減值虧損，於其他全面收入中移除並於收益表確認。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### Available-for-sale financial investments (Continued)

In the case of equity investments classified as available for sale, objective evidence would a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is “significant” or “prolonged” requires judgement. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the income statement if the increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the income statement.

### 2.4 主要會計政策之概要 (續)

#### 金融資產減值 (續)

##### 可供出售金融投資 (續)

就列為可供出售的股本投資而言，客觀跡象包括投資的公允值大幅或長期跌至低於其成本以下。釐定「重大」或「長期」須行使判斷力。「重大」針對投資的原來成本而評估，而「長期」則針對公允值低於其原來成本的期間而評估。倘出現減值跡象，則累計虧損（按收購成本與現時公允值間之差額減該項投資先前已於收益表確認的任何減值虧損而計量）於其他全面收入中移除及於收益表內確認。對於列為可供出售的股本工具而言，減值虧損不會透過收益表撥回。於減值後增加的公允值，直接於其他全面收入確認。

就列為可供出售的債務工具而言，根據按攤銷成本列賬的金融資產的相同準則評估減值。然而，就減值入賬的數額為攤銷成本與目前公允值之間差額減該項投資先前已於收益表確認的任何減值虧損而計量。未來利息收入繼續根據資產的經減少賬面值而累計，並且使用用作折現未來現金流量以計量減值虧損的利率而累計。利息收入作為部分融資收入入賬。倘債務工具的公允值增加與收益表確認減值虧損後發生的事件具有客觀關係，則透過收益表撥回有關工具的減值虧損。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, an amount due to the ultimate holding company, derivative financial instruments and interest-bearing loans and borrowings.

##### *Subsequent measurement*

The measurement of financial liabilities depends on their classification as follows:

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

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

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

### 2.4 主要會計政策之概要 (續)

#### 金融負債

##### *初步確認及計量*

符合香港會計準則第39號範疇的金融負債列為透過損益按公允值計算之金融負債以及貸款及借款(如適當)。本集團於初步確認時釐定其金融負債的分類。

所有金融負債初步按公允值確認，如屬貸款或借貸，則加上直接應佔交易成本。

本集團的金融負債包括應付貿易賬款及其他應付款項、應付最終控股公司款項、衍生金融工具及計息貸款及借款。

##### *其後計量*

金融負債的計量根據其分類進行，該等金融負債分類如下：

##### *透過損益按公允值計算之金融負債*

透過損益按公允值計算之金融負債包括持作交易之金融負債及最初確認時透過損益按公允值計算之金融負債。

為短期內出售目的而持有之金融負債被分類為持作交易之金融負債。此類別包括由本集團訂立但並非指定為對沖關係(定義見香港會計準則第39號)之對沖工具之衍生金融工具。獨立的嵌入式衍生工具亦被分類為持作買賣，除非它們被指定為有效的對沖工具。持作買賣負債的盈虧於收益表確認。於收益表確認的公允值盈虧淨額不包括此等金融負債之任何利息。

# Notes to Financial Statements

## 財務報表附註

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二零零九年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities (Continued)

##### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

##### Derecognition of financial liabilities

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

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

### 2.4 主要會計政策之概要 (續)

#### 金融負債 (續)

##### 貸款及借款

於初步確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，除非折現影響為微不足道，在該情況下則按成本列賬。當負債終止確認及按實際利率法進行攤銷程序時，其盈虧在收益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺部分的費用或成本後計算。實際利率攤銷計入收益表的融資成本內。

本集團發行之財務擔保合同乃規定於特定債務人未能按照債務票據條款於到期時支付款項時須支付款項以補償持有人所蒙受損失。財務擔保合同初步以公允值確認為負債，並按與發出財務擔保合同有直接關係的交易成本予以調整。在初步確認之後，本集團對財務擔保合同的計量以(i)於報告期末履行有關責任之最佳估計開支金額；及(ii)按初步確認金額減(如適用)累計攤銷，兩者之較高者計算。

##### 終止確認金融負債

當負債項下之債務獲解除或取消或到期時，方終止確認金融負債。

倘現有金融負債由同一貸方授予條款迥異之其他債項取代，或現有負債之條款經重大修訂，則該等變更或修訂視作終止確認原負債及確認新負債，各賬面值之差額於收益表確認。



# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models or other valuation models.

#### Derivative financial instruments

##### Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as interest rate swaps to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

##### Current versus non-current classification

Derivative instruments that are not designated and effective hedging instruments are classified as current or non-current or separated into a current or non-current portion based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

### 2.4 主要會計政策之概要 (續)

#### 金融工具的公允值

於活躍市場買賣的金融工具的公允值參照市場報價或交易商的報價表(好倉的買入價及淡倉的賣出價)而釐定,並且不會扣除任何交易成本。就無活躍市場的金融工具而定,使用合適的估值技術釐定公允值。該等技術包括使用近期公平的市場交易;參照大致相同的另一工具的目前市值;折算現金流量分析;及期權定價模式或其他估值模型。

#### 衍生金融工具

##### 初步確認及其後計量

本集團使用利率掉期等衍生金融工具對沖其有關外幣風險及利率風險。該等衍生金融工具初步按訂立衍生合約當日之公允值確認,其後再按公允值計量。當衍生工具在公允值為正數時以資產列賬,為負數時以負債列賬。

衍生工具之公允值變動所產生之任何盈虧乃直接計入收益表,惟現金流對沖之實際部份除外,其於其他全面收益確認。

##### 流動與非流動分類對比

並無指定之衍生工具及有效對沖工具乃根據對事實及情況之評估(即相關合約現金流量)分類為流動或非流動,或分開為流動或非流動部分。

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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derivative financial instruments (Continued)

##### Current versus non-current classification (Continued)

- Where the Group will hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as and are effective hedging instruments are classified consistent with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 2.4 主要會計政策之概要 (續)

#### 衍生金融工具 (續)

##### 流動與非流動分類對比 (續)

- 當本集團將持有衍生工具作為經濟對沖 (而並無應用對沖會計處理方法) 至超過報告期末後十二個月期間, 該衍生工具乃與相關項目之分類一致分類為非流動 (或分開為流動及非流動部分)。
- 與主合約並非密切聯繫之附帶在內衍生工具乃與主合約之現金流量一致分類。
- 指定為及為有效對沖工具之衍生工具乃與相關對沖項目之分類一致分類。衍生工具僅於可作出可靠分配時分開為流動部分及非流動部分。

#### 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認, 不論是否於其他全面收益或直接於權益內確認。

本期間及過往期間的即期稅項資產及負債, 乃根據於報告期末已頒佈或已大致頒佈的稅率 (及稅務法例), 並考慮本集團業務所在國家的現有詮釋及慣例, 按預期自稅務機構退回或付予稅務當局的金額計算。

遞延稅項乃以負債法按於報告期末就財務申報而言資產及負債之稅基與彼等賬面值兩者間之所有暫時差異作出撥備。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liabilities arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and a jointly-controlled entity where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries associates and a jointly-controlled entity deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 2.4 主要會計政策之概要 (續)

#### 所得稅 (續)

遞延稅項負債乃就所有應課稅暫時差異而確認：

- 惟倘遞延稅項負債乃因商譽或因並非業務合併交易之資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者則除外；及
- 就與在附屬公司、聯營公司及共同控制實體投資有關之應課稅暫時差異而言，則倘暫時差異撥回之時間可被控制及暫時差異於可預見將來或不能撥回者除外。

遞延稅項資產乃就所有可扣減暫時差異、未動用稅項抵免及未動用稅項虧損之轉結而確認，惟以可扣減暫時差異、未動用稅項抵免及未動用稅項虧損之轉結可獲動用作抵銷應課稅溢利為限，惟：

- 倘可扣減暫時差異之遞延稅項資產乃因並非業務合併交易之資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者則除外；及
- 就與在附屬公司、聯營公司及共同控制實體投資有關之可扣減暫時差異而言，遞延稅項資產之確認僅以暫時差異於可預見將來可撥回及暫時差異可獲動用作抵銷應課稅溢利為限。

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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at each end of reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of reporting period. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

### 2.4 主要會計政策之概要 (續)

#### 所得稅 (續)

遞延稅項資產之賬面值於各報告期末作出檢討，並扣減至應課稅溢利不再足以供所有或部分遞延資產可被動用之程度。遞延稅項資產乃於各報告期末重新評估，並於應課稅溢利足以供所有或部分遞延稅項資產可予收回時確認。

遞延稅項資產及負債乃按預期適用於變現資產或償還負債期間之稅率，按照於報告期末已制定或實質制定之稅率（及稅務法）計算。

倘存在法律上可強制執行之權利，令即期稅項資產及即期稅項負債可互相抵銷，而遞延稅項關於同一應課稅實體及同一稅務機關，則遞延稅項資產及遞延稅項負債將會抵銷。

#### 外幣

該等財務報表乃以本公司之功能及呈報貨幣港元呈列。本集團之每個實體釐定其本身之功能貨幣，而載於各實體之財務報表之項目乃以功能貨幣計量。本集團之實體錄得之外幣交易按交易日之功能貨幣之匯率初步列賬。以外幣訂值之貨幣資產及負債乃按報告期末之功能貨幣匯率重新換算。所有差額均計入收益表。按外幣之歷史成本計量之非貨幣項目乃按首次交易日期之匯率換算。按外幣之公允值計量之非貨幣項目乃按公允值釐定當日之匯率換算。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries, associates and jointly-controlled entity are currencies other than the Hong Kong dollar. As at the end of reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of reporting period and, their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries and jointly-controlled entity are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 2.4 主要會計政策之概要 (續)

#### 外幣 (續)

若干海外附屬公司、聯營公司及共同控制實體之功能貨幣乃香港貨幣以外之貨幣。於報告期末，該等實體之資產及負債乃按報告期末之匯率換算為本公司之呈報貨幣，而其收益表乃按年內之加權平均匯率換算為港元。於綜合時產生之匯兌差額均計入匯兌變動儲備。出售一家外國實體時，於有關該指定外國業務之其他全面收入之組成部份乃於收益表確認。

就綜合現金流量表而言，海外附屬公司及共同控制實體之現金流量按現金流量當日之匯率換算為港元。海外附屬公司在年內經常產生之現金流按年度之加權平均匯率換算為港元。

#### 借貸成本

因收購、興建或生產未完成資產（即需一段長時間籌備作原定用途或銷售者）所直接產生之借貸成本乃資本化成為該等資產之部分成本，直至該等資產已大致準備作原定用途或銷售為止。將未用於未完成資產開支之特定借貸撥作臨時投資所賺取之投資收入從已撥充資本之借貸成本中扣除。所有其他借貸成本於產生期間列為開支。借貸成本包括利息及實體產生之有資金借貸之其他成本。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) income from the sale of properties and industrial and commercial products, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods and properties sold;
- (b) rental income, on a time proportion basis over the lease terms;
- (c) income from the provision of transportation services, when the transportation services have been rendered;
- (d) services income, when the relevant services have been rendered;
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (f) dividend income, when the shareholders' right to receive payment has been established.

#### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2.4 主要會計政策之概要 (續)

#### 收入確認

在經濟利益將可能流入本集團且在收入可作出可靠計算之情況下，收入乃按下列基準確認：

- (a) 出售物業、工業及商業產品之收入在擁有權之重大風險及回報已轉讓給買家時確認，惟前提是本集團不再參與一般與擁有權相聯繫之管理，對已出售之貨品及物業亦無實際控制權；
- (b) 物業出租期間之租金收入按租賃時間確認；
- (c) 運輸服務收入於已提供運輸服務時確認；
- (d) 服務收入乃於已提供該服務時確認；
- (e) 利息收入以應計方式按金融工具的估計年期用實際利率法將未來估計的現金收入折扣計算金融資產的賬面淨值；及
- (f) 股息收入於確定股東有權收取款項時確認。

#### 股息

董事建議之末期股息分類為財務狀況表中權益部分項下獨立分配之保留溢利，直至股東在股東週年大會上批准為止。當股東批准及宣派該等股息時，該等股息會確認為負債。

因本公司章程大綱及細則授權董事宣派中期股息，故中期股息可同時建議派付並宣派。因此，中期股息在建議派付及宣派時，隨即確認為負債。

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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is an jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### 2.4 主要會計政策之概要 (續)

#### 關聯方

在下列情況下，有關方將被視為本集團的關聯方：

- (a) 有關方直接或透過一名或多名中介人間接：(i) 控制本集團，或受到本集團控制或共同控制；(ii) 擁有本集團的權益，並可對本集團實施重大影響力；或(iii) 與他人共同擁有本集團的控制權；
- (b) 有關方為聯營公司；
- (c) 有關方為共同控制實體；
- (d) 有關方為本集團或其母公司的主要管理人員；
- (e) 有關方為(a)或(d)項所述人士的直系親屬；
- (f) 有關方乃(d)或(e)項所述人士直接或間接控制、與他人共同控制或發揮重大影響力，或擁有重大投票權之實體；或
- (g) 有關方為本集團或其關聯方的僱員終止受僱後的福利計劃的受益人。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款、可隨時轉換為已確定數額現金、價值變動風險極微及自收購起三個月短期內到期之短期高流動性投資，經扣減須按要求償還之銀行透支額（構成本集團現金管理之一部分）。

就財務狀況表而言，現金及現金等價物指手頭現金及銀行存款，包括定期存款，並無限定用途。

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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by the management using the Black-Scholes model, further details of which are given in note 38 to the financial statement.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period. If the share options granted vest immediately, the Group recognises the fair value in the period in which the options are granted.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

### 2.4 主要會計政策之概要 (續)

#### 以股份支付的交易

本公司實施購股權計劃，為對本集團業務成功作出貢獻之合資格參與者，提供激勵與獎勵。本集團僱員（包括董事）以股本支付之交易方式收取報酬，僱員提供服務作為收取股本工具之代價（「以股本支付之交易」）。

與僱員進行以股本支付之交易之成本，乃參照授出日期之公允值而計量。公允值由管理層根據柏力克－舒爾斯模式確定，詳情載於財務報表附註38。

以股本支付之交易之成本，連同權益相應增加部分，在績效及／或服務條件獲得履行期間內確認。於各報告期末至歸屬日期確認之以股本支付之交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內在收益表內扣除或進賬，乃反映累計開支於期初與期終確認時的變動。倘授出之購股權即時歸屬，則本集團於購股權授出期間確認購股權之公允值。

對於已授出但尚未歸屬之購股權，不會確認任何開支，但視乎市場或非歸屬條件而決定歸屬與否的以股本支付交易則除外，對於該類購股權而言，只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，均會被視為已歸屬。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification, that increase the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

The Group has adopted the transitional provisions of *HKFRS 2* in respect of equity-settled awards and has applied *HKFRS 2* only to equity-settled awards granted after 7 November 2002 that had not vested by 1 January 2005 and to those granted on or after 1 January 2005.

### 2.4 主要會計政策之概要 (續)

#### 以股份支付的交易 (續)

倘若以股本支付之購股權之條款有所變更，則所確認之開支最少須達到猶如條款並無任何變更之水平（購股權之原先條款獲達成）。此外，倘若按變更日期之計量，任何變更導致以股份支付之安排的總公允價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以股本支付之購股權被註銷，則應被視為已於註銷日期歸屬，任何尚未確認之授予購股權之開支，均應立刻確認，這包括本集團或僱員控制內的非歸屬條件未獲達成的任何購股權。然而，若授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均應被視為原購股權的變更，一如前段所述。所有以股本支付之交易之購股權之註銷均同等處理。

計算每股盈利時，未行使購股權之攤薄效應反映為額外股份攤薄。

本集團已採納香港財務報告準則第2號有關以股本支付購股權之過渡性條文，並僅應用香港財務報告準則第2號於二零零二年十一月七日後授出但於二零零五年一月一日前尚未歸屬之以股本支付購股權及於二零零五年一月一日或之後授出者。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Other employee benefits

##### Pension schemes

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

Each of the subsidiaries operating in Mainland China participates in the central pension scheme (the "CPS") operated by the local municipal government for all of its staff. These subsidiaries are required to contribute 8% to 20% of their payroll costs to the CPS. The contributions are charged to the income statement as they become payable in accordance with the rules of the CPS.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

### 2.4 主要會計政策之概要 (續)

#### 其他僱員福利

##### 退休福利計劃

本集團根據強制性公積金計劃條例為合資格參與強積金計劃之僱員實施一項界定供款強積金退休計劃(「強積金計劃」)。所有作出之供款乃按僱員基本薪金之某一百分比計算，並依照強積金計劃之規定在須支付供款時在收益表中扣除。強積金計劃之資產乃與本集團之資產分開由獨立管理之基金持有。根據強積金計劃之規則，若僱員於可全數收取供款前離職，則僱主之自願供款將歸本集團所有，惟本集團就強積金計劃作出之僱主供款全數歸僱員所有。

所有於中國內地經營之附屬公司參與中央退休金計劃(「中央退休金計劃」)，此計劃由地方市政府為該等公司所有僱員制訂。此等附屬公司必須按其薪金之8%到20%就中央退休金計劃作出供款。根據中央退休金計劃作出之供款會根據中央退休金計劃之規則在須付供款時自收益表中扣減。

### 3. 重大會計判斷及估計

管理層編製本集團之財政報表時，須於報告期末作出會影響所呈報收入、開支、資產及負債之金額及或然負債披露之判斷、估計及假設。然而，由於該等假設和估計之不確定因素，可導致出現管理層須就未來受影響之資產或負債賬面金額作出重大調整之結果。

#### 判斷

於應用本集團會計政策過程中，管理層已作出以下判斷，惟涉及估計者除外，因估計對財務報表中確認之金額影響最大：

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could material affect the net present value used in the impairment test.

##### Income tax

Deferred tax is provided using the liability method, on all temporary differences at the end of reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at each end of reporting period and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the tax losses carried forward, and that the asset balance will be reduced and charged to the income statement.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### 資產減值

本集團在釐定是否出現資產減值或曾經造成減值但不復存在之事項時，需要就資產減值作出判斷，特別是評估：(1)是否發生可能影響資產價值之事件，或該影響資產價值之事件是否已不復存在；(2)資產賬面值與其未來現金流量（基於資產的持續使用或終止確認而估計）之折現淨值是否相符；及(3)編製現金流量預測時應用之適當重要假設，包括現金流量是否按適當折現率折現。管理層用以釐定任何減值程度之假設（包括作出現金流量預測時假設的折現率和增長率）如有改變，即可能大幅影響減值測試中之折現淨值。

##### 所得稅

遞延稅項採用負債法，就資產與負債之稅基與在財務報告賬面值兩者之於報告期末之短暫差異作全數撥備。遞延稅項資產被確認為未被動用之稅務虧損之結轉，惟只限於有可能出現的未來應計稅利潤用以抵扣未被動用之稅項虧損。確認主要涉及有關特定法律實體或稅務組織之判斷。其他不同因素亦在評估之列，以考慮是否有具說服力之證據，證明部分或所有遞延稅項資產有可能最終被確認，例如可課稅暫時性差異、稅務計劃策略及估計稅務虧損可被動用之期間。遞延稅項資產之賬面值及相關財務模型及財務預算於各報告期末作出檢討，惟只限於沒有足夠具說服力之證據，證明動用期間內有足夠可課稅溢利，讓結轉稅務虧損得以被動用，資產結餘將會減少並在收益表中扣減。

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## 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### Land appreciation tax

Under the Provisional Regulations on Land Appreciation Tax ("LAT") implemented upon the issuance of the Provisional Regulations of the Public on 27 January 1995, all gains arising from the transfer of real estate properties in Mainland China with effect from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in the property development business in Mainland China are subject to LAT, which has been included in income tax. However, the implementation of these taxes varies amongst various Mainland China cities and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and provisions of land appreciation taxes in the period in which such determination is made.

##### Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined based on an evaluation of the terms and conditions of the arrangement that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### 土地增值稅

根據於一九九五年一月二十七日頒佈實施的中華人民共和國土地增值稅(「土地增值稅」)暫行條例實施細則,於中國內地轉讓房地產物業產生的所有收益自一九九四年一月一日起須按介乎土地增值30%至60%之累進利率繳納土地增值稅。土地增值指出售物業所得款項減應課稅開支,包括土地使用權攤銷、借貸成本及所有物業發展開支。

本集團附屬公司於中國內地從事物業發展業務,須繳納土地增值稅(計入所得稅)。然而,中國內地不同城市對土地增值稅的實施不盡相同,故本集團並未完成向不同稅務機關申報土地增值稅。因此,有關釐定土地增值及相關稅項須作出重大判斷。於日常業務中釐定的最終稅項金額並不確定。本集團基於管理層之最佳估計確認該等負債。當該等事宜之最終稅項支出與初步列賬之數額出現差異時,該等差額將影響釐定稅項期間之所得稅及土地增值稅撥備。

##### 經營租約承擔—本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團已根據對此項安排之條款及條件之評估確定其保留所有以經營租約方式出租之此等物業帶來之重大風險及回報。

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## 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

#### *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are discussed below.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

#### *投資物業及業主佔用物業之歸類*

本集團確定一幢物業是否可列作投資物業，並已制定判斷之準則。投資物業乃持有作賺取租金或資金增值或兩者兼有之用途。因此，本集團考慮一幢物業在產出現金流量時，是否大都獨立於本集團持有之其他資產。

部分物業被持有作賺取租金或資金增值用途，另一部分則被持有作生產、貨物及服務供應或行政用途。倘若此等部分可分別出售或按一項融資租約分別出租，則本集團就將此等部分分別列賬。倘若此等部分不能分別出售，則只能於一小部分作生產、貨物及服務供應或行政用途時，一幢物業方列為投資物業。

按個別物業判斷以決定配套服務之重大程度是否足以使一幢物業不再列為投資物業。

#### 估計之不確定因素

有關未來之主要假設以及其他於報告期末會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素如下。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, management determines the amount within a range of reasonable fair value estimates. In making its judgement, management considers information from (i) current prices in an active market for properties of a different nature, condition or location by reference to available market information; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices; and (iii) discounted cash flow projections, based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts, and (where possible) by external evidence such as current market rates for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs.

The carrying amount of investment properties at 31 December 2009 was HK\$4,105,782,000 (2008: HK\$3,913,739,000).

### 4. OPERATING SEGMENT INFORMATION

For management purpose, the Group is organised into business units based on their products and services, and has six reportable operating segments as follows:

- (a) the property development segment engages in the development of residential, industrial and commercial properties;
- (b) the property investment segment invests in residential, industrial and commercial properties for their rental income potential;
- (c) the property management segment engages in the management of both properties developed by the Group and external parties;

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### 投資物業公允價值估計

公允價值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，管理層會根據合理公允價值估計範圍釐定有關數額。在作出有關判斷時，管理層會考慮到下述資料：(i)參考可取得的市場資料不同性質、情況或地區物業於活躍市場之現行價格；(ii)同類物業於較不活躍市場之現行價格（已就發生交易以來經濟狀況之變化作出調整）；及(iii)根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同區狀況相同之同類物業當時之市場租值），基於對未來現金流量之可靠估計以及反映當前對現金流量金額及時間之不確定性之市場評估貼現率計算之現金流量預測。

本集團估計公允價值之主要假設包括於相同地點及狀況下同類物業現時之市場租值、適用貼現率、預期日後市場租金及日後維修成本。

投資物業於二零零九年十二月三十一日之賬面值為4,105,782,000港元（二零零八年：3,913,739,000港元）。

### 4. 經營分類資料

就管理而言，本集團按其產品及服務劃分為多個業務單位，並擁有六個呈報經營分類，詳情如下：

- (a) 物業發展業務專責發展住宅、工業及商業樓宇；
- (b) 物業投資業務投資至具租務前景之住宅、工業及商業樓宇；
- (c) 物業管理業務專責管理由集團及外部人士發展之樓宇；

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## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (Continued)

- (d) the transportation services segment consists of the provision of passenger and freight transportation services, automobile maintenance and other related services;
- (e) the manufacturing segment engages in the manufacture and sale of industrial and commercial products; and
- (f) the “others” segment comprises, principally, the service income of land reconstruction, the manufacture and sale of aluminum alloys and other businesses.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax from continuing operations. The adjusted profit before tax from continuing operations is measured consistently with the Group’s profit before tax from continuing operations except that interest income, finance costs, dividend income, fair value gains/(losses) from the Group’s financial instruments as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, pledged deposits, cash and cash equivalents, equity investments at fair value through profit or loss, derivative financial instruments and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude derivative financial instruments, interest-bearing bank and other borrowings, the amount due to the ultimate holding company, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 4. 經營分類資料 (續)

- (d) 交通運輸服務業務包括提供客運及貨運服務、汽車維修及其他相關服務；
- (e) 製造業務專責製造及銷售工業及商業產品；及
- (f) 「其他」分類主要包括土地重建服務收入、製造及銷售鋁合金及提供其他業務。

管理層會就資源分配及表現評估之決策分開監控其業務單位之經營業績。分類表現乃按呈報分類溢利進行評估，呈報分類溢利即持續業務之除稅前經調整溢利。持續業務之除稅前經調整溢利乃按本集團持續業務之除稅前溢利計量一致，惟利息收入、融資成本、股息收入、本集團金融工具的公允值收益／（虧損），以及總辦事處及企業開支並不包括在該等計量內。

鑑於遞延稅項資產、已抵押存款、現金及現金等價物、透過損益按公允值計算的股本投資、衍生金融工具及其他未分配總辦事處及公司資產乃按集團基準管理，故分類資產並不包括以上資產。

鑑於衍生金融工具、計息銀行及其他借貸、應付最終控股公司款項、應付稅項、遞延稅項負債及其他未分配總辦事處及公司負債乃按集團基準管理，故分類負債並不包括以上負債。

分類間銷售及轉讓乃經參考與第三方交易的售價，按當時的市價進行交易。

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## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (Continued)

### 4. 經營分類資料 (續)

Year ended 31 December 2009	截至二零零九年 十二月三十一日止年度	Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Transportation services 運輸服務 HK\$'000 千港元	Manufacturing 製造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分類收益:</b>							
Sales to customers	銷售予客戶	3,684,217	365,831	629,270	231,460	230,585	245,577	5,386,940
Intersegment sales	分類間銷售	-	-	7,567	-	-	44,849	52,416
		3,684,217	365,831	636,837	231,460	230,585	290,426	5,439,356
<i>Reconciliation</i>	<i>對賬</i>							
Elimination of intersegment sales	對銷分類間銷售							(52,416)
Revenue from continuing operations	持續業務之收益							5,386,940
Segment results before increase in fair value of investment properties	投資物業公允價值增加前之分類業績	980,529	319,180	(12,208)	38,994	14,978	179,194	1,520,667
Increase in fair value of investment properties	投資物業公允價值增加	-	213,773	-	-	-	-	213,773
<b>Segment results after increase in fair value of investment properties</b>	<b>投資物業公允價值增加後之分類業績</b>	<b>980,529</b>	<b>532,953</b>	<b>(12,208)</b>	<b>38,994</b>	<b>14,978</b>	<b>179,194</b>	<b>1,734,440</b>
<i>Reconciliation</i>	<i>對賬</i>							
Elimination of intersegment result	對銷分類間業績							(2,984)
Interest income	利息收入							119,342
Dividend income and unallocated gains	股息收入及未分配收益							76,025
Fair value gain of the financial instruments	金融工具之公允價值收益							50,982
Corporate and other unallocated expense	公司及其他未分配費用							(75,749)
Finance costs	融資成本							(216,449)
Profit before tax from continuing operations	持續業務之除稅前溢利							1,685,607
<b>Segment assets</b>	<b>分類資產</b>	<b>17,905,065</b>	<b>4,473,558</b>	<b>103,252</b>	<b>395,997</b>	<b>192,169</b>	<b>785,803</b>	<b>23,855,844</b>
<i>Reconciliation</i>	<i>對賬</i>							
Corporate and other unallocated assets	公司及其他未分配資產							7,220,828
Total assets	資產總額							31,076,672
<b>Segment liabilities</b>	<b>分類負債</b>	<b>3,441,642</b>	<b>294,606</b>	<b>291,702</b>	<b>225,699</b>	<b>66,437</b>	<b>202,270</b>	<b>4,522,356</b>
<i>Reconciliation</i>	<i>對賬</i>							
Corporate and other unallocated liabilities	公司及其他未分配負債							13,142,638
Total liabilities	負債總額							17,664,994
<b>Other segment information:</b>	<b>其他分類資料:</b>							
Depreciation	折舊	8,515	12,343	7,131	33,751	7,067	7,762	76,569
Amortisation of vehicle licences	汽車牌照攤銷	-	-	-	5,948	-	-	5,948
Impairment of interest in an associate	一間聯營公司權益之減值	64,000	-	-	-	-	-	64,000
Share of profits and losses of associates	應佔聯營公司溢利及虧損	175,898	66,967	2,568	4,215	-	98,460	348,108
Interests in associates	聯營公司權益	4,242,278	95,610	13,873	43,236	30,106	545,057	4,970,160
Capital expenditure	資本支出	2,846,558	122,231	6,704	10,595	8,309	11,449	3,005,846



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## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (Continued) 4. 經營分類資料 (續)

Year ended 31 December 2008	截至二零零八年 十二月三十一日止年度	Continuing operations 持續業務							Discontinued operations 非持續業務	Consolidated 綜合 HK\$'000 千港元
		Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Transportation services 運輸服務 HK\$'000 千港元	Manufacturing 製造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Others 其他 HK\$'000 千港元	
<b>Segment revenue:</b>	<b>分類收益:</b>									
Sales to customers	銷售予客戶	2,528,546	362,982	563,512	194,032	282,847	148,902	4,080,821	46,308	4,127,129
Segment results before increase in fair value of investment properties	投資物業公允價值增加前之 分類業績	1,106,426	327,964	(8,160)	36,426	14,136	153,018	1,629,810	8,549	1,638,359
Increase in fair value of investment properties	投資物業公允價值增加	-	515,280	-	-	-	-	515,280	-	515,280
<b>Segment results after increase in fair value of investment properties</b>	<b>投資物業公允價值增加後之 分類業績</b>	<b>1,106,426</b>	<b>843,244</b>	<b>(8,160)</b>	<b>36,426</b>	<b>14,136</b>	<b>153,018</b>	<b>2,145,090</b>	<b>8,549</b>	<b>2,153,639</b>
<i>Reconciliation</i>	<i>對賬</i>									
Interest income	利息收入							154,105	-	154,105
Dividend income and unallocated gains	股息收入及未分配收益							110,891	50,630	161,521
Fair value loss of the financial instruments	金融工具之公允價值虧損							(290,437)	-	(290,437)
Corporate and other unallocated expense	公司及其他未分配費用							(176,144)	-	(176,144)
Finance costs	融資成本							(218,776)	(83,323)	(302,099)
Profit before tax	除稅前溢利							<u>1,724,729</u>	<u>(24,144)</u>	<u>1,700,585</u>
<b>Segment assets</b>	<b>分類資產</b>									
<i>Reconciliation</i>	<i>對賬</i>									
Corporate and other unallocated assets	公司及其他未分配資產	16,505,598	4,286,734	58,248	625,663	146,275	931,480	22,553,998	5,165,075	
Total assets	資產總額							<u>27,719,073</u>		
<b>Segment liabilities</b>	<b>分類負債</b>									
<i>Reconciliation</i>	<i>對賬</i>									
Corporate and other unallocated liabilities	公司及其他未分配負債	902,967	343,008	296,367	254,756	81,709	114,522	1,993,329	14,167,133	
Total liabilities	負債總額							<u>16,160,462</u>		
<b>Other segment information:</b>	<b>其他分類資料:</b>									
Depreciation	折舊	11,341	9,930	6,058	30,663	10,179	6,223	74,394		
Amortisation of vehicle licences	汽車牌照攤銷	-	-	-	6,218	-	-	6,218		
Share of profits and losses of associates	應佔聯營公司溢利及虧損	225,405	46,533	1,988	4,610	-	154,334	432,870		
Interests in associates	聯營公司權益	3,874,045	93,066	11,367	220,617	31,342	668,283	4,898,720		
Capital expenditure	資本支出	4,094,456	31,842	8,195	88,683	4,288	8,024	4,235,488		

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## 財務報表附註

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### 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents proceeds from the sale of properties, commercial and industrial goods, rental income, management fee income, income from transportation and others.

An analysis of revenue, other income and gains from continuing operations is as follows:

### 5. 收益、其他收入及收益

收益即相等於本集團之營業額，指來自銷售物業、工業及商業產品所得款項、租金收入、管理費收入、運輸收入及其他收入。

本集團來自持續業務之收益、其他收入及收益之分析如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
	Notes 附註		
<b>Revenue</b>	<b>收益</b>		
Sale of properties	銷售物業	<b>3,684,217</b>	2,528,546
Gross management fee income	管理費收入總額	<b>629,270</b>	563,512
Gross rental income from investment properties	投資物業租金收入總額	<b>365,831</b>	362,982
Sale of commercial and industrial goods	銷售商業及工業產品	<b>230,585</b>	282,847
Income from transportation	運輸收入	<b>231,460</b>	194,032
Others	其他	<b>245,577</b>	148,902
		<b>5,386,940</b>	4,080,821
<b>Other income</b>	<b>其他收入</b>		
Gross rental income from property, plant and equipment	來自物業、廠房及設備之租金收入總額	<b>31,084</b>	29,458
Bank interest income	銀行利息收入	<b>67,813</b>	86,266
Interest income from held-to-maturity investment	持有至到期投資之利息收入	<b>47,611</b>	49,201
Others	其他	<b>65,774</b>	97,350
		<b>212,282</b>	262,275
<b>Gains</b>	<b>收益</b>		
Gains on disposal of investment properties	出售投資物業之收益	<b>10,509</b>	23,079
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	<b>6,225</b>	22,202
Gains on acquisition of an additional interest in an associate	收購一間聯營公司額外權益之收益	<b>13,740</b>	-
Gains on disposal of a subsidiary	出售一間附屬公司之收益	-	2,096
Exchange gains	外匯收益	<b>2,313</b>	24,085
		<b>32,787</b>	71,462
Other income and gains	其他收入及收益	<b>245,069</b>	333,737

# Notes to Financial Statements

## 財務報表附註

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### 6. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

### 6. 除稅前溢利

本集團來自持續業務之除稅前溢利已扣除/(計入)下列各項後達至:

		2009	2008
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
Cost of inventories sold	銷售存貨成本	2,561,286	1,494,701
Cost of services provided	提供服務成本	545,536	400,095
Auditors' remuneration	核數師酬金	6,769	6,423
Depreciation	折舊	76,569	74,394
Impairment of trade receivables	應收賬款減值	14,939	27,098
Write-back of impairment of trade receivables	應收賬款減值撥回	(27,227)	(1,434)
Impairment of interest in an associate	一間聯營公司權益之減值	64,000	-
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	收租投資物業之直接經營支出(包括維修及保養)	48,331	53,476
Write-back of impairment of items of property, plant and equipment	物業、廠房及設備項目之減值撥回	(1,097)	(273)
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	(6,225)	(22,202)
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之經營租約最低租金	10,795	11,377
Amortisation of vehicle licences	汽車牌照攤銷	5,948	6,218
Employee benefit expense (excluding directors' remuneration):	僱員福利開支(不包括董事酬金):		
Wages and salaries	工資及薪金	538,114	486,990
Equity-settled share option expense	以股本支付之購股權開支	4,919	11,635
Pension scheme contributions	退休金計劃供款	74,619	68,224
Less: Amount capitalised	減:資本化之金額	(23,698)	(20,756)
Net: Pension scheme contributions	退休金計劃供款淨額	50,921	47,468
		593,954	546,093
Foreign exchange differences, net	外匯差異淨額	(793)	(3,619)
Net rental income from investment properties	投資物業淨租金收入	(317,500)	(309,506)
Net rental income from property, plant and equipment	物業、廠房及設備淨租金收入	(19,452)	(19,020)

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## 財務報表附註

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### 7. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

### 7. 融資成本

本集團來自持續業務之融資成本之分析如下：

		Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Interest on:	利息支出：		
Bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款利息	399,224	619,888
Total interest expense on financial liabilities not at fair value through profit or loss	非透過損益按公允值計算之金融負債之利息開支總額	399,224	619,888
Less: Interest capitalised	減：資本化利息	(301,616)	(417,631)
		97,608	202,257
Other finance costs	其他融資成本	118,841	16,519
		216,449	218,776

The average capitalisation rate for the year used to determine the amount of borrowing costs eligible for capitalization was 5.50% (2008: 7.14%).

年內用於釐定合資格進行資本化之借貸成本金額之平均資本化比率為5.50%（二零零八年：7.14%）。

### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

### 8. 董事酬金

本年度根據上市規則及香港公司條例第161條之董事酬金披露如下：

		Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Fees	袍金	1,243	1,360
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,563	9,541
Equity-settled share option expense	以股本支付之購股權開支	-	27,909
Pension scheme contributions	退休金計劃供款	363	594
		4,926	38,044
		6,169	39,404

# Notes to Financial Statements

## 財務報表附註

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### 8. DIRECTORS' REMUNERATION (Continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		Fees	Employee share option benefits	Total
		袍金	僱員 購股權 利益	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>2009</b>	<b>二零零九年</b>			
Wong Po Yan	黃保欣	330	-	330
Wu Wai Chung, Michael	吳偉聰	280	-	280
Li Wai Keung, Ricky	李偉強	330	-	330
		<b>940</b>	<b>-</b>	<b>940</b>
<b>2008</b>	<b>二零零八年</b>			
Wong Po Yan	黃保欣	330	-	330
Wu Wai Chung, Michael	吳偉聰	280	-	280
Li Wai Keung, Ricky	李偉強	330	-	330
		940	-	940

There were no other emoluments payable to the independent non-executive directors during the year (2008: Nil).

### 8. 董事酬金 (續)

#### (a) 獨立非執行董事

本年度已付獨立非執行董事袍金如下：

本年度並無其他應付獨立非執行董事之酬金 (二零零八年：無)。

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## 財務報表附註

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### 8. DIRECTORS' REMUNERATION (Continued)

#### (b) Executive directors and non-executive directors

### 8. 董事酬金 (續)

#### (b) 執行董事及非執行董事

		Salaries, allowances and benefits	Employee share option benefits	Pension scheme contributions	Total
		Fees in kind	share option benefits	contributions	Total
		薪金、津貼 及實物利益	僱員購股權 利益	退休金 計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>2009</b>	<b>二零零九年</b>				
Executive directors:	執行董事：				
Guo Limin**	郭立民**	-	369	-	396
Xu Ruxin****	徐汝心****	-	107	-	119
Hu Aimin*	胡愛民*	-	792	-	889
Zhang Yijun***	張宜均***	-	1,574	-	1,655
Zhao Gesheng***	趙革生***	-	686	-	736
Liu Weijin	劉偉進	-	932	-	1,020
Mou Yong****	牟勇****	-	103	-	111
		-	4,563	-	4,926
Non-executive directors:	非執行董事：				
Wu Jiesi	武捷思	280	-	-	280
Liu Biao****	劉標****	23	-	-	23
		303	-	-	303
		303	4,563	-	5,229

\* Resigned as director on 9 September 2009.

\*\* Appointed as director on 9 September 2009.

\*\*\* Resigned as director on 1 December 2009.

\*\*\*\* Appointed as director on 1 December 2009.

\* 已於二零零九年九月九日辭任董事職務。

\*\* 已於二零零九年九月九日獲委任為董事。

\*\*\* 已於二零零九年十二月一日辭任董事職務。

\*\*\*\* 已於二零零九年十二月一日獲委任為董事。

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## 財務報表附註

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### 8. DIRECTORS' REMUNERATION (Continued)

#### (b) Executive directors and non-executive directors (Continued)

		Fees	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益	Employee share option benefits 僱員購股權 利益	Pension scheme contributions 退休金 計劃供款	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2008</b>	<b>二零零八年</b>					
Executive directors:	執行董事：					
Hu Aimin	胡愛民	-	1,295	-	104	1,399
Zhang Yijun	張宜均	-	1,280	-	81	1,361
Zhao Gesheng	趙革生	-	703	-	47	750
Xiao Rihai	肖日海	-	446	-	32	478
Liang Kaiping	梁開平	-	440	-	31	471
Liu Weijin	劉偉進	-	985	-	68	1,053
Zhang Huaqiao	張化橋	-	1,875	27,909	127	29,911
Tam Pinglung	談秉農	-	2,517	-	104	2,621
		-	9,541	27,909	594	38,044
Non-executive directors:	非執行董事：					
Wu Jiesi	武捷思	280	-	-	-	280
Lee Yip Wah, Peter	李業華	140	-	-	-	140
Hu Zuoyuan	胡作元	-	-	-	-	-
		420	-	-	-	420
		420	9,541	27,909	594	38,464

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

於本年度內，概無任何董事放棄或同意放棄任何酬金之安排。

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included five (2008: five) directors, details of whose remuneration are set out in note 8 above.

### 9. 五名最高薪僱員

本年度之五名最高薪僱員包括五名(二零零八年：五名)董事，該等董事之酬金詳情載於上文附註8。

# Notes to Financial Statements

## 財務報表附註

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二零零九年十二月三十一日

### 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2008: Nil).

Taxes on profits assessable in Mainland China are calculated at the rates of tax prevailing in the provinces in which the Group operates.

Major subsidiaries of the Group operate in Shenzhen, Mainland China, which are subject to the corporate income tax rate of 20%. However, with the new PRC Enterprise Income Tax Law becoming effective on 1 January 2008, the tax rate will increase eventually to 25% in 2012.

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures. LAT of HK\$275,047,000 is charged to the consolidated income statement for the year ended 31 December 2009 (2008: HK\$351,604,000).

### 10. 所得稅

本集團之香港利得稅已根據年內於香港產生之估計應課稅溢利按16.5%之稅率(二零零八年:16.5%)計算。年內,本集團並無在香港產生任何應課稅溢利,因此並無計提香港利得稅撥備(二零零八年:無)。

中國大陸應課稅溢利須繳納之稅項根據本集團營運省份當時之稅率計算。

本集團之主要附屬公司在中國大陸深圳營運,須按20%繳納企業所得稅。然而,新企業所得稅法於二零零八年一月一日生效,稅率亦最終將於二零一二年增加至25%。

中國土地增值稅按土地增值之30%至60%累進稅率徵收,土地增值即出售物業所得款項減包括土地使用權攤銷、借貸成本及所有物業發展支出之可扣稅開支。截至二零零九年十二月三十一日止年度,已自綜合收益表中扣除土地增值稅275,047,000港元(二零零八年:351,604,000港元)。

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Group:	本集團:		
Current – Mainland China	即期—中國大陸	305,266	257,760
LAT in Mainland China	中國大陸土地增值稅	275,047	351,604
Deferred Mainland China corporate income tax (Note 36)	遞延中國大陸企業所得稅 (附註36)	(29,197)	67,649
Total tax charge for the year	本年度稅項支出總額	551,116	677,013



# Notes to Financial Statements

## 財務報表附註

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二零零九年十二月三十一日

### 10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax from continuing operation at the statutory income tax rate to the tax expense at the Group's effective income tax rate for the year, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

### 10. 所得稅 (續)

下文所載為以法定稅率計算之適用於持續業務除稅前溢利之稅項開支及按本集團本年度之適用稅率(如法定稅率)計算之稅項開支之對賬:

		2009		2008	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Profit before tax from continuing operations	持續業務之除稅前溢利	<b>1,685,607</b>		1,724,729	
Tax at the statutory tax rate	按法定稅率計算之稅項	<b>278,068</b>	<b>16.5</b>	284,830	16.5
Higher tax rates for specific provinces or local authority	特定省份或地方當局較高之稅率	<b>79,337</b>	<b>4.7</b>	80,050	4.6
Profits and losses attributable to associates	聯營公司應佔溢利及虧損	<b>(63,823)</b>	<b>(3.8)</b>	(77,912)	(4.5)
Incomes not subject to tax	毋須繳納稅款之收入	<b>(26,169)</b>	<b>(1.6)</b>	(27,197)	(1.6)
Tax losses not recognised	未確認之稅項虧損	<b>8,200</b>	<b>0.5</b>	20,490	1.2
Tax loss utilised	已動用之稅項虧損	-	-	(3,735)	(0.2)
Expenses not deductible for tax	不可就稅項扣減之開支	<b>82,203</b>	<b>4.9</b>	72,043	4.2
Effect of withholding tax on distributable profit of the Group's PRC subsidiaries (note 36)	就本集團之中國附屬公司之可分派溢利之預扣稅影響(附註36)	<b>8,665</b>	<b>0.5</b>	42,722	2.5
LAT	土地增值稅	<b>275,047</b>	<b>16.3</b>	351,604	20.4
Tax effect of LAT	土地增值稅之稅項影響	<b>(90,412)</b>	<b>(5.4)</b>	(65,882)	(3.8)
Tax charge at the Group's effective rate	按本集團有效稅率扣除之稅項	<b>551,116</b>	<b>32.6</b>	677,013	39.3

The share of tax attributable to associates of approximately HK\$292,670,000 (2008: HK\$289,701,000) is included in "Share of profits and losses of associates" on the face of the consolidated income statement.

聯營公司應佔稅項約為292,670,000港元(二零零八年: 289,701,000港元), 已列入綜合收益表中「應佔聯營公司溢利及虧損」內。

# Notes to Financial Statements

## 財務報表附註

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二零零九年十二月三十一日

### 11. DISCONTINUED OPERATIONS

In December 2008, the Group drew back its disposal plans of Shum Yip Shumkang (Group) Company Limited and its subsidiaries (“Shum Yip Shumkang”) and Shenzhen PJLD Securities Products Co., Ltd., Shenzhen Shum Yip Steel Centre Ltd. and Shenzhen Jinghua LCD Ltd. (subsidiaries of the Group engaged in manufacturing, collectively referred to as the “Manufacturing Group”). Consequently, the Group ceased to reclassify Shum Yip Shumkang and the Manufacturing Group as disposal groups held for sale as at 31 December 2008.

On 5 March 2008, the Group entered into a sale and purchase agreement to dispose of its remaining 51% interest in Hubei Shumyip Huayin Traffic Development Co., Ltd. (“Huayin Traffic”) to the ultimate holding company of the Group. Huayin Traffic holds 91% interest in Hubei Jingdong Expressway Construction and Development Company Limited (“Jingdong Company”), which engages in the construction and operation of the Jingdong Expressway in Hubei Province, Mainland China. The disposal of Huayin Traffic was completed in 2008.

On 18 December 2007, the Group entered into an agreement with Shum Yip Holdings, the immediate holding company of the Group, to dispose of the investment in Shum Yip Transportation Co., Ltd. (深業運輸有限公司) (“Shum Yip Transportation”). Shum Yip Transportation mainly engages in leasing operation licenses to container truck owners and investment holding. The disposal of Shum Yip Transportation was completed in 2008.

### 11. 非持續業務

於二零零八年十二月，本集團撤銷其對深業深港（集團）有限公司及其附屬公司（「深業深港」）及深圳市鵬基龍電安防股份有限公司、深圳深業五金有限公司及深圳市晶華顯示器材有限公司（均為本集團從事製造業之附屬公司，統稱為「製造集團」）之出售計劃。因此，於二零零八年十二月三十一日，本集團不再將深業深港及製造集團重新分類為持作待售之出售組合。

於二零零八年三月五日，本集團簽訂買賣協議，出售所持湖北深業華銀交通開發有限公司（「華銀交通」）剩餘51%權益予本集團最終控股公司。華銀交通持有湖北荊東高速公路建設開發有限公司（「荊東公司」）之91%權益，該公司主要在中國大陸湖北省從事荊東高速建設及經營。華銀交通之出售已於二零零八年完成。

於二零零七年十二月十八日，本集團與本集團之直接控股公司深業集團簽訂協議，出售於深業運輸有限公司（「深業運輸」）之投資。深業運輸主要從事租賃經營許可證予貨櫃車車主及投資控股業務。深業運輸之出售已於二零零八年完成。

# Notes to Financial Statements

## 財務報表附註

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二零零九年十二月三十一日

### 11. DISCONTINUED OPERATIONS (Continued)

The results of the discontinued operations are presented below:

		Infrastructure investment		Transportation services		Total	
		基建投資		運輸服務		總額	
		2009	2008	2009	2008	2009	2008
		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
Revenue	收益	-	39,470	-	6,838	-	46,308
Cost of sales	銷售成本	-	(18,664)	-	(5,318)	-	(23,982)
Other income and gains	其他收入及收益	-	26,015*	-	25,240@	-	51,255
Selling and distribution costs	銷售及分銷成本	-	(286)	-	-	-	(286)
Administrative expense	行政費用	-	(12,794)	-	(1,152)	-	(13,946)
Other expenses	其他支出	-	(170)	-	-	-	(170)
Finance costs	融資成本	-	(83,323)	-	-	-	(83,323)
Profit/(loss) before tax from discontinued operations	非持續業務之除稅前溢利/(虧損)	-	(49,752)	-	25,608	-	(24,144)
Income tax	所得稅	-	-	-	(87)	-	(87)
Profit/(loss) for the year from discontinued operations	非持續業務之年內溢利/(虧損)	-	(49,752)	-	25,521	-	(24,231)

\* The amount included the gain on disposal of a 51% equity interests in Huayin Traffic of HK\$25,459,000 in 2008.

@ The amount included the gain on disposal of a 100% equity interests in Shum Yip Transportation of HK\$25,169,000 in 2008.

### 11. 非持續業務 (續)

非持續業務之業績呈列如下:

\* 有關金額包括於二零零八年出售華銀交通51%股權之收益25,459,000港元。

@ 有關金額包括於二零零八年出售深業運輸全部股權之收益25,169,000港元。

The net cash flows incurred from the discontinued operations are as follows:

非持續業務所產生之現金流量淨額如下:

		Infrastructure investment		Transportation services		Total	
		基建投資		運輸服務		總額	
		2009	2008	2009	2008	2009	2008
		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
Operating activities	經營業務	-	(60,219)	-	1,213	-	(59,006)
Investing activities	投資活動	-	-	-	-	-	-
Financing activities	融資活動	-	32,387	-	-	-	32,387
Net cash inflow/(outflow)	現金流入/(流出)淨額	-	(27,832)	-	1,213	-	(26,619)

		2009	2008
Earnings per share:	每股盈利:		
Basic, from the discontinued operations	基本, 來自非持續業務	-	HK0.56 cents港仙
Diluted, from the discontinued operations	攤薄, 來自非持續業務	-	HK0.56 cents港仙

# Notes to Financial Statements

## 財務報表附註

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二零零九年十二月三十一日

### 11. DISCONTINUED OPERATIONS (Continued)

The calculations of basic and diluted earnings per share amounts from the discontinued operations are based on:

### 11. 非持續業務 (續)

計算來自非持續業務之每股基本及攤薄盈利金額乃基於：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Loss for the year from discontinued operations	年內來自非持續業務之虧損	-	(24,231)
Results attributable to minority interests	少數股東權益應佔業績	-	42,283
Profit attributable to ordinary equity holders of the parent from the discontinued operations (note 14)		-	18,052
		Number of shares 股份數目	
		2009	2008
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之年內已發行普通股加權平均數	3,337,794,034	3,210,805,843
Weighted average number of ordinary shares used in the diluted earnings per share calculation	用於計算每股攤薄盈利之普通股加權平均數	3,345,960,871	3,228,606,472

### 12. LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 December 2009 includes a loss of HK\$159,163,000 (2008: a loss of HK\$231,507,000) which has been dealt with in the financial statements of the Company.

### 12. 母公司擁有人應佔虧損

截至二零零九年十二月三十一日止年度母公司擁有人應佔綜合溢利包括159,163,000港元虧損(二零零八年:虧損231,507,000港元)已於本公司之財務報表中處理。

# Notes to Financial Statements

## 財務報表附註

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二零零九年十二月三十一日

### 13. DIVIDENDS

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Interim – HK5 cents (2008: HK3 cents) per ordinary share	中期股息－普通股每股5港仙 (二零零八年：3港仙)	161,041	96,399
Adjustment to prior year's final dividend	以往年度末期股息之調整	15,674	(3,297)
Proposed final dividend of HK7 cents (2008: final dividend of HK8 cents) per ordinary share	擬派末期股息－普通股每股7港仙 (二零零八年：末期股息8港仙)	246,948	257,064
		<b>423,663</b>	350,166

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度擬派末期股息有待本公司股東於應屆股東週年大會上批准。

### 14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,337,794,034 (2008: 3,210,805,843) in issue during the year.

The calculation of diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

### 14. 母公司普通股權益持有人應佔每股盈利

每股基本盈利乃按照母公司普通股權益持有人應佔年內溢利及年內已發行普通股加權平均數 3,337,794,034 股 (二零零八年：3,210,805,843 股) 計算。

每股攤薄盈利乃按母公司普通股權益持有人應佔年內溢利計算。用作此項計算之普通股加權平均數為年內已發行普通股數目 (即用以計算每股基本盈利者) 以及所有潛在攤薄普通股股份視作行使或轉換為普通股而假設已無代價發行普通股加權平均數。

# Notes to Financial Statements

## 財務報表附註

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### 14. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculations of basic and diluted earnings per share amounts are based on:

### 14. 母公司普通股權益持有人應佔每股盈利 (續)

每股基本及攤薄盈利乃按下列各項計算：

		Note	2009	2008
		附註	HK\$'000 千港元	HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>			
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:	用以計算每股基本盈利之母公司普通股權益持有人應佔溢利：			
From continuing operations	來自持續業務		<b>987,656</b>	854,964
From discontinued operations	來自非持續業務	11	-	18,052
			<b>987,656</b>	873,016
<b>Number of shares</b>				
<b>股份數目</b>				
			<b>2009</b>	<b>2008</b>
<b>Shares</b>	<b>股份</b>			
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用以計算每股基本盈利之年內已發行普通股加權平均數		<b>3,337,794,034</b>	3,210,805,843
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：			
Share options	購股權		<b>8,166,837</b>	17,800,629
			<b>3,345,960,871</b>	3,228,606,472

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## 財務報表附註

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### 15. PROPERTY, PLANT AND EQUIPMENT

#### Group

### 15. 物業、廠房及設備

#### 本集團

		Land and buildings in Hong Kong under medium term leases 以中期租約於香港持有之土地及樓宇 HK\$'000 千港元	Land and buildings in Mainland China under medium term leases 以中期租約於中國大陸持有之土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 廠房及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>31 December 2009</b>	<b>二零零九年十二月三十一日</b>								
At 31 December 2008 and at 1 January 2009:	於二零零八年十二月三十一日及於二零零九年一月一日:								
Cost or valuation	成本或估值	2,837	325,849	47,653	63,606	289,277	136,635	13,051	878,908
Accumulated depreciation and impairment	累計折舊及減值	(98)	(67,008)	(16,793)	(47,869)	(119,426)	(66,219)	-	(317,413)
Net carrying amount	賬面淨值	2,739	258,841	30,860	15,737	169,851	70,416	13,051	561,495
At 1 January 2009, net of accumulated depreciation and impairment	於二零零九年一月一日，經扣除累計折舊及減值	2,739	258,841	30,860	15,737	169,851	70,416	13,051	561,495
Additions	添置	-	6,081	3,625	8,694	15,147	10,417	12,163	56,127
Reclassification	重新分類	-	-	-	-	-	2,768	(2,768)	-
Disposals	出售	-	(6,486)	-	(633)	(12,362)	(314)	-	(19,795)
Transfer from property under development (note 19)	轉撥自發展中物業(附註19)	-	-	-	-	-	-	94,675	94,675
Transfer to investment properties (note 20)	轉撥至投資物業(附註20)	-	(29,616)	-	-	-	-	-	(29,616)
Write-back of impairment	減值撥回	-	-	-	-	1,097	-	-	1,097
Depreciation provided during the year	本年度折舊撥備	-	(7,810)	(10,662)	(9,139)	(39,373)	(9,585)	-	(76,569)
At 31 December 2009, net of accumulated depreciation and impairment	於二零零九年十二月三十一日，經扣除累計折舊及減值	2,739	221,010	23,823	14,659	134,360	73,702	117,121	587,414
At 31 December 2009:	於二零零九年十二月三十一日:								
Cost or valuation	成本或估值	2,837	288,922	51,278	69,078	263,708	146,795	117,121	939,739
Accumulated depreciation and impairment	累計折舊及減值	(98)	(67,912)	(27,455)	(54,419)	(129,348)	(73,093)	-	(352,325)
Net carrying amount	賬面淨值	2,739	221,010	23,823	14,659	134,360	73,702	117,121	587,414
Analysis of cost or valuation:	成本或估值分析:								
At cost	成本	2,837	71,771*	51,278	69,078	263,708	146,795	117,121	722,588
At 2006 valuation	二零零六年估值	-	217,151	-	-	-	-	-	217,151
		2,837	288,922	51,278	69,078	263,708	146,795	117,121	939,739

\* In the opinion of the directors, the carrying amount of these land and buildings approximated to their fair value as at 31 December 2009.

\* 董事認為，該等土地及樓宇之賬面金額與於二零零九年十二月三十一日之公允值相若。

# Notes to Financial Statements

## 財務報表附註

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

Group (Continued)

### 15. 物業、廠房及設備 (續)

本集團 (續)

		Land and buildings in Hong Kong under medium term leases 以中期租約於香港持有之土地及樓宇 HK\$'000 千港元	Land and buildings in Mainland China under medium term leases 以中期租約於中國大陸持有之土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 廠房及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>31 December 2008</b>	<b>二零零八年十二月三十一日</b>								
At 31 December 2007 and at 1 January 2008:	於二零零七年十二月三十一日及於二零零八年一月一日:								
Cost or valuation	成本或估值	-	227,976	22,102	34,829	38,163	59,596	13,051	395,717
Accumulated depreciation and impairment	累計折舊及減值	-	(50,054)	(4,219)	(23,009)	(16,103)	(25,227)	-	(118,612)
Net carrying amount	賬面淨值	-	177,922	17,883	11,820	22,060	34,369	13,051	277,105
At 1 January 2008, net of accumulated depreciation and impairment	於二零零八年一月一日，經扣除累計折舊及減值	-	177,922	17,883	11,820	22,060	34,369	13,051	277,105
Transfer from discontinued operations	轉撥自非持續業務	2,580	82,276	452	4,598	87,915	33,771	-	211,592
Additions	添置	-	588	10,674	13,879	104,786	11,889	11,506	153,322
Transfer from investment properties (note 20)	轉撥自投資物業 (附註20)	-	13,559	-	-	-	-	-	13,559
Reclassification	重新分類	-	2,364	9,502	412	-	(412)	(11,866)	-
Disposals	出售	-	(5,877)	-	(4,610)	(16,337)	(3,310)	-	(30,134)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	(13)	-	-	(11)	(24)
Revaluation surplus upon transfer to investment properties	轉撥至投資物業後之重估盈餘	-	26,222	-	-	-	-	-	26,222
Transfer to investment properties (note 20)	轉撥至投資物業 (附註20)	-	(42,454)	-	-	-	-	-	(42,454)
Write-back of impairment	減值撥回	-	-	-	-	-	273	-	273
Depreciation provided during the year	本年度折舊撥備	-	(8,082)	(8,958)	(11,374)	(35,366)	(10,614)	-	(74,394)
Exchange realignment	匯兌調整	159	12,323	1,307	1,025	6,793	4,450	371	26,428
At 31 December 2008, net of accumulated depreciation and impairment	於二零零八年十二月三十一日，經扣除累計折舊及減值	2,739	258,841	30,860	15,737	169,851	70,416	13,051	561,495
At 31 December 2008:	於二零零八年十二月三十一日:								
Cost or valuation	成本或估值	2,837	325,849	47,653	63,606	289,277	136,635	13,051	878,908
Accumulated depreciation and impairment	累計折舊及減值	(98)	(67,008)	(16,793)	(47,869)	(119,426)	(66,219)	-	(317,413)
Net carrying amount	賬面淨值	2,739	258,841	30,860	15,737	169,851	70,416	13,051	561,495
Analysis of cost or valuation:	成本或估值分析:								
At cost	成本	2,837	108,698	47,653	63,606	289,277	136,635	13,051	661,757
At 2006 valuation	二零零六年估值	-	217,151	-	-	-	-	-	217,151
		2,837	325,849	47,653	63,606	289,277	136,635	13,051	878,908



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## 財務報表附註

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

The Group's land and buildings were revalued at 31 December 2006 by Greater China Appraisal Ltd., an independent firm of professionally qualified property valuers. These land and buildings were revalued at their open market values based on their existing use.

Had these land and buildings been carried at historical cost less accumulated depreciation, their carrying amount would have been approximately HK\$164,613,000 (2008: HK\$194,195,000).

### 15. 物業、廠房及設備 (續)

本集團之土地及樓宇已於二零零六年十二月三十一日由獨立專業合資格物業估值師漢華評值有限公司進行重估。該等土地及樓宇乃根據公開市值基準按其現時之用途進行重估。

假如該等土地及樓宇按歷史成本減累計折舊列賬，其賬面值會變為約164,613,000港元（二零零八年：194,195,000港元）。

Company	本公司	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>31 December 2009</b>	<b>二零零九年十二月三十一日</b>				
At 1 January 2009, net of accumulated depreciation	於二零零九年一月一日，經扣除累計折舊	238	414	1,129	1,781
Additions	添置	-	13	671	684
Depreciation provided during the year	本年度折舊撥備	(119)	(205)	(429)	(753)
At 31 December 2009, net of accumulated depreciation	於二零零九年十二月三十一日，經扣除累計折舊	119	222	1,371	1,712
At 31 December 2009:	於二零零九年十二月三十一日：				
Cost	成本	593	1,185	2,964	4,742
Accumulated depreciation	累計折舊	(474)	(963)	(1,593)	(3,030)
Net carrying amount	賬面淨值	119	222	1,371	1,712

# Notes to Financial Statements

## 財務報表附註

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

### 15. 物業、廠房及設備 (續)

Company	本公司	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>31 December 2008</b>	<b>二零零八年十二月三十一日</b>				
At 1 January 2008, net of accumulated depreciation	於二零零八年一月一日， 經扣除累計折舊	357	594	1,645	2,596
Additions	添置	-	47	-	47
Disposals	出售	-	(65)	(1,262)	(1,327)
Depreciation provided during the year	本年度折舊撥備	(119)	(162)	746	465
At 31 December 2008, net of accumulated depreciation	於二零零八年十二月三十一日， 經扣除累計折舊	238	414	1,129	1,781
At 31 December 2008:	於二零零八年十二月三十一日：				
Cost	成本	593	1,172	2,293	4,058
Accumulated depreciation	累計折舊	(355)	(758)	(1,164)	(2,277)
Net carrying amount	賬面淨值	238	414	1,129	1,781

# Notes to Financial Statements

## 財務報表附註

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### 16. INTANGIBLE ASSETS

### 16. 無形資產

Group	本集團	HK\$'000 千港元
Vehicle licences	汽車牌照	
<b>31 December 2009</b>	<b>二零零九年十二月三十一日</b>	
Cost at 1 January 2009, net of accumulated amortisation	於二零零九年一月一日之成本， 經扣除累計攤銷	<b>96,596</b>
Disposals	出售	<b>(2,556)</b>
Amortisation provided during the year	本年度攤銷撥備	<b>(5,948)</b>
At 31 December 2009	於二零零九年十二月三十一日	<b>88,092</b>
At 31 December 2009:	於二零零九年十二月三十一日：	
Cost	成本	<b>127,071</b>
Accumulated amortisation	累計攤銷	<b>(38,979)</b>
Net carrying amount	賬面淨值	<b>88,092</b>
<b>31 December 2008</b>	<b>二零零八年十二月三十一日</b>	
Cost at 1 January 2008, net of accumulated amortisation	於二零零八年一月一日之成本， 經扣除累計攤銷	-
Transfer from discontinued operations	轉撥自非持續業務	96,749
Amortisation provided during the year	本年度攤銷撥備	(6,218)
Exchange realignment	匯兌調整	6,065
At 31 December 2008	於二零零八年十二月三十一日	96,596
At 31 December 2008 and 1 January 2009:	於二零零八年十二月三十一日及 二零零九年一月一日：	
Cost	成本	129,627
Accumulated amortisation	累計攤銷	(33,031)
Net carrying amount	賬面淨值	96,596

Note: None of the Group's vehicle licences (2008: HK\$2,986,000) was pledged to secure certain bank loans granted to the Group as at 31 December 2009 (note 33(a)(iii)).

附註：於二零零九年十二月三十一日，概無本集團之汽車牌照（二零零八年：2,986,000港元）已作為取得授予本集團之若干銀行貸款之抵押（附註33(a)(iii)）。

# Notes to Financial Statements

## 財務報表附註

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二零零九年十二月三十一日

### 17. PREPAID LAND LEASE PAYMENT

### 17. 預付土地租賃款項

		Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at 1 January	於一月一日之賬面值	4,214	–
Assets transferred from discontinued operations	轉撥自非持續業務之資產	–	3,987
Exchange realignment	匯兌調整	–	323
Carrying amount at 31 December	於十二月三十一日之賬面值	4,214	4,310
Current portion included in prepayment, deposits and other receivables	計入預付款項、按金及其他應收賬款之即期部分	(96)	(96)
Non-current portion	非即期部分	4,118	4,214

The leasehold land is held under a medium term lease and is situated in Mainland China.

租賃土地以中期租約持有，位於中國大陸。

# Notes to Financial Statements

## 財務報表附註

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二零零九年十二月三十一日

### 18. GOODWILL

### 18. 商譽

Group	本集團	HK\$'000 千港元
Cost at 1 January 2008, net of accumulated impairment	於二零零八年一月一日之成本， 經扣除累計減值	322,020
Exchange realignment	匯兌調整	580
Cost and carrying amount at 31 December 2008	於二零零八年十二月三十一日之 成本及賬面值	322,600
At 31 December 2008:	於二零零八年十二月三十一日：	
Cost	成本	322,600
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	322,600
Cost at 1 January 2009, net of accumulated impairment	於二零零九年一月一日之成本， 經扣除累計減值	322,600
Exchange realignment	匯兌調整	-
Cost and carrying amount at 31 December 2009	於二零零九年十二月三十一日之 成本及賬面值	322,600
At 31 December 2009:	於二零零九年十二月三十一日：	
Cost	成本	322,600
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	322,600

#### Impairment testing of goodwill

Goodwill arising from acquisition of minority interests in subsidiaries has been allocated to the following cash-generating units, which are reportable segments, for impairment testing:

- Property development cash-generating unit; and
- Property investment cash-generating unit.

The recoverable amounts of the cash-generating units have been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The key assumptions adopted on growth rates and discount rates used in the value-in-use calculations are based on management best estimates. Growth rates of 2% (2008: 2%) are determined by considering both internal and external factors relating to the relevant segment. The discount rate applied to the cash flow projections is 11% (2008: 11%).

#### 商譽減值測試

因收購附屬公司之少數股東權益所產生之商譽已分配至下列現金產生單位（屬可報告分類）進行減值測試：

- 物業發展現金產生單位；及
- 物業投資現金產生單位。

現金產生單位之可收回數額已按根據高級管理人員批准之五年期間財務預算使用現金流量預測計算之使用價值釐定。使用價值計算時就增長率及貼現率採納之主要假設乃根據管理層之最佳估計而釐定。增長率2%（二零零八年：2%）乃考慮有關相關分部之內外因素後釐定。現金流量預測適用之折現率為11%（二零零八年：11%）。

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## 財務報表附註

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### 18. GOODWILL (Continued)

Management believes that any reasonably possible change in the key assumptions on which the recoverable amounts of goodwill is based would not cause the carrying amounts to exceed its recoverable amounts.

### 18. 商譽 (續)

管理層相信，即使商譽可收回數額所依據之主要假設出現合理可能變動，亦不會引致賬面值超過其可收回數額。

### 19. PROPERTIES UNDER DEVELOPMENT

### 19. 發展中物業

		Group 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Land in Mainland China held under medium term leases, at cost:	以中期租約於中國大陸持有之土地，按成本：		
At beginning of year	年初	7,102,106	6,100,510
Additions	添置	591,650	1,027,562
Transfer to completed properties held for sale	轉撥至持作待售之已落成物業	(1,098,361)	(423,026)
Transfer to property, plant and equipment (note 15)	轉撥至物業、廠房及設備(附註15)	(31,707)	-
Exchange realignment	匯兌調整	-	397,060
At 31 December	於十二月三十一日	<b>6,563,688</b>	7,102,106
Development expenditure, at cost:	開發支出，按成本：		
At beginning of year	年初	2,806,666	1,210,577
Additions	添置	2,177,363	2,835,997
Transfer to completed properties held for sale	轉撥至持作待售之已落成物業	(2,080,367)	(1,288,647)
Transfer to property, plant and equipment (note 15)	轉撥至物業、廠房及設備(附註15)	(62,968)	-
Exchange realignment	匯兌調整	-	48,739
At 31 December	於十二月三十一日	<b>2,840,694</b>	2,806,666
		<b>9,404,382</b>	9,908,772

# Notes to Financial Statements

## 財務報表附註

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### 19. PROPERTIES UNDER DEVELOPMENT (Continued)

### 19. 發展中物業 (續)

		Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Properties under development			
expected to be recovered:	預期可收回發展中物業：		
Within one year	一年內	<b>3,589,865</b>	3,178,728
After more than one year	超過一年後	<b>5,814,517</b>	6,730,044
		<b>9,404,382</b>	9,908,772

At 31 December 2009, the Group's properties under development with a net book value of approximately HK\$58,872,000 (2008: HK\$380,360,000) were pledged to secure bank loans granted to the Group (note 33(a)(i)).

於二零零九年十二月三十一日，本集團賬面淨值約58,872,000港元（二零零八年：380,360,000港元）之發展中物業已用作授予本集團之銀行貸款抵押（附註33(a)(i)）。

As at 31 December 2009, the application for certificates of land in Mainland China held under medium term leases with a net book value of RMB751,100,250 (equivalent to approximately HK\$853,099,664) was still in progress.

於二零零九年十二月三十一日，賬面淨值人民幣751,100,250元（約相等於853,099,664港元）之以中期租約於中國大陸持有之土地證書之申請仍在進行中。

# Notes to Financial Statements

## 財務報表附註

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### 20. INVESTMENT PROPERTIES

### 20. 投資物業

		Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at 1 January	於一月一日之賬面值	3,913,739	3,315,710
Transfer from property, plant and equipment (note 15)	轉撥自物業、廠房及設備 (附註15)	29,616	42,454
Additions	添置	1,223	14,659
Net profit from a fair value adjustment	公允值調整之純利	213,773	515,280
Reclassified from completed properties held for sale	自持作待售之已落成物業重新分類	3,141	-
Transfer to owner-occupied properties (note 15)	轉撥至業主佔用物業 (附註15)	-	(13,559)
Disposals	出售	(41,496)	(55,545)
Transfer to completed properties held for sale	轉撥至持作待售之已落成物業	(14,214)	(120,003)
Exchange realignment	匯兌調整	-	214,743
Carrying amount at 31 December	於十二月三十一日之賬面值	<b>4,105,782</b>	3,913,739

The Group's investment properties are situated in Mainland China and are held under a medium term lease.

本集團之投資物業位於中國大陸，並以中期租約持有。

The Group's investment properties were revalued on 31 December 2009 by Asset Appraisal Limited, an independent firm of professionally qualified property valuer, at approximately HK\$4,105,782,000 on an open market, existing use basis. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 41(i) to the financial statements. The net surplus arising on the revaluation has been credited to the consolidated income statement.

本集團之投資物業已於二零零九年十二月三十一日由獨立專業物業估值師資產評估顧問有限公司按公開市場目前採用之基準重估為約4,105,782,000港元。投資物業以經營租約出租予第三方，有關進一步概要詳情載於財務報表附註41(i)。重估盈餘淨額已計入綜合收益表中。

At 31 December 2009, the Group's investment property with a net book value of approximately HK\$395,926,000 (2008: Nil) was pledged to secure bank loans granted to the Group (note 33(a)(ii)).

於二零零九年十二月三十一日，本集團抵押賬面淨值約395,926,000港元（二零零八年：無）之投資物業作為本集團所獲銀行貸款之擔保（附註33(a)(ii)）。



# Notes to Financial Statements

## 財務報表附註

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二零零九年十二月三十一日

### 21. INTERESTS IN SUBSIDIARIES

### 21. 附屬公司權益

		Company 本公司	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Unlisted shares, at cost	非上市股份·按成本	<b>4,867,605</b>	4,520,617
Due from subsidiaries *	應收附屬公司款項*	<b>1,215,348</b>	1,212,846
		<b>6,082,953</b>	5,733,463
Impairment **	減值**	<b>(43,635)</b>	-
		<b>6,039,318</b>	5,733,463

\* The amounts due from subsidiaries are unsecured and have no fixed terms of repayment. The amounts due from subsidiaries of HK\$1,053,829,543 (2008: HK\$949,545,710) are interest-free, while the remaining balance of HK\$161,517,590 (2008: HK\$263,300,307) bears interest at rates ranging from 5% to 5.75% (2008: 5% to 6.435%) per annum.

\*\* An impairment was recognized for certain unlisted investments and due from subsidiaries with a carrying amount of HK\$5 million and HK\$104 million (before deducting the impairment loss) respectively.

The amounts due from subsidiaries classified under current assets are unsecured, interest-free and are repayable on demand or within one year. The carrying amounts of the amounts due from subsidiaries approximate to their fair values.

\* 應收附屬公司款項為無抵押·並無固定還款日期。應收附屬公司之1,053,829,543港元(二零零八年: 949,545,710港元)款項為免息·餘額161,517,590港元(二零零八年: 263,300,307港元)按每年5厘至5.75厘(二零零八年: 5厘至6.435厘)計算利息。

\*\* 若干非上市投資及應收附屬公司款項賬面值分別為5,000,000港元及104,000,000港元(經扣除減值虧損前)已確認減值。

應收附屬公司款項分類為流動資產之部份為無抵押·免息·並須於要求時或一年內償還。該等應收附屬公司款項之賬面值與其公允值相若。

# Notes to Financial Statements

## 財務報表附註

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### 21. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiaries 附屬公司名稱	Place of registration and operations 註冊成立及經營地點	Nominal value of issued and fully paid-up capital/registered capital 已發行及繳足股本／註冊資本面值	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			2009	2008	
Shum Yip Southern Land (Holdings) Co., Ltd. (Note b) 深業南方地產(集團)有限公司(附註b)	Mainland China 中國大陸	HK\$1,702,500,000 1,702,500,000港元	<b>100</b>	100	Property development 物業發展
Shum Yip Centre Development (Shenzhen) Co., Ltd. (Notes a & c) 深業中心發展(深圳)有限公司(附註a及c)	Mainland China 中國大陸	HK\$40,000,000 40,000,000港元	<b>100</b>	100	Property development 物業發展
Shum Yip Shumkang (Group) Co., Ltd. (Note d) 深業深港(集團)有限公司(附註d)	Mainland China 中國大陸	RMB95,500,000 人民幣95,500,000元	<b>80</b>	80	Provision of transportation services 提供運輸服務
Shum Yip Terra (Holdings) Co., Ltd. (Note d) 深業泰然(集團)股份有限公司(附註d)	Mainland China 中國大陸	RMB800,000,000 人民幣800,000,000元	<b>75.05</b>	75.05	Property development 物業發展
Shenzhen Terra Aluminum Alloy Works Co., Ltd. (Notes a & c) 深圳市泰然鋁合金工程有限公司(附註a及c)	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	<b>75.05</b>	72.72	Aluminum engineering 鋁合金工程
Shenzhen Terra Property Management Service Co., Ltd. (Notes a & c) 深圳市泰然物業管理服務有限公司(附註a及c)	Mainland China 中國大陸	RMB5,060,000 人民幣5,060,000元	<b>75.05</b>	75.05	Property management 物業管理
Wuhan Terra Property Development Co., Ltd. (Notes a & c) 武漢市泰然房地產開發有限公司(附註a及c)	Mainland China 中國大陸	RMB137,000,000 人民幣137,000,000元	<b>75.05</b>	75.05	Property development 物業發展

### 21. 附屬公司權益(續)

主要附屬公司詳情如下:

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### 21. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiaries 附屬公司名稱	Place of registration and operations 註冊成立及經營地點	Nominal value of issued and fully paid-up capital/registered capital 已發行及繳足股本／註冊資本面值	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			2009	2008	
Shum Yip TaiFu Logistics Group Holdings Co., Ltd. (Notes a & c) 深業泰富物流集團股份有限公司 (附註a及c)	Mainland China 中國大陸	RMB85,966,370 人民幣85,966,370元	<b>95.37</b>	95.37	Operation of warehouses and property development 經營貨倉及物業發展
Shum Yip Pengji Holdings Co., Ltd. (Note b) 深業鵬基(集團)有限公司(附註b)	Mainland China 中國大陸	RMB932,050,000 人民幣932,050,000元	<b>100</b>	100	Property investment and development 物業投資及發展
Shenzhen Pengji Property Management Services Limited (Notes a & c) 深圳市鵬基物業管理服務有限公司 (附註a及c)	Mainland China 中國大陸	RMB20,000,000 人民幣20,000,000元	<b>100</b>	100	Property management 物業管理
Shenzhen Shum Yip Steel Centre Ltd. (Note a) 深圳深業五金有限公司(附註a)	Mainland China 中國大陸	RMB19,920,000 人民幣19,920,000元	<b>100</b>	100	Manufacturing of steel products 製造五金產品
Shenzhen Wondershine Residence Company Limited (Notes a & c) 深圳市萬慶居業有限公司(附註a及c)	Mainland China 中國大陸	RMB15,000,000 人民幣15,000,000元	<b>100</b>	100	Property management 物業管理
Shum Yip Investment (Shenzhen) Co., Ltd. (Note b) 深業控股(深圳)有限公司(附註b)	Mainland China 中國大陸	US\$150,000,000 150,000,000美元	<b>100</b>	100	Investment holding 投資控股
Changsha Pengji Property Limited (Notes a & c) 長沙鵬基地產有限公司(附註a及c)	Mainland China 中國大陸	RMB65,000,000 人民幣65,000,000元	<b>80</b>	80	Property development 物業發展

### 21. 附屬公司權益 (續)

主要附屬公司詳情如下:

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### 21. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiaries 附屬公司名稱	Place of registration and operations 註冊成立及經營地點	Nominal value of issued and fully paid-up capital/registered capital 已發行及繳足股本／註冊資本面值	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			2009	2008	
Huizhou Pengji Investment Limited (Notes a & c) 惠州鵬基投資有限公司(附註a及c)	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Property investment and development 物業投資及發展
Shum Yip (Shenzhen) Property Management Limited (Notes a & c) 深業集團(深圳)物業管理有限公司(附註a及c)	Mainland China 中國大陸	RMB5,000,000 人民幣5,000,000元	100	100	Property management 物業管理

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- Indirectly held by the Company
- Established in the PRC as a wholly foreign-owned enterprise
- Established in the PRC as a domestic enterprise with limited liability
- Established in the PRC as a Sino-foreign joint venture enterprise

### 21. 附屬公司權益(續)

主要附屬公司詳情如下:

以上為董事認為對本年度業績構成主要影響或組成本集團資產淨值之主要部分之本公司附屬公司名單。董事認為，列載其他附屬公司詳情將導致資料過於冗長。

附註:

- 由本公司間接持有
- 於中國成立為外商獨資企業
- 於中國成立為國內有限責任企業
- 於中國成立為中外合資企業

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### 22. INTERESTS IN JOINTLY-CONTROLLED ENTITY

Particulars of the jointly-controlled entity are as follows:

Name of jointly-controlled entity	Nominal value of registered capital	Place of registration and operations	Percentage of the nominal value of registered capital	Group's percentage of voting power	Group's percentage of profit sharing	Principal activities
共同控制實體名稱	註冊資本面值	註冊成立及經營地點	佔註冊資本面值百分比	本集團所佔投票權之百分比	本集團所佔溢利分享之百分比	主要業務
Taizhou Shum Yip Investment Development Limited ("Taizhou Shum Yip")	RMB100,000,000	PRC	51	50	51	Provision of land development service
泰州市深業投資發展有限公司 (「泰州深業」)	人民幣100,000,000元	中國	51	50	51	提供土地開發服務

Taizhou Shum Yip is indirectly held by the company. The Group holds more than half of the registered capital of Taizhou Shum Yip. The Group controlled more than half of the voting power in general meeting of Taizhou Shum Yip and it was accounted for as a subsidiary of the Group for the year of 2008. During the current year, under the amended shareholders' agreement, Taizhou Shum Yip was jointly controlled by the Group and another significant shareholder. Therefore, Taizhou Shum Yip was classified as a jointly-controlled entity of the Group in the current year.

The Group is entitled to share the operating result, assets and liabilities of this jointly controlled entity based on the Group's ownership interest.

The summarised financial information in respect of the Group's interest in the jointly-controlled entity which is accounted for using proportionate consolidation with the line-by-line reporting format is as follows:

### 22. 共同控制實體權益

共同控制實體詳情如下：

泰州深業由本公司間接持有。本集團持有泰州深業過半數之註冊資本。本集團控制泰州深業之股東大會過半數之投票權，故於二零零八年度作為本集團之附屬公司入賬。本年度內，根據經修訂之股東協議，泰州深業由本集團及另一名主要股東共同控制。因此，泰州深業於本年度內被分類為本集團之共同控制實體。

本集團根據其所有權權益有權分佔該共同控制實體之經營業績、資產及負債。

本集團使用比例綜合法列賬並逐項呈報於共同控制實體權益之財務資料概要如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Share of the jointly-controlled entity's assets and liabilities:	分佔共同控制實體之資產及負債：		
Non-current assets	非流動資產	1,491	761
Current assets	流動資產	441,491	225,161
Current liabilities	流動負債	(329,690)	(168,142)
Net assets	資產淨值	113,292	57,780
Share of the jointly-controlled entity's results:	分佔共同控制實體之業績：		
Income	收入	102,908	407
Expense	開支	(1,771)	(551)
Tax	稅項	(25,358)	-
Profit for the year	年內溢利	75,779	(144)

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### 23. INTERESTS IN ASSOCIATES

### 23. 聯營公司權益

		Group 本集團		Company 本公司	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Unlisted shares, at cost	非上市股份·按成本	-	-	15,133	15,133
Shares listed in Hong Kong, at cost	於香港上市股份·按成本	-	-	920,399	920,399
Share of net assets	應佔資產淨值	4,799,756	4,493,712	-	-
Goodwill on acquisition	收購產生之商譽	126,917	126,917	-	-
Loan to associates (note 45)	給予聯營公司之貸款 (附註45)	107,487	278,091	-	-
Provision for impairment (note (a))	減值撥備(附註(a))	(64,000)	-	-	-
		<b>4,970,160</b>	4,898,720	<b>935,532</b>	935,532
Market value of listed shares	上市股份市值	<b>1,605,042</b>	804,905	<b>384,967</b>	201,950

The loans to associates are unsecured, interest-free and have no fixed repayment date.

給予聯營公司之貸款為無抵押、免息，且無固定償還日期。

The loans from associates included in the Group's current liabilities totaling HK\$43,856,000 (2008: HK\$32,702,000) are unsecured, interest-free and have no fixed repayment date.

聯營公司所給予之貸款乃計入本集團之流動負債內，總額為43,856,000港元（二零零八年：32,702,000港元），屬無抵押、免息，且無固定償還日期。

(a) As a significant or prolonged decline in the fair value of an investment in an equity instruments below its cost is an objective evidence of impairment. In consideration of the fluctuation in the stock price, management performed impairment testing for its investment in associates. The recoverable amounts of the investment in associates have been determined based on a value-in-use calculation using the Group's share of the present value of the estimated future cash flows expected to be generated by the associates. The cash flow projections of the associates were made based on financial budgets covering a five-year period. The key assumptions adopted on growth rates and discount rates used in the value-in-use calculations are based on management best estimates. Growth rates are determined by considering both internal and external factors. The discount rate applied to the cash flow projections is 11%.

(a) 投資於權益工具之公允值產生重大或長期縮減低於其成本，則出現減值之客觀跡象。計及股價之波動，管理層就其於聯營公司之投資進行減值測試。於聯營公司之投資之可回收金額乃根據使用聯營公司產生之預期本集團應佔估計之未來現金流量之現值之使用價值計算釐定。聯營公司之現金流量預測已根據五年期間之財務預算作出。使用價值計算時就增長率及貼現率採納之主要假設乃根據管理層之最佳估計而釐定。增長率乃考慮內外因素後釐定。現金流量預測適用之貼現率為11%。

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### 23. INTERESTS IN ASSOCIATES (Continued)

Particulars of the principal associates are as follows:

Name of associates 聯營公司名稱	Business structure 業務架構	Place of establishment/ incorporation and operations 成立/註冊成立 及經營地點	Nominal value of issued and fully paid-up capital/ registered capital 已發行及繳足 股本/註冊資本面值	Percentage of ownership interest attributable to the Group 本集團應佔之 所有權權益百分比		Principal activities 主要業務
				2009	2008	
Coastal Greenland Limited ("Coastal Greenland")*	Corporate	Bermuda	HK\$279,058,000	<b>22.62</b>	22.62	Property development and investment 物業發展及投資
沿海綠色家園有限公司(「沿海綠色家園」)*	公司	百慕達	279,058,000港元			
Road King Infrastructure Ltd. ("Road King")**	Corporate	Bermuda	HK\$73,912,000	<b>27.38</b>	27.38	Provision of investment and management of toll roads, and property development 提供收費公路之投資及管理及物業發展
路勁基建有限公司(「路勁」)**	公司	百慕達	73,912,000港元			
Shenzhen Tianan Cyber Park Co., Ltd.	Corporate	PRC	US\$18,000,000	<b>37.53</b>	37.53	Property investment and development 物業投資及發展
深圳天安數碼城有限公司	公司	中國	18,000,000美元			
ShenYang Wuai Shumkang Company Limited ("Wuai")***	Corporate	PRC	RMB400,000,000	<b>46.925</b>	28.80	Property development and investment and transportation station management 物業發展及投資以及運輸站管理
瀋陽五愛深港客貨總站(有限公司)(「五愛」)***	公司	中國	人民幣400,000,000元			

None of the associates are audited by Ernst & Young, Hong Kong or other member firm of the Ernst & Young global network.

\* Coastal Greenland is a limited liability company incorporated in Bermuda and the ordinary shares with a nominal value of HK\$0.10 each are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The principal location of Coastal Greenland's business is Mainland China.

### 23. 聯營公司權益 (續)

主要聯營公司詳情如下:

概無任何聯營公司經香港安永會計師事務所或安永會計師事務所全球會員公司所審核。

\* 沿海綠色家園為於百慕達註冊成立之有限責任公司，其每股面值0.10港元之普通股於香港聯合交易所有限公司主板上市。沿海綠色家園之主要營業地點在中國大陸。

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### 23. INTERESTS IN ASSOCIATES (Continued)

\*\* Road King is a limited liability company incorporated in Bermuda and its ordinary shares with a nominal value of HK\$0.10 each are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The principal location of Road King's business is Mainland China.

During 2007, Road King, through its 88.46% owned subsidiary, acquired the entire equity interests in two companies established in the People's Republic of China ("PRC") (collectively referred to as the "Investee Companies") at considerations of RMB563,180,000 (equivalent to HK\$639,659,844).

As at 31 December 2008, although Road King's PRC legal counsel confirmed that the legal procedures in respect of the acquisition of the Investee Companies were completed and the acquisition was legally enforceable under the relevant laws in the PRC, Road King had not yet obtained effective control over the Investee Companies as the former management of the Investee Companies did not allow the representatives of Road King to access to the then offices of the Investee Companies, and hand over the official seals, the books and records as well as other relevant documents of the Investee Companies. As Road King did not obtain effective control or exercise significant influence over the operating and financial policies of the Investee Companies, the Investee Companies were not then considered as subsidiaries or associates of Road King and therefore the financial statements of the Investee Companies had not been consolidated into or equity accounted for in Road King's consolidated financial statements. Instead, the investment in the Investee companies had been accounted for as available-for-sales financial asset and had been recorded at cost less impairment as at 31 December 2008 and 2007 because the investments were unquoted equity shares whose range of reasonable fair value estimates was so significant that the Directors of Road King were of the opinion that the fair value could not be measured reliably. Based on the impairment review on the investments in the Investee Companies, in the opinion of the Directors of Road King, no impairment on the investment cost in the Investee Companies was considered necessary.

With the assistance provided by the Tianjin municipal government, Road King received the official seals of the Investee Companies on 24 August 2009 and was able to carry out the due diligence works in September 2009 for the books and records as well as other relevant documents of the Investee Companies, which were obtained from their offices. In the opinion of the Directors of Road King, Road King obtained effective control to govern the financial and operating policies of the Investee Companies so as to obtain benefits from their activities in September 2009. The assets and liabilities of the Investee Companies and their results since the date that Road King obtained effective control were consolidated in Road King's consolidated financial statements.

\*\*\* During 2009, the Group acquired an additional 18.125% interests in Wuai. Accordingly, the Group held 46.925% interests as at 31 December 2009. A gain on such acquisition of HK\$13,740,000 was credited to the consolidated income statement in the current year.

### 23. 聯營公司權益 (續)

\*\* 路勁乃於百慕達註冊成立之有限公司，其每股面值0.10港元之普通股在香港聯合交易所有限公司主板上市。路勁之主要營業地點為中國大陸。

二零零七年內，路勁透過其擁有88.46%權益之附屬公司以代價人民幣563,180,000元（相等於639,659,844港元）收購兩間於中華人民共和國（「中國」）成立之公司（統稱為「被投資公司」）之全部股權。

於二零零八年十二月三十一日，儘管路勁之中國法律顧問已確認，有關收購被投資公司之法律程序已完成，收購事項已根據中國有關法律依法執行，但因為被投資公司前管理層拒絕讓路勁代表進入被投資公司當時之辦事處，亦無交出被投資公司之公司公章、賬簿及記錄以及其他相關文件，路勁一直未能取得被投資公司之實際控制權。由於路勁未能對被投資公司取得實際控制權或對其營運及財務政策行使重大影響力，故此，被投資公司當時未被視作為路勁之附屬公司或聯營公司，亦因此，被投資公司之財務報表並無綜合計入路勁之綜合財務報表或按權益計入賬。而因於被投資公司之投資為非上市股本股份，其合理公允值估計範圍差異極大，路勁董事認為無法可靠計量公允值，故於二零零八年及二零零七年十二月三十一日，對被投資公司之投資皆列作可供出售的財務資產處理，並按成本扣除減值入賬。根據被投資公司之投資減值檢討，路勁董事認為毋須對被投資公司之投資成本作出任何減值。

在天津市政府協助下，路勁於二零零九年八月二十四日取得被投資公司之公司公章，並於二零零九年九月對被投資公司之賬簿及記錄以及其他相關文件進行盡職調查工作。路勁董事認為，路勁已取得被投資公司財務及營運政策之實際控制權，並可從二零零九年九月起，於其業務中獲益。自此，被投資公司之資產及負債及其業績自路勁取得實際控制權當日已被綜合計入路勁之綜合財務報表內。

\*\*\* 於二零零九年期間，本集團收購五愛另外18.125%權益。因此，本集團於二零零九年十二月三十一日持有46.925%權益。收購收益13,740,000港元計入本年度之綜合收益表中。



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### 23. INTERESTS IN ASSOCIATES (Continued)

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

All the above associates have been accounted for using the equity method in these financial statements.

The following table illustrates the summarised financial information of the Group's associates extracted from their financial statements.

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Assets	資產	41,607,914	37,599,301
Liabilities	負債	26,083,628	22,955,632
Revenues	收入	10,512,181	7,660,022
Profit	溢利	973,763	1,194,742

### 23. 聯營公司權益 (續)

以上為董事認為對本年度業績構成主要影響或組成本集團資產淨值之重大部分之本集團主要聯營公司名單。董事認為，列載其他聯營公司詳情將導致資料過於冗長。

上述所有聯營公司在該等財務報表內均使用權益法進行列賬。

下表闡述自財務報表摘錄之本集團聯營公司之財務資料摘要：

### 24. HELD-TO-MATURITY INVESTMENT

### 24. 持有至到期投資

		Group 本集團		Company 本公司	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Held-to-maturity investment (note 45)	持有至到期投資 (附註45)	383,518	382,054	383,518	382,054

On 18 December 2007, the Company purchased from the Hong Kong and Shanghai Banking Corporation Limited, an independent third party, guaranteed senior notes of US\$50,000,000 issued by Coastal Greenland, at a consideration of US\$47,000,000 (equivalent to approximately HK\$361,000,000). The guaranteed senior notes will be due on 8 November 2012 and bear interest at the rate of 12% per annum. The senior notes are listed on the Singapore Securities Trading Limited and the investment is classified as a held-to-maturity investment and measured at amortised cost.

於二零零七年十二月十八日，本公司向獨立第三方香港上海滙豐銀行有限公司購買沿海綠色家園發行之50,000,000美元之擔保優先票據，代價為47,000,000美元（約相等於361,000,000港元）。該等擔保優先票據將於二零一二年十一月八日到期，按年息12厘計息。該等優先票據於新加坡證券交易所有限公司上市，而有關投資被分類為持有至到期投資並按攤銷成本計量。

# Notes to Financial Statements

## 財務報表附註

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### 25. AVAILABLE-FOR-SALE INVESTMENTS

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At fair value:	按公允值：				
Listed equity investments in Mainland China	在中國大陸之上市權益性投資	42,479	13,448	-	-
Club membership	俱樂部會籍	4,265	4,265	1,720	1,720
		<b>46,744</b>	<b>17,713</b>	<b>1,720</b>	<b>1,720</b>

During the year, the net gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$19,774,000 (2008: HK\$1,817,000), and the gain of nil (2008: loss of HK\$4,675,000) was reclassified from other comprehensive income to the consolidated income statement for the year.

The fair values of listed equity investments are based on quoted market prices.

### 26. OTHER LONG TERM ASSETS

As at 31 December 2009, the balances mainly represented loan to certain independent third parties and advances paid to certain local government authorities for land acquisition, resettlement and site formation, respectively. The carrying amounts of loan to independent third parties approximate to their fair values.

### 27. INVENTORIES

		Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	22,633	20,443
Work in progress	在產品	32,343	24,343
Finished goods	製成品	8,228	11,512
		<b>63,204</b>	<b>56,298</b>

### 25. 可供出售投資

年內，本集團於其他全面收入中確認之可供出售投資之收益淨額達19,774,000港元（二零零八年：1,817,000港元），而收益為無（二零零八年：虧損4,675,000港元），乃於年內從其他全面收入歸類至綜合收益表。

上市權益性投資之公允值乃根據市場報價釐定。

### 26. 其他長期資產

於二零零九年十二月三十一日，有關結餘主要指就土地收購、重遷及地盤平整而分別支付予若干獨立第三方之貸款及若干地方政府機關之墊款。向獨立第三方作出之貸款之賬面值與彼等公允值相若。

### 27. 存貨

# Notes to Financial Statements

## 財務報表附註

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二零零九年十二月三十一日

### 28. TRADE RECEIVABLES

### 28. 應收賬款

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Trade receivables	應收賬款	558,716	743,199
Impairment	減值	(25,780)	(38,068)
		<b>532,936</b>	<b>705,131</b>

Under normal circumstances, the Group does not grant any credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

在正常情況下，本集團不會向其客戶授出信貸期。本集團設法對其未收回之應收款項保持嚴格控制及減低信貸風險。鑑於上文所述及本集團之應收賬款涉及多個行業之眾多客戶，故本集團並無過度集中之信貸風險。應收賬款為不計利息。

An aged analysis of the trade receivables as at the end of reporting period, based on the contract date, is as follows:

於報告期末，以合約日期計算之應收賬款之賬齡分析如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Within one year	一年內	409,575	657,230
One to two years	一年至兩年	118,986	46,024
Two to three years	兩年至三年	4,375	1,877
		<b>532,936</b>	<b>705,131</b>

The movements in the provision for impairment of trade receivables are as follows:

應收賬款之減值撥備變動如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
At 1 January	於一月一日	38,068	10,802
Transfer from discontinued operations	轉撥自非持續業務	-	1,602
Impairment losses recognised (note 6)	已確認之減值虧損(附註6)	14,939	27,098
Impairment losses reversed (note 6)	已撥回之減值虧損(附註6)	(27,227)	(1,434)
		<b>25,780</b>	<b>38,068</b>

# Notes to Financial Statements

## 財務報表附註

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二零零九年十二月三十一日

### 28. TRADE RECEIVABLES (Continued)

An aged analysis of the trade receivables that are not considered to be impaired as follows:

		Group 本集團	
		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Neither past due nor impaired	未逾期亦未減值	375,243	643,974
Less than one year past due	逾期少於一年	140,395	43,879
		<b>515,638</b>	687,853

### 28. 應收賬款 (續)

認為並無出現減值之應收賬款之賬齡分析如下：

### 29. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 29. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
	Note 附註				
Deposits and other receivables		681,068	341,821	9,151	10,905
Due from a jointly-controlled entity		226,503	-	-	-
Loan to an officer	30	-	10,455	-	10,455
		<b>907,571</b>	352,276	<b>9,151</b>	21,360

Included in Group's prepayment, deposits and other receivables are amounts due from the Group's jointly-controlled entity of HK\$226,053,000 (2008: Nil), which are unsecured, interest-free and have no fixed terms of repayment.

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

本集團之預付款項、按金及其他應收款項中包括應收本集團之共同控制實體款項為226,053,000港元(二零零八年：無)，該等款項為無抵押、免息及無固定還款期限。

上述資產未逾期亦未減值。計入上述餘額之金融資產與近期無不良拖欠之應收賬款有關。

# Notes to Financial Statements

## 財務報表附註

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### 30. LOAN TO AN OFFICER

Details of a loan to an officer, disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance, are as follows:

#### Group and Company

本集團及本公司

Name 姓名	31 December 2009 於 二零零九年 十二月 三十一日 HK\$'000 千港元	Maximum amount outstanding during the year 年內 尚未償還 之最高金額 HK\$'000 千港元	1 January 2009 於 二零零九年 一月一日 HK\$'000 千港元	Security held 所持擔保
	Mr. TAM Ping Lung 談秉農先生	–	10,455	10,455

The rate of interest payable by Mr. TAM under a facility letter was 2.5% below the Hong Kong Dollar Best Lending Rate. The amount was repaid during the current year.

### 30. 給予高級職員之貸款

根據香港公司條例第161B節披露之給予高級職員之貸款詳情如下：

根據貸款確認書，談先生應付之利率為港元最優惠利率減2.5%。該款項已於本年度內償還。

### 31. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group 本集團		Company 本公司	
	2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
At market value:	按市值：			
Listed equity investments in Hong Kong	13,305	14,385	13,305	14,385
Listed equity investments in overseas	1,086	547	–	–
At fair value:	按公允值：			
Investment in warrants of an associate (note a)	7,119	2,376	7,119	2,376
	<b>21,510</b>	17,308	<b>20,424</b>	16,761

Note:

(a) On 18 December 2007, the Company purchased from an independent third party up to 37,207,500 Warrant Shares issued by Coastal Greenland at a consideration of HK\$27,000,000. According to HKAS 39, the warrants were recorded as derivatives, which should be measured at fair value at each period end. The revaluation gain of HK\$4,743,000 (2008: loss of HK\$28,844,000) was recorded in the consolidated income statement in the current year.

### 31. 透過損益按公允值計算之金融資產

附註：

(a) 於二零零七年十二月十八日，本公司以27,000,000港元向獨立第三方購買沿海綠色家園發行之最多37,207,500份認股權證。根據香港會計準則第39號，認股權證列入衍生工具，並將於各期間結束時按公允值計量。本年度重估收益4,743,000港元（二零零八年：虧損28,844,000港元）列入綜合收益表。

# Notes to Financial Statements

## 財務報表附註

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二零零九年十二月三十一日

### 32. CASH AND CASH EQUIVALENTS

### 32. 現金及現金等價物

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash and bank balances	現金及銀行結餘	<b>4,591,748</b>	3,822,048	<b>98,780</b>	24,443
Time deposits	定期存款	<b>1,842,489</b>	748,813	<b>1,308,023</b>	664,557
Cash and cash equivalents	現金及現金等價物	<b>6,434,237</b>	4,570,861	<b>1,406,803</b>	689,000

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$5,006,596,000 (2008: HK\$3,835,754,000). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣（「人民幣」）計值之現金及銀行結餘共5,006,596,000港元（二零零八年：3,835,754,000港元）。人民幣並不可自由兌換為其他貨幣。然而，根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過有權進行外匯業務之銀行將人民幣兌換為其他貨幣。

存放於銀行之現金根據日常銀行存款息率按浮動利率賺取利息。短期定期存款之存款期為一日至三個月不等，視乎本集團之即時現金需要而定，並按相關短期定期存款息率賺取利息。銀行結餘乃存放於近期沒有不良拖欠、信譽良好之銀行。

# Notes to Financial Statements

## 財務報表附註

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### 33. INTEREST-BEARING BANK LOANS

### 33. 計息銀行貸款

Group 本集團		2009			2008		
		Effective interest rate (%) 實際利率(厘)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率(厘)	Maturity 到期	HK\$'000 千港元
Current Secured Unsecured	流動 有抵押	5.35-5.841	2010	266,549	7.56	2009	22,716
	無抵押	4.248-5.94, HIBOR+0.42- HIBOR+0.8 香港銀行同業 拆息+0.42- 香港銀行同業 拆息+0.8	2010	2,995,714	3.645-9.07, HIBOR+0.42 香港銀行同業 拆息+0.42	2009	5,355,049
				3,262,263			5,377,765
Non-current Secured Unsecured	非流動 有抵押	4.2-5.76, LIBOR+0.48, HIBOR+0.42- HIBOR+0.7	2011-2014	7,704,433	7.56-7.7625 5.4-8.316, LIBOR+0.48- LIBOR+0.7, HIBOR+0.42- HIBOR+0.7	2010-2011 2010-2013	159,012 6,714,548
	無抵押	倫敦銀行同業 拆息+0.48, 香港銀行同業 拆息+0.42- 香港銀行同業 拆息+0.7		-	倫敦銀行同業 拆息+0.48- 倫敦銀行同業 拆息+0.7, 香港銀行同業 拆息+0.42- 香港銀行同業 拆息+0.7		
				7,704,433			6,873,560
				10,966,696			12,251,325

# Notes to Financial Statements

## 財務報表附註

31 December 2009

二零零九年十二月三十一日

### 33. INTEREST-BEARING BANK LOANS (Continued)

### 33. 計息銀行貸款 (續)

Company 本公司		2009			2008		
		Effective interest rate (%) 實際利率(厘)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率(厘)	Maturity 到期	HK\$'000 千港元
Current Unsecured	流動 無抵押	HIBOR+0.42- HIBOR+0.8 香港銀行同業 拆息+0.42- 香港銀行同業 拆息+0.8	2010	500,000	HIBOR +0.42  香港銀行同業 拆息+0.42	2009	200,000
Non-current Unsecured	非流動 無抵押	LIBOR+0.48, HIBOR+0.42- HIBOR+0.7  倫敦銀行同業 拆息+0.48， 香港銀行同業 拆息+0.42- 香港銀行同業 拆息+0.7	2011-2013	4,705,204	LIBOR+0.48- LIBOR+0.7, HIBOR+0.42- HIBOR+0.7 倫敦銀行同業 拆息+0.48- 倫敦銀行同業 拆息+0.7， 香港銀行同業 拆息+0.42- 香港銀行同業 拆息+0.7	2010-2013	5,002,783
				5,205,204			5,202,783



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## 財務報表附註

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### 33. INTEREST-BEARING BANK LOANS (Continued)

### 33. 計息銀行貸款 (續)

	Group 本集團		Company 本公司	
	2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Analysed into:				
Bank loans repayable:				
Within one year	3,262,263	5,377,765	500,000	200,000
In the second year	6,109,396	2,086,264	4,406,075	300,000
In the third to fifth years, inclusive	1,595,037	4,787,296	299,129	4,702,783
	<b>10,966,696</b>	12,251,325	<b>5,205,204</b>	5,202,783

- (a) Bank loans amounting to HK\$266,549,000 (2008: HK\$181,728,000) were secured by:
- (a) 金額為266,549,000港元(二零零八年: 181,728,000港元)之銀行貸款由以下資產作抵押:
- (i) certain of the Group's properties under development with a net book value of approximately HK\$58,872,000 (2008: HK\$380,360,000) (note 19);
- (i) 本集團賬面淨值約為58,872,000港元(二零零八年: 380,360,000港元)之若干發展中物業(附註19);
- (ii) certain of the Group's investment property with a net book value of approximately HK\$395,926,000 (2008: Nil) (note 20); and
- (ii) 本集團賬面淨值約395,926,000港元(二零零八年: 無)之若干投資物業(附註20);及
- (iii) none of the Group's vehicle licences (2008: HK\$2,986,000) (note 16).
- (iii) 並無以本集團之汽車牌照(二零零八年: 2,986,000港元)作抵押(附註16)。
- (b) Except for the bank loans equivalent to approximately HK\$3,755,203,650 (2008: HK\$3,752,782,500) and HK\$1,450,000,000 (2008: HK\$1,450,000,000), which are denominated respectively in United States dollars and Hong Kong dollars, all borrowings are in RMB.
- (b) 除了相當於約3,755,203,650港元(二零零八年: 3,752,782,500港元)及1,450,000,000港元(二零零八年: 1,450,000,000港元)之銀行貸款分別以美元及港元計值外,所有借貸均以人民幣計值。
- (c) The carrying amounts of the Group's and the Company's borrowings approximate to their fair values, which have been calculated by discounting the expected future cash flows at the prevailing interest rates.
- (c) 本集團及本公司之借貸之賬面值與其公允值相若,乃按現行利率對預期未來現金流量進行貼現計算得出。

# Notes to Financial Statements

## 財務報表附註

31 December 2009

二零零九年十二月三十一日

### 34. TRADE AND NOTES PAYABLES

An aged analysis of the trade and notes payables as at the reporting period, based on the payment due date, is as follows:

		<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>39,684</b>	32,944
One to two years	一年至兩年	<b>5,872</b>	12,270
Two to three years	兩年至三年內	<b>3,333</b>	2,923
Over three years	三年以上	<b>39,361</b>	39,301
		<b>88,250</b>	87,438

### 34. 應付賬款及應付票據

於報告期按付款到期日計算之應付賬款及應付票據之賬齡分析如下：

### 35. OTHER PAYABLES AND ACCRUALS

		<b>Group</b>		<b>Company</b>	
		<b>本集團</b>		<b>本公司</b>	
		<b>2009</b>	2008	<b>2009</b>	2008
		<b>HK\$'000</b>	HK\$'000	<b>HK\$'000</b>	HK\$'000
		千港元	千港元	千港元	千港元
Receipt in advance	預收款項	<b>2,362,626</b>	302,518	-	-
Other payables	其他應付款項	<b>1,358,852</b>	1,273,139	<b>99,475</b>	29,470
Accruals	應計費用	<b>765,998</b>	424,319	<b>18,610</b>	35,538
		<b>4,487,476</b>	1,999,976	<b>118,085</b>	65,008

### 35. 其他應付款項及應計費用

# Notes to Financial Statements

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二零零九年十二月三十一日

### 36. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities:

#### Group

		Withholding tax on dividend	Revaluation of investment properties	Revaluation of assets	Revaluation of investments	Fair value adjustment arising from acquisition of subsidiaries and associates	Accelerated tax depreciation on investment properties	Total
		股息預扣稅	投資物業重估	資產重估	投資重估	因收購附屬公司及聯營公司產生之公允值調整	投資物業之加速稅項折舊	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2009	於二零零九年一月一日	42,722	435,881	12,845	1,292	36,782	92,605	622,127
Deferred tax charged to the income statement during the year (note 10)	本年度於收益表扣除之遞延稅項(附註10)	8,665	48,840	-	-	3,436	10,333	71,274
Deferred tax charged to equity during the year	本年度於權益中扣除之遞延稅項	-	-	-	9,258	-	-	9,258
Exchange differences	匯兌差額	-	-	-	-	-	-	-
<b>Gross deferred tax liabilities at 31 December 2009</b>	<b>於二零零九年十二月三十一日之遞延稅項負債總額</b>	<b>51,387</b>	<b>484,721</b>	<b>12,845</b>	<b>10,550</b>	<b>40,218</b>	<b>102,938</b>	<b>702,659</b>

### 36. 遞延稅項

本年度遞延稅項負債及資產之變動如下：

遞延稅項負債：

#### 本集團

#### Company

#### 本公司

		Withholding tax on dividend
		股息預扣稅
		HK\$'000
		千港元
At 1 January 2009	於二零零九年一月一日	42,722
Deferred tax charged to the income statement during the year	本年度於收益表扣除之遞延稅項	(34,740)
<b>Gross deferred tax at 31 December 2009</b>	<b>於二零零九年十二月三十一日之遞延稅項總額</b>	<b>7,982</b>

# Notes to Financial Statements

## 財務報表附註

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二零零九年十二月三十一日

### 36. DEFERRED TAX (Continued)

Deferred tax assets:

Group

		Timing differences on sales recognition	Losses available for offsetting against future taxable profits	Tax effect of LAT	Others	Total
		銷售額確認之時差	可用作抵銷未來應課稅溢利之虧損	土地增值稅之稅務影響	其他	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	12,275	10,899	119,071	19,926	162,171
Deferred tax credited/(charged) to the income statement during the year (note 10)	本年度計入/(收益表中扣除)之遞延稅項(附註10)	(12,275)	17,603	90,499	4,644	100,471
Exchange differences	匯兌差額	-	-	-	-	-
<b>Gross deferred tax assets at 31 December 2009</b>	<b>於二零零九年十二月三十一日之遞延稅項資產總額</b>	<b>-</b>	<b>28,502</b>	<b>209,570</b>	<b>24,570</b>	<b>262,642</b>

Group

Deferred tax liabilities:

		Withholding tax on dividend	Revaluation of investment properties	Revaluation of assets	Revaluation of investments	Fair value adjustment arising from acquisition of subsidiaries and associates	Accelerated tax depreciation on investment properties	Total
		股息預扣稅	投資物業重估	資產重估	投資重估	因收購附屬公司及聯營公司產生之公允值調整	投資物業之加速稅項折舊	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	-	322,997	12,845	1,292	34,448	81,357	452,939
Deferred tax charged to the income statement during the year (note 10)	本年度收益表中扣除之遞延稅項(附註10)	42,722	106,329	-	-	-	11,248	160,299
Deferred tax charged to equity during the year	本年度權益中扣除之遞延稅項	-	6,555	-	-	-	-	6,555
Exchange differences	匯兌差額	-	-	-	-	2,334	-	2,334
<b>Gross deferred tax liabilities at 31 December 2008</b>	<b>於二零零八年十二月三十一日之遞延稅項負債總額</b>	<b>42,722</b>	<b>435,881</b>	<b>12,845</b>	<b>1,292</b>	<b>36,782</b>	<b>92,605</b>	<b>622,127</b>

### 36. 遞延稅項 (續)

遞延稅項資產：

本集團

Losses

available for

offsetting

against future

taxable

profits

Tax effect

of LAT

Others

Total

銷售額確認

之時差

HK\$'000

千港元

可用作抵銷

未來應課稅

溢利之虧損

HK\$'000

千港元

土地增值稅

之稅務影響

HK\$'000

千港元

其他

合計

HK\$'000

千港元

於二零零九年一月一日

本年度計入/(收益表

中扣除)之遞延稅項

(附註10)

匯兌差額

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# Notes to Financial Statements

## 財務報表附註

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### 36. DEFERRED TAX (Continued)

Company

### 36. 遞延稅項 (續)

本公司

						Withholding tax on dividend 股息預扣稅 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日					-
Deferred tax charged to the income statement during the year	本年度收益表中扣除之遞延稅項					42,722
Gross deferred tax liabilities at 31 December 2008	於二零零八年十二月三十一日之遞延稅項負債總額					42,722
Deferred tax assets:		遞延稅項資產:				
		Timing differences on sales recognition	Losses available for offsetting against future taxable profits	Tax effect of LAT	Others	Total
		銷售額確認之時差	可用作抵銷未來應課稅溢利之虧損	土地增值稅之稅務影響	其他	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	15,152	-	49,019	1,180	65,351
Deferred tax credited/(charged) to the income statement during the year (note 10)	本年度計入收益表/(收益表中扣除)之遞延稅項(附註10)	(2,877)	10,899	65,882	18,746	92,650
Exchange differences	滙兌差額	-	-	4,170	-	4,170
Gross deferred tax assets at 31 December 2008	於二零零八年十二月三十一日之遞延稅項資產總額	12,275	10,899	119,071	19,926	162,171

The Group has tax losses arising in Hong Kong of HK\$437,952,000 (2008: HK\$581,021,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of HK\$325,654,000 (2008: HK\$246,340,000). Accumulated losses amounting to HK\$19,441,000, HK\$105,436,000, HK\$8,577,000, HK\$107,324,000 and HK\$84,876,000 as at 31 December 2009 expire in 2010, 2011, 2012, 2013 and 2014 respectively. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for years and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團於香港之稅務虧損為437,952,000港元(二零零八年: 581,021,000港元), 可用作抵銷產生虧損之公司之未來應課稅溢利。本集團於中國大陸之稅務虧損為325,654,000港元(二零零八年: 246,340,000港元)。於二零零九年十二月三十一日金額為19,441,000港元、105,436,000港元、8,577,000港元、107,324,000港元及84,876,000港元之累計虧損將分別於二零一零年、二零一一年、二零一二年、二零一三年及二零一四年到期。由於該等虧損乃來自虧損多年之附屬公司, 而稅務虧損未必可獲動用以抵銷應課稅溢利, 故並無就該等虧損確認遞延稅項資產。

# Notes to Financial Statements

## 財務報表附註

31 December 2009

二零零九年十二月三十一日

### 36. DEFERRED TAX (Continued)

Distributions of dividends from subsidiaries established in Mainland China to Hong Kong investors are subject to a 5% withholding tax according to the PRC Enterprise Income Tax Law. The requirement is effective from 1 January 2008. At 31 December 2009, the Group had recognised a deferred tax liability of HK\$51,387,000 (2008: HK\$42,722,000) in respect of the withholding taxes on future dividend distribution by these PRC subsidiaries.

### 36. 遞延稅項 (續)

根據中國企業所得稅法，中國內地附屬公司派發予香港投資者之股息須繳納5%之預扣稅。該規定自二零零八年一月一日起生效。於二零零九年十二月三十一日，本集團就該等中國附屬公司就未來股息分派所繳納之預扣稅確認51,387,000港元（二零零八年：42,722,000港元）之遞延稅項負債。

### 37. SHARE CAPITAL

### 37. 股本

Shares	股份	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 (2008: 5,000,000,000) ordinary shares of HK\$0.05 (2008: HK\$0.05) each	5,000,000,000股（二零零八年： 5,000,000,000股） 每股面值0.05港元 （二零零八年：0.05港元）之普通股	250,000	250,000
Issued and fully paid:	已發行及繳足：		
3,527,835,090 (2008: 3,213,295,090) ordinary shares of HK\$0.05 (2008: HK\$0.05) each	3,527,835,090股（二零零八年： 3,213,295,090股） 每股面值0.05港元 （二零零八年：0.05港元）之普通股	176,392	160,665

During the year, the movements in share capital were as follows:

年內，股本變動如下：

- Shum Yip Holdings, the immediate holding company of the Company, the Company and a placing agent entered into a placing and subscription agreement on 4 August 2009, pursuant to which the placing agent agreed to place 300,000,000 shares at a price of HK\$3.72 per share to independent investors. While Shum Yip Holdings agreed to subscribe for, and the Company agreed to allot and issue to Shum Yip Holdings, 300,000,000 shares (being the same number as the shares placed by the placing agent) at a price of HK\$3.72 per share.
- The subscription rights attaching to 14,540,000 share options were exercised at subscription prices ranging from HK\$1.088 to HK\$1.33 per share, resulting in the issue of 14,540,000 shares of HK\$0.05 each for a total cash consideration, before expenses, of HK\$18,871,000.

- 本公司直接控股公司深業集團、本公司及配售代理於二零零九年八月四日訂立配售及認購協議，據此，配售代理同意向獨立投資者按每股3.72港元之價格配售300,000,000股股份。深業集團同意認購，而本公司亦同意向深業集團按每股3.72港元之價格配發及發行300,000,000股股份（與由配售代理配售之股份數目相同）。
- 14,540,000份購股權所附認購權已按每股1.088港元至每股1.33港元不等之價格行使，因此，就未扣除開支之總現金代價18,871,000港元而發行14,540,000股每股面值0.05港元之股份。

# Notes to Financial Statements

## 財務報表附註

31 December 2009

二零零九年十二月三十一日

### 37. SHARE CAPITAL (Continued)

A summary of the transactions during the year with reference to the above movements in the Company's issued share capital is as follows:

		Number of shares in issue 已發行 股份數目	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	3,228,332,090	161,417	4,247,673	4,409,090
Share redemption	股份贖回	(34,860,000)	(1,743)	-	(1,743)
Share options exercised	行使購股權	19,823,000	991	31,028	32,019
Share issue expenses	股份發行開支	-	-	(24)	(24)
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日 及於二零零九年一月一日	3,213,295,090	160,665	4,278,677	4,439,342
Issued of shares (a)	發行股份(a)	300,000,000	15,000	1,101,000	1,116,000
Share options exercised (b)	行使購股權(b)	14,540,000	727	23,477	24,204
Share issue expenses	股份發行開支	-	-	(18,282)	(18,282)
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>3,527,835,090</b>	<b>176,392</b>	<b>5,384,872</b>	<b>5,561,264</b>

#### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 38 to the financial statements.

### 38. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include any employee or director (including executive, non-executive and independent non-executive director) of any member of the Group, or any employee, partner or director of any business consultant, joint venture, financial adviser and legal adviser of any member of the Group, as absolutely determined by the board of directors. The Scheme became effective on 5 June 2002 and, unless otherwise cancelled or amended, shall be valid and effective for a period of 10 years from that date, after which period no further options will be issued but in all other respects the provisions of the Scheme shall remain in full force and effect. The remaining life of the Scheme as at 31 December 2009 was two and a half years.

### 37. 股本 (續)

參考上述本公司已發行股本變動之年內交易概述如下：

#### 購股權

本公司購股權計劃及根據該計劃已發行之購股權詳情載於財務報表附註38。

### 38. 購股權計劃

本公司設有一項購股權計劃(「該計劃」)，為對本集團業務成功作出貢獻之合資格參與者提供鼓勵及獎勵。該計劃之合資格參與者包括本集團任何成員公司之僱員或董事(包括執行、非執行及獨立非執行董事)、或本集團任何成員公司之任何商業顧問、合營夥伴、財務顧問及法律顧問之僱員、夥伴或董事，均由董事會全權決定。該計劃於二零零二年六月五日生效，而除非被取消或經修訂，否則該計劃將於當日起計十年內有效。有效期屆滿後，則不會再授出任何購股權，但在所有其他方面，該計劃的條款仍具十足効力。於二零零九年十二月三十一日，該計劃餘下有效期為二年半。

# Notes to Financial Statements

## 財務報表附註

31 December 2009

二零零九年十二月三十一日

### 38. SHARE OPTION SCHEME (Continued)

The maximum number of ordinary shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date of approval of the Scheme unless the Company obtains a fresh approval from its shareholders. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit. Notwithstanding the above, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the shares in issue from time to time. The 10% limit was refreshed by an ordinary resolution passed by the shareholders at the annual general meeting held on 12 June 2006, which enabled the grant of further options to subscribe for up to 250,271,396 shares, representing 10% of the shares in issue as at 12 June 2006. As at the date of this Annual Report, the total number of shares available for issue under the Scheme was 194,731,396 (including options for 900,000 shares (after refreshment) and options for 5,600,000 shares (before refreshment) that have been granted but not yet lapsed or exercised) which represented 5.51% of the issued share capital of the Company.

The maximum entitlement of each participant under the Scheme that is the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

The period under which an option may be exercised will be determined by the board of directors at their absolute discretion and notified by the directors to each grantee as being the period during which an option may be exercised, and shall expire no later than the 10th anniversary of the date upon which the option is granted and accepted in accordance with the Scheme. Unless otherwise determined by the board and specified in the offer letter at the time of offer, there is no minimum period for which an option must be held before the option can be exercised.

An option is open for acceptance for a period of 28 days from the date of offer. The amount payable on acceptance of an option is HK\$1. The full amount of exercise price for the subscription for shares has to be paid upon the exercise of an option.

### 38. 購股權計劃 (續)

除非本公司獲股東另行批准，否則因悉數行使根據該計劃及本公司任何其他購股權計劃授出之購股權而可能發行之普通股數目上限不得超過於批准該計劃當日已發行股份總數之10%。根據該計劃條款失效之購股權將不會就此計入該10%限額。無論如何，因悉數行使根據該計劃及本公司任何其他購股權計劃授出而將行使之尚未行使購股權而可能發行之股份數目上限不得超過不時已發行股份總數之30%。該10%上限已按二零零六年六月十二日舉行的股東週年大會上股東通過的普通決議案更新，即可再授出不超過250,271,396股股份的購股權，相當於二零零六年六月十二日的已發行股份10%。於本年報日期，根據該計劃可予發行之股份總數為194,731,396股（包括已授出但尚未失效或行使之可認購900,000股股份（更新後）及5,600,000股股份（更新前）之購股權），佔本公司已發行股本之5.51%。

每名參與者根據該計劃可獲得的股份上限，即因行使於任何12個月期間授予各參與者之購股權（包括已獲行使及尚未行使之購股權）而發行及將發行之股份總數，不得超過已發行股份總數之1%。

購股權之可行使期間由董事會全權決定，並由董事通知各承授人，而有關於行使期限須根據該計劃於購股權授出及獲接納當日起計滿10週年當日前屆滿。除非董事會決定及在授出購股權時於授予函件中指明，否則在行使購股權前不設必須持有購股權的最低期限。

購股權可從授出當日起的二十八天內接受認購，接納購股權時須支付款項1港元。認購股份之行使價須於行使購股權時全數支付。



# Notes to Financial Statements

## 財務報表附註

31 December 2009

二零零九年十二月三十一日

### 38. SHARE OPTION SCHEME (Continued)

The exercise price shall be a price determined by the board of directors and notified to a participant and shall be at least the highest of (i) the closing price of the shares as stated in The Stock Exchange of Hong Kong Limited's daily quotation sheet on the date of offer of grant, which must be a business day, (ii) a price being the average of the closing prices of the shares as stated in The Stock Exchange of Hong Kong Limited's daily quotation sheets for the five business days immediately preceding the date of offer of the grant, and (iii) the nominal value of a share in the Company.

The following share options were outstanding under the Scheme during the year:

		2009		2008	
		Weighted average exercise price HK\$ per share	Number of options	Weighted average exercise price HK\$ per share	Number of options
		平均行使價 港元	購股權數目	平均行使價 港元	購股權數目
At 1 January	於一月一日	3.6924	85,923,000	3.2179	122,216,000
Granted during the year	於年內授出	-	-	3.6700	24,000,000
Exercised during the year	於年內行使	1.2979	(14,540,000)	1.2702	(19,823,000)
Lapsed during the year	於年內失效	1.3300	(670,000)	3.4406	(40,470,000)
At 31 December	於十二月三十一日	4.2072	70,713,000	3.6924	85,923,000

The weighted average share price at the date of exercise for share options exercised during the year was HK\$2.071 per share (2008: HK\$2.701 per share).

### 38. 購股權計劃 (續)

行使價由董事會釐定及通知參與者，行使價須至少為以下之最高者：(i)於授出當日（必須為營業日）在香港聯合交易所有限公司每日報價表所載之股份收市價；(ii)於緊接授出當日前5個營業日在香港聯合交易所有限公司每日報價表所載之股份收市價平均價；及(iii)本公司股份之面值。

以下為於年內根據該計劃而尚未行使之購股權：

於年內行使之購股權於行使日期之加權平均股價為每股2.071港元（二零零八年：每股2.701港元）。

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### 38. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2009

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元
3,233,000	1.0880
5,500,000	1.3300
3,400,000	2.1650
19,393,333	4.7680
19,593,333	4.7680
19,593,334	4.7680
<b>70,713,000</b>	

2008

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元
5,163,000	1.0880
18,780,000	1.3300
3,400,000	2.1650
19,393,333	4.7680
19,593,333	4.7680
19,593,334	4.7680
<b>85,923,000</b>	

\* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

### 38. 購股權計劃 (續)

於報告期末尚未行使之購股權之行使價及行使期間如下：

2009

Exercise period 行使期間
18-5-2005 to 17-5-2010 二零零五年五月十八日至二零一零年五月十七日
9-3-2006 to 8-3-2011 二零零六年三月九日至二零一一年三月八日
29-5-2006 to 28-5-2011 二零零六年五月二十九日至二零一一年五月二十八日
4-7-2007 to 3-7-2012 二零零七年七月四日至二零一二年七月三日
4-7-2008 to 3-7-2012 二零零八年七月四日至二零一二年七月三日
4-7-2009 to 3-7-2012 二零零九年七月四日至二零一二年七月三日

2008

Exercise period 行使期間
18-5-2005 to 17-5-2010 二零零五年五月十八日至二零一零年五月十七日
9-3-2006 to 8-3-2011 二零零六年三月九日至二零一一年三月八日
29-5-2006 to 28-5-2011 二零零六年五月二十九日至二零一一年五月二十八日
4-7-2007 to 3-7-2012 二零零七年七月四日至二零一二年七月三日
4-7-2008 to 3-7-2012 二零零八年七月四日至二零一二年七月三日
4-7-2009 to 3-7-2012 二零零九年七月四日至二零一二年七月三日

\* 購股權行使價須根據供股或紅股發行或本公司股本之其他類似變動作出調整。

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### 38. SHARE OPTION SCHEME (Continued)

No share option has been granted during the year. The Group recognised a share option expense of HK\$4,918,721 (2008: HK\$39,544,015) during the year.

At the end of the reporting period, the Company had 70,713,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 70,713,000 additional ordinary shares of the Company and additional share capital of HK\$3,535,650 and share premium of HK\$293,967,294 (before issue expenses).

Subsequent to the end of the reporting period, (i) no new options were granted; (ii) the options to subscribe for 6,533,000 shares have been exercised; (iii) options to subscribe for 3,400,000 shares have lapsed, and (iv) options to subscribe for 54,280,000 shares have been cancelled. As at the date of this report, options carrying rights to subscribe for 6,500,000 shares remain outstanding and yet to be exercised, which represented approximately 0.18% of the Company's shares in issue as that date.

### 39. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 59 of the annual report.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries and associates in Mainland China has been transferred to the statutory reserve which is restricted as to use.

### 38. 購股權計劃 (續)

年內並無授出任何購股權。本集團於本年度確認購股權開支4,918,721港元(二零零八年: 39,544,015港元)。

於報告期末,根據該計劃,本公司有70,713,000份購股權尚未行使。按照現時之本公司股本架構,悉數行使尚未行使之購股權將致使發行額外70,713,000股本公司之普通股,增加股本3,535,650港元及股份溢價293,967,294港元(未扣除發行開支)。

隨報告期末後,(i)並無授出新購股權;(ii)可認購6,533,000股股份之購股權已獲行使;(iii)可認購3,400,000股股份之購股權已失效及(iv)可認購54,280,000股股份之購股權已註銷。於本報告刊發日期,可認購6,500,000股股份之購股權仍未獲行使,相當於本公司於該日期已發行股份之約0.18%。

### 39. 儲備

#### (a) 本集團

本集團本年度及過往年度之儲備金額及其變動乃於年報第59頁綜合權益變動表內呈列。

根據中外合營企業之相關法例及規例,本集團於中國大陸之附屬公司及聯營公司之部分溢利已轉撥至有限定用途之法定儲備。

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## 財務報表附註

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### 39. RESERVES (Continued)

#### (b) Company

### 39. 儲備 (續)

#### (b) 本公司

			Share premium account	Capital redemption reserve	Share option reserve	Retained profits	Total
		Notes 附註	股份溢價賬	股本贖回 儲備	購股權 儲備	保留溢利	總額
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2008	於二零零八年 一月一日		4,247,673	293	45,312	30,433	4,323,711
Total comprehensive income for the year	本年度全面收入 總額		-	-	-	598,213	598,213
Share issue expenses	股份發行開支	37	(24)	-	-	-	(24)
Share options exercised	行使購股權	37	31,028	-	(6,839)	-	24,189
Share options lapsed	已失效之購股權		-	-	(34,075)	34,075	-
Capital redemption	贖回資本		-	1,743	-	(130,322)	(128,579)
Equity-settled share option expense	以股本支付之 購股權開支	38	-	-	39,544	-	39,544
Interim 2008 dividend	二零零八年中期股息	13	-	-	-	(96,399)	(96,399)
Adjustment to prior year's final dividend	上年度末期股息之 調整	13	-	-	-	3,297	3,297
Proposed 2008 dividend	擬派二零零八年股息	13	-	-	-	(257,064)	(257,064)
At 31 December 2008	於二零零八年 十二月三十一日		4,278,677	2,036	43,942	182,233	4,506,888
Total comprehensive income for the year	本年度全面收入 總額		-	-	-	578,124	578,124
Issue of shares	發行股份		1,101,000	-	-	-	1,101,000
Share issue expenses	股份發行開支	37	(18,282)	-	-	-	(18,282)
Share options exercised	行使購股權	37	23,477	-	(5,333)	-	18,144
Share options lapsed	已失效之購股權		-	-	(240)	240	-
Equity-settled share option expense	以股本支付之 購股權開支	38	-	-	4,919	-	4,919
Interim 2009 dividend	二零零九年中期股息	13	-	-	-	(161,041)	(161,041)
Adjustment to prior year's final dividend	上年度末期股息之 調整	13	-	-	-	(15,674)	(15,674)
Proposed 2009 dividend	擬派二零零九年 末期股息	13	-	-	-	(246,948)	(246,948)
At 31 December 2009	於二零零九年 十二月三十一日		5,384,872	2,036	43,288	336,934	5,767,130

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## 財務報表附註

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### 39. RESERVES (Continued)

#### (b) Company (Continued)

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits when the related options lapsed.

### 39. 儲備 (續)

#### (b) 本公司 (續)

購股權儲備包括已授出但尚未行使之購股權公允值，詳情進一步載於財務報表附註2.4以股份支付交易之會計政策。該等金額將於有關購股權獲行使時轉撥至股份溢價賬或於有關購股權失效時轉撥至保留溢利。

### 40. DISPOSAL OF SUBSIDIARIES

### 40. 出售附屬公司

		Notes 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Net assets disposed of:	出售淨資產：			
Property, plant and equipment	物業、廠房及設備		-	3,363,411
Goodwill	商譽		-	99,926
Available-for-sale investments	可供出售投資		-	620
Inventories	存貨		-	3
Trade receivables	應收賬款		-	2,699
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		-	20,893
Cash and cash equivalents	現金及現金等價物		-	34,070
Interest-bearing bank loans	計息銀行貸款		-	(1,821,515)
Trade and notes payables	應付賬款及應付票據		-	(17,224)
Accruals and other payables	應計費用及其他應付款項		-	(202,881)
Tax payable	應付稅項		-	(82)
Deferred tax liabilities	遞延稅項負債		-	(161,158)
Minority interests	少數股東權益		-	(630,042)
			-	688,720
Gain on disposal of subsidiaries	出售附屬公司之收益		-	52,724
			-	741,444
Satisfied by:	支付方式：			
Cash	現金		-	741,444
Gain on disposal of subsidiaries is analysed as:	出售附屬公司之收益分析為：			
Attributable to discontinued operations	非持續業務應佔	11	-	50,628
Attributable to continued operations reported in the consolidated income statement	於綜合收益表呈報之持續業務應佔	5	-	2,096
			-	52,724

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## 財務報表附註

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### 40. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Cash consideration	現金代價	-	741,444
Cash and cash equivalents disposed of	出售之現金及現金等價物	-	(34,070)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等價物流入淨額	-	707,374

### 40. 出售附屬公司 (續)

出售附屬公司之現金及現金等價物流入淨額之分析如下：

### 41. OPERATING LEASE ARRANGEMENTS

#### (i) As lessor

The Group leases its investment properties (note 20 to the financial statements) and property, plant and equipment under operating lease arrangements, with leases negotiated for terms ranging from two to eighteen years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2009, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

### 41. 經營租約安排

#### (i) 作為出租者

根據經營租約安排，本集團租出旗下投資物業（財務報表附註20）及物業、廠房及設備，租期議定為兩年至十八年不等。租約條款亦一般要求租戶先繳付保證金及規定視乎當時市場環境而週期性調整租金。

於二零零九年十二月三十一日，本集團於以下期間屆滿之不可取消經營租約在未來之最少應收租約總額如下：

		Group 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Within one year	一年內	303,309	276,367
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）	473,047	518,672
After five years	超逾五年	285,217	299,514
		<b>1,061,573</b>	1,094,553

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### 41. OPERATING LEASE ARRANGEMENTS (Continued)

#### (ii) As lessee

The Group leases certain of its properties under operating lease arrangements. Leases for the properties are negotiated for terms ranging from three to nineteen years.

At 31 December 2009, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團		Company 本公司	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Within one year	一年內	6,581	7,340	1,825	1,825
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	7,554	14,135	4,260	6,085
		<b>14,135</b>	<b>21,475</b>	<b>6,085</b>	<b>7,910</b>

### 42. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 41(ii) above, the Group and the Company had the following commitments at the end of reporting period:

### 41. 經營租約安排 (續)

#### (ii) 作為租戶

本集團根據經營租賃安排租入若干物業，物業租期議定為三年至十九年不等。

於二零零九年十二月三十一日，本集團及本公司於以下期間屆滿之不可取消經營租約在未來之最少應付租約承擔總額如下：

### 42. 資本承擔

除上文附註41(ii)詳述之經營租約承擔外，於報告期末，本集團及本公司之承擔如下：

		Group 本集團		Company 本公司	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Commitments in respect of acquisition of land and buildings, and development costs attributable to properties under development	就收購土地及樓宇 以及發展中物業 發展成本之承擔				
Contracted, but not provided for:	已訂約惟尚未撥備：	5,148,123	2,106,919	-	-
Authorised, but not contracted for:	已授權惟尚未訂約：	94,808	320,837	-	-
		<b>5,242,931</b>	<b>2,427,756</b>	<b>-</b>	<b>-</b>

# Notes to Financial Statements

## 財務報表附註

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### 43. CONTINGENT LIABILITIES

At the end of reporting period, contingent liabilities not provided for in the financial statements were as follows:

- (i) Guarantees given to banks for credit facilities granted to subsidiaries
- (i) 為附屬公司獲授信貸而作出之擔保

The guarantees given to banks for credit facilities granted to the subsidiaries by the Company will expires on 31 December 2010.

- (ii) At 31 December 2009, the Group has given guarantees to a maximum extent of approximately HK\$676,101,000 (2008: HK\$1,275,481,000) to banks for housing loans extended by the banks to the purchasers of the Group's properties.

Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal title of the related properties. The Group's guarantee period commences from the date of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate or up to a maximum of two years after the full repayment of the mortgaged loans by the purchasers of the Group's properties.

The directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty and therefore no provision has been made in connection with the guarantees.

- (iii) A statement of claim dated 27 August 2002 was issued by Fancheng Property Development Co., Limited (the "Plaintiff") as the plaintiff against Shum Yip Group (Shenzhen) Co., Ltd. ("Shum Yip Shenzhen", renamed as Shum Yip Southern Land (Holdings) Co., Ltd. in the year of 2007), a wholly-owned subsidiary of the Company as the first defendant and Yaoheng Development Co., Ltd. as the second defendant in a civil claim at the court in Mainland China.

### 43. 或然負債

於報告期末，並無於財務報表中撥備之或然負債如下：

	Group 本集團		Company 本公司	
	2009 HK\$'000 千港元	2008 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元
(i) Guarantees given to banks for credit facilities granted to subsidiaries	-	-	1,590,120	931,356

本公司為附屬公司獲授信貸而作出之擔保將於二零一零年十二月三十一日到期。

- (ii) 於二零零九年十二月三十一日，本集團就銀行給予本集團物業買家之房屋貸款向銀行提供最高約達676,101,000港元（二零零八年：1,275,481,000港元）之擔保。

根據擔保條款，倘該等買家拖欠按揭款項，本集團有責任償付欠付的按揭貸款以及拖欠款項之買家應付銀行的任何累計利息及罰款。本集團隨後可接收有關物業的合法所有權。本集團的擔保期由授出有關按揭貸款當日開始截至買家取得個別物業所有權證或於本集團物業買家支付全數按揭貸款後最多兩年後止。

董事認為，倘拖欠款項，有關物業的可變現淨值足以支付尚未償還按揭貸款以及任何累計利息及罰款，故並無就該等擔保撥備。

- (iii) 在中國大陸法院的一宗民事索償中，原告凡成物業發展有限公司（「原告」）於二零零二年八月二十七日向本公司之全資附屬公司深業集團（深圳）有限公司（「深業深圳」，於二零零七年易名為深業南方地產（集團）有限公司）（第一被告）及躍恆發展有限公司（第二被告）提出索償。



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## 財務報表附註

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### 43. CONTINGENT LIABILITIES (Continued)

#### (iii) (Continued)

The Plaintiff claimed against Shum Yip Shenzhen for, inter alia, damages suffered by the Plaintiff as a result of the breach by Shum Yip Shenzhen of the terms of a cooperation agreement entered into between the Plaintiff and Shum Yip Shenzhen dated 8 July 1991, which include (i) Shum Yip Shenzhen's deliberate register of the properties named Shenfa Garden under the name of Shum Yip Shenzhen and its refusal to give the properties to the Plaintiff and (ii) Shum Yip Shenzhen's appropriation of the Plaintiff's sales proceeds to compensate the individual owners and the construction party of Shenfa Garden while keeping the income in relation to certain car parks and the kindergarten situated within the area of Shenfa Garden. The Plaintiff claimed a total compensation of approximately RMB170 million against Shum Yip Shenzhen. Shum Yip Shenzhen lodged a defence and a counter-claim for compensation of RMB1.3 million against the Plaintiff on 22 October 2002. This case was heard in court on 26 March 2003 and 5 November 2004, the arbitration process is complicated and time-consuming.

On 4 January 2008, the Plaintiff and Shum Yip Shenzhen entered into an Amicable Settlement Agreement, pursuant to which the Plaintiff agreed to partially waive the claim mentioned above, and the remaining claim was RMB40,000,000 (equivalent to approximately HK\$45,432,000). On 4 August 2009, the High Court of Guangdong province arbitrated the partial waiver of the claim.

On 23 December 2009, the High Court of Guangdong province arbitrated to overrule both the claims of the Plaintiff and the counter-claim of Shum Yip Shenzhen. On 2 February 2010, the Plaintiff appealed to the Supreme People's Court of PRC, in which the Plaintiff claimed for revocation of the judgement of the Guangdong High Court and affirmed part of their original claims of RMB26,000,000 (equivalent to approximately HK\$29,530,800). The claim was still subject to final judgement of the Supreme People's Court of PRC.

As advised by Hong Kong lawyers, pursuant to a deed (the "Deed") entered into on 12 February 1997 by Shum Yip Holdings as covenantor in favour of the Company as covenantee in connection with the listing of the Company, the Company could be able to claim indemnity from Shum Yip Holdings if the Plaintiff and/or the applicant is successful in its claim against Shum Yip Shenzhen on the grounds that Shum Yip Shenzhen had materially breached the cooperation agreement, and the circumstances which gave rise to the above litigation were already in existence at the time of execution of the Deed.

### 43. 或然負債 (續)

#### (iii) (續)

原告對深業深圳提出索償，要求賠償（其中包括）其本身因深業深圳違反雙方於一九九一年七月八日訂立之合作協議之條款而蒙受之損失，該等違反包括：(i)深業深圳故意將一項名為深發花園之物業登記入其名下，並拒絕向原告交出該物業；及(ii)深業深圳挪用原告出售物業所得之款項，用以補償個別之業主及深發花園之建築商，並保留與位於深發花園內若干停車場及幼稚園有關之收入。原告向深業深圳索償合共約人民幣170,000,000元。深業深圳於二零零二年十月二十二日提交民事答辯暨反訴狀，對原告反索償人民幣1.3百萬元。此案於二零零三年三月二十六日及二零零四年十一月五日聆訊。仲裁過程既複雜且費時。

於二零零八年一月四日，原告與深業深圳達成和解協定，據此，原告同意豁免上文所述之部分索償及餘下索償人民幣40,000,000元（約相當於45,432,000港元）。於二零零九年八月四日，廣東省高級法院仲裁豁免該部分索償。

於二零零九年十二月二十三日，廣東省高級法院仲裁駁回原告之索償及深業深圳之反索償。於二零一零年二月二日，原告向中國最高人民法院提出訴訟，原告要求撤回廣東最高法院作出之判決，並維持索要其原有索償人民幣26,000,000元（約相當於29,530,800港元）。索償仍須根據中國最高人民法院作出之最終判決執行。

據香港律師提供之意見，根據深業集團（作為契諾承諾人）於一九九七年二月十二日為本公司（作為契諾受益人）之利益而訂立之契據（「該契據」，乃因應本公司上市而給予之契諾），倘若原告人及／或申請人在深業深圳之申索中勝訴，本公司可就此向深業集團申索補償，理據為深業深圳嚴重違反合作協議，而引致上述訴訟之情況於簽訂該契據時早已存在。

# Notes to Financial Statements

## 財務報表附註

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二零零九年十二月三十一日

### 44. RELATED PARTY TRANSACTIONS

- (a) The Group had the following material transactions with the following related parties during the year:

		Group 本集團	
		2009 HK\$'000 千港元	2008 HK\$'000 千港元
		Notes 附註	
Shum Yip Holdings Company Limited, the immediate holding company:	直接控股公司深業(集團)有限公司:		
Rental expenses paid	已付租金開支	(i) 4,975	4,998
Disposal of a subsidiary	出售一間附屬公司	(ii) -	49,261
深業集團有限公司, the ultimate holding company:	最終控股公司深業集團有限公司:		
Disposal of a subsidiary	出售一間附屬公司	(iii) -	692,069

Notes:

- (i) The rentals were determined by the directors with reference to the market prices of similar transactions.
- (ii) On 18 December 2007, Shum Yip Taifu Logistics Group Holdings Co. Ltd. (深業泰富物流集團股份有限公司) ("Shum Yip Taifu"), an indirect non-wholly-owned subsidiary of the Company, and the sole shareholder of Shum Yip Transportation entered into a sale and purchase agreement (the "Shum Yip Transportation S&P Agreement") with Shum Yip Holdings, the immediate holding company to dispose the entire issued share capital of Shum Yip Transportation to Shum Yip Holdings for a consideration of RMB43,371,116 (equivalent to approximately HK\$49,260,913) based on the valuation of the total assets and liabilities performed by an independent valuer. The transaction was completed in 2008 whereby the Group ceased to hold any interest in Shum Yip Transportation. Shum Yip Holdings is a connected person of the Company within the meaning of the Listing Rules by virtue of being a controlling shareholder of the Company. The entering into of the Shum Yip Transportation S&P Agreement constituted a connected transaction for the Company under the Listing Rules.
- (iii) On 5 March 2008, 深業控股(深圳)有限公司 (Shum Yip Investment (Shenzhen) Limited) ("Shum Yip Investment") being a wholly-owned subsidiary of the Company entered into a sale and purchase agreement ("Huayin Traffic S&P Agreement") with 深業集團有限公司 (the "Purchaser") for the disposal of a 51% equity interest in 湖北深業華銀交通開發有限公司 (Hubei Shumyip Huayin Traffic Development Company Limited) ("Huayin Traffic") for a consideration of RMB609,430,600 (equivalent to approximately HK\$692,069,389) based on the valuation of the total assets and liabilities performed by an independent valuer. The transaction was completed in 2008 whereby Huayin Traffic ceased to be an indirect non-wholly-owned subsidiary of the Company.

### 44. 關聯方交易

- (a) 年內，本集團與下列關聯方進行以下重大交易：

附註：

- (i) 租金經董事參考同類交易之市價後釐定。
- (ii) 於二零零七年十二月十八日，本集團之間接非全資附屬公司及深業運輸之唯一股東深業泰富物流集團股份有限公司（「深業泰富」）與直接控股公司深業（集團）訂立一份買賣協議，以向深業（集團）出售深業運輸之全部已發行股本，代價為人民幣43,371,116元（約相等於49,260,913港元），有關代價乃根據獨立估值師對總資產及負債進行之估值釐定。該交易已於二零零八年完成，而本集團由此不再持有深業運輸任何權益。鑑於深業（集團）乃本公司之控股股東，故根據上市規則為本公司之關連人士。根據上市規則，深業運輸買賣協議之訂立構成本公司一項關連交易。
- (iii) 於二零零八年三月五日，本公司之全資附屬公司深業控股(深圳)有限公司（「深業控股」）與深圳集團有限公司（「買方」）訂立買賣協議（「華銀交通買賣協議」），以人民幣609,430,600元（約相等於692,069,389港元）之代價出售湖北深業華銀交通開發有限公司（「華銀交通」）51%股權，有關代價乃根據獨立估值師對總資產及負債進行之估值釐定。該交易已於二零零八年完成，而華銀交通由此不再為本公司之間接非全資附屬公司。

# Notes to Financial Statements

## 財務報表附註

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### 44. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes: (Continued)

As at 31 December 2008, approximately 47.42% of the equity interest in the Company is held by Shum Yip Holdings, which is beneficially held by and under the indirect supervision of the Shenzhen State-owned Assets Supervision Administrative Commission ("Shenzhen SASAC"). The Purchaser is beneficially held by and under the supervision of Shenzhen SASAC. As all the directors of the Purchaser are appointed by Shum Yip Holdings, the immediate holding company of the Company, the Purchaser is regarded by the Stock Exchange as a connected person of the Company under the Listing Rules. Accordingly, the entering into of the Huayin Traffic S&P Agreement constituted a connected transaction for the Company under the Listing Rules. This connected transaction was announced by the Company on 26 March 2008 and a circular was issued by the Company on 18 April 2008.

(b) Outstanding balances with related parties:

- (i) Details of the Group's loans to its associates as at the end of reporting period are included in note 23 to the financial statements.
- (ii) As disclosed in the consolidated statement of financial position, the Group had payable amounting to HK\$102,389,918 (2008: HK\$110,837,583) to 深業集團有限公司, the ultimate holding company. The payable is unsecured, interest-free and has no fixed terms of repayment.
- (iii) Details of the Group's prepayment, deposits and other receivables with its jointly- controlled entity as at 31 December 2009 is disclosed in note 29 to the financial statement.

(c) Compensation of key management personnel of the Group:

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Short term employee benefits	短期僱員福利	6,664	10,753
Post-employment benefits	退休福利	540	679
Equity-settled share option expense	以股本支付之購股權開支	-	27,909
<b>Total compensation paid to key management personnel</b>	<b>主要管理人員酬金總額</b>	<b>7,204</b>	<b>39,341</b>

Further details of directors' emoluments are included in note 8 to the financial statements.

### 44. 關聯方交易 (續)

(a) (續)

附註: (續)

於二零零八年十二月三十一日，本公司約47.42%之股權乃由深業(集團)持有，而深業(集團)則由深圳市國有資產監督管理委員會(「深圳市國資委」)實益擁有，並受其間接監管。買方乃由深圳市國資委實益擁有並受其監管。由於買方之全體董事均由本公司之直接控股公司深業(集團)委任，故根據上市規則，買方被聯交所視為本公司之關連人士。因此，根據上市規則，華銀交通買賣協議之訂立構成本公司一項關連交易，本公司已於二零零八年三月二十六日對該關連交易作出公佈，並於二零零八年四月十八日刊發通函。

(b) 與關聯方之未償還結餘：

- (i) 於報告期末本集團應付聯營公司貸款詳情載於財務報表附註23。
- (ii) 誠如綜合財務狀況表所披露，本集團應付最終控股公司深業集團有限公司之款項達102,389,918港元(二零零八年：110,837,583港元)。應付款項為無抵押，免息並無固定還款日期。
- (iii) 本集團於二零零九年十二月三十一日與其共同控制實體之預付款項、按金及其他應收賬款披露於財務報表附註29。

(c) 本集團主要管理人員之酬金：

董事酬金進一步詳情載於財務報表附註8。

# Notes to Financial Statements

## 財務報表附註

31 December 2009

二零零九年十二月三十一日

### 45. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of reporting period are as follows:

2009

Financial assets	金融資產	Financial assets at fair value through profit or loss-held for trading 透過損益按公允值計算之金融資產—持作買賣 HK\$'000 千港元	Held-to-maturity investments 持有至到期投資 HK\$'000 千港元	Loans and receivables 貸款及應收賬款 HK\$'000 千港元	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loans to associates (note 23)	給予聯營公司之貸款 (附註23)	-	-	107,487	-	107,487
Held-to-maturity investment (note 24)	持有至到期投資 (附註24)	-	383,518	-	-	383,518
Available-for-sale investments	可供出售投資	-	-	-	46,744	46,744
Trade receivables	應收賬款	-	-	532,936	-	532,936
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	-	681,068	-	681,068
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	21,510	-	-	-	21,510
Cash and cash equivalents	現金及現金等價物	-	-	6,434,237	-	6,434,237
		21,510	383,518	7,755,728	46,744	8,207,500

### 45. 按種類識別之金融工具

於報告期末，按各種類識別之金融工具之賬面值如下：

二零零九年

# Notes to Financial Statements

## 財務報表附註

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二零零九年十二月三十一日

### 45. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of reporting period are as follows:  
(Continued)

### 45. 按種類識別之金融工具 (續)

於報告期末，按各種類識別之金融工具之賬面值如下：(續)

Financial liabilities	金融負債	Financial liabilities at fair value through profit or loss-held for Trading 透過損益按公允值計算之金融負債—持作買賣 HK\$'000 千港元	Group 本集團 Financial liabilities at amortised cost 以攤銷成本計價的金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and notes payables	應付賬款及應付票據	–	88,250	88,250
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	–	3,421,367	3,421,367
Derivative financial instruments	衍生金融工具	168,880	–	168,880
Interest-bearing bank and loans	計息銀行及貸款	–	10,966,696	10,966,696
Amounts due to the ultimate holding company	應付最終控股公司款項	–	102,390	102,390
		168,880	14,578,703	14,747,583

# Notes to Financial Statements

## 財務報表附註

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二零零九年十二月三十一日

### 45. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:  
(Continued)

2008

Financial assets	金融資產	Financial assets at fair value through profit or loss-held for trading 透過損益按公允值計算之金融資產—持作買賣 HK\$'000 千港元	Held-to-maturity investments 持有至到期投資 HK\$'000 千港元	Loans and receivables 貸款及應收賬款 HK\$'000 千港元	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loans to associates (note 23)	給予聯營公司之貸款 (附註23)	-	-	278,091	-	278,091
Held-to-maturity investment (note 24)	持有至到期投資 (附註24)	-	382,054	-	-	382,054
Available-for-sale investments	可供出售投資	-	-	-	17,713	17,713
Trade receivables	應收賬款	-	-	907,571	-	907,571
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	-	352,276	-	352,276
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	17,308	-	-	-	17,308
Cash and cash equivalents	現金及現金等價物	-	-	4,570,861	-	4,570,861
		17,308	382,054	6,108,799	17,713	6,525,874

### 45. 按種類識別之金融工具 (續)

於報告期末，按各種類識別之金融工具之賬面值如下：(續)

二零零八年

# Notes to Financial Statements

## 財務報表附註

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二零零九年十二月三十一日

### 45. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:  
(Continued)

Financial liabilities	金融負債	Financial liabilities at fair value through profit or loss-held for Trading 透過損益按公允值計算之金融負債—持作買賣 HK\$'000 千港元	Group 本集團 Financial liabilities at amortised cost 以攤銷成本計價的金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and notes payables	應付賬款及應付票據	–	87,438	87,438
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	–	1,424,715	1,424,715
Derivative financial instruments	衍生金融工具	215,656	–	215,656
Interest-bearing bank loans	計息銀行貸款	–	12,251,325	12,251,325
Amounts due to the ultimate holding company	應付最終控股公司款項	–	110,838	110,838
		215,656	13,874,316	14,089,972

### 45. 按種類識別之金融工具 (續)

於報告期末，按各種類識別之金融工具之賬面值如下：(續)

Financial liabilities at fair value through profit or loss-held for Trading 透過損益按公允值計算之金融負債—持作買賣 HK\$'000 千港元	Group 本集團 Financial liabilities at amortised cost 以攤銷成本計價的金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
–	87,438	87,438
–	1,424,715	1,424,715
215,656	–	215,656
–	12,251,325	12,251,325
–	110,838	110,838
215,656	13,874,316	14,089,972

# Notes to Financial Statements

## 財務報表附註

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二零零九年十二月三十一日

### 45. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:  
(Continued)

### 45. 按種類識別之金融工具 (續)

於報告期末，按各種類識別之金融工具之賬面值如下：(續)

Financial assets	金融資產	2009				Company 本公司					Total
		Financial assets at fair value through profit or loss-held for trading	Held-to-maturity investments	Loans and receivables	Available-for-sale financial assets	Financial assets at fair value through profit or loss-held for trading	Held-to-maturity investments	Loans and receivables	Available-for-sale financial assets		
		透過損益按公允值計算之金融資產—持作買賣	持有至到期投資	貸款及應收款項	可供出售之金融資產	總計	透過損益按公允值計算之金融資產—持作買賣	持有至到期投資	貸款及應收款項	可供出售之金融資產	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets included in interest in subsidiaries	計入附屬公司之權益的金融資產	-	-	1,176,713	-	1,176,713	-	-	1,212,846	-	1,212,846
Held-to-maturity investment (note 24)	持有至到期投資 (附註24)	-	383,518	-	-	383,518	-	382,054	-	-	382,054
Available-for-sale investments	可供出售投資	-	-	-	1,720	1,720	-	-	-	1,720	1,720
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	20,424	-	-	-	20,424	16,761	-	-	-	16,761
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	-	-	9,151	-	9,151	-	-	21,360	-	21,360
Amounts due from subsidiaries	應收附屬公司款項	-	-	2,952,237	-	2,952,237	-	-	2,856,739	-	2,856,739
Cash and cash equivalents	現金及現金等價物	-	-	1,406,803	-	1,406,803	-	-	689,000	-	689,000
		20,424	383,518	5,544,904	1,720	5,950,566	16,761	382,054	4,779,945	1,720	5,180,480



# Notes to Financial Statements

## 財務報表附註

31 December 2009

二零零九年十二月三十一日

### 45. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:  
(Continued)

Financial liabilities	金融負債	2009		Company 本公司		2008	
		Financial liabilities at fair value through profit or loss-held for trading 透過損益按公允值計算之金融負債—持作買賣 HK\$'000 千港元	Financial liabilities at amortised cost 以攤銷成本計價的金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Financial liabilities at fair value through profit or loss-held for trading 透過損益按公允值計算之金融負債—持作買賣 HK\$'000 千港元	Financial liabilities at amortised cost 以攤銷成本計價的金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	-	99,475	99,475	-	29,470	29,470
Derivative financial instruments	衍生金融工具	168,880	-	168,880	215,656	-	215,656
Interest-bearing bank loans	計息銀行貸款	-	5,205,204	5,205,204	-	5,202,783	5,202,783
Amounts due to ultimate holding company	應付最終控股公司款項	-	-	-	-	6,095	6,095
Amounts due to subsidiaries	應付附屬公司款項	-	59,794	59,794	-	181,169	181,169
		168,880	5,364,473	5,533,353	215,656	5,419,517	5,635,173

### 45. 按種類識別之金融工具 (續)

於報告期末，按各種類識別之金融工具之賬面值如下：(續)

### 46. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

### 46. 公允值等級架構

本集團使用以下等級架構釐定及披露金融工具之公允值：

- 第一層：按同等資產或負債於活躍市場之報價(未經調整)計算之公允值
- 第二層：按估值技巧計算之公允值，而該等估值技巧之所有輸入值直接或間接為可觀察數據，並對已入賬公允值具有重大影響
- 第三層：按估值技巧計算之公允值，而該等估值技巧之所有輸入值並非依據可觀察市場數據(不可觀察輸入值)得出，並對已入賬公允值具有重大影響

# Notes to Financial Statements

## 財務報表附註

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### 46. FAIR VALUE HIERARCHY (Continued)

As at 31 December 2009, the Group held the following financial instruments measured at fair value:

Assets measured at fair value as at 31 December 2009:

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	46,744	-	-	46,744
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	14,391	7,119	-	21,510
		61,135	7,119	-	68,254

Liabilities measured at fair value as at 31 December 2009:

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative financial instruments	衍生金融工具	-	168,880	-	168,880

As at 31 December 2009, the Company held the following financial instruments measured at fair value:

Assets measured at fair value as at 31 December 2009:

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	1,720	-	-	1,720
Financial assets at fair value through profit or loss	經損益按公允值列賬之財務資產	13,305	7,119	-	20,424
		15,025	7,119	-	22,144

Liabilities measured at fair value as at 31 December 2009:

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative financial instruments	衍生金融工具	-	168,880	-	168,880

### 46. 公允值等級架構 (續)

於二零零九年十二月三十一日，本集團持有以下按公允值計算之金融工具：

於二零零九年十二月三十一日按公允值計算之資產：

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	46,744	-	-	46,744
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	14,391	7,119	-	21,510
		61,135	7,119	-	68,254

於二零零九年十二月三十一日按公允值計算的負債：

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative financial instruments	衍生金融工具	-	168,880	-	168,880

於二零零九年十二月三十一日，本集團持有以下按公允值計算之金融工具：

於二零零九年十二月三十一日按公允值計算之資產：

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	1,720	-	-	1,720
Financial assets at fair value through profit or loss	經損益按公允值列賬之財務資產	13,305	7,119	-	20,424
		15,025	7,119	-	22,144

於二零零九年十二月三十一日按公允值計算的負債：

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative financial instruments	衍生金融工具	-	168,880	-	168,880

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## 財務報表附註

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### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivative financial instruments, comprise interest-bearing bank loans, cash and cash equivalents, equity investments and an investment in senior notes. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally interest rate swaps. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance. On 31 December 2009, the carrying amount of these swaps amounted to approximately HK\$168,880,000 (2008: HK\$215,656,000). The Group mainly performs its risk management through adjustments in its borrowing portfolios which comprise fixed interest rate borrowings and floating interest rate borrowings.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The interest rate risk of the Group is mainly due to the interest rate fluctuations of its bank borrowings. Interest on these bank borrowings is computed based on market rates. In prior year, the Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. These swaps are designated to hedge underlying debt obligations.

The Group will constantly assess the interest rate risk it encounters to decide whether it is required to hedge against the possible interest rate risk that may arise.

On 31 December 2009, assuming the interest rate of bank borrowings was increased/decreased by 0.5% and all other factors remained unchanged, then profit after tax for the year of the Group and the Company should decrease/increase by approximately HK\$26,393,529 (2008: HK\$24,949,013) and HK\$25,089,032 (2008: HK\$24,652,118), respectively.

### 47. 財務風險管理之目的及政策

本集團之主要金融工具(不包括衍生金融工具)包括計息銀行貸款、現金及現金等價物、權益性投資及優先票據投資。此等金融工具之主要用途乃為本集團業務籌集資金。本集團還有多項其他金融資產及負債,例如直接來自其業務之應收賬款及應付賬款。

本集團亦訂立衍生工具交易,主要包括利率掉期合約,以用作管理本集團營運及資本來源產生的利率及貨幣風險。於二零零九年十二月三十一日,該等掉期之賬面值約為168,880,000港元(二零零八年:215,656,000港元)。本集團主要通過調整其借貸組合來進行風險管理,而借貸組合包括固定利率借款及浮息借款。

本集團之金融工具所產生之風險主要為利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討並協定管理此等風險之各項政策,概括如下。

#### 利率風險

本集團的利息風險主要因其銀行貸款之利率波動而產生。該等銀行貸款之利息乃根據市場利率計算。上一年度,本集團訂立利率掉期合約,據此,本集團同意於特定時段交換經參考議定的名義本金額計算得出的定息及浮息金額之差額。該等掉期合約是指定為對沖相關債務責任而訂立。

本集團將持續評估所遇到的利率風險以決定是否需要對沖可能產生的利率風險。

於二零零九年十二月三十一日,假定銀行借款的利率上升/下降0.5%及所有其他因素保持不變,則本集團及本公司本年度稅後溢利將會分別減少/增加約26,393,529港元(二零零八年:24,949,013港元)及25,089,032港元(二零零八年:24,652,118港元)。

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### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk

Most of the operating income of the Group's business is in RMB and assets held and all of the committed borrowings of the Group are mainly denominated in RMB and US\$. During the year, RMB appreciated compared to US\$ and HK\$. Management believes such an appreciation will not have any negative effect on the Group. Hence, the Group has not adopted any financial instruments for hedging purposes. However, the Group will constantly assess the foreign exchange risk it encounters so as to immediately decide the hedging policy required to hedge against the possible foreign exchange risk that may arise.

On 31 December 2009, assuming that against US\$/HK\$, RMB appreciated by 5% and all other factors remained unchanged, then the profits after tax for the year of the Group and the Company should have increased by HK\$168,493,386 (2008: HK\$172,056,190), and HK\$70,104,781 (2008: HK\$93,519,549), respectively. The change is mainly the net value of that comes from the exchange gains in US\$-denominated bank borrowings and RMB-denominated cash and cash equivalents, after being offset by the exchange loss in RMB-denominated trade payables.

#### Credit risk

The credit risk of the Group's financial assets, which comprise cash and cash equivalents, available-for-sale financial assets, trade and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Group is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 43(ii) to the financial statements.

To manage the risk, deposits are mainly placed with licensing banks which are all high credit quality financial institutions. The Group trades only with recognised and creditworthy third parties except for the sales of properties. The group has policies in place to ensure that sales are made to purchasers with appropriate financial strength and appropriate percentage of down payments. The Group would not release the property ownership certificates to the buyers before the buyers finally settle the selling price. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

### 47. 財務風險管理之目的及政策 (續)

#### 外匯風險

本集團業務的大部分經營收益為人民幣，及本集團所持資產及所有已承諾借款主要均以人民幣及美元列值。年內，人民幣對美元及港元升值。管理層認為，此等升值對本集團並無任何負面影響。因此，本集團並無採納任何金融工具作對沖用途。然而，本集團將持續評估其所遇到的外匯風險以便立即決定所需的對沖政策以對沖可能產生的外匯險。

於二零零九年十二月三十一日，假定人民幣對美元／港元升值5%，及所有其他因素保持不變，則本集團及本公司本年度稅後溢利將會分別增加168,493,386港元（二零零八年：172,056,190港元）及70,104,781港元（二零零八年：93,519,549港元）。變動主要是來自以美元計值的銀行借款及以人民幣計值的現金及現金等價物之匯兌收益之淨值，及由以人民幣計值的貿易應付款項之匯兌虧損所抵銷。

#### 信貸風險

本集團其他金融資產（包括現金及現金等價物、可供出售之金融資產及應收貿易賬款及其他應收款項之信貸風險來自對方拖欠付款，而可能拖欠之最高金額等於此等工具之賬面值。本集團亦因提供財務擔保而面對信貸風險，有關詳情於本財務報表附註43(ii)中披露。

為管理風險，本集團主要將存款存入持牌銀行，彼等均為高信貸質素的金融機構。本集團只與知名及具信譽之第三方進行交易，惟出售物業則例外。本集團已實行政策確保向具有適當財務實力及支付適當百分比首期付款的買家作出銷售。在買方全數清償售價前，本集團不會向其發出房產證。本集團亦擁有其他監控程序以確保採取跟進措施收回逾期款項。此外，本集團定期審閱每名個人的應收款項的可收回金額，以確保就不可收回金額作出足夠的減值虧損列賬。本集團並無任何重大集中風險信貸，而所面對的風險分散到多名交易對手及客戶。

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### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 28 to the financial statements.

#### Liquidity risk

Liquidity risk arises when the Group is unable to meet its current liabilities that fall due. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short and long term bank loans. Through maintaining a reasonable proportion in its asset and liability structure, the Group is able to meet its ongoing financial needs.

The maturity profile of the Group's financial liabilities as at the end of the reporting period is as follows:

#### Group

		2009				Total 總計 HK\$'000 千港元	
		Within one year 一年以內 HK\$'000 千港元	One to two years 一至二年 HK\$'000 千港元	Two to three years 二至三年 HK\$'000 千港元	Over three years 三年以上 HK\$'000 千港元		
Interest-bearing bank loans	計息銀行貸款	3,444,297	6,791,205	1,262,863	627,823		12,126,188
Trade and notes payables	應付賬款及應付票據	88,250	-	-	-		88,250
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	1,824,738	-	-	-	1,824,738	
Derivative financial instruments	衍生金融工具	168,880	-	-	-	168,880	
Amounts due to the ultimate holding company	應付最終控股公司款項	102,390	-	-	-	102,390	
<b>Total</b>	<b>總計</b>	<b>5,628,555</b>	<b>6,791,205</b>	<b>1,262,863</b>	<b>627,823</b>	<b>14,310,446</b>	

### 47. 財務風險管理之目的及政策 (續)

#### 信貸風險 (續)

有關應收賬款所產生的本集團信貸風險的其他資料載於財務報表附註28。

#### 流動性風險

當本集團不能償還其已到期的流動負債時則產生流動性風險。本集團旨在透過運用短期及長期銀行貸款，維持資金持續供應與靈活性之平衡。通過將其資產負債比例保持在合理水平，本集團可滿足其持續之財務需要。

本集團之金融負債於報告期末之到期情況如下：

#### 本集團

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## 財務報表附註

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### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Group (Continued)

		2008				Total 總計 HK\$'000 千港元	
		Within one year 一年以內 HK\$'000 千港元	One to two years 一至二年 HK\$'000 千港元	Two to three years 二至三年 HK\$'000 千港元	Over three years 三年以上 HK\$'000 千港元		
Interest-bearing bank loans	計息銀行貸款	5,663,324	2,307,825	5,173,957	393,175		13,538,281
Trade and notes payables	應付賬款及應付票據	87,438	-	-	-		87,438
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	1,424,715	-	-	-	1,424,715	
Derivative financial instruments	衍生金融工具	215,656	-	-	-	215,656	
Amounts due to the ultimate holding company	應付最終控股公司款項	110,838	-	-	-	110,838	
<b>Total</b>	<b>總計</b>	<b>7,501,971</b>	<b>2,307,825</b>	<b>5,173,957</b>	<b>393,175</b>	<b>15,376,928</b>	

The maturity profile of the Company's financial liabilities as at the end of the reporting period is as follows:

### 47. 財務風險管理之目的及政策 (續)

流動性風險 (續)

本集團 (續)

本集團之金融負債於報告期末之到期情況如下：

Company

本公司

		2009				Total 總計 HK\$'000 千港元	
		Within one year 一年以內 HK\$'000 千港元	One to two years 一至二年 HK\$'000 千港元	Two to three years 二至三年 HK\$'000 千港元	Over three years 三年以上 HK\$'000 千港元		
Interest-bearing bank loans	計息銀行貸款	527,900	4,897,793	-	365,895		5,791,588
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	52,506	-	-	-		52,506
Derivative financial instruments	衍生金融工具	168,880	-	-	-	168,880	
Amounts due to subsidiaries	應付附屬公司款項	59,794	-	-	-	59,794	
<b>Total</b>	<b>總計</b>	<b>809,080</b>	<b>4,897,793</b>	<b>-</b>	<b>365,895</b>	<b>6,072,768</b>	
Guarantees given to banks for credit facilities granted to subsidiaries (note 43(i))	為附屬公司獲授之信貸 而向銀行作出之擔保 (附註43(i))	1,590,120	-	-	-	1,590,120	

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### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

#### Company (Continued)

		Within one year 一年以內	One to two years 一至二年	2008 Two to three years 二至三年	Over three years 三年以上	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interest-bearing bank loans	計息銀行貸款	210,620	331,860	5,105,267	362,548	6,010,295
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	29,470	-	-	-	29,470
Derivative financial instruments	衍生金融工具	215,656	-	-	-	215,656
Amounts due to the ultimate holding company	應付最終控股公司款項	6,095	-	-	-	6,095
Amounts due to subsidiaries	應付附屬公司款項	181,169	-	-	-	181,169
<b>Total</b>	<b>總計</b>	<b>643,010</b>	<b>331,860</b>	<b>5,105,267</b>	<b>362,548</b>	<b>6,442,685</b>
Guarantees given to banks for credit facilities granted to subsidiaries (note 43(i))	為附屬公司獲授之信貸 而向銀行作出之擔保 (附註43(i))	931,356	-	-	-	931,356

#### Equity price risk

The equity price risk of the Group mainly comes from the changes in market prices for held-for-trading equity investments. The book value of this type of financial assets held by the Group is recognised according to market quotes as at the end of reporting period.

On 31 December 2009, assuming that the price of listed equity securities held by the Group was increased/decreased by 10%, and all other factors remained unchanged and excluding tax items, the book values of the listed equity securities of the Group and the Company should have increased/decreased by HK\$2,151,031 (2008: HK\$1,730,736) and HK\$2,042,352 (2008: HK\$1,676,118), respectively.

### 47. 財務風險管理之目的及政策 (續)

#### 流動性風險 (續)

#### 本公司 (續)

		Within one year 一年以內	One to two years 一至二年	2008 Two to three years 二至三年	Over three years 三年以上	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interest-bearing bank loans	計息銀行貸款	210,620	331,860	5,105,267	362,548	6,010,295
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	29,470	-	-	-	29,470
Derivative financial instruments	衍生金融工具	215,656	-	-	-	215,656
Amounts due to the ultimate holding company	應付最終控股公司款項	6,095	-	-	-	6,095
Amounts due to subsidiaries	應付附屬公司款項	181,169	-	-	-	181,169
<b>Total</b>	<b>總計</b>	<b>643,010</b>	<b>331,860</b>	<b>5,105,267</b>	<b>362,548</b>	<b>6,442,685</b>
Guarantees given to banks for credit facilities granted to subsidiaries (note 43(i))	為附屬公司獲授之信貸 而向銀行作出之擔保 (附註43(i))	931,356	-	-	-	931,356

#### 股價風險

本集團之股價風險主要來自持作買賣股本投資之市價變動。此類由本集團持有金融資產之賬面值乃根據報告期末之市場報價確認。

於二零零九年十二月三十一日，假設本集團持有之上市股本證券之價格上升/下跌10%，而所有其他因素均保持不變（不包括稅項），則本集團及本公司之上市股本證券之賬面值應分別增加/減少2,151,031港元（二零零八年：1,730,736港元）及2,042,352港元（二零零八年：1,676,118港元）。

# Notes to Financial Statements

## 財務報表附註

31 December 2009

二零零九年十二月三十一日

### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management

The objectives of the Group's capital management policy are to ensure the financing capabilities of the Company in running its operation on a going concern basis, to maintain an optimised capital structure, to reduce capital cost and to maximise the value of shareholders.

The Group manages and adjusts its capital structure appropriately according to the specific features of the risks of its assets and the changes in various economic conditions. Through adjustments in dividend distribution, injections and repayments of capital by shareholders or issuance of new shares, the Group is able to maintain an optimised capital structure of the Company.

The Group monitors capital using a gearing ratio. The Group's policy is to maintain the gearing ratio less than or equal 75%. The gearing ratios as at the ends of the reporting periods are as follows:

#### Group

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Interest-bearing bank loans (note 33)	計息銀行貸款 (附註33)	10,966,696	12,251,325
Trade and notes payables (note 34)	應付賬款及應付票據 (附註34)	88,250	87,438
Other payables and accruals (note 35)	其他應付款項及應計費用 (附註35)	4,487,476	1,999,976
Less: Cash and cash equivalents (note 32)	減: 現金及現金等價物 (附註32)	(6,434,237)	(4,570,861)
Net debt	淨負債	9,108,185	9,767,878
Equity attributable to equity holders	股權持有人應佔權益	12,390,009	10,691,876
Capital and net debt	資本及淨負債	21,498,194	20,459,754
Gearing ratio	資本負債比率	42%	48%

### 48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 8 April 2010.

### 47. 財務風險管理之目的及政策 (續)

#### 資本管理

本集團資本管理政策之目標乃保障本公司之財務能力以能夠按持續經營基準經營，並能夠維持優化的資本架構、減少資本成本及使股東價值最大化。

本集團根據自身資產之風險特點及各種經濟狀況下出現之變動適當對其資本架構進行管理及調整。透過調整股息分派、股東注資及償還資本或發行新股，本集團能夠將本公司之資本架構維持在優化水平。

本集團使用資本負債比率監控其資本。本集團之政策乃將資本負債比率維持在75%或以下。於報告期末之資本負債比率如下：

#### 本集團

### 48. 批准財務報表

財務報表已於二零一零年四月八日獲董事會批准及授權刊發。



# Five-Year Financial Summary

## 五年財務摘要

		2009 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元	2006 HK\$'000 千港元	2005 HK\$'000 千港元
RESULTS	業績					
REVENUE FROM CONTINUING OPERATIONS	持續經營業務之收益	5,386,940	4,080,821	3,342,802	1,812,597	3,003,435
PROFIT BEFORE TAX (Including profit from discontinued operations)	除稅前溢利 (包括非持續業務溢利)	1,685,607	1,700,585	2,658,933	1,335,561	997,529
Tax	稅項	(551,116)	(677,100)	(725,530)	(197,185)	(152,479)
PROFIT FOR THE YEAR	年內溢利	1,134,491	1,023,485	1,933,403	1,138,376	845,050
ATTRIBUTABLE TO:	下列應佔:					
Owners of the parent	母公司擁有人	987,656	873,016	1,714,821	803,606	534,339
Minority interests	少數股東權益	146,835	150,469	218,582	334,770	310,711
		1,134,491	1,023,485	1,933,403	1,138,376	845,050
ASSETS, LIABILITIES AND MINORITY INTERESTS	資產·負債及少數股東權益					
Total assets	總資產	31,076,672	27,719,073	25,526,228	18,133,942	12,069,375
Total liabilities	總負債	(17,664,994)	(16,160,462)	(14,301,280)	(10,337,166)	(5,767,477)
Minority interests	少數股東權益	(1,021,669)	(866,735)	(1,376,144)	(1,354,260)	(1,509,382)
		12,390,009	10,691,876	9,848,804	6,442,516	4,792,516

# Property List

## 物業一覽表

### Group I – Property interest held by the Group for sales

#### 第一類 – 本集團持有作銷售之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.)	Completion Date
	物業	地址	用途	集團所佔權益	總樓面面積 (平方米)	落成日期
1.	Che Gong Miao Ind. Zone 車公廟工業區	Futian, Shenzhen 深圳市福田區	Ind. and Res. 工業及住宅	75%	21,394.00	2008-2009
2.	Tianan Che Gong Miao Ind. Zone 天安車公廟工業區	Futian, Shenzhen 深圳市福田區	Ind. 工業	37.5%	64,783.00	2008
3.	Xian Shum Yip Commercial City 西安深業商城	Junction of Jiefang Road and Dongyi Road, Xian 西安市解放路與東一路交界	Com., Off. and Carpark 商業及辦公室	100%	14,538.82	2000
4.	Shum Yip Coast Phase I & II 深業新岸線一及二期	Baoan, Shenzhen 深圳市寶安區	Res. 住宅	100%	3,234.00	2006-2007
5.	Shum Yip Coast Phase III 深業新岸線三期	Baoan, Shenzhen 深圳市寶安區	Res. 住宅	100%	61,303.00	2008-2009
6.	Block 3 of Longdian Ind. Area 龍電工業區廠房3棟	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	100%	12,571.00	1997
7.	Noah Mountain Forest Phase I 諾亞山林一期	Changsha, Hunan 湖南省長沙市	Res. 住宅	80%	1,006.00	2007
8.	Noah Mountain Forest Phase II 諾亞山林二期	Changsha, Hunan 湖南省長沙市	Res. 住宅	80%	46,496.00	2009
9.	Huizhou Wanlin Lake Phase I 惠州萬林湖一期	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	12,721.00	2008
10.	Huizhou Wanlin Lake Phase II 惠州萬林湖二期	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	57,239.00	2009
11.	Pengji Times Industrial Park 鵬基時代創業園	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	100%	73,369.00	2009

# Property List

## 物業一覽表

### Group I – Property interest held by the Group for sales

#### 第一類 – 本集團持有作銷售之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.)	Completion Date
	物業	地址	用途	集團所佔權益	總樓面面積 (平方米)	落成日期
12.	Tian'an Panyu Phase IV 天安番禺四期	Panyu, Guangdong 廣東省番禺	Ind. 工業	37.5%	45,700.00	2008
13.	Purple Kylin Hill Phase I 紫麟山花園一期	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	100%	27,181.00	2009
14.	Noble Residence 東城上邸	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	100%	72,149.00	2009
15.	Nanhu Rose Bay Phase I 南湖玫瑰灣一期	Wuhan, Hubei 湖北省武漢市	Res. 住宅	75%	13,112.00	2008
16.	Nanhu Rose Bay Phase II 南湖玫瑰灣二期	Wuhan, Hubei 湖北省武漢市	Res. 住宅	75%	60,325.00	2009
				Sub-total 小計:	587,121.82	

# Property List

## 物業一覽表

### Group II – Property interest held by the Group under development

#### 第二類 – 本集團持有發展中之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
17.	Noah Mountain Forest Phase III 諾亞山林三期	Changsha, Hunan 湖南省長沙市	Res. 住宅	80%	70,108.00	2011
18.	Huizhou Wanlin Lake Phase III (Apartment) 惠州萬林湖三期(公寓)	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	23,283.00	2010
19.	Huizhou Wanlin Lake Phase III (Villa) 惠州萬林湖三期(別墅)	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	10,115.00	2010
20.	Huizhou Wanlin Lake Phase V 惠州萬林湖五期	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	45,757.00	2010
21.	Nanhu Rose Bay Phase III 南湖玫瑰灣三期	Wuhan, Hubei 湖北省武漢市	Res. 住宅	75%	34,115.00	2010
22.	Tian'an Longgang New Cyber-City Phase II 天安龍崗數碼新城二期	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	37.5%	80,000.00	2010
23.	Tian'an Panyu Phase V 天安番禺五期	Panyu, Guangdong 廣東省番禺	Res. 住宅	37.5%	90,717.00	2010
24.	Tian'an Nanhai New Cyber-City Phase II 天安南海數碼新城二期	Nanhai, Guangdong 廣東省南海市	Ind. 工業	33.8%	52,513.00	2010
25.	Tian'an Nanhai New Cyber-City Phase III 天安南海數碼新城三期	Nanhai, Guangdong 廣東省南海市	Ind. 工業	33.8%	47,000.00	2010
26.	Royal Spring Villas 御泉山莊	Dongguan, Guangdong 廣東省東莞市	Res. 住宅	100%	132,498.27	2010
27.	Purple Kylin Hill Phase I (Part 1 & 2) 紫麟山一期(1及2部分)	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	100%	30,393.47	2010
28.	Purple Kylin Hill Phase II (Zone 3) 紫麟山二期(3區)	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	100%	110,324.84	2010-2011
29.	Euro-view Garden Phase I 歐景麗苑一期	Dongguan, Guangdong 廣東省東莞市	Res. 住宅	100%	49,074.00	2011

# Property List

## 物業一覽表

### Group II – Property interest held by the Group under development 第二類 – 本集團持有發展中之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
30.	Jiangsu Taizhou Project Phase I 錦繡姜城一期	Taizhou, Jiangsu 江蘇省泰州市	Res. and Com. 商住	100%	67,519.00	2011
31.	Shunde Shum Yip City Phase I 順德深業城一期	Shunde District, Foshan, Guangdong 廣東省佛山市順德區	Res. 住宅	100%	73,400.00	2010
32.	Shenyang Wuai Project 瀋陽五愛項目	Shenyang, Liaoning 遼寧省瀋陽市	Com. / Res. 商住	46.9%	120,767.00	2010
33.	Garden Hill Phase 1 半山名苑一期	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	54,515.00	2010
34.	Snow Pine Building 雪松大廈	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	75%	36,295.00	2010
35.	Jiangsu Changzhou Project Phase I 天安常州項目一期	Changzhou, Jiangsu 江蘇省常州市	Ind. 工業	37.5%	53,637.00	2010
36.	Longgang Pingshan Project Phase I 龍崗坪山項目一期	Shenzhen, Guangdong 廣東省深圳市	Res. and Com. 商住	100%	145,877.00	2011
				Sub-total 小計:	1,327,908.58	

# Property List

## 物業一覽表

### Group III – Property interest held by the Group for future development

#### 第三類 – 本集團持有作日後發展之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
37.	Noah Mountain Forest 諾亞山林	Changsha, Hunan 湖南省長沙市	Res. 住宅	80%	703,318.00	2012-2015
38.	Euro-view Garden 歐景麗苑	Dongguan, Guangdong 廣東省東莞市	Res. 住宅	100%	142,871.00	2012
39.	Nanhu Rose Bay Phase IV 南湖玫瑰灣四期	Wuhan, Hubei 湖北省武漢市	Res. 住宅	75%	74,950.00	2011
40.	Tian'an Panyu New Cyber-City 天安番禺數碼新城	Panyu, Guangdong 廣東省番禺	Ind. 工業	37.5%	120,000.00	2011
41.	Tian'an Longgang New Cyber-City 天安龍崗數碼新城	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	37.5%	80,000.00	2011
42.	Terra Building 泰然大廈	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	75%	111,077.00	2012
43.	Terra Guanlan Project 泰然觀瀾項目	Shenzhen, Guangdong 廣東省深圳市	Res. and Com. 商住	38.3%	131,428.00	2011
44.	Terra Nanning Project 泰然南寧項目	Nanning, Guangxi 廣西省南寧市	Res. and Com. 商住	75%	888,000.00	2011-2012
45.	Terra Chengdu Yihu Project 泰然成都怡湖項目	Chengdu, Sichuan 四川省成都市	Res. and Com. 商住	52.5%	349,567.00	2011-2012
46.	Terra Chengdu Northern New Town Project 泰然成都北部新區項目	Chengdu, Sichuan 四川省成都市	Res. and Com. 商住	52.5%	316,800.00	2011-2012
47.	Longgang Kangzi Project 龍崗坑梓項目	Shenzhen, Guangdong 廣東省深圳市	Res. and Com. 商住	100%	80,000.00	2011
48.	Shunde Shum Yip City 順德深業城	Shunde District, Foshan, Guangdong 廣東省佛山市順德區	Com. / Res. 商住	100%	518,000.00	2011
49.	Longgang Pingshan Project 龍崗坪山項目	Shenzhen, Guangdong 廣東省深圳市	Res. and Com. 商住	100%	132,893.00	2011
50.	Chaohu Bantang Resort 巢湖半湯度假村	Chaohu, Anhui 安徽省巢湖市	Res. and Hotel 住宅及酒店	80%	114,300.00	2011

# Property List

## 物業一覽表

### Group III – Property interest held by the Group for future development

#### 第三類 – 本集團持有作日後發展之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
51.	Heyuan Land 河源土地	Heyuan, Guangdong 廣東省河源市	Res. and Com. 商住	100%	1,450,000.00	2011
52.	Foshan Yundonghai 佛山雲東海	Foshan, Guangdong 廣東省佛山市	Res. and Com 商住	100%	1,248,525.00	2011
53.	Qiqu Land 七區土地	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	95.4%	409,100.00	2011
54.	Qingshuihe Land 清水河土地	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	95.4%	258,000.00	2011
55.	Huizhou Wanlin Lake 惠州萬林湖	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	149,151.00	2012-2013
56.	Huizhou Zhongkai City Square 惠州仲愷城市廣場	Huizhou, Guangdong 廣東省惠州市	Com. and Off. 商業及辦公室	100%	190,000.00	2013
57.	Huizhou Daya Bay Project 惠州大亞灣項目	Huizhou, Guangdong 廣東省惠州市	Res. and Off. 住宅及辦公室	80%	42,240.00	2013
58.	Shen Gang Xin Cun 深港新村	Luohu, Shenzhen 深圳羅湖區	Res. 住宅	80%	15,622.00	2014
59.	Tian'an (Nanhai) New Cyber-City 天安南海數碼新城	Nanhai, Guangdong 廣東省南海	Ind. 工業	33.8%	51,656.00	2011
60.	Jiangsu Changzhou Project 天安常州項目	Changzhou, Jiangsu 江蘇省常州市	Com. and Res. 商業, 住宅	37.5%	74,000.00	2011
61.	Garden Hill 半山名苑	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	530,000.00	2015
62.	Shumyip Taifu City Garden 深業泰富花園	Maanshan, Anhui 安徽省馬鞍山市	Res., Com., and Off. 商業, 辦公室, 住宅	67%	1,103,671.00	2011
63.	Chaohu Project Phase I 巢湖項目一期	Chaohu, Anhui 安徽省巢湖市	Res. 住宅	80%	44,859.10	2011
64.	Jiangsu Taizhou Project 錦繡姜城	Taizhou, Jiangsu 江蘇省泰州市	Res. and Com. 商住	100%	520,000.00	2011
				Sub-total 小計:	9,850,028.10	

# Property List

## 物業一覽表

### Group IV – Property interest held by the Group for investment

#### 第四類 – 本集團持有作投資之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
65.	Shun Hing Square 信興廣場	Shennan Zhong Road, Jiefang Road and Baoan Road, Luohu, Shenzhen 深圳羅湖區深南中路 解放路及寶安路交界	Com., Off., Res. and Carpark 商業·辦公室· 住宅及停車場	100%	18,367.11	1996
66.	Shum Yip Centre 深業中心	Shennan Zhong Road, Luohu, Shenzhen 深圳羅湖區深南中路	Com. and Off. 商業及辦公室	100%	7,422.84	1997
67.	Hua Min Building 華民大廈	Renmin Nan Road, Luohu, Shenzhen 深圳羅湖區人民南路	Com./Res., Com. and Carpark 商/住·商業及 停車場	50%	5,853.09	1993
68.	Hua Min Building 華民大廈	Renmin Nan Road, Luohu, Shenzhen 深圳羅湖區人民南路	Com./Res. 商/住	100%	1,376.98	1993
69.	Shum Yip Building 深業大廈	Wenjin Zhong Road, Luohu, Shenzhen 深圳羅湖文錦中路	Com. and Off. 商業及辦公室	100%	4,487.94	1991
70.	Shen Gang Garden 深港花園	Shennan Dong Road, Luohu, Shenzhen 深圳羅湖區深南東路	Com. and Res. 商業及住宅	80%	3,380.14	1994
71.	Che Gong Miao Ind. Zone 車公廟工業區	Futian, Shenzhen 深圳福田區	Com., Off., Com./ Res., Ind., Res. and Carpark 商業·辦公室· 商/住·工業· 住宅及停車場	75%	117,278.58	1994-2009
72.	No.10 Fuxing Nan Road 福星南路10號	Futian, Shenzhen 深圳福田區	Res. 住宅	75%	96.66	1990
73.	Shenhua Science & Technology Park 深華科技園	Meilin Road, Futian, Shenzhen 深圳福田區梅林路	Ind. 工業	75%	15,341.58	1994
74.	Shop in No.117 Fuxing Road 福星路117號商舖	Futian, Shenzhen 深圳福田區	Com. 商業	100%	50.49	1993
75.	Shen Gang Xin Cun 深港新村	Luohu, Shenzhen 深圳羅湖區	Ind. and Carpark 工業及停車場	80%	8,913.43	1992



# Property List

## 物業一覽表

### Group IV – Property interest held by the Group for investment

#### 第四類 – 本集團持有作投資之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.)	Completion Date
	物業	地址	用途	集團所佔權益	總樓面面積 (平方米)	落成日期
76.	Fuxing Building 福星大廈	No.9 Fuxing Road, Futian, Shenzhen 深圳福田區福星路9號	Com., Off. and Carpark 商業·辦公室及 停車場	100%	1,593.20	1993
77.	Xian Shum Yip Commercial City 西安深業商城	Junction of Jiefang Road and Dongyi Road, Xian 西安市解放路與 東一路交界	Off. 辦公室	100%	2,694.16	2000
78.	Tianan Che Gong Miao Ind. Zone 天安車公廟工業區	Futian, Shenzhen 深圳福田區	Off., Ind., Res. and Carpark 辦公室·工業· 住宅及停車場	37.5%	61,538.97	2000-2005
79.	Shenrong Building 深榮大廈	Futian, Shenzhen 深圳福田區	Com. and Res. 商業及住宅	40%	6,883.78	2000
80.	Huagang Xin Cun 華港新村	Futian, Shenzhen 深圳福田區	Res. 住宅	80%	2,198.73	1995
81.	Yitai Centre 怡泰中心	Luohu, Shenzhen 深圳羅湖區	Com. 商業	100%	627.48	1995
82.	Qing Shui He Warehouse Zone 清水河倉庫區	Luohu, Shenzhen 深圳羅湖區	Ind., Res. and Off. 工業·住宅及辦公室	95%	1,442.00	1985-1989
83.	Shum Yip Garden 深業花園	Futian, Shenzhen 深圳福田區	Com. 商業	100%	2,646.43	2002
84.	Sungang Warehouse Zone 筍崗倉庫區	Baoan Bei Road, Luohu, Shenzhen 深圳羅湖區寶安北路	Ind. and Com. 商業及工業	95%	98,037.00	1990-2002
85.	Compostie Building on Taoyuan Road 桃源路綜合樓	Baoan Bei Road, Luohu, Shenzhen 深圳羅湖區寶安北路	Com./Res. 商住	95%	4,812.73	1991
86.	Dormitory Building on Taoyuan Road 桃源路宿舍樓	Baoan Bei Road, Luohu, Shenzhen 深圳羅湖區寶安北路	Com./Res. 住宅	95%	4,835.28	1988
87.	Zijing Yuan 紫荊苑	Futian, Shenzhen 深圳福田區	Carpark 停車場	100%	7,257.00	1997

# Property List

## 物業一覽表

### Group IV – Property interest held by the Group for investment

#### 第四類 – 本集團持有作投資之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
88.	Jinze Bldg. 金澤大廈	Tianhe District, Guangzhou 廣州天河區	Res. 住宅	80%	240.91	1997
89.	Guangzhou Fuxing Com. & Trading Bldg. 廣州富星商貿大廈	Huangpu Da Road, Tianhe District, Guangzhou 廣州天河區黃埔大道	Off. 辦公室	80%	150.55	1997
90.	S.Z. Int'l. Trust and Investment Corp. Building 深圳國際信託投資總公司大樓	Junction of Zhenxin Road and Shangbu Zhong Road, Futian, Shenzhen 深圳福田區振興路及上步中路交界	Off. 辦公室	75%	1,316.54	1990
91.	Shenyang Wuai 瀋陽五愛	Shenyang, Liaoning 遼寧省瀋陽市	Com. and Ind. 商業及工業	46.9%	32,674.80	1994-1996
92.	Pengji Properties 鵬基物業	Shenzhen, Guangdong 廣東省深圳市	Com., Res., Ind. and Carpark 商業·住宅工業及停車場	100%	275,152.22	1983-2001
				Sub-total 小計:	686,670.62	

# Property List

## 物業一覽表

### Group V – Property interest held by the Group for self-occupation 第五類 – 本集團持有作自用之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
93.	Shum Yip Centre 深業中心	Shennan Zhong Road, Luohu, Shenzhen 深圳羅湖區深南中路	Off. 辦公室	100%	1,880.50	1997
94.	Shum Yip Building 深業大廈	Wenjin Zhong Road, Luohu, Shenzhen 深圳羅湖區文錦中路	Com. and Off. 商業及辦公室	100%	2,060.20	1991
95.	Shenrong Building 深榮大廈	Futian, Shenzhen 深圳福田區	Com., Res. and Carpark 商業、住宅及停車場	40%	3,846.54	2000
96.	No.4 Tengfei Street 騰飛街4號	Shenyang, Liaoning 遼寧省瀋陽市	Res. and Carpark 住宅及停車場	80%	153.93	1992
97.	Land in Shawan 沙灣土地	Shawan, Shenzhen 深圳沙灣鎮	Carpark 停車場	80%	1,480.00	2002
98.	Elaine Court 怡寧閣	Nos.211-215 Tong Choi Street, Kowloon, Hong Kong 香港九龍通菜街211至 215號	Res. 住宅	40%	43.01	1986
99.	Forum Court 富臨閣	No.9-9B Peace Ave., Homantin, Kowloon, Hong Kong 香港九龍何文田 太平道9-9B號	Res. 住宅	40%	49.24	1979
100.	Tian Yuan Xin Cun 田苑新村	Futian, Shenzhen 深圳福田區	Res. 住宅	100%	103.23	1997
101.	Sungang Warehouse 筍崗倉庫	Futian, Shenzhen 深圳福田區	Off. and Res. 辦公室及住宅	95%	10,502.41	1988-1991
102.	Che Gong Miao Ind. Zone 車公廟工業區	Futian, Shenzhen 深圳福田區	Com. and Res. 商業及住宅	75%	4,270.08	1994-2005

# Property List

## 物業一覽表

### Group V – Property interest held by the Group for self-occupation 第五類 – 本集團持有作自用之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
103.	Xian Shum Yip Commercial City 西安深業商城	Junction of Jiefang Road and Dongyi Road, Xian 西安市解放路與東一路交界	Off. 辦公室	100%	712.88	2000
104.	Block 1, Liangtong Aidewei Industrial Area 蓮塘愛得威工業區1棟	Luohu, Shenzhen 深圳羅湖區	Ind. 工業	100%	337.08	1990's
105.	Block 709, Liangtong Industrial Area 蓮塘工業區709棟	Luohu, Shenzhen 深圳羅湖區	Ind. 工業	80%	4,941.49	1994
106.	Lian Nan Garden 蓮南花園	Luohu, Shenzhen 深圳羅湖區	Res. 住宅	80%	744.28	1993
107.	Business Space-Time Centre 商務時空	Futian, Shenzhen 深圳福田區	Off. 辦公室	100%	296.00	2006
108.	Shenyang Dongfang Weinisi 瀋陽東方威尼斯	Shenyang, Liaoning 遼寧省瀋陽市	Res. 住宅	46.9%	160.48	2005
109.	Shenyang Wuai Logistic Building 瀋陽五愛貨運樓	Shenyang, Liaoning 遼寧省瀋陽市	Off. 辦公室	46.9%	1,831.20	1994-1996
110.	Building on Xinghe Road 惠州淡水星河路	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	40%	1,358.24	2002
111.	Buildings and Land in Taihe County 泰和縣土地及房屋	Jian, Jiangxi 江西省吉安市	Ind. 工業	40.8%	13,574.32	1978-2004
112.	Pengji Properties 鵬基物業	Shenzhen, Guangzhou, Zhuhai and Nanjing 深圳·廣州·珠海及南京	Com., Off. Res. and Ind. 商業·辦公室·住宅及工業	100%	24,177.10	1983-1998
				Sub-total 小計:	72,522.21	

# Property List

## 物業一覽表

### Group VI – Property interest held by the Group under agreement

#### 第六類 – 本集團按協議持有之物業

	Property	Address	Use	Interest to the Group	TGFA (sq.m.)	Completion Date
	物業	地址	用途	集團所佔權益	總樓面面積 (平方米)	落成日期
113.	Jintian Garden 金田花園	Nanshan, Shenzhen 深圳南山區	Res. 住宅	80%	90.12	1991
114.	Lian Tang Ind. Zone 蓮塘工業區	Da Gu Ling, Lian Tang, Luohu, Shenzhen 深圳羅湖區蓮塘·打鼓嶺	Res. 住宅	100%	2,767.00	1994
115.	Dong Bin Res. Area 東濱住宅區	Nanyou Oil Development Region, Nanshan, Shenzhen 深圳南山區南油開發區	Res. 住宅	45%	106.73	1992
				Sub-total 小計:	2,963.85	
				Grand-total 總計:	<u>12,527,215.18</u>	

# Notice of Annual General Meeting

## 股東週年大會通告

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Shenzhen Investment Limited (“the Company”) will be held at Garden Room, 2nd Floor, Hotel Nikko Hong Kong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 9 June 2010 at 10:30 a.m. for the following purposes:–

1. To receive and consider the audited financial statements, the report of the directors and the independent auditors’ report for the year ended 31 December 2009.
2. To declare a final dividend for the year ended 31 December 2009.
3. To re-elect directors and to authorise the board of directors to fix the directors’ fees.
4. To re-appoint auditors and to authorise the board of directors to fix their remuneration.

As special business, to consider and, if thought fit, to pass with or without modifications the following resolutions:–

### ORDINARY RESOLUTIONS

5. “**THAT:**
  - (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
  - (b) the aggregate nominal amount of shares to be repurchased by the Company pursuant to the approval of paragraph (a) of this resolution shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

茲通告深圳控股有限公司(「本公司」)謹訂於二零一零年六月九日(星期三)上午十時三十分假座香港九龍尖沙咀東部麼地道72號香港日航酒店2樓花園廳舉行股東週年大會,以便處理下列事項:–

1. 省覽截至二零零九年十二月三十一日止年度之經審核財務報表、董事會報告及獨立核數師報告。
2. 宣佈派發截至二零零九年十二月三十一日止年度之末期股息。
3. 重選董事及授權董事會釐定董事袍金。
4. 重聘核數師及授權董事會釐定其酬金。

作為特別事項,考慮及酌情通過下列決議案(不論有否修訂):–

### 普通決議案

5. 「**動議:**
  - (a) 在本決議案(b)段之規限下,一般及無附帶條件批准本公司董事會於有關期間(按下文所界定)內行使本公司所有權力,於香港聯合交易所有限公司(「聯交所」)或本公司之證券可能上市並經由證券及期貨事務監察委員會及聯交所就此而認可之任何其他證券交易所,遵循及按照不時經修訂之所有適用之法例及/或聯交所證券上市規則或任何其他證券交易所之規定,購回本公司股本中之股份;
  - (b) 本公司依據本決議案(a)段之批准購回之股份面值總額不得超過本決議案獲通過當日本公司已發行股本面值總額之百分之十,而本決議案(a)段之權力亦須受此限制;及

# Notice of Annual General Meeting

## 股東週年大會通告

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

### 6. “THAT:

- (a) subject to paragraph (c) of this resolution and pursuant to Section 57B of the Companies Ordinance, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted after the end of the Relevant Period;

(c) 就本決議案而言：

「有關期間」乃指本決議案獲通過之時起至下列任何最早之日期止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 法例規定本公司須舉行下屆股東週年大會期限屆滿之日；及
- (iii) 本公司股東在股東大會上通過普通決議案撤銷或修改本決議案授予本公司董事之權力。」

### 6. 「動議：

- (a) 在本決議案(c)段之規限下及根據公司條例第57B條，一般及無附帶條件批准本公司董事會於有關期間（按下文所界定）內行使本公司所有權力，以配發、發行及處理本公司股本中之額外股份，並作出或授予或需配發股份之售股建議、協議及期權（包括附有權利認購或可轉換為本公司股份之認股權證、債券、債權證、票據及其他證券）；
- (b) 本決議案(a)段之批准將授權本公司董事會於有關期間內作出或授予或需要於有關期間結束後配發股份之售股建議、協議及期權（包括附有權利認購或可轉換為本公司股份之認股權證、債券、債權證、票據及其他證券）；

# Notice of Annual General Meeting

## 股東週年大會通告

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company; or (iii) the exercise of options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares in the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

“Rights Issue” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for shares of the Company open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate such other securities) (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(c) 本公司董事會根據本決議案(a)段之批准配發或同意有附帶條件或無附帶條件配發(不論是否根據期權而配發)之股本面值總額(根據(i)供股(按下文所界定);或(ii)行使附有權利認購或可轉換為本公司股份之任何現有認股權證、債券、債權證、票據或其他本公司發行之證券之認購權或換股權;或(iii)根據當時採納之任何優先認股計劃或類似安排以給予或發行本公司股份或購買本公司股份之權利而授出之期權獲行使;或(iv)根據本公司之組織章程細則就以股代息計劃或類似安排提供配發股份以代替就本公司股份派發之全部或部分股息除外)不得超過本決議案獲通過當日本公司已發行股本面值總額之百分之二十,而上述批准亦須受此數額限制;及

(d) 就本決議案而言:

「有關期間」乃指本決議案獲通過之時起至下列任何最早之日期止之期間:

- (i) 本公司下屆股東週年大會結束時;
- (ii) 法例規定本公司須舉行下屆股東週年大會期限屆滿之日;及
- (iii) 本公司股東在股東大會上通過普通決議案撤銷或修改本決議案授予本公司董事之權力。」

「供股」乃指本公司董事會於其所指定時間內根據於某一指定記錄日期已名列本公司股東名冊之股份持有人(及,如適用,向本公司其他證券之合資格持有人),按彼等當時持有該等本公司股份(或,如適用,該等其他證券)之比例向彼等提出股份要約或發行期權、認股權證或其他有權認購本公司股份之證券(惟在所有情況下本公司董事可就零碎配額或就經顧及任何適用於本公司之任何地區之法律或任何認可監管機構或任何證券交易所之規定之任何限制或責任後而必須或權宜豁免權利或作出其他安排)。」



# Notice of Annual General Meeting

## 股東週年大會通告

7. "THAT subject to the passing of resolution nos. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares in the Company pursuant to resolution no. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution."

By order of the Board  
**GUO Limin**  
Chairman

Hong Kong, 30 April 2010

*Registered Office:*  
8th Floor, New East Ocean Centre,  
9 Science Museum Road,  
Tsimshatsui,  
Kowloon,  
Hong Kong.

7. 「動議待召開本大會通告所載之第5及第6項決議案獲通過後，擴大本公司董事會根據召開本大會通告所載之第6項決議案行使本公司之權力配發、發行及處置本公司額外股份之一般授權，將代表本公司根據召開本大會通告所載之第5項決議案授予之權力購回之本公司股本面值總額加入該項一般授權中；惟該擴大之數額不得超過本決議案獲通過當日本公司股本面值總額之百分之十。」

承董事會命  
主席  
郭立民

香港，二零一零年四月三十日

註冊辦事處：  
香港  
九龍  
尖沙咀  
科學館道9號  
新東海商業中心八樓

# Notice of Annual General Meeting

## 股東週年大會通告

### Notes:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the registered office of the Company at 8th Floor, New East Ocean Centre, 9 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Friday, 4 June 2010 to Wednesday, 9 June 2010, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend and to determine the identity of the shareholders who are entitled to attend and vote at the meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Registrars, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 3 June 2010.
4. Pursuant to rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), any vote of the shareholders at the meeting shall be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
5. With regard to items 3 and 5 to 7 of this notice, a circular giving details of the general mandates to repurchase shares and to issue shares of the Company and details of directors seeking re-election will be despatched to the shareholders together with the Annual Report 2009 of the Company on 30 April 2010.
6. This notice is also available for viewing on the designated website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.shenzheninvestment.com](http://www.shenzheninvestment.com) from 30 April 2010.
7. As at the date of this notice, the Board comprises 9 directors, of which Mr. GUO Limin, Mr. XU Ruxin, Mr. MOU Yong and Mr. LIU Weijin are executive directors of the Company, Dr. WU Jiesi and Mr. LIU Biao are non-executive directors of the Company and Mr. WONG Po Yan, Mr. LI Wai Keung and Mr. WU Wai Chung, Michael are independent non-executive directors of the Company.

### 附註:

1. 凡有權出席大會並於會上投票之本公司股東，均有權委派一位或多位代表出席，並於投票表決時代其投票。受委代表毋須為本公司股東。
2. 代表委任表格連同授權簽署該表格之授權書或其他授權文件（如有）或經公證人簽署證明之授權書或授權文件副本，最遲須於大會或其任何續會舉行時間四十八小時前送達本公司之註冊辦事處（地址為香港九龍尖沙咀科學館道9號新東海商業中心八樓），方為有效。
3. 本公司將由二零一零年六月四日（星期五）至二零一零年六月九日（星期三）（首尾兩天包括在內）暫停辦理股份過戶登記手續，期間股份將不獲過戶。為確保收取建議之末期股息之權利及釐訂有權出席大會並於會上投票之股東身份，所有正式填妥之過戶文件連同有關股票必須於二零一零年六月三日（星期四）下午四時三十分前送達本公司之股份過戶登記處卓佳標準有限公司（地址為香港皇后大道東28號金鐘匯中心26樓），辦理過戶登記手續。
4. 根據聯交所證券上市規則（「上市規則」）第13.39(4)條規定，於大會上股東所作的任何表決須以投票方式進行，而本公司須根據上市規則第13.39(5)條指定的方式公佈投票結果。
5. 就本通告第3及第5至第7項而言，本公司將於二零一零年四月三十日向股東寄發一份通函，當中載有購回及發行股份之一般授權及尋求重選連任董事之詳情。有關通函將連同本公司之二零零九年年報一併寄發。
6. 本通告自二零一零年四月三十日起將會在香港交易及結算所有限公司的指定網址[www.hkexnews.hk](http://www.hkexnews.hk)及本公司網址[www.shenzheninvestment.com](http://www.shenzheninvestment.com)刊登，供公眾閱覽。
7. 於本通告日期，董事會由九位董事組成，其中郭立民先生、徐汝心先生、牟勇先生及劉偉進先生為本公司執行董事，武捷思博士及劉標先生為本公司非執行董事，而黃保欣先生、李偉強先生及吳偉聰先生為本公司獨立非執行董事。





<http://www.shenzheninvestment.com>

