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S r G r l a r a l a u s m

銀建國際實業有限公司

## FINANCIAL HIGHLIGHTS 財務摘要

Notes:

1. Basic earnings per share of HK\$0.71 (2007: HK\$1.70) is based on the weighted average number of shares outstanding of 1,820,709,611 shares (2007: 1,820,709,611 shares) as at the end of the reporting period.
2. Return on equity is calculated as net profit attributable to equity holders of the Company divided by the average equity.
3. Return on capital employed is calculated as net profit attributable to equity holders of the Company divided by the average capital employed.
4. Return on assets is calculated as net profit attributable to equity holders of the Company divided by the average total assets.
5. Return on working capital is calculated as net profit attributable to equity holders of the Company divided by the average working capital.
6. Return on operating assets is calculated as operating profit divided by the average operating assets (excluding market interest portion of convertible securities).

附註：

1. 基於二零零八年十二月三十一日已發行及已繳足股份1,820,709,611股(二零零七年：1,820,709,611股)及收市價每股0.71港元(二零零七年：1.70港元)計算所得。
2. 以本公司股本持有人應佔溢利除以本公司股本持有人應佔股本計算所得。
3. 以本公司股本持有人應佔溢利除以總資產計算所得。
4. 以借貸總額除以本公司股本持有人應佔股本計算所得。
5. 以流動資產除以流動負債計算所得。
6. 以扣除財務費用及稅項前溢利除以財務費用(經扣除可換股票據之市場利息部份後)計算所得。



## CORPORATE INFORMATION 公司資料

### Auditor

Deloitte Touche  
Certified Public Accountants

### Principal Bankers

Bank of China (Hong Kong) Limited  
HSBC Bank (China) Limited  
Citibank Limited

### Share Registrars and Transfer Office

Corporation Secretaries Limited  
26th Floor, Sun Chai Building,  
28 Queen's Road East,  
Hong Kong  
(Tel: 29801888 Fax: 28610285)

### Registered Office

Suite 4901, 49th Floor, Exhibition  
Centre, 1 Harbour View,  
Hong Kong  
(Tel: 28770030 Fax: 28029506)

### Company Website

<http://www.serravallo.com>

### Stock Code

171

### 核數師

德勤 關黃陳方會計師行  
執業會計師

### 主要往來銀行

中國銀行(香港)有限公司  
香港上海匯豐銀行有限公司  
中信嘉華銀行有限公司

### 股份登記及過戶處

卓佳秘書商務有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓  
(電話：29801888 傳真：28610285)

### 註冊辦事處

香港灣仔港灣道1號  
會展廣場辦公大樓  
49樓4901室  
(電話：28770030 傳真：28029506)

### 公司網址

<http://www.serravallo.com>

### 股份代號

171

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### REVIEW OF RESULTS

r r u u a r s a C m a r  
 a r a 31 D m r 2008 a s r s  
 H \$235.8 m a H \$87.1 m a (2007: H \$322.9  
 m a), r r s a a r s r m 73%.  
 B s r a a s r s r a s r s H \$0.129  
 H \$0.048 (2007: H \$0.177), s r r s a a r s  
 r m 73%.

a r-12.1 w s m-9.38 C \$ -1( ) m-9.34 3 a -5.67 r-11( ) ↓ -1.5556 D.0256 .21596 w( )6(

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### REVIEW OF RESULTS *(Continued)*

For the year ended 31 December 2008, the Group



## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### BUSINESS REVIEW & PROSPECTS (Continued)

#### Property Investments, Development and Management (Continued)

##### Re-development project (Continued)

As at 31 December 2008, the Group's total investment in the Free Town project was HK\$582.4 million (2007: HK\$484.0 million).

However, due to the financial crisis in September 2008, the progress of the Free Town project has been suspended for the time being, in order to wait for more market data and economic indicators, before entering the next stage of development. In addition, the Director has recently learned that the controlling shareholder of King He Bai Nian, due to its financial requirements, has intended to sell its entire equity interest in King He Bai Nian. Such action will inevitably have an impact on the development of the Free Town project to some extent. In view of this, the Group may consider selling its equity interest in King He Bai Nian or may purchase additional equity interest in King He Bai Nian, subject to the price of the sale of the equity interest. The Group is currently reviewing the situation and will make a decision on whether to purchase additional equity interest in King He Bai Nian.

##### Cinda Jianrun

Since its establishment in January 2008, Cinda Jianrun has not made any major investment. However, according to the agreement, the Group has paid RMB200.0 million (equivalent to HK\$222.2 million) to Cinda Jianrun. Cinda Jianrun is currently negotiating an investment opportunity, which is expected to be completed in the short term.

### 業務回顧及展望(續)

#### 物業投資、發展及管理(續)

##### 重建項目(續)

於二零零八年十二月三十一日，本集團於《自由小鎮》項目總投資約582,400,000港元(二零零七年：484,000,000港元)。

然而，由於二零零八年九月爆發金融海嘯，《自由小鎮》項目的進度已暫緩下來，以便等待更多的市場數據以及經濟指標，才進入下一階段的發展。此外，董事最近獲悉君合百年的控股股東因資金需求關係，有意出售其於君合百年的全部權益；該控股股東的舉動將無可避免地對《自由小鎮》下一階段的發展有一定程度的影響。鑒於此原因，本集團可能會一併出售其於君合百年的權益或可能會購入君合百年的額外權益，視乎該控股股東的出售價格而定。惟本集團目前並無落實任何決定。

##### 信達建潤

自二零零八年一月成立以來，信達建潤仍未有作出任何重大的投資。然而，根據早前的協定，本集團已額外向信達建潤支付人民幣200,000,000元(相當於222,200,000港元)。信達建潤目前正在洽商一個投資機會，希望於短期內能開展其業務。

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### BUSINESS REVIEW & PROSPECTS *(Continued)*

#### Property Investments, Development and Management *(Continued)*

##### 科馬印象

In 2008, the Group has acquired a 50% shareholding in the wholly owned subsidiary, Komax Real Estate Development Co., Ltd. (「科馬印象」) by the Group's purchase of 50.0 million shares (US\$55.6 million) in Komax Real Estate Development Co., Ltd. The Group's shareholding in Komax Real Estate Development Co., Ltd. is 50%. The Group's investment in Komax Real Estate Development Co., Ltd. is classified as an available-for-sale financial asset.

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# MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

## BUSINESS REVIEW & PROSPECTS (Continued)

### Financial Investments

#### Distressed Assets Business

##### The Huarong Portfolio

The Group's distressed assets business in Huarong was established in 2008. The Group's distressed assets business is primarily engaged in the management and disposal of distressed assets in the Huarong region. As at 31 December 2008, the Group's distressed assets business had a total portfolio value of approximately RMB 27.6 million, of which approximately 68% was in the form of distressed assets. The Group's distressed assets business is primarily engaged in the management and disposal of distressed assets in the Huarong region.

The Group's distressed assets business in Huarong was established in 2008. The Group's distressed assets business is primarily engaged in the management and disposal of distressed assets in the Huarong region.

As at 31 December 2008, the Group's distressed assets business had a total portfolio value of approximately RMB 27.6 million, of which approximately 68% was in the form of distressed assets. The Group's distressed assets business is primarily engaged in the management and disposal of distressed assets in the Huarong region.

Huarong region. The Group's distressed assets business had a total portfolio value of approximately RMB 27.6 million, of which approximately 68% was in the form of distressed assets. The Group's distressed assets business is primarily engaged in the management and disposal of distressed assets in the Huarong region.

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### BUSINESS REVIEW & PROSPECTS (Continued)

### 業務回顧及展望(續)

#### Financial Investments (Continued)

#### 金融投資(續)

#### Distressed Assets Business (Continued)

#### 不良資產業務(續)

#### The Huarong Portfolio (Continued)

#### 華融資產包(續)

After the acquisition of the Huarong Portfolio, the Group's financial investments in distressed assets business have increased significantly. The Group has acquired the Huarong Portfolio with a net cost of approximately \$1.0 million. The Group's financial investments in distressed assets business have increased significantly.

在扣除經營費用及應付予中國華融的管理費用後，期內攤佔來自華融資產包的虧損少於1,000,000港元，並已包括在攤佔共同控制公司業績之內。

#### The Orient Portfolio

#### 東方資產包

The Group's financial investments in distressed assets business have increased significantly. The Group has acquired the Orient Portfolio with a net cost of approximately \$33.9 million (2007: \$100.2 million). The Group's financial investments in distressed assets business have increased significantly. The Group has acquired the Orient Portfolio with a net cost of approximately \$33.9 million (2007: \$100.2 million). The Group's financial investments in distressed assets business have increased significantly.

於截止二零零八年十二月三十一日止年度，東方資產包為本集團貢獻盈利金額約為33,900,000港元(二零零七年：100,200,000港元)。減少是由於有待處置的不良資產金額同時地減少，本集團從處置東方資產包累計已收回現金人民幣633,400,000元(相當於703,800,000港元)，處置回收率約為2.97%。

During the year, the Group has acquired the Orient Portfolio with a net cost of approximately \$33.9 million (2007: \$100.2 million). The Group's financial investments in distressed assets business have increased significantly. The Group has acquired the Orient Portfolio with a net cost of approximately \$33.9 million (2007: \$100.2 million). The Group's financial investments in distressed assets business have increased significantly.

年內，本集團連同若干投資者同意投資一項由中國東方資產管理公司擁有的第二包不良資產。惟落實該項投資須待取得中國的相關部門批准作為先決條件。扣除已回收並包括在第二包不良資產的現金後，第二包不良資產的收購代價約為人民幣227,300,000元(相當於252,600,000港元)。本集團於第二包不良資產的參與份額約為46%，或相當於115,900,000港元。

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### BUSINESS REVIEW & PROSPECTS (Continued)

#### Financial Investments (Continued)

#### **Other Financial Investments (Continued)**

##### *Cinda International*

During the reporting period, the Group incurred 40,022,000 HK\$ in interest expense on its bank borrowings, of which 9.58% is attributable to the Cinda International Holding System (Cinda International), (formerly known as the HSBC International Holding System). F 6(18)C 9.75 9

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### BUSINESS REVIEW & PROSPECTS *(Continued)*

#### Financial Investments *(Continued)*

#### **Other Financial Investments** *(Continued)*

*Others*

During the reporting period, the Group has not made any other financial investments.

# MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

## GROWTH STRATEGIES

## 發展策略

Following the completion of the acquisition of the 100% equity interest in the subsidiary, the Group has decided to discontinue the investment in the subsidiary. The Group will continue to focus on its core business and will explore other investment opportunities in the future.

在決定不再透過利用中基作為平台投資於基

The Group's management has reviewed the business performance of the Group for the year ended 31 December 2009. The Group's management has noted that the Group's performance has improved significantly compared with the previous year. The Group's management has also noted that the Group's financial position has strengthened significantly. The Group's management has decided to continue to focus on its core business and will explore other investment opportunities in the future.

The Board has approved the Group's strategy for the year 2010. The Board has decided to continue to focus on its core business and will explore other investment opportunities in the future.

## FINANCIAL REVIEW

### Exchange Exposure

At the end of the year, the Group's net assets were approximately US\$52.5 million (equivalent to HK\$409.5 million). The Group's management has decided to continue to focus on its core business and will explore other investment opportunities in the future.

Exchange exposure is a significant component of the Group's financial position. The Group's management has decided to continue to focus on its core business and will explore other investment opportunities in the future.

## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### FINANCIAL REVIEW *(Continued)*

#### Working Capital & Borrowings

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## MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

### FINANCIAL REVIEW (Continued)

#### Working Capital & Borrowings (Continued)

As at 31 December 2008, the Group's working capital was \$145.7 million, compared with \$222.2 million as at 31 December 2007. The decrease in working capital was primarily due to the increase in trade receivables and inventory, and the decrease in trade payables.

As at 31 December 2008, the Group's borrowings were \$145.7 million, compared with \$145.7 million as at 31 December 2007.



## PROFILE OF DIRECTORS 董事簡介

### Executive Directors

#### Gao Jian Min *Managing Director*

Mr. Gao Jian Min, 49 years old, is a Chinese national. He obtained his Bachelor's degree in Mechanical Engineering from Tsinghua University in 1993. He has worked for various companies in the automotive industry, including General Motors, and has held several positions of responsibility. He is currently the Managing Director of the Company. He has extensive experience in the automotive industry and in business management.

#### Liu Tianni *Deputy Managing Director*

Mr. Liu Tianni, 45 years old, is a Chinese national. He obtained his Bachelor's degree in Mechanical Engineering from Tsinghua University in 2001. He has worked for various companies in the automotive industry, including General Motors, and has held several positions of responsibility. He is currently the Deputy Managing Director of the Company. He has extensive experience in the automotive industry and in business management.

#### Gu Jianguo

Mr. Gu Jianguo, 46 years old, is a Chinese national. He obtained his Bachelor's degree in Mechanical Engineering from Tsinghua University in 1999. He has worked for various companies in the automotive industry, including General Motors, and has held several positions of responsibility. He is currently the Director of the Company. He has extensive experience in the automotive industry and in business management.

### 執行董事

#### 高建民 *董事總經理*

高先生現年49歲，於一九九三年六月二十二日獲委任為本公司之執行董事並且出任本公司之董事總經理職務。彼亦兼任本集團若干公司之董事職務。高先生同時亦為江西銅業股份有限公司(股份代號: 3580)及慶鈴汽車股份有限公司(股份代號: 1122)的執行董事，該兩間公司之H股股份均於聯交所上市。高先生於清華大學畢業，持有工程學士學位。彼於金融、工業投資以及物業投資及發展方面擁有逾二十年經驗。

#### 劉天倪 *董事副總經理*

劉先生現年45歲，於二零零一年五月二十六日獲委任為本公司之執行董事。劉先生為本公司董事副總經理。劉先生同時兼任本集團若干公司之董事職務。彼於北京師範大學畢業，持有理學碩士學位。彼於行政管理及貿易方面有逾十五年經驗。

#### 顧建國

顧先生現年46歲，於一九九九年五月二十五日獲委任為本公司之執行董事。顧先生目前為華建國際集團有限公司(「華建集團」, 股份代號: 111)的執行董事，該公司之股份於聯交所上市。顧先生於一九九一年取得碩士學位及於一九九四年取得博士學位。彼於商業銀行、投資銀行、工商管理、財務會計及管理方面積累逾二十年經驗。

## PROFILE OF DIRECTORS 董事簡介

### Executive Directors (Continued)

#### Tang Baoqi

Mr. Tang Baoqi, 49, was born in Guangdong, China. He obtained a Bachelor's degree in Business Administration from Huizhou University in 1983. From 1983 to 1999, he worked for the Guangdong Construction Bureau as a construction manager. From 1999 to 2000, he worked for Guangdong Construction Administration Center ('Guangdong Construction Administration Center'), which is a government-owned construction management organization. He worked for the Guangdong Construction Administration Center as a construction manager from 2000 to 2003. From 2003 to 2008, he worked for the Guangdong Construction Administration Center as a construction manager. From 2008 to 2013, he worked for the Guangdong Construction Administration Center as a construction manager. From 2013 to 2018, he worked for the Guangdong Construction Administration Center as a construction manager.

#### Chow Kwok Wai

Mr. Chow Kwok Wai, 42, was born in Guangdong, China. He obtained a Bachelor's degree in Business Administration from Guangdong University of Finance and Economics in 1993. He worked for the Guangdong Construction Administration Center as a construction manager from 1993 to 2004. From 2004 to 2008, he worked for the Guangdong Construction Administration Center as a construction manager. From 2008 to 2013, he worked for the Guangdong Construction Administration Center as a construction manager. From 2013 to 2018, he worked for the Guangdong Construction Administration Center as a construction manager. From 2018 to 2023, he worked for the Guangdong Construction Administration Center as a construction manager. From 2023 to the present, he worked for the Guangdong Construction Administration Center as a construction manager.



## PROFILE OF DIRECTORS 董事簡介

### Independent Non-executive Directors

#### Kang Dian

Mr. Kang Dian, 60, was born in Zhejiang Province, P. R. of China. He obtained his Bachelor's degree in Management from Zhejiang University in 1988. He has worked for Sinochem Group since 1992, and has held various positions in the group, including Director of the Board of Directors of Sinochem Group, Chairman of the Board of Directors of Sinochem Group, and Chairman of the Board of Directors of Sinochem Group. He has also worked for Sinochem Group in various capacities, including as a member of the Board of Directors of Sinochem Group, Chairman of the Board of Directors of Sinochem Group, and Chairman of the Board of Directors of Sinochem Group. He has also worked for Sinochem Group in various capacities, including as a member of the Board of Directors of Sinochem Group, Chairman of the Board of Directors of Sinochem Group, and Chairman of the Board of Directors of Sinochem Group.

#### Zhang Lu

Mr. Zhang Lu, 56, was born in Zhejiang Province, P. R. of China. He obtained his Bachelor's degree in Management from Zhejiang University in 2000. He has worked for Sinochem Group since 1992, and has held various positions in the group, including Director of the Board of Directors of Sinochem Group, Chairman of the Board of Directors of Sinochem Group, and Chairman of the Board of Directors of Sinochem Group. He has also worked for Sinochem Group in various capacities, including as a member of the Board of Directors of Sinochem Group, Chairman of the Board of Directors of Sinochem Group, and Chairman of the Board of Directors of Sinochem Group.

#### Hung Muk Ming

Mr. Hung Muk Ming, 44, was born in Zhejiang Province, P. R. of China. He obtained his Bachelor's degree in Management from Zhejiang University in 2004. He has worked for Sinochem Group since 2004, and has held various positions in the group, including Director of the Board of Directors of Sinochem Group, Chairman of the Board of Directors of Sinochem Group, and Chairman of the Board of Directors of Sinochem Group. He has also worked for Sinochem Group in various capacities, including as a member of the Board of Directors of Sinochem Group, Chairman of the Board of Directors of Sinochem Group, and Chairman of the Board of Directors of Sinochem Group.

## PROFILE OF SENIOR MANAGEMENT 高級管理人員簡介

### Kwok Chung Lun

Mr. Kwok Chung Lun, aged 54, is the Chairman and Managing Director of the Company since 1995. He is also the Chairman and Managing Director of the Group. Mr. Kwok Chung Lun is a Director of the Board of Directors of the Company. He is also a Director of the Board of Directors of the Group. Mr. Kwok Chung Lun is a Director of the Board of Directors of the Company. He is also a Director of the Board of Directors of the Group. Mr. Kwok Chung Lun is a Director of the Board of Directors of the Company. He is also a Director of the Board of Directors of the Group.

Telephone: 36 ( ) 1 2 9 5 8

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# CORPORATE GOVERNANCE REPORT 公司管治報告

## Corporate Governance Practices

本公司根據香港上市規則及證券及期貨條例，在2008年3月31日，本公司董事會成員包括主席、兩名獨立非執行董事及三名執行董事。本公司董事會成員均具備適當的專業背景及經驗，並具備履行其職責所需的知識及技能。本公司董事會成員均遵守香港上市規則及證券及期貨條例的相關規定，並定期接受相關培訓。本公司董事會成員均遵守香港上市規則及證券及期貨條例的相關規定，並定期接受相關培訓。

E.1.2. 本公司根據E.1.2條文，在2008年3月31日，本公司董事會成員包括主席、兩名獨立非執行董事及三名執行董事。本公司董事會成員均具備適當的專業背景及經驗，並具備履行其職責所需的知識及技能。本公司董事會成員均遵守香港上市規則及證券及期貨條例的相關規定，並定期接受相關培訓。

本公司董事會成員均遵守香港上市規則及證券及期貨條例的相關規定，並定期接受相關培訓。本公司董事會成員均遵守香港上市規則及證券及期貨條例的相關規定，並定期接受相關培訓。

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## Board of Directors

本公司董事會成員包括主席、兩名獨立非執行董事及三名執行董事。本公司董事會成員均具備適當的專業背景及經驗，並具備履行其職責所需的知識及技能。本公司董事會成員均遵守香港上市規則及證券及期貨條例的相關規定，並定期接受相關培訓。



## CORPORATE GOVERNANCE REPORT 公司管治報告

## Board of Directors (Continued)

The Board of Directors is composed of independent non-executive directors, executive directors and non-executive directors. The Board of Directors is responsible for the overall management and supervision of the Group's business and operations. The Board of Directors is also responsible for the appointment and removal of the executive directors and the non-executive directors. The Board of Directors is also responsible for the approval of the Group's financial statements and the dividend policy. The Board of Directors is also responsible for the approval of the Group's major transactions and the appointment and removal of the members of the various committees of the Board of Directors.

All directors are required to attend all meetings of the Board of Directors. If a director is unable to attend a meeting, he or she may authorize another person to attend the meeting on his or her behalf. The Board of Directors may also authorize a director to attend a meeting on his or her behalf. The Board of Directors may also authorize a director to attend a meeting on his or her behalf.

The Board of Directors is also responsible for the approval of the Group's major transactions and the appointment and removal of the members of the various committees of the Board of Directors. The Board of Directors is also responsible for the approval of the Group's financial statements and the dividend policy. The Board of Directors is also responsible for the approval of the Group's major transactions and the appointment and removal of the members of the various committees of the Board of Directors. The Board of Directors is also responsible for the approval of the Group's financial statements and the dividend policy. The Board of Directors is also responsible for the approval of the Group's major transactions and the appointment and removal of the members of the various committees of the Board of Directors.

## 董事會(續)

The Board of Directors is composed of independent non-executive directors, executive directors and non-executive directors. The Board of Directors is responsible for the overall management and supervision of the Group's business and operations. The Board of Directors is also responsible for the appointment and removal of the executive directors and the non-executive directors. The Board of Directors is also responsible for the approval of the Group's financial statements and the dividend policy. The Board of Directors is also responsible for the approval of the Group's major transactions and the appointment and removal of the members of the various committees of the Board of Directors.

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## CORPORATE GOVERNANCE REPORT 公司管治報告

## Board of Directors (Continued)

## 董事會(續)

During 2008, the Board of Directors held four general meetings. The attendance rates of each director are as follows:

於二零零八年內共召開四次全體董事會議，每位董事的出席率載列如下：

| Name of director<br>董事姓名        | Number of meetings attended<br>出席會議次數 | Attendance rate<br>出席率 |
|---------------------------------|---------------------------------------|------------------------|
| Chan Hing-cho<br>陳孝周            | 3 of 4<br>四次中出席三次                     | 75%                    |
| Hui Si-bing<br>惠小兵              | 3 of 4<br>四次中出席三次                     | 75%                    |
| Go Jun-ming<br>高建民              | 4 of 4<br>四次中出席四次                     | 100%                   |
| Liu Tin-ku<br>劉天倪               | 3 of 4<br>四次中出席三次                     | 75%                    |
| Gu Jian-guo<br>顧建國              | 4 of 4<br>四次中出席四次                     | 100%                   |
| Tang Bao-qi<br>唐保祺              | 4 of 4<br>四次中出席四次                     | 100%                   |
| Chan Wing-son (Note)<br>陳永存(附註) | N/A<br>不適用                            | N/A<br>不適用             |
| Yip Wing-sing<br>袁永誠            | 3 of 4<br>四次中出席三次                     | 75%                    |
| Chow Kwai-wei<br>周國偉            | 4 of 4<br>四次中出席四次                     | 100%                   |
| Ng Dik-kin<br>康典                | 3 of 4<br>四次中出席三次                     | 75%                    |
| Chang Loo<br>張璐                 | 4 of 4<br>四次中出席四次                     | 100%                   |
| Hui Ming<br>洪木明                 | 4 of 4<br>四次中出席四次                     | 100%                   |

Note: Mr. Chan Wing-son resigned on 27 February 2008. The Board of Directors did not hold a general meeting after Mr. Chan's resignation.

附註：陳永存先生已於二零零八年二月二十七日辭職。直至陳先生辭職當日，並無召開全體董事會議。



# CORPORATE GOVERNANCE REPORT 公司管治報告

## Audit Committee (Continued)

## 審核委員會(續)

The Audit Committee members are Mr. David (Dennis) Chan, Mr. Zhang Lu and Mr. Hong Moku. The Audit Committee was established in 2008. The Audit Committee is responsible for reviewing the financial statements and the internal control system of the Group. The Audit Committee also monitors the effectiveness of the internal control system and reports to the Board of Directors.

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| Name of director<br>董事姓名      | Number of meetings attended<br>出席會議次數 | Attendance rate<br>出席率 |
|-------------------------------|---------------------------------------|------------------------|
| Mr. David (Dennis) Chan<br>康典 | 2 out of 2<br>兩次中出席兩次                 | 100%                   |
| Mr. Zhang Lu<br>張璐            | 2 out of 2<br>兩次中出席兩次                 | 100%                   |
| Mr. Hong Moku<br>洪木明          | 2 out of 2<br>兩次中出席兩次                 | 100%                   |

# CORPORATE GOVERNANCE REPORT 公司管治報告

## Remuneration Committee

The Remuneration Committee (the "Committee") was established in 2005 to review and recommend to the Board of Directors the remuneration policy and structure for the Executive Directors and Senior Management. The Committee also reviews and recommends to the Board the remuneration of the Chairman of the Board. The Committee is composed of three independent non-executive directors. The Chairman of the Committee is an independent non-executive director. The Committee has adopted a charter of responsibilities and a remuneration policy. The Committee has also adopted a remuneration policy for the Executive Directors and Senior Management. The Committee has also adopted a remuneration policy for the Chairman of the Board. The Committee has also adopted a remuneration policy for the independent non-executive directors. The Committee has also adopted a remuneration policy for the independent non-executive directors.

# CORPORATE GOVERNANCE REPORT 公司管治報告

## Remuneration Committee (Continued)

### 2. Incentive bonus

In 2008, the Remuneration Committee has reviewed the performance of the Group's senior management and has approved the incentive bonus for the Group's senior management for the year ended 31 December 2008.

### 3 Share option

Share options were granted to the Remuneration Committee members and the Board members of the Group, and to the senior management of the Group, in 2008.

Share options were also granted to the senior management of the Group in 2008. The share options were granted to the senior management of the Group in 2008.

# CORPORATE GOVERNANCE REPORT 公司管治報告

## Remuneration Committee (Continued)

The remuneration committee was established in 2009 to review and recommend to the board of directors the remuneration policy and structure for the company's senior management and to monitor the implementation of the policy and structure. The committee is composed of three independent non-executive directors, including the chairman, and one executive director, the chairman of the board of directors.

The committee has reviewed the remuneration policy and structure of the company and the remuneration of the senior management for the year ended 31 December 2008.

The committee has also reviewed the remuneration of the senior management for the year ended 31 December 2008. The remuneration of the senior management for the year ended 31 December 2008 is as follows:

|                                    |           |
|------------------------------------|-----------|
| Chairman of the Board of Directors | 1,215,000 |
| Executive Director                 | 1,215,000 |
| Independent Non-Executive Director | 1,215,000 |
| Independent Non-Executive Director | 1,215,000 |
| Independent Non-Executive Director | 1,215,000 |

## CORPORATE GOVERNANCE REPORT 公司管治報告

### Auditors' Remuneration (Continued)

The Audit Committee has considered the fees payable to the auditors for the services rendered to the Group for the year ended 31 December 2008, and has concluded that the fees are reasonable and appropriate in the circumstances.

### 核數師酬金(續)

審核委員會認為該等稅務服務費用(就服務性質及相對於核數費用的總額而言)並沒有對德勤的獨立性構成影響。

### Directors' Responsibility Statement

The Directors of the Company are responsible for the preparation and presentation of the financial statements for the Group for the year ended 31 December 2008, and for ensuring that the financial statements give a true and fair view of the financial position of the Group and of its performance and cash flows. The Directors have approved the financial statements and are responsible for ensuring that the financial statements are prepared in accordance with the applicable accounting standards and the provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Accounting and Financial Reporting Council's (the "AFRC") Accounting and Financial Reporting Standards (the "AFRS") and the Accounting and Financial Reporting Council's (the "AFRC") Accounting and Financial Reporting Standards (the "AFRS") and the Accounting and Financial Reporting Council's (the "AFRC") Accounting and Financial Reporting Standards (the "AFRS").

### 董事關於賬目的責任聲明

董事負責編制各個會計期間的財務報表，該等財務報表真確地反映本集團於該期間的事務、業績及現金流量。在編制截至二零零八年十二月三十一日止年度之綜合財務報表時，董事已選取適用的會計政策，並貫徹應用；採用適當的香港財務報告準則及香港會計準則；作出審慎及合理的調整估計；及按持續經營基準編制財務報表。截至本報告日止，董事並不獲悉任何將會嚴重地影響本集團持續經營基準的重大不確定因素。

The Directors also have a general responsibility to establish and maintain a system of internal control that covers the business of the Group, and to review the effectiveness of the system. The Directors have established a system of internal control that covers the business of the Group, and have reviewed the effectiveness of the system. The Directors have concluded that the system of internal control is effective and that the financial statements give a true and fair view of the financial position of the Group and of its performance and cash flows.

董事亦負責保存適當的會計紀錄，使於任何時間能合理準確地反映本集團的財務狀況。董事亦有一般責任設立適當的內部監控系統，其主要目的為保障本集團資產與防止及揭發舞弊以及其他不當的行為。董事已檢討過本集團的內部監控系統並認為本集團的內部監控系統行之有效。

# CORPORATE GOVERNANCE REPORT 公司管治報告

## Communication with Shareholders

The Company has established a communication mechanism with shareholders through various channels. The Company's website provides information on its corporate governance, including the articles of association, memorandum of association, and other relevant documents. The Company also holds general meetings of shareholders to discuss and decide on important matters. The Company's board of directors and management team are committed to maintaining open and transparent communication with shareholders. The Company's annual general meeting is held to report on the company's performance and financial results. The Company also provides a platform for shareholders to express their views and concerns. The Company's communication with shareholders is conducted in a fair, honest, and timely manner. The Company's communication with shareholders is an important part of its corporate governance.

## DIRECTORS' REPORT 董事會報告

The Board of Directors of the Company has pleasure in presenting to you the 31st Annual Report for 2008.

### Principal Activities

The Company is an investment holding company and its principal activities are investment in securities and real estate. The Company and its subsidiaries are engaged in investment in real estate, other investment,不良資產業務及石油化工產品生產及銷售。本公司各附屬公司及本集團各聯營公司、各共同控制公司及特殊目的載體的主要業務詳情載列於綜合財務報表附註60及本集團通過特殊目的載體投資不良資產的業務詳情載列於附註61。

### Results and Appropriations

The results of the Group for the year ended 31 December 2008 are set out in the consolidated income statement on page 50.

The Board recommends a final dividend of H\$0.09 per share for the year ended 31 December 2008, amounting to H\$163,864,000.

### Fixed Assets

The Group's fixed assets at 31 December 2008 are as follows: 本集團的租賃土地及樓宇於二零零八年十二月三十一日之價值已經作出重估。租賃土地及樓宇重估虧損淨額約12,134,000港元其中約19,141,000港元已計入綜合收益表作為重估虧損及金額約7,007,000港元已計入資產重估儲備。

The Board has pleasure in presenting to you the 31st Annual Report and audited consolidated financial statements.

### 主要業務

本公司為一間投資控股公司並從事物業投資及證券買賣業務。本公司及其附屬公司的主要業務為從事物業投資、其他投資，不良資產業務及石油化工產品生產及銷售。本公司各附屬公司及本集團各聯營公司、各共同控制公司及特殊目的載體的主要業務詳情載列於綜合財務報表附註60及本集團通過特殊目的載體投資不良資產的業務詳情載列於附註61。

### 業績及分配

截至二零零八年十二月三十一日止年度，本集團的業績及本公司的分配載於第50頁之綜合收益表。

董事會建議派發末期股息，每股0.09港元予於二零零九年六月三日名列股東名冊之股東，合共約163,864,000港元。

### 固定資產

本集團的租賃土地及樓宇於二零零八年十二月三十一日之價值已經作出重估。租賃土地及樓宇重估虧損淨額約12,134,000港元其中約19,141,000港元已計入綜合收益表作為重估虧損及金額約7,007,000港元已計入資產重估儲備。

## DIRECTORS' REPORT 董事會報告

### Fixed Assets (Continued)

During the year, the Group has acquired  
 assets as follows: 31 December 2008. The  
 assets acquired were  
 as follows: 31 December 2008.  
 The acquisition cost was H \$20,130,000.

During the year, the Group has disposed of  
 assets as follows: 31 December 2008. The  
 Group has disposed of assets as follows:  
 15 and 16 December 2008. The disposal  
 cost was H \$20,130,000.

During the year, the Group has disposed of



## DIRECTORS' REPORT 董事會報告

### Directors' Interest in Shares

As at 31 December 2008, the directors of the Company have no interest in the shares of the Company or any related corporation (as defined in the Securities and Futures Ordinance (the "SFO") and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the "Listing Rules") other than the shares of the Company held by the directors or their immediate family members. The directors of the Company are also not aware of any interest in the shares of the Company held by any person who is known to be a substantial shareholder of the Company, other than the directors or their immediate family members.

### Share Options

The Company has no share options outstanding as at 31 December 2008 (as defined in the SFO) and as at 31 December 2007.

During the year, the Company has not granted any share options to any directors or other employees.

### Arrangements to Purchase Shares or Debentures

At the end of the reporting period, the Company has no arrangements in place to purchase its own shares or debentures. The Company has not entered into any arrangement to purchase its own shares or debentures during the year. The Company is not aware of any person who is known to be a substantial shareholder of the Company, other than the directors or their immediate family members.

### 董事之股份權益

於二零零八年十二月三十一日，本公司的董事及行政總裁及其任何關聯人士概無於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第 部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第 352 條須存置於本公司的登記冊或根據上市發行人董事進行證券交易的標準守則須以其他方式知會本公司及聯交所的權益或淡倉。概無董事或彼等的配偶或十八歲以下的子女獲授任何權利以認購本公司或其任何相聯法團的股本或債券，或於年內已行使任何上述權利。

### 購股權

本公司於二零零二年五月二十七日採納的購股權計劃(「購股權計劃」)之詳情載列於綜合財務報表附註 56。

年內，並無根據購股權計劃項下授出任何購股權予董事及其他僱員。

### 購買股份或債權證的安排

本公司或其任何附屬公司概無於年內的任何時間以訂約一方身分訂立任何安排以促使本公司的董事可籍購入本公司或任何其他法人實體的股份或債權證以得益，及亦無董事或行政總裁或任何彼等配偶或十八歲以下子女，擁有任何權利可認購本公司證券或曾行使任何該等權利。

## DIRECTORS' REPORT 董事會報告

### Directors' Interests in Contracts of Significance

As at 31 December 2008, none of the directors has any interest in any contract of significance entered into by the Group.

### Substantial Shareholders

As at 31 December 2008, the substantial shareholders of the Company are as follows:

5% or more of the issued shares of the Company are held by the following persons:

China United Resources 336 SF, which is a wholly owned subsidiary of the Group.

As at 31 December 2008, the substantial shareholders of the Company are:

| Name of substantial shareholder<br>主要股東名稱 | Capacity<br>身份 | Number of ordinary |
|---|----------------|--------------------|
|---|----------------|--------------------|



## DIRECTORS' REPORT 董事會報告

### Appointment of Independent Non-executive Directors

The Company has appointed Mr. Gao Jianmin, an independent non-executive director, to the Board of Directors on 28 December 2004. Mr. Gao Jianmin has been appointed as an independent non-executive director of the Company pursuant to the provisions of the Listing Rules (the "Listing Rules") of the Hong Kong Stock Exchange. Mr. Gao Jianmin has been appointed as an independent non-executive director of the Company pursuant to the provisions of the Listing Rules of the Hong Kong Stock Exchange.

### Connected Transaction

At the meeting of the Board of Directors held on 28 December 2004, Mr. Gao Jianmin was appointed as an independent non-executive director of the Company. Mr. Gao Jianmin has been appointed as an independent non-executive director of the Company pursuant to the provisions of the Listing Rules of the Hong Kong Stock Exchange. Mr. Gao Jianmin has been appointed as an independent non-executive director of the Company pursuant to the provisions of the Listing Rules of the Hong Kong Stock Exchange. Mr. Gao Jianmin has been appointed as an independent non-executive director of the Company pursuant to the provisions of the Listing Rules of the Hong Kong Stock Exchange.

### Purchase, Sales or Redemption of the Company's Listed Securities

During the year, the Company has not purchased, sold or redeemed any of its listed securities.

### Emolument Policy

The emolument policy of the Company is determined by the Remuneration Committee. The Remuneration Committee will determine the emolument of the independent non-executive directors based on their performance, qualifications and capabilities.

The emolument of the independent non-executive directors of the Company is determined by the Remuneration Committee. The Remuneration Committee will determine the emolument of the independent non-executive directors based on their performance, qualifications and capabilities.

The Company has adopted a share option scheme as an incentive and retention scheme for directors and eligible employees. The details of the scheme are set out in Note 56 to the consolidated financial statements.

### 委任獨立非執行董事

本公司已取得各獨立非執行董事根據聯交所證券上市規則(「上市規則」)第3.13條項下就其獨立性所作出的年度確認函。本公司認為所有獨立非執行董事均為獨立的。

### 關連交易

於二零零四年十二月二十八日，高建民先生(「高先生」)與本公司簽訂一份服務協議。根據該協議所載之條款及條件，本公司同意聘請高先生，而高先生同意受聘出任本公司董事總經理職務，為本公司提供服務協議內所羅列之服務，任期三年，由二零零四年十二月二十八日至二零零七年十二月二十七日止。該任期將維持有效直至任何一方給予對方不少於三個月之書面事前通知終止為止。

### 購回、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

### 酬金政策

本集團僱員的酬金政策乃由薪酬委員會按僱員的功績、資歷及能力制定。

本公司董事的酬金乃由薪酬委員會經考慮本公司的經營業績、個人表現及可供比較的市場慣例後釐定。

本公司經已採納一項購股權計劃作為董事及合資格僱員的一項鼓勵，該計劃之詳情載列於綜合財務報表附註56。

## DIRECTORS' REPORT 董事會報告

### Annual General Meeting

本公司將於二零零九年六月三日(星期三)上午十時正假座香港灣仔港灣道一號香港萬麗海景酒店八樓海景廳III舉行股東週年大會。大會將於下午三時三十分結束。

### Sufficiency of Public Float

根據本公司取得的公開資料及就董事所知悉，於年內及截至本報告日，本公司的已發行股本中，公眾持有的股份已足額。

### Major Customers and Suppliers

本公司主要客戶及供應商如下：(一) 客戶：本公司主要客戶為香港及中國內地之房地產發展商。本公司與該等客戶之業務關係已持續多年，且該等客戶之信譽良好。本公司與該等客戶之業務關係已持續多年，且該等客戶之信譽良好。

(二) 供應商：本公司主要供應商為香港及中國內地之房地產發展商。本公司與該等供應商之業務關係已持續多年，且該等供應商之信譽良好。本公司與該等供應商之業務關係已持續多年，且該等供應商之信譽良好。

### 股東週年大會

本公司將於二零零九年六月三日(星期三)上午十時正假座香港灣仔港灣道一號香港萬麗海景酒店八樓海景廳III舉行股東週年大會。

### 公眾持股量的足夠性

根據本公司取得的公開資料及就董事所知悉，於年內及截至本報告日，本公司的已發

## DIRECTORS' REPORT 董事會報告

### Closure of Register of Members

The register of members will be closed from Friday, 29 August 2009 to Friday, 3 July 2009, during which period no transfer of shares will be registered. The register will be open for inspection from Monday, 2 July 2009 to Friday, 3 July 2009, during which period any person who is entitled to attend and vote at the Annual General Meeting may request the company to issue him or her with a certificate of membership. The register will be closed again from Friday, 29 August 2009 to Friday, 3 July 2009, during which period no transfer of shares will be registered. The register will be open for inspection from Monday, 2 July 2009 to Friday, 3 July 2009, during which period any person who is entitled to attend and vote at the Annual General Meeting may request the company to issue him or her with a certificate of membership. The register will be closed again from Friday, 29 August 2009 to Friday, 3 July 2009, during which period no transfer of shares will be registered. The register will be open for inspection from Monday, 2 July 2009 to Friday, 3 July 2009, during which period any person who is entitled to attend and vote at the Annual General Meeting may request the company to issue him or her with a certificate of membership.

### Post Balance Sheet Events

During the period from the end of the financial year to the date of this report, there have been no significant events affecting the company's financial position or performance.

### Financial Assistance Given to Affiliated Companies Amounting to More Than 8% of the Assets Ratio

As at 31 December 2008, the company has not provided any financial assistance to any affiliated companies amounting to more than 8% of the assets ratio.



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

To the members of  
**Silver Grant International Industries Limited**  
*(incorporated in Hong Kong with limited liability)*

We have audited the consolidated financial statements of Silver Grant International Industries Limited (the "Company"), which comprises the consolidated statement of financial position as at 31 December 2008, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and the related disclosures, in connection with the financial statements, as set out in the accompanying notes to the financial statements.

### Directors' Responsibility for the Consolidated Financial Statements



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Opinion

I have audited the consolidated financial statements of the Group, comprising the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity and consolidated cash flow statement, for the year ended 31 December 2008, and the related disclosures in the financial statements, in connection with the above-mentioned financial statements. In my opinion, the consolidated financial statements of the Group for the year ended 31 December 2008, and the related disclosures in the financial statements, are prepared, in all material aspects, in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Accountants.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
22, Arden Road, 2009

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2008年12月31日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例妥為編製。

德勤 關黃陳方會計師行  
執業會計師

香港  
二零零九年四月二十二日









## CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量報表

For the year ended 31 December 2008

截至二零零八年十二月三十一日年度

|                      |      | Notes<br>附註 | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
|----------------------|------|-------------|----------------------------------|----------------------------------|
| Operating activities | 經營業務 |             |                                  |                                  |

# CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量報表

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

| Notes | 2008<br>二零零八年<br>HK\$'000 | 2007<br>二零零七年 |
|-------|---------------------------|---------------|
|       |                           |               |

## CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量報表

For the year ended 31 December 2008

截至二零零八年十二月三十一日年度

|   | Notes<br>附註 | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|
| <b>Investing activities</b>   |             |                                  |                                  |
| Through the establishment of special purpose vehicles to acquire non-performing assets                                  |             | —                                | (321,701)                        |
| Income and principal repayments received from the special purpose vehicles established to acquire non-performing assets |             | —                                | 314,730                          |
| Proceeds from the sale of investment properties   |             | 1,061                            | 167,917                          |
| Proceeds from the sale of investment properties   |             | 89,519                           | —                                |
| Acquisition of properties, plant and equipment  |             | (61,979)                         | (4,773)                          |
| Acquisition of investment properties  |             | (1,202)                          | (3,928)                          |
| Acquisition of land use rights  |             | (797)                            | —                                |
| Dividends received from joint venture companies   |             | 318,600                          | 2,000                            |
| Dividends received from listed securities   |             | 1,132                            | —                                |
| Interest received   |             | 113,150                          | 91,764                           |
| Dividends received from the joint venture company established   |             | —                                | (64,171)                         |
| Advance to joint venture companies  |             | (198,804)                        | (159,788)                        |
| Repayment received from a jointly controlled company  |             | 59,556                           | 135,781                          |
| Proceeds from the sale of properties, plant and equipment   |             | 667                              | 253                              |
| Proceeds from the sale of assets held for sale  |             | 5,000                            | —                                |
| Proceeds from the sale of investment available for sale   |             | 13,333                           | 212,980                          |
| Acquisition of investment available for sale  |             | (392,122)                        | (5,348)                          |
| Repayment received from structured financial securities   |             | 1,545                            | 2,083                            |
| Repayment received from the liquidation of a joint venture company  |             | 44,445                           | —                                |
| Acquisition of investment in a jointly controlled company   |             | (55,556)                         | (42,781)                         |
| Dividends received from subsidiaries  | 50          | —                                | 5,989                            |
| Acquisition of subsidiaries   | 49          | 50,680                           | —                                |
| Increase in loans receivable  |             | (79,790)                         | —                                |
| Dividends received from subsidiaries  | 51          | —                                | (2,321)                          |
| <b>Net cash generated from investing activities</b>   |             | <b>(91,562)</b>                  | <b>328,686</b>                   |

## CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量報表

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

|  | Notes<br>附註 | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
|--|-------------|----------------------------------|----------------------------------|
| <b>Financing activities</b>                                  |             |                                  |                                  |
| Cash received from minority shareholders                     |             | 2,222                            | -                                |
| Repayment of loan from a shareholder                         |             | —                                | (220,000)                        |
| Repayment of bank loans                                      |             | (228,926)                        | (642,861)                        |
| Dividends paid   |             | (145,657)                        | (127,450)                        |
| Bank loans raised  |             | 248,122                          | 213,904                          |
| Repayment (receipt) of advances from joint venture companies |             | (264,630)                        | 302,229                          |
| <b>Net cash used in financing activities</b>                 |             | <b>(388,869)</b>                 | <b>(474,178)</b>                 |
| Cash and cash equivalents (decrease) / increase              |             | (382,789)                        | 417,899                          |
| Cash and cash equivalents at beginning of year               |             | 1,152,840                        | 724,995                          |
| Effect of exchange rate movements                            |             | 22,325                           | 9,946                            |
| <b>Cash and cash equivalents at end of year</b>              |             | <b>792,376</b>                   | <b>1,152,840</b>                 |
| <b>CASH AND CASH EQUIVALENTS</b>                             |             |                                  |                                  |
| <b>Analysis of cash and cash equivalents</b>                 |             |                                  |                                  |
| Bank balances and cash                                       |             | 792,376                          | 1,171,064                        |
| Bank overdrafts  |             | —                                | (18,224)                         |
|  |             | <b>792,376</b>                   | <b>1,152,840</b>                 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

### 1. General

The Company is a public company incorporated in the Cayman Islands. The Company is a wholly owned subsidiary of the Holding Company, which is a public company incorporated in the Cayman Islands. The Company is a subsidiary of the Holding Company. The Company is a subsidiary of the Holding Company. The Company is a subsidiary of the Holding Company.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

### 2. Application of new and revised Hong Kong Financial Reporting Standards ("HKFRSs")

In the current year, the Group has adopted the amendments to HKFRSs (including HKFRSs) issued by the IASB, the IASB's amendments to HKFRSs (IFRIC Asst) issued by the IASB, and the amendments to HKFRSs (IFRIC Asst), with effect from 1 January 2008.

HKAS 39 & HKFRS 7 (Amendments) issued by the IASB.

HK(IFRIC) Int 11 HKFRS 2 - Group and Entity Acquisitions issued by the IASB.

HK(IFRIC) Int 12 Service Concessions issued by the IASB.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

*For the year ended 31 December 2008*

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

1. Effective from 1 January 2009, the Group has adopted HKFRS 5, Intangible Assets, which is applicable to the Group from 1 January 2009.
2. Effective from 1 January 2009, the Group has adopted HKFRS 3, Business Combinations, which is applicable to the Group from 1 January 2009.
3. Effective from 1 January 2009, the Group has adopted HKFRS 1, First-time Adoption of International Financial Reporting Standards, which is applicable to the Group from 1 January 2008.
4. Effective from 1 January 2009, the Group has adopted HKFRS 10, Consolidated Financial Statements, which is applicable to the Group from 30 June 2009.
5. Effective from 1 January 2009, the Group has adopted HKFRS 11, Joint Arrangements, which is applicable to the Group from 1 January 2008.
6. Effective from 1 January 2009, the Group has adopted HKFRS 12, Disclosure of Interests in Related Parties, which is applicable to the Group from 1 January 2008.
7. Effective from 1 January 2009, the Group has adopted HKFRS 13, Fair Value Measurement, which is applicable to the Group from 1 January 2009.

The Group has also adopted HKFRS 3 (revised) which may impact the Group's acquisition date determination in the reporting period commencing on 1 January 2010. HKAS 27 (revised) will impact the Group's accounting treatment of the consolidation of subsidiaries. HKAS 23 (revised) will impact the Group's accounting treatment of the recognition of intangible assets. The Group's directors expect that the application of these new and revised standards, amendments and interpretations will not have a significant impact on the Group's financial performance and financial position.

### 3. Significant accounting policies

The consolidated financial statements are prepared using the historical cost convention, except for certain financial instruments which are measured at fair value. The accounting policies are consistent with those of the Group's subsidiaries.

### 2. 採納新訂及經修訂的香港財務報告準則(續)

1. 於二零零九年一月一日或之後開始的年度期間生效，惟於二零零九年七月一日或其後開始之年度期間生效之香港財務報告準則第5號(修訂)除外。
2. 從二零零九年一月一日或之後開始之年度期間生效。
3. 從二零零九年七月一日或之後開始之年度期間生效。
4. 從二零零九年六月三十日或之後完結之年度期間生效。
5. 從二零零八年七月一日或之後開始之年度期間生效。
6. 於二零零八年十月一日或之後開始之年度期間生效。
7. 於二零零九年七月一日或之後開始之年度期間生效。

The Group has also adopted HKFRS 3 (revised) which may impact the Group's acquisition date determination in the reporting period commencing on 1 January 2010. HKAS 27 (revised) will impact the Group's accounting treatment of the consolidation of subsidiaries. HKAS 23 (revised) will impact the Group's accounting treatment of the recognition of intangible assets. The Group's directors expect that the application of these new and revised standards, amendments and interpretations will not have a significant impact on the Group's financial performance and financial position.

### 3. 主要會計政策

The consolidated financial statements are prepared using the historical cost convention, except for certain financial instruments which are measured at fair value. The accounting policies are consistent with those of the Group's subsidiaries.





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

### 3. Significant accounting policies (Continued)

#### Goodwill

#### **Goodwill arising on acquisitions prior to 1 January 2005**

Goodwill arising on acquisitions prior to 1 January 2005 is measured as the excess of the cost of an acquisition over the fair value of the identifiable intangible assets acquired. Goodwill is measured at cost less any impairment losses. Goodwill is not amortised and is tested for impairment annually, or more frequently if events or circumstances indicate that there may be an impairment. If there is an impairment, the impairment loss is recognised in the consolidated income statement.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

### 3. Significant accounting policies (Continued)

#### Investments in associates

Associate investments are accounted for in accordance with the provisions of the Hong Kong Accounting Standard 40, Investment in Associates, issued by the Hong Kong Accounting Standards Board.

Associate investments are accounted for in accordance with the provisions of the Hong Kong Accounting Standard 40, Investment in Associates, issued by the Hong Kong Accounting Standards Board.

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Associate investments are accounted for in accordance with the provisions of the Hong Kong Accounting Standard 40, Investment in Associates, issued by the Hong Kong Accounting Standards Board.

#### Joint ventures

##### Jointly controlled entities

Jointly controlled entities are accounted for in accordance with the provisions of the Hong Kong Accounting Standard 40, Investment in Associates, issued by the Hong Kong Accounting Standards Board.

Jointly controlled entities are accounted for in accordance with the provisions of the Hong Kong Accounting Standard 40, Investment in Associates, issued by the Hong Kong Accounting Standards Board.

Jointly controlled entities are accounted for in accordance with the provisions of the Hong Kong Accounting Standard 40, Investment in Associates, issued by the Hong Kong Accounting Standards Board.

### 3. 主要會計政策(續)

#### 聯營公司投資

聯營公司指投資方對其行使重大影響力而非附屬公司或合營公司權益的公司。

聯營公司之業績、資產及負債是採用權益法計入綜合財務報表內。根據權益法，於聯營公司的投資是按成本及於收購後本集團應佔該聯營公司淨資產值變動作出調整，並扣除任何已識別減值虧損列賬於綜合資產負債表內。倘本集團所佔聯營公司的虧損相等於或超越本集團於該聯營公司應佔的權益(包括實質上構成本集團對聯營公司淨投資的任何長期權益)，本集團將不再確認額外應佔虧損。僅於本集團具有法定或約束性責任或代表該聯營公司付款時，方會就額外應佔虧損撥備及確認負債。

經重估本集團所佔可識別資產、負債及或然負債公平淨值超過收購成本的任何差額，即使於損益表內確認。

當集團公司與本集團的聯營公司進行交易，損益會按本集團所佔有關聯營公司的權益進行抵銷。

#### 合營企業

##### 共同控制公司

倘合營安排涉及成立獨立實體而合營方對該實體之經濟活動擁有共同控制權，則該實體被歸類為共同控制公司。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

### 3. Significant accounting policies (Continued)

**Joint ventures** (Continued)

**Jointly controlled entities** (Continued)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

## 3. Significant accounting policies (Continued)

### Property, plant and equipment (Continued)

Assets are measured at fair value at the date of acquisition. For land and buildings, fair value is determined by reference to independent professional valuers. For other property, plant and equipment, fair value is determined by reference to market prices of similar assets.

Assets are measured at fair value at the date of acquisition. For land and buildings, fair value is determined by reference to independent professional valuers. For other property, plant and equipment, fair value is determined by reference to market prices of similar assets.

Assets are measured at fair value at the date of acquisition. For land and buildings, fair value is determined by reference to independent professional valuers. For other property, plant and equipment, fair value is determined by reference to market prices of similar assets.

## 3. 主要會計政策(續)

### 物業、廠房及設備(續)

原先以公平值列賬、分類為投資物業之租賃土地及樓宇乃按以開始自用作證明用途改變當日的公平值視同為成本劃轉物業、廠房及設備。

持有用作生產或提供貨品或服務用途，或用作行政管理用途的租賃土地及樓宇，乃按其重估值於綜合資產負債表內列賬，而重估值即指重估當日之公平值減去任何其後之累積減值虧損及其後之累積折舊。由於定期進行重估，賬面值與於結算日所釐定之公平值沒有重大差距。

重估租賃土地及樓宇所產生的任何重估盈餘是撥入資產重估儲備，惟倘有關盈餘用作沖回該項資產於過往已確認為支出的重估值減，在該情況下則盈餘是計入綜合收益表，但限於過往已確認為支出的金額。因重估資產而減少的賬面淨值是當作開支處理，若有因過往重估該項資產而產生的重估儲備結餘，則以該結餘扣減後之餘額作開支處理。於隨後出售或報廢經重估資產時，相關重估盈餘將劃轉至保留溢利。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

### 3. Significant accounting policies (Continued)

#### Revenue recognition

Revenue is recognized when the performance obligation is satisfied, which is when the control of the goods or services is transferred to the customer. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and trade allowances. Revenue is recognized when the amount is due and collectible, and the related costs are incurred.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

### 3. Significant accounting policies (Continued)

#### Revenue recognition (Continued)

Directly attributable to the revenue-generating activities of the Group. The amount of revenue recognized is determined by the extent to which the Group has satisfied the criteria for revenue recognition.

Revenue from the sale of goods is recognized when the Group has transferred the significant risks and rewards of ownership to the buyer, when the buyer has accepted the goods, and when the amount of revenue and the costs incurred by the Group in respect of the sale can be measured reliably. Revenue from the sale of services is recognized when the Group has performed the service and the amount of revenue can be measured reliably.

Revenue from the sale of goods is recognized when the Group has transferred the significant risks and rewards of ownership to the buyer, when the buyer has accepted the goods, and when the amount of revenue and the costs incurred by the Group in respect of the sale can be measured reliably.

Revenue from the sale of services is recognized when the Group has performed the service and the amount of revenue can be measured reliably. Revenue from the sale of goods is recognized when the Group has transferred the significant risks and rewards of ownership to the buyer, when the buyer has accepted the goods, and when the amount of revenue and the costs incurred by the Group in respect of the sale can be measured reliably.

Revenue from the sale of goods is recognized when the Group has transferred the significant risks and rewards of ownership to the buyer, when the buyer has accepted the goods, and when the amount of revenue and the costs incurred by the Group in respect of the sale can be measured reliably.

Revenue from the sale of services is recognized when the Group has performed the service and the amount of revenue can be measured reliably. Revenue from the sale of goods is recognized when the Group has transferred the significant risks and rewards of ownership to the buyer, when the buyer has accepted the goods, and when the amount of revenue and the costs incurred by the Group in respect of the sale can be measured reliably.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

### 3. Significant accounting policies



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

## 3. Significant accounting policies (Continued)

### Impairment of financial assets

Financial assets are carried at cost less any impairment losses. Financial assets are assessed for impairment at each reporting date. An impairment loss is recognized if the carrying amount of the financial asset exceeds its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs to sell and its value in use. The carrying amount of the financial asset is reduced through the use of an allowance account, and the amount of the loss is recognized in the consolidated income statement. For financial assets measured at cost, the impairment loss is recognized in the consolidated income statement. For financial assets measured at fair value, the impairment loss is recognized in the consolidated income statement. For financial assets measured at amortized cost, the impairment loss is recognized in the consolidated income statement.

For financial assets measured at fair value, impairment losses are recognized in the consolidated income statement. For financial assets measured at amortized cost, impairment losses are recognized in the consolidated income statement.

For financial assets measured at cost, impairment losses are recognized in the consolidated income statement.

Financial assets are classified as follows:

Financial assets measured at fair value

Financial assets measured at amortized cost

Financial assets are classified as follows:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

### 3. Significant accounting policies (Continued)

#### Impairment of financial assets (Continued)

For the year ended 31 December 2008, the Group has not identified any impairment of financial assets. The Group's financial assets are classified into three categories: (i) loans and receivables, (ii) held-to-maturity investments, and (iii) available-for-sale financial assets. The Group's financial assets are measured at fair value. The Group's financial assets are classified into three categories: (i) loans and receivables, (ii) held-to-maturity investments, and (iii) available-for-sale financial assets. The Group's financial assets are measured at fair value. The Group's financial assets are classified into three categories: (i) loans and receivables, (ii) held-to-maturity investments, and (iii) available-for-sale financial assets. The Group's financial assets are measured at fair value.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. Significant accounting policies (Continued)

#### Impairment of financial assets (Continued)

For the year ended 31 December 2008, the Group has assessed the impairment of financial assets. The Group has assessed the impairment of financial assets based on the expected cash flows from the assets. The Group has assessed the impairment of financial assets based on the expected cash flows from the assets. The Group has assessed the impairment of financial assets based on the expected cash flows from the assets. The Group has assessed the impairment of financial assets based on the expected cash flows from the assets.

Impairment of financial assets - The Group has assessed the impairment of financial assets based on the expected cash flows from the assets. The Group has assessed the impairment of financial assets based on the expected cash flows from the assets. The Group has assessed the impairment of financial assets based on the expected cash flows from the assets. The Group has assessed the impairment of financial assets based on the expected cash flows from the assets.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

### 3. Significant accounting policies (Continued)

#### Impairment losses on tangible assets

At the end of the reporting period, the Group was a  
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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

### 3. Significant accounting policies (Continued)

#### Taxation (Continued)

Directors are responsible for ensuring that the consolidated financial statements comply with applicable tax laws and regulations. The Group has established a robust tax governance framework to ensure compliance with all applicable tax laws and regulations. The Group's tax policies are designed to ensure that the Group pays the correct amount of tax in each jurisdiction in which it operates, while also taking full advantage of all available tax reliefs and incentives. The Group's tax policies are reviewed regularly to ensure they remain up-to-date with changes in tax laws and regulations. The Group's tax policies are also designed to ensure that the Group's tax position is consistent with its business operations and its financial reporting objectives.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

### 3. Significant accounting policies (Continued)

#### Foreign currencies (Continued)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's operations are translated into the reporting currency, Hong Kong dollars, at the exchange rates prevailing at the reporting date, except for the Group's operations in the United States, where the assets and liabilities are translated into the reporting currency at the exchange rates prevailing at the reporting date. The resulting exchange differences are recognized as a separate component of equity (exchange reserve). Such exchange differences are recognized in the consolidated income statement in the period of the sale of the foreign operations.

#### Leasing

Leases are classified as finance leases when the substantially all the risks and rewards of ownership are transferred to the lessee. A lease is classified as an operating lease when it does not transfer substantially all the risks and rewards of ownership.

#### The Group as lessor

Leases are classified as operating leases when they do not transfer substantially all the risks and rewards of ownership. A lease is classified as a finance lease when it transfers substantially all the risks and rewards of ownership.

#### The Group as lessee

Leases are classified as operating leases when they do not transfer substantially all the risks and rewards of ownership. A lease is classified as a finance lease when it transfers substantially all the risks and rewards of ownership. The Group's lease contracts generally contain leasehold improvement clauses. The Group's leasehold improvements are recognized as assets when the Group is substantially certain to obtain the underlying asset. The Group's leasehold improvements are recognized as assets when the Group is substantially certain to obtain the underlying asset. The Group's leasehold improvements are recognized as assets when the Group is substantially certain to obtain the underlying asset.

### 3. 主要會計政策(續)

#### 外幣(續)

就呈列綜合財務報表而言，本集團海外的業務的資產及負債均按結算日的匯率換算為本集團之呈列貨幣(即港元)，而相關的收入及開支項目則按年內平均匯率換算，除非期內匯率出現重大波幅，則在此情況下，將採用交易當日之匯率。所產生的匯兌差額(如有)均確認為股本權益的獨立部分(匯兌儲備)。該等匯兌差額於該項海外業務被出售期間之損益確認。

#### 租賃

融資租賃指租賃條款將擁有資產的風險及回報絕大部份轉移至承租人之租賃。所有其他租賃均分類為營運租賃。

#### 本集團作為出租人

營運租賃之租金收入乃按有關租約年期以直線基準於綜合收益表內確認。

#### 本集團作為承租人

根據營運租賃應繳付之租金乃於有關租約年期內以直線基準於損益表內扣除。作為促使訂立營運租賃的已收及應收獎勵之利益於租約年期內以直線基準確於租金開支中扣減。土地使用權(除賺取租金及或資本增值用途則為投資物業以公平值表示)為營運租約之預付租賃款之租賃利益及以中期租賃年期表示。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

## 3. Significant accounting policies (Continued)

### Leasing (Continued)

#### Leasehold land and building

Land and buildings are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives and depreciation rates are as follows:

| Category               | Estimated useful lives | Depreciation rate |
|------------------------|------------------------|-------------------|
| Land                   | Indefinite             | -                 |
| Buildings              | 20 to 30 years         | 3.33% to 5.00%    |
| Leasehold land         | 20 to 30 years         | 3.33% to 5.00%    |
| Leasehold improvements | 5 to 10 years          | 10.00% to 20.00%  |
| Plant and machinery    | 5 to 10 years          | 10.00% to 20.00%  |
| Office equipment       | 3 to 5 years           | 20.00% to 33.33%  |
| Motor vehicles         | 5 years                | 20.00%            |
| Other equipment        | 3 to 5 years           | 20.00% to 33.33%  |

Land and buildings are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives and depreciation rates are as follows:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

### 4. Key sources of estimation uncertainty (Continued)

#### Determination of fair value of structured finance securities

The Group's structured finance securities are measured at fair value. The determination of fair value of structured finance securities involves the use of significant estimates and assumptions. The Group's structured finance securities are measured at fair value using the market approach. The Group's structured finance securities are measured at fair value using the market approach. The Group's structured finance securities are measured at fair value using the market approach.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

F r a n s a 31 D e c e m b e r 2008

截至二零零八年十二月三十一日止年度

## 5. Financial instruments and capital disclosures

## 5. 金融工具及資本披露(續)

(Continued)

## Categories of financial instruments

## 金融工具之類別

|  |                 | The Group<br>本集團                 |                                  | The Company<br>本公司               |                                  |
|--|-----------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  |                 | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
| <b>Financial assets</b>                    | <b>金融資產</b>     |                                  |                                  |                                  |                                  |
| F r u i t f u l a s s e t s                | 於損益表按公平值處理      |                                  |                                  |                                  |                                  |
| — H e l d f o r s a l e                    | — 持有作買賣         | 70,027                           | 63,130                           | 15,368                           | 61,918                           |
| — D e r i v a t i v e s                    | — 指定為於損益表按公平值處理 | 12,216                           | 12,046                           | 12,216                           | 12,046                           |
| <b>Loans and receivables</b>               | <b>貸款及應收款項</b>  | <b>2,283,802</b>                 | 2,652,376                        | <b>3,366,916</b>                 | 3,691,613                        |
| <b>Available-for-sale financial assets</b> | <b>可供出售金融資產</b> | <b>435,296</b>                   | 167,755                          | <b>65,640</b>                    | 2,140                            |
| <b>Financial liabilities</b>               | <b>金融負債</b>     |                                  |                                  |                                  |                                  |
| F r u i t f u l l i a b i l i t i e s      | 於損益表按公平值處理      |                                  |                                  |                                  |                                  |
| — D e r i v a t i v e s                    | — 指定為於損益表按公平處理  | 389,025                          | 382,736                          | 389,025                          | 382,736                          |
| <b>Amortised costs</b>                     | <b>攤銷成本</b>     | <b>704,596</b>                   | 701,909                          | <b>405,131</b>                   | 531,626                          |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

### 5. Financial instruments and capital disclosures

(Continued)

#### Market risks

##### Interest rate risk management

The Group's risk management policy is to manage the risk of interest rate movements. The Group's interest rate risk is managed through the use of interest rate derivatives. The Group's interest rate risk management policy is to manage the risk of interest rate movements. The Group's interest rate risk is managed through the use of interest rate derivatives. The Group's interest rate risk management policy is to manage the risk of interest rate movements. The Group's interest rate risk is managed through the use of interest rate derivatives.

31 December 2008. The Group's



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

F r a r a 31 D m r 2008

截至二零零八年十二月三十一日止年度

5. Financial instruments and capital disclosures  
(Continued)

## Market risks (Continued)

## Foreign currency risk management

董事認為本集團及本公司所面臨之本公司外幣匯率風險是重大的，主要是由應收附屬公司款(以非功能貨幣為主要單位)1,980,307,000港元(二零零七年：1,752,906,000)所致。

除應收附屬公司款外，董事認為本集團所面臨的外幣匯率風險並不顯著，因本集團的主要交易是以各獨立集團公司的功能貨幣為交易單位。

於結算日，以集團公司功能貨幣以外貨幣為計價單位的本集團主要金融資產及金融負債為應收共同控制公司款、銀行結餘及現金以及可換股票據。以本公司的功能貨幣以外貨幣列值的本公司主要金融資產及負債為應收附屬公司款、一間共同控制公司、銀行結餘及現金及可換股票據。其等值之港元數額列載如下：

## 5. 金融工具及資本披露(續)

## 市場風險(續)

## 外幣風險管理

董事認為本集團及本公司所面臨之本公司外幣匯率風險是重大的，主要是由應收附屬公司款(以非功能貨幣為主要單位)1,980,307,000港元(二零零七年：1,752,906,000港元)引致的。

除應收附屬公司款外，董事認為本集團所面臨的外幣匯率風險並不顯著，因本集團的主要交易是以各獨立集團公司的功能貨幣為交易單位。

於結算日，以集團公司功能貨幣以外貨幣為計價單位的本集團主要金融資產及金融負債為應收共同控制公司款、銀行結餘及現金以及可換股票據。以本公司的功能貨幣以外貨幣列值的本公司主要金融資產及負債為應收附屬公司款、一間共同控制公司、銀行結餘及現金及可換股票據。其等值之港元數額列載如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

### 5. Financial instruments and capital disclosures

(Continued)

Market risks (Continued)

Foreign currency risk management (Continued)

|  | The Group<br>本集團                 |                                  | The Company<br>本公司               |                                  |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
| Amounts receivable from subsidiaries<br>應收附屬公司款項 |                                  |                                  |                                  |                                  |
| — RMB (RMB)                                      | —                                | —                                | 1,980,307                        | 1,752,906                        |

Amount in US\$ / G21 9.00 Amount in US\$ 000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

F r a n r a 31 D e c e m b e r 2008

截至二零零八年十二月三十一日止年度

5. Financial instruments and capital disclosures  
(Continued)

## Market risks (Continued)

## Foreign currency risk management (Continued)

董事認為由於港元與美元掛鈎，就港元兌美元的匯率變動而言，本集團並無面臨重大的外幣兌換風險，因此只就港元兌除美元外的其他外幣的匯率變動進行敏感性分析。對於有關附屬公司並非以港元作功能貨幣但有港元銀行結餘的敏感度分析亦不除外，因有關數值並不重要。10%（二零零七年：5%）敏感率為董事判斷為外幣兌換率可能出現的合理變動。由於二零零八年金融市場波動，董事調節敏感率由5%至10%以達至評估外幣風險目的。下述的敏感度分析揭示外幣對港元匯率改變10%，假設其他可變因素維持不變，對匯兌收益可引致之影響。以下之正數表示當港幣相對其他貨幣（除美元外）弱10%時稅後利潤之增加。當港幣相對強10%，會引致對本年除稅利潤有相同及反方向的影響。

## 5. 金融工具及資本披露(續)

## 市場風險(續)

## 外幣風險管理(續)

董事認為由於港元與美元掛鈎，就港元兌美元的匯率變動而言，本集團並無面臨重大的外幣兌換風險，因此只就港元兌除美元外的其他外幣的匯率變動進行敏感性分析。對於有關附屬公司並非以港元作功能貨幣但有港元銀行結餘的敏感度分析亦不除外，因有關數值並不重要。10%（二零零七年：5%）敏感率為董事判斷為外幣兌換率可能出現的合理變動。由於二零零八年金融市場波動，董事調節敏感率由5%至10%以達至評估外幣風險目的。下述的敏感度分析揭示外幣對港元匯率改變10%，假設其他可變因素維持不變，對匯兌收益可引致之影響。以下之正數表示當港幣相對其他貨幣（除美元外）弱10%時稅後利潤之增加。當港幣相對強10%，會引致對本年除稅利潤有相同及反方向的影響。

|       | The Group<br>本集團                 |                                  | The Company<br>本公司               |                                  |
|-------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|       | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
| 溢利或虧損 | 199,978                          | 105,110                          | 199,767                          | 104,969                          |





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

## 5. Financial instruments and capital disclosures (Continued)

### Liquidity risk

Management monitors the Group's liquidity risk, and maintains a level of cash and cash equivalents to meet the normal requirements of the Group and to maintain the credit facilities granted to the Group to prevent a temporary shortage of funds. The Board monitors the use of loans and ensures compliance with loan covenants.

### Liquidity tables

The following table details the Group's financial liabilities by remaining contractual maturity. The table is based on financial liabilities at undiscounted cash flows and is based on the earliest date of repayment of the liabilities. The table includes interest and principal cash flows.

## 5. 金融工具及資本披露(續)

### 流動資金風險

為管理流動資金風險，本集團監察並維持一定水平的現金及現金等值結餘以滿足正常的資金需求及維持授予本集團的銀行授信額度以防止臨時性的資金短缺。董事監察貸款的使用情況並保障遵守貸款條款。

### 流動資金列表

下述列表詳列本集團及本公司金融負債之剩餘合同到期日。該列表是基於金融負債之不折現現金流及基於本集團及本公司可被要求於最早日期還款的日期製作。列表包括利息及本金的現金流。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

### 5. Financial instruments and capital disclosures

*(Continued)*

**Liquidity risk** *(Continued)*

**Liquidity tables** *(Continued)*

**The Group**

Less than  
6 months

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

### 5. Financial instruments and capital disclosures

(Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

The Company

|                                      | Less than 6<br>months<br>少於六個月<br>HK\$'000<br>千港元 | 6 months<br>to 1 year<br>六個月至一年<br>HK\$'000<br>千港元 | 1-2 years<br>一至兩年<br>HK\$'000<br>千港元 | 2-5 years<br>二至五年<br>HK\$'000<br>千港元 | Total<br>undiscounted<br>cashflow<br>未折現之現金<br>總額<br>HK\$'000<br>千港元 | Carrying<br>value<br>賬面值<br>HK\$'000<br>千港元 |
|--------------------------------------|---|--|--------------------------------------|--------------------------------------|--|---|
| As at 31 December 2008 於二零零八年十二月三十一日 |   |  |                                      |                                      |  |   |
| Other payables 其他應付款                 | 1,208   | -  | -                                    | -                                    | 1,208  | 1,208                                       |
| Amounts due to associates 應付聯營公司款    | 13,500  | -  | -                                    | -                                    | 13,500   | 13,500                                      |
| Amounts due to subsidiaries 應付附屬公司款  | 385,823   | -  | -                                    | -                                    | 385,823  | 385,823                                     |
| Borrowings 借貸                        | 699   | 699  | 1,335                                | 2,547                                | 5,280  | 4,600                                       |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

F r a n n a 31 D e c e m b e r 2008

截至二零零八年十二月三十一日止年度

5. Financial instruments and capital disclosures  
(Continued)

## Credit risk

於結算日，就交易對手未能履行其責任而導致本集團及本公司已確認的各種金融資產需要面對之最大信貸風險，為該等資產分別於綜合資產負債表及本公司之資產負債表列載之賬面值。就其他應收款項而言，本集團面臨重大的信貸過度集中風險，尤其是應收該出售附屬公司買家的款項165,620,000港元(二零零七年：165,620,000港元)、應收二間聯營公司款982,626,000港元(二零零七年：781,802,000港元)、應收共同控制公司款63,074,000港元(二零零七年：122,630,000港元)、由應收一位獨立第三方的貸款總數79,790,000港元(二零零七年：無)及不良資產現金回收但未予分配(見附註30)的144,299,000港元(二零零七年：27,327,000港元)。本公司有集中信貸風險於應收附屬公司款為3,096,753,000港元(二零零七年：2,958,547,000港元)當中主要為應收附屬公司款。為達至減低信貸風險，本集團及本公司檢測各獨立的應收賬項、各聯營公司及共同控制公司，應收貸款及未予分配的不良資產現金回收於結算日的可回收金額以確保已就不可回收金額提撥足夠的減值虧損。故此，本集團及本公司認為，本集團及本公司之信貸風險已大幅減少。

## 5. 金融工具及資本披露(續)

## 信貸風險

於結算日，就交易對手未能履行其責任而導致本集團及本公司已確認的各種金融資產需要面對之最大信貸風險，為該等資產分別於綜合資產負債表及本公司之資產負債表列載之賬面值。就其他應收款項而言，本集團面臨重大的信貸過度集中風險，尤其是應收該出售附屬公司買家的款項165,620,000港元(二零零七年：165,620,000港元)、應收二間聯營公司款982,626,000港元(二零零七年：781,802,000港元)、應收共同控制公司款63,074,000港元(二零零七年：122,630,000港元)。由應收一位獨立第三方的貸款總數79,790,000港元(二零零七年：無)及不良資產現金回收但未予分配(見附註30)的144,299,000港元(二零零七年：27,327,000港元)。本公司有集中信貸風險於應收附屬公司款為3,096,753,000港元(二零零七年：2,958,547,000港元)當中主要為應收附屬公司款。為達至減低信貸風險，本集團及本公司檢測各獨立的應收賬項、各聯營公司及共同控制公司，應收貸款及未予分配的不良資產現金回收於結算日的可回收金額以確保已就不可回收金額提撥足夠的減值虧損。故此，本集團及本公司認為，本集團及本公司之信貸風險已大幅減少。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

F r a n n r a 31 D e c e m b e r 2008

截至二零零八年十二月三十一日止年度

## 5. Financial instruments and capital disclosures

(Continued)

Fair value (Continued)

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 r m a r r u s

## 6. Revenue and Segment Information

|  | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Revenue is analysed as follows:<br>S s r r s |                                  |                                  |
| 收入分析如下:<br>物業銷售                              | —                                |                                  |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

### 6. Revenue and segment information (Continued)

#### (A) Business segments

Group

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

F r a n n r a 31 D m r 2008

截至二零零八年十二月三十一日止年度

## 6. Revenue and segment information (Continued)

## (A) Business segments (Continued)

r a 31 D m r 2007

截至二零零七年十二月三十一日止

|         |             | r u a   |      |         |
|---------|-------------|---------|------|---------|
|         |             | a r a   |      |         |
| D r a s |             | S r a   |      |         |
| r a s   |             | r r     | r r  | r r     |
| u r a s | l a s m a s | r r a s | r a  | m a m a |
| 不良資產業務  | 投資          | 物業銷售    | 物業租賃 | 物業管理    |
| <hr/>   |             |         |      |         |
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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

F r r r r 31 D m r 2008

截至二零零八年十二月三十一日止年度

## 6. Revenue and segment information (Continued)

## (B) Geographical segments

(i) A r r s s r r u r u  
r r u s m r s s s  
W s

|       |    | Revenue<br>收入                    |                                  |
|-------|----|----------------------------------|----------------------------------|
|       |    | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
| H r r | 香港 | 1,508                            | 306                              |
| r C   | 中國 | 286,778                          | 439,434                          |
|       |    | 288,286                          | 439,740                          |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

### 7. Other income, gains and losses

### 7. 其他收入, 收益及虧損

|  | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Interest income  |                                  |                                  |
| — Bank deposits  | 9,951                            | 10,788                           |
| — Structured financial securities                        | 1,320                            | 2,158                            |
| — Jointly controlled companies                           | 2,717                            | 7,489                            |
| — Associate companies                                    | 90,708                           | 76,732                           |
| — Trade receivables                                      | 7,567                            | -                                |
| — Others   | 887                              | 2,086                            |
| Commission income  | 4,368                            | 2,467                            |
| Exchange gain/(loss)                                     | 75,962                           | 147,380                          |
| Gain/(loss) on disposal of property, plant and equipment | (163)                            | 70                               |
| Gain/(loss) on disposal of investment                    | 2,228                            | 332                              |
| Others   | 195,545                          | 249,502                          |

### 8. Finance costs

### 8. 財務費用

|   | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Bank borrowing interest   |                                  |                                  |
| — Repayable within five years   | 15,246                           | 18,968                           |
| — Repayable after five years  | 348                              | -                                |
| Interest on other loans repayable within five years                         | 3,698                            | 10,008                           |
| Interest on loan repayable within five years to a shareholder               | -                                | 3,906                            |
| Interest on debt classified as equity at fair value in the income statement | 6,228                            | 6,239                            |
|   | 25,520                           | 39,121                           |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

## 9. Directors' remuneration

## 9. 董事酬金

Information on directors' remuneration is disclosed in the remuneration report on pages 10 to 12 of the 2008 Annual Report.

已付或須付予各董事的酬金如下：

| Name of director  | 董事姓名       | 2008<br>二零零八年   |  |                               |   | Total<br>總額     | 2007<br>二零零七年 |
|-------------------|------------|-----------------|--|-------------------------------|---|-----------------|---------------|
|                   |            | Fees<br>袍金      | Salaries and other benefits<br>薪金及其他福利 | MPF contribution<br>強積金<br>供款 | Performance bonus<br>(note iv)<br>表現花紅<br>(附註 iv) |                 |               |
|                   |            | HK\$'000<br>千港元 | HK\$'000<br>千港元                        | HK\$'000<br>千港元               | HK\$'000<br>千港元                                   | HK\$'000<br>千港元 |               |
| Chan A U          | 陳孝周        | 500             | —                                      | —                             | —   | 500             | 500           |
| Hui B             | 惠小兵        | 500             | —                                      | —                             | —   | 500             | 500           |
| Gu J              | 高建民        | 500             | 2,579<br>(note iii)<br>(附註 iii)        | 12                            | 900   | 3,991           | 3,978         |
| U                 | 劉天倪        | 400             | —                                      | —                             | —   | 400             | 400           |
| Gu J              | 顧建國        | 400             | —                                      | —                             | —   | 400             | 400           |
| Chan A U (note i) | 陳永存(附註 i)  | —               | —                                      | —                             | —   | —               | 400           |
| U S               | 袁永誠        | 300             | —                                      | —                             | —   | 300             | 300           |
| Chan W W          | 周國偉        | 400             | 1,091                                  | 12                            | 900   | 2,403           | 2,442         |
| A D               | 康典         | 400             | —                                      | —                             | —   | 400             | 400           |
| A U               | 張璐         | 400             | —                                      | —                             | —   | 400             | 400           |
| Hui U             | 洪木明        | 300             | —                                      | —                             | —   | 300             | 300           |
| A B (note ii)     | 唐保祺(附註 ii) | 400             | —                                      | —                             | —   | 400             | —             |
|                   | 總額         | 4,500           | 3,670                                  | 24                            | 1,800   | 9,994           | 10,020        |

Notes:

附註：

- (i) Mr. Chan A U resigned from the Board of Directors on 27 February 2008.
- (ii) Mr. Tang B W was appointed as a Director on 14 March 2008.
- (iii) The amount includes the estimated value of the provision of dormitory for the year ended 31 December 2008 (2007: H \$779,000).
- (iv) The performance bonus is determined by reference to the performance of the company and the market trend after the year end.

- (i) Mr. Chan A U resigned from the Board of Directors on 27 February 2008.
- (ii) Mr. Tang B W was appointed as a Director on 14 March 2008.
- (iii) The amount includes the estimated value of the provision of dormitory for the year ended 31 December 2008 (2007: H \$779,000).
- (iv) The performance bonus is determined by reference to the performance of the company and the market trend after the year end.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

F r a n s a 31 D e c e m b e r 2008

截至二零零八年十二月三十一日止年度

## 11. Taxation

|   | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| <b>Taxation charge (credit) comprises:</b>  |                                  |                                  |
| H a n g k o n g                             |                                  |                                  |
| - r e s e r v e s a n d p r o v i s i o n s | —                                | (20)                             |
| C E n t r a l a n d E a s t e r n           | 12,177                           | 134,028                          |
|   | <b>12,177</b>                    | 134,008                          |
| <b>Deferred tax (note 43)</b>               |                                  |                                  |
| - c u r r e n t                             | (7,073)                          | (137,439)                        |
| - r e v e r s e                             | 86                               | (31,628)                         |
|   | <b>(6,987)</b>                   | (169,067)                        |
| <b>Company and associated companies</b>     |                                  |                                  |
| <b>Company and associated companies</b>     | <b>5,190</b>                     | (35,059)                         |

26] u a 2008, a H a n g k o n g C e n t r a l a n d E a s t e r n  
 2008, w a n g k o n g  
 r e s e r v e s a n d p r o v i s i o n s 17.5% 16.5%  
 2008/2009.  
 H a n g k o n g C e n t r a l a n d E a s t e r n  
 16.5% (2007: 17.5%)  
 r e v e r s e  
 r e v e r s e

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 11. Taxation (Continued)

年內之中國企業所得稅乃本集團於中國之附屬公司以估計的應課稅溢利按適用的所得稅法例計算所得之稅項支出。

於二零零七年三月十六日，中國政府推行中華人民共和國企業所得稅稅法(「新稅法」)第63號。於二零零七年十二月六日，中國國務院發出新稅法的執行法規。新稅法及執行法規改變了若干附屬公司適用的稅率，由33%減少至25%，二零零八年一月一日起生效。遞延稅項結餘因此作出調整以反映預期將相關期間變現資產或支付負債適用的稅率。

### 11. 稅項(續)

年內之中國企業所得稅乃本集團於中國之附屬公司以估計的應課稅溢利按適用的所得稅法例計算所得之稅項支出。

於二零零七年三月十六日，中國政府推行中華人民共和國企業所得稅稅法(「新稅法」)第63號。於二零零七年十二月六日，中國國務院發出新稅法的執行法規。新稅法及執行法規改變了若干附屬公司適用的稅率，由33%減少至25%，二零零八年一月一日起生效。遞延稅項結餘因此作出調整以反映預期將相關期間變現資產或支付負債適用的稅率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

F r a n r a 31 D m r 2008

截至二零零八年十二月三十一日止年度

## 11. Taxation (Continued)

|   | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| 除稅前溢利   | 86,942                           | 288,772                          |
| 按中國企業所得稅稅率25%<br>(二零零七年：香港利得稅<br>稅率17.5%) 計算之稅項<br>(附註) | 21,736                           | 50,535                           |
| 就稅務用途不得扣減開支的稅務<br>影響                                    | 11,033                           | 14,324                           |
| 就稅務用途無須課稅收入的稅務<br>影響                                    | (21,509)                         | (62,295)                         |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

## 14. Dividend

|   | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Dividend for the year                                 |                                  |                                  |
| 年內確認分派的股息：  |                                  |                                  |
| Final dividend for 2007,<br>H \$0.08 (2006: H \$0.07) |                                  |                                  |
| 二零零七年之已付末期股息每股<br>0.08港元(二零零六年:0.07港<br>元)            | 145,657                          | 127,450                          |
| Final dividend for 2008,<br>H \$0.09 (2007: H \$0.08) |                                  |                                  |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

## 15. Investment properties (Continued)

At 31 December 2008, the investment properties of the Group consist of the following:

At 31 December 2008, the investment properties of the Group consist of the following:

Investment properties held by the Group are measured at fair value. At 31 December 2008, the fair value of investment properties held by the Group is HK\$16,798,000 (2007: HK\$16,745,000) as determined by independent professional appraisers.

At 31 December 2008, the investment properties of the Group consist of the following:

Investment properties held by the Group are measured at fair value. At 31 December 2008, the fair value of investment properties held by the Group is HK\$16,798,000 (2007: HK\$16,745,000) as determined by independent professional appraisers.

|  | The Group<br>本集團                 |                                  | The Company<br>本公司               |                                  |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
| Investment properties held under long-term leasehold rights in the form of land use rights in the People's Republic of China   | 70,353                           | 73,108                           | —                                | —                                |
| Investment properties held under medium-term leasehold rights in the form of land use rights in the People's Republic of China | 2,117,909                        | 2,053,108                        | 16,798                           | 16,745                           |
|  | <b>2,188,262</b>                 | 2,126,216                        | <b>16,798</b>                    | 16,745                           |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 15. Investment properties (Continued)

The Group's investment properties are measured at fair value. The fair value is determined by reference to the market value of similar properties in the same area, adjusted for differences in location, size and other factors. The Group's investment properties are measured at fair value. The fair value is determined by reference to the market value of similar properties in the same area, adjusted for differences in location, size and other factors.

All investment properties are held for rental purposes. The Group's investment properties are measured at fair value. The fair value is determined by reference to the market value of similar properties in the same area, adjusted for differences in location, size and other factors.

### 15. 投資物業(續)

本集團及本公司的投資物業於二零零七年及二零零八年十二月三十一日之公平值乃基於威格斯資產評估顧問有限公司(「威格斯」)為一間與本集團並無關連的獨立合資格專業估值師就該日的價值進行評估所得。威格斯是估值師學會成員，並擁有適當資格及於近期對相關地點之類似物業進行估值的經驗。本集團及本公司之投資物業賬面值之評估乃使用直接比較法經參照於合適的市場可取得的買賣證據而釐定。

所有本集團及本公司以營運租約方式持有作收租或資本增值用途的物業權益均以公平值模式計量，並分類及列賬為投資物業。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

F r a n n e r 31 D e c e m b e r 2008

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## 16. Property, plant and equipment

|  |                                 | Leasehold<br>land and<br>buildings<br>租賃土地<br>及樓宇<br>HK\$'000<br>千港元 | Leasehold<br>improvements<br>租賃物業裝修<br>HK\$'000<br>千港元 | Furniture and<br>fixtures<br>傢俬及設備<br>HK\$'000<br>千港元 | Office<br>equipment<br>辦公室設備<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Plant and<br>machinery<br>廠房及設備<br>HK\$'000<br>千港元 | Construction<br>in progress<br>在建工程<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|--|---------------------------------|--|--|---|---|--|--|--|--------------------------------|
| The Group<br>COST OR VALUATION<br>A t J a n u a r y 2007 | 本集團<br>成本值或估值<br>於二零零七年<br>一月一日 | 119,484  | 4,769  | 5,385   | 9,730   | 14,507                                     | -  | -  | 153,875                        |
| E x c h a n g e r a t e s                                | 匯兌調整                            | 198  | -  | 224   | 609   | 795  | -  | -  | 1,826                          |
| A d d i t i o n  | 添置                              | -  | -  | 2,046   | 1,760   | 967  | -  | -  | 4,773                          |
| A c q u i s i t i o n s                                  | 收購自視同收購<br>附屬公司<br>(附註 50)      | -  | -  | 22  | 85  | 1,512                                      | -  | -  | 1,619                          |
| D i s p o s a l s  | 重列為列作持作<br>銷售之資產<br>(附註 37)     | (5,000)  | -  | -   | -   | -  | -  | -  | (5,000)                        |
| D i s p o s a l s  | 出售                              | -  | -  | (11)  | (722)   | (800)                                      | -  | -  | (1,533)                        |
| D i s p o s a l s  | 出售附屬公司<br>(附註 51)               | -  | -  | -   | (214)   | (1,228)                                    | -  | -  | (1,442)                        |
|  | 重估                              | 26,118   | -  | -   | -   | -  | -  | -  | 26,118                         |
| A t 31 D e c e m b e r 2007                              | 於二零零七年<br>十二月三十一日               | 140,800  | 4,769  | 7,666   | 11,248  | 15,753                                     | -  | -  | 180,236                        |
| E x c h a n g e r a t e s                                | 匯兌調整                            | 256  | -  | 213   | 372   | 442  | -  | -  | 1,283                          |
| A d d i t i o n  | 添置                              | 51,744   | -  | 5,178   | 884   | 2,264                                      | 12   | 1,897  | 61,979                         |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

*For the year ended 31 December 2008*

截至二零零八年十二月三十一日止年度

### 16. Property, plant and equipment



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

### 16. Property, plant and equipment (Continued)

1. 2008 12 31 2008 12 31

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

## 18. Goodwill

|   |              | The Group<br>本集團<br>HK\$'000<br>千港元 |
|---|--------------|-------------------------------------|
| <b>COST</b> 成本  |              |                                     |
| At 1 January 2007   | 二零零七年十二月三十一日 | 33,525                              |
| Impairment losses (note 49)   | (附註 49)      | 4,391                               |
| <hr/>   |              |                                     |
| At 31 December 2008   |              | 37,916                              |
| <b>IMPAIRMENT</b> 減值  |              |                                     |
| At 1 January 2007   |              | -                                   |
| Impairment losses   |              | 26,524                              |
| <hr/>   |              |                                     |
| At 31 December 2007 and 2008  |              | 26,524                              |
| <b>CARRYING VALUE</b>   |              |                                     |
| At 31 December 2008   |              | 11,392                              |
| <hr/>   |              |                                     |
| At 31 December 2007   |              | 7,001                               |
| <hr/>   |              |                                     |
| <p>The carrying amount of goodwill is included in the consolidated statement of financial position under the heading of "Goodwill".</p> <p>商譽的賬面價值包括在綜合財務狀況表內，列作「商譽」。</p> |              |                                     |
| <p>Impairment losses are recognized in the consolidated profit and loss account.</p> <p>減值虧損在綜合損益表內確認。</p>  |              |                                     |
| <p>商譽的賬面價值為 11,392 千港元。</p>   |              |                                     |
| <p>商譽的賬面價值為 7,001 千港元。</p>  |              |                                     |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 19. Interest in subsidiaries/amounts due from subsidiaries

### 19. 附屬公司權益 應收附屬公司款

#### Interest in Subsidiaries

#### 附屬公司權益

|                                      | The Company<br>本公司               |                                  |
|--------------------------------------|----------------------------------|----------------------------------|
|                                      | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
| 非上市股份, 按成本值                          | 169,713                          | 56,011                           |
| Amounts due from subsidiaries (note) | 796,217                          | -                                |
|                                      | 965,930                          | 56,011                           |

The Company's subsidiaries at 31 December 2008 are listed in note 60( ).

本公司的附屬公司於二零零八年十二月三十一日之詳情載列於附註60( )。

Note: The amounts due from subsidiaries are unsecured, interest-free and have no fixed repayment terms. The amounts are repayable within 12 months from the date of the balance sheet. The interest rate is 3.5% per annum.

附註：應收附屬公司款的本金金額中約825,095,000港元(二零零七年：無)為無抵押、免息及沒有固定還款期。董事意見認為該金額於結算日後的十二個月並不會歸還及按實際年利率3.5%貼現。

#### Amounts Due from Subsidiaries

#### 應收附屬公司款

|   | The Company<br>本公司               |                                  |
|---|----------------------------------|----------------------------------|
|   | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
| 毋須計息金額  | 339,043                          | 2,786,246                        |
| Amounts due from subsidiaries at H Kong current most favourable interest rate                           | 64,874                           | 128,374                          |
| Amounts due from subsidiaries at H Kong current most favourable interest rate less 1.5% interest amount | 25,633                           | 43,927                           |
| Amounts due from subsidiaries at fixed interest rate of 3.8%  | 1,870,986                        | -                                |
|   | 2,300,536                        | 2,958,547                        |

The amounts due from subsidiaries are unsecured, interest-free and have no fixed repayment terms. The amounts are repayable within 12 months from the date of the balance sheet.

金額為無抵押及預期於結算日後十二個月歸還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

F r a n a a 31 D m r 2008

截至二零零八年十二月三十一日止年度

## 20. Interest in associates

## 20. 聯營公司權益

|                       | The Group<br>本集團 |                 | The Company<br>本公司 |                 |
|-----------------------|------------------|-----------------|--------------------|-----------------|
|                       | 2008<br>二零零八年    | 2007<br>二零零七年   | 2008<br>二零零八年      | 2007<br>二零零七年   |
|                       | HK\$'000<br>千港元  | HK\$'000<br>千港元 | HK\$'000<br>千港元    | HK\$'000<br>千港元 |
| 聯營公司投資                |                  |                 |                    |                 |
| 成本值                   |                  |                 |                    |                 |
| — 非上市                 | 632,246          | 606,654         | 20,000             | 20,000          |
| 攤佔收購後盈利、儲備<br>及扣除已收股息 | 151,745          | 504,126         | —                  | —               |
|                       | 783,991          | 1,110,780       | 20,000             | 20,000          |

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本公司的主要聯營公司於二零零八年  
十二月三十一日之詳情載列於附註  
60( ) .

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

## 20. Interest in associates (Continued)

The following table shows the carrying amounts of the Group's investments in associates:

The following table shows the carrying amounts of the Group's investments in associates:

|                                    | CII Limited<br>中基建設投資有限公司         |                                   | 信達建潤房地產有限公司                       |                                   | 北京君合百年房地產開發有限公司                   |                                   | 貴州同濟堂新天投資<br>管理有限公司<br>(note) (附註) |                                   |
|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
|                                    | 2008<br>二零零八年<br>HK\$ '000<br>千港元 | 2007<br>二零零七年<br>HK\$ '000<br>千港元 | 2008<br>二零零八年<br>HK\$ '000<br>千港元 | 2007<br>二零零七年<br>HK\$ '000<br>千港元 | 2008<br>二零零八年<br>HK\$ '000<br>千港元 | 2007<br>二零零七年<br>HK\$ '000<br>千港元 | 2008<br>二零零八年<br>HK\$ '000<br>千港元  | 2007<br>二零零七年<br>HK\$ '000<br>千港元 |
| Consolidated balance sheet 綜合資產負債表 |                                   |                                   |                                   |                                   |                                   |                                   |                                    |                                   |
| Non-current assets 非流動資產           | 502,980                           | 794,681                           | 115,755                           | -                                 | 700                               | 1,073                             | -                                  | 104,278                           |
| Current assets 流動資產                | 849,398                           | 1,342,420                         | 333,810                           | -                                 | 1,114,884                         | 928,433                           |                                    |                                   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

F r a n r a 31 D m r 2008

截至二零零八年十二月三十一日止年度

## 21. Interest in jointly controlled entities

## 21. 共同控制公司權益

|                | The Group<br>本集團                 |                                  | The Company<br>本公司               |                                  |
|----------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
| 於共同控制公司投資      |                                  |                                  |                                  |                                  |
| 成本             |                                  |                                  |                                  |                                  |
| — 非上市          | 81,874                           | 23,729                           | 26,318                           | 26,318                           |
| 攤佔收購後虧損及<br>儲備 | (15,157)                         | (10,142)                         | —                                | —                                |
| 已確認減值虧損        | —                                | —                                | (13,345)                         | (12,731)                         |
|                | 66,717                           | 13,587                           | 12,973                           | 13,587                           |

於二零零八年十二月三十一日，共同控制公司於二零零八年十二月  
 又錄得之詳情載列於附註 60( )。

共同控制公司於二零零八年十二月  
 又錄得之詳情載列於附註





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 24. Structured finance securities

### 24. 結構性金融證券

#### The Group and the Company

#### 本集團及本公司

Structured finance securities refer to securities, the interest payments of which are based on the interest payments of US Treasury securities and the dividends of a private company. The private company invests in a pool of asset-backed securities. Structured finance securities are embedded in early redemption and are derived from the private company's dividends, which are determined by the default rate of the asset-backed securities. The Group classifies structured finance securities as financial assets measured at fair value through profit or loss.

結構性金融證券指證券，其利息款項乃根據美國國庫債券及來自一家私人公司優先股份之分派計算，該私人公司投資於一組資產擔保證券。由於結構性金融證券嵌入提早贖回權並且來自該私人公司之分派取決於其相關資產擔保證券之年違約率，本集團將整份結構性金融證券指定為於損益表以原計入之公平值處理的金融資產。

At the reporting date, the fair value of structured finance securities is determined by the Group's reference to the valuation of the financial institution counterparty. The valuation provided by the counterparty is based on the market conditions as at 31 December 2008. The fair value of structured finance securities is determined by using the following assumptions:

於結算日，結構性金融證券的公平值乃由董事參照交易對手金融機構的評估而釐定。該交易對手提供的評估乃通過根據於二零零八年十二月三十一日的市場狀況下可供比較的類似結構性金融證券之價值估計得出。結構性金融證券的估值採用以下主要假設而釐定：

- (1) The risk-free rate is determined by reference to the credit rating of the issuer and the remaining term of the structured finance securities, which is the same as the remaining term of the US Treasury securities with the same yield rate; and
- (2) The default rate of the asset-backed securities is determined by reference to the historical default rate of the asset-backed securities with similar characteristics.

- (1) 有關無風險年利率乃參照與發行人之信貸評級經調整結構性金融證券相同剩餘年期之美國國庫債券之收益率作出估算；及
- (2) 有關資產擔保證券之年違約率乃參照具有類似特性之資產擔保證券之過往年違約率作出估算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

## 25. Available-for-sale investments

Available-for-sale investments are classified as follows:

|   | The Group<br>本集團                 |                                  | The Company<br>本公司               |                                  |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
| 上市股本證券，<br>按公平值(附註 i)                   | 48,812                           | 160,267                          | —                                | —                                |
| 中國政府債券，<br>按公平值                         | 5,556                            | 5,348                            | —                                | —                                |
| <b>Total investments, at fair value</b> | <b>54,368</b>                    | <b>165,615</b>                   | <b>—</b>                         | <b>—</b>                         |
| 非上市投資(附註 ii):                           |                                  |                                  |                                  |                                  |
| 非上市股本證券，<br>按成本                         | 380,858                          | 2,070                            | 65,570                           | 2,070                            |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

### 25. Available-for-sale investments (Continued)

Notes:

(1) The investment is held in the name of the Group's wholly-owned subsidiary, H & W.

(2) The investment is held in the name of the Group's wholly-owned subsidiary, H & W.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

F r a n n r a 31 D m r 2008

截至二零零八年十二月三十一日止年度

## 26. Deposit paid for establishment of an associate

At 31 December 2007, the Group has a deposit of HK\$1,000,000 (2007: HK\$1,000,000) paid for the establishment of an associate. The deposit is held in a bank account in the name of the associate. The deposit is classified as a non-current asset as the Group has no control over the deposit. The deposit is classified as a non-current asset as the Group has no control over the deposit. The deposit is classified as a non-current asset as the Group has no control over the deposit.

As at 31 December 2007, the Group has a deposit of HK\$1,000,000 (2007: HK\$1,000,000) paid for the establishment of an associate. The deposit is held in a bank account in the name of the associate. The deposit is classified as a non-current asset as the Group has no control over the deposit. The deposit is classified as a non-current asset as the Group has no control over the deposit. The deposit is classified as a non-current asset as the Group has no control over the deposit.

## 27. Loan receivables

|      | The Group<br>本集團                 |                                  |
|------|----------------------------------|----------------------------------|
|      | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
| 應收貸款 | 79,790                           | -                                |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

From r r 31 D m r 2008  
截至二零零八年十二月三十一日止年度

### 28. Other asset

#### The Group

Other asset is a one-time payment for the repair and maintenance of a property owned by the Group in China. The payment is to be amortized over a period of 10 years.

### 28. 其他資產

#### 本集團

其他資產是維修及保養基金之一次整筆付款，為本集團於中國其中一項投資物業作公用地方之將來維修及保養用途。有關款項依據估計可用年限分十年攤銷。

### 29. Interest in distressed assets

Distressed assets include the interest in the wholly-owned subsidiary, Sun Green International Asset Management Limited ('SGIA'), which was established in the Cayman Islands. SGIA is a subsidiary of Sun Green International Asset Management Company Limited ('Sun Green'), a wholly-owned subsidiary of the Group. In 2004, the Group acquired an interest in Sun Green for a consideration of B853,500,000 (equivalent to H \$803,600,000). SGIA is a subsidiary of Sun Green International Asset Management Company Limited.

During the year ended 31 December 2007, the Group was able to recover the interest in Sun Green Asset Management Company Limited. The interest in Sun Green Asset Management Company Limited was valued at B40,000,000 (equivalent to H \$42,800,000). The interest in Sun Green Asset Management Company Limited was valued at H \$80,248,000 when the Group was able to recover the interest in Sun Green Asset Management Company Limited. The interest in Sun Green Asset Management Company Limited was valued at H \$80,248,000 when the Group was able to recover the interest in Sun Green Asset Management Company Limited.

### 29. 不良資產權益

不良資產指本公司的全資附屬公司，銀建國際資產管理有限公司(「銀建資產管理」)從本公司一名股東的控股公司，中國信達資產管理公司(「中國信達」)根據雙方於二零零四年九月十七日簽訂的一項協議之條款以約人民幣853,500,000元(相當於約803,600,000港元)代價購入的不履約貸款(「不履約貸款」)。銀建資產管理與中國信達訂立另一項協議(「不履約貸款管理協議」)委任中國信達管理不履約貸款。

於二零零七年十二月三十一日止年度內，本集團並無與中國信達重訂不履約貸款管理協議。於不履約貸款管理協議終止時，不履約貸款管理協議項下未能回收之不良資產以人民幣約40,000,000元(相當於約42,800,000港元)退回中國信達。於二零零七年十二月三十一日止年度內，於劃轉日之不良資產權益之賬面值與中國信達處置不良資產收回數額之差額約為80,248,000港元以減值虧損計入綜合收益表。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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截至二零零八年十二月三十一日止年度

### 30. Investment in distressed assets through

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 30. Investment in distressed assets through establishment of a special purpose vehicle (Continued)

The Group (Continued)

As at 31 December 2008, the Group's investment in distressed assets through the establishment of a special purpose vehicle ("SPV") is as follows:

The SPV is a limited liability company incorporated in the Cayman Islands. It is wholly owned by the Group. The SPV has established a trust ("Trust") to hold the distressed assets. The Trust is a trust established under the laws of the Cayman Islands. The SPV is the trustee of the Trust. The Trust is a trust established for the purpose of holding the distressed assets. The Trust is a trust established for the purpose of holding the distressed assets.

The SPV has established a trust ("Trust") to hold the distressed assets. The Trust is a trust established under the laws of the Cayman Islands. The SPV is the trustee of the Trust. The Trust is a trust established for the purpose of holding the distressed assets. The Trust is a trust established for the purpose of holding the distressed assets.

The SPV has established a trust ("Trust") to hold the distressed assets. The Trust is a trust established under the laws of the Cayman Islands. The SPV is the trustee of the Trust. The Trust is a trust established for the purpose of holding the distressed assets. The Trust is a trust established for the purpose of holding the distressed assets.

As at 31 December 2008, the Group's investment in distressed assets through the establishment of a special purpose vehicle ("SPV") is as follows:

The SPV is a limited liability company incorporated in the Cayman Islands. It is wholly owned by the Group. The SPV has established a trust ("Trust") to hold the distressed assets. The Trust is a trust established under the laws of the Cayman Islands. The SPV is the trustee of the Trust. The Trust is a trust established for the purpose of holding the distressed assets. The Trust is a trust established for the purpose of holding the distressed assets.

The SPV has established a trust ("Trust") to hold the distressed assets. The Trust is a trust established under the laws of the Cayman Islands. The SPV is the trustee of the Trust. The Trust is a trust established for the purpose of holding the distressed assets. The Trust is a trust established for the purpose of holding the distressed assets.

The SPV has established a trust ("Trust") to hold the distressed assets. The Trust is a trust established under the laws of the Cayman Islands. The SPV is the trustee of the Trust. The Trust is a trust established for the purpose of holding the distressed assets. The Trust is a trust established for the purpose of holding the distressed assets.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

F r a m e 31 D e c e m b e r 2008

截至二零零八年十二月三十一日止年度

## 32. Held-for-trading investments

|   | The Group<br>本集團                 |                                  | The Company<br>本公司               |                                  |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
| E u r o p e a n s e c u r i t i e s l i s t e d o n t h e S t o c k E x c h a n g e o f H o n g K o n g |                                  |                                  |                                  |                                  |
| H e l d f o r t r a d i n g i n v e s t m e n t s i n e q u i t y s e c u r i t i e s                   | 70,027                           | 63,130                           | 15,368                           | 61,918                           |

## 33. Trade receivables

The Group was required to provide a 30-day grace period for the payment of trade receivables. The Group's trade receivables are as follows:

|                | The Group<br>本集團                 |                                  |
|----------------|----------------------------------|----------------------------------|
|                | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
| 0 - 30 days    | 2,322                            | 1,440                            |
| 31 - 90 days   | 3,172                            | 1,937                            |
| 91 - 180 days  | 3,069                            | 1,520                            |
| 181 - 360 days | 3,231                            | -                                |
|                | 11,794                           | 4,897                            |

The Group's trade receivables are primarily from the sale of real estate. The Group's trade receivables are primarily from the sale of real estate. The Group's trade receivables are primarily from the sale of real estate.

The Group's trade receivables are primarily from the sale of real estate. The Group's trade receivables are primarily from the sale of real estate. The Group's trade receivables are primarily from the sale of real estate.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

## 33. Trade receivables (Continued)

Analysis of trade receivables by age group as at 31 December 2008:

|     |                  | The Group<br>本集團                 |                                  |
|-----|------------------|----------------------------------|----------------------------------|
|     |                  | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
| 31  | 90 days or less  | 3,172                            | 1,937                            |
| 91  | 180 days or less | 3,069                            | 1,520                            |
| 181 | 360 days or more | 3,231                            | -                                |
|     |                  | <b>9,472</b>                     | <b>3,457</b>                     |

The Group has no impairment provisions on trade receivables as at 31 December 2008. The Group's management has reviewed the ageing analysis of trade receivables and has concluded that there is no impairment provision required as at 31 December 2008.

Trade receivables are due but not yet impaired as at 31 December 2008:

The Group  
本集團

| 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 3,172                            | 1,937                            |
| 3,069                            | 1,520                            |
| 3,231                            | -                                |
| <b>9,472</b>                     | <b>3,457</b>                     |

The Group has no impairment provisions on trade receivables as at 31 December 2008. The Group's management has reviewed the ageing analysis of trade receivables and has concluded that there is no impairment provision required as at 31 December 2008.

## 34. Deposits, prepayments and other receivables

|   |                  | The Group<br>本集團                 |                                  | The Company<br>本公司               |                                  |
|---|------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   |                  | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
| Amounts due from subsidiaries                       | 應收已出售附屬公司買家款(附註) | 165,620                          | 165,620                          | 165,620                          | 165,620                          |
| Consideration receivable from investment properties | 出售投資物業應收代價       | -                                | 89,519                           | -                                | -                                |
| Others  | 其他               | 62,818                           | 47,123                           | 1,343                            | 1,446                            |
|   |                  | <b>228,438</b>                   | <b>302,262</b>                   | <b>166,963</b>                   | <b>167,066</b>                   |
| Less: Impairment provisions                         | 減: 已確認減值虧損(附註)   | (21,115)                         | -                                | -                                | -                                |
|   |                  | <b>207,323</b>                   | <b>302,262</b>                   | <b>166,963</b>                   | <b>167,066</b>                   |

## 34. 按金、預付款及其他應收款

The Group has no impairment provisions on trade receivables as at 31 December 2008. The Group's management has reviewed the ageing analysis of trade receivables and has concluded that there is no impairment provision required as at 31 December 2008.

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F r a n r a 31 D m r 2008

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## 34. Deposits, prepayments and other receivables (Continued)

Notes:

(i) During the year ended 31 December 2007, the Group has received deposits from various companies in Hong Kong of H\$83,020,000. Under the terms of the deposits, the Group has received H\$82,600,000 with the balance of H\$4,420,000 to be received by the end of 2008. Similarly, the Group has received deposits from various companies in Hong Kong of H\$111,111,000 with the balance of H\$54,509,000 to be received by the end of 2009.

(ii) In connection with the acquisition of the 100% equity interest in C. A. R. R. (China) Investment and Finance Co., Ltd. ("C.A.R.R. (China)"), the Group has received deposits from various companies in Hong Kong of H\$111,111,000 with the balance of H\$54,509,000 to be received by the end of 2009.

During the year ended 31 December 2007, the Group has received deposits from various companies in Hong Kong of H\$83,020,000. Under the terms of the deposits, the Group has received H\$82,600,000 with the balance of H\$4,420,000 to be received by the end of 2008. Similarly, the Group has received deposits from various companies in Hong Kong of H\$111,111,000 with the balance of H\$54,509,000 to be received by the end of 2009.

## 34. 按金、預付款及其他應收款(續)

附註：

(i) 於二零零七年十二月三十一日止年度內，本集團以代價 83,020,000 港元出售附屬公司予獨立第三方。根據買賣協議，82,600,000 港元之應付本出資獨點第

## 35. Restricted bank balance

## The Group

The restricted bank balance of the Group is held in the name of SGIA (China) Investment and Finance Co., Ltd. ("SGIA (China)"), a wholly owned subsidiary of the Group, in Hong Kong. The balance is restricted for the purpose of providing a guarantee for the Group's bank borrowings. The restricted bank balance was H\$1,000,000 at 31 December 2007, and H\$1,000,000 at 31 December 2008.

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截至二零零八年十二月三十一日止年度

### 38. Pledge of assets

#### The Group

As at 31 December 2008, the Group's assets are pledged to secure the following borrowings:

| Amount            | 2007              |
|-------------------|-------------------|
| H \$2,101,111,000 | H \$2,036,364,000 |
| H \$134,300,000   | H \$98,600,000    |

The Group's assets are pledged to secure the following borrowings:

#### The Company

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 40. Reserves of the Company

## 40. 本公司的儲備

本公司於二零零八年十二月三十一日之可分派儲備，即其於該日的保留盈利，總額約為350,429,000港元(二零零七年：417,368,000港元)。

本公司於二零零八年十二月三十一日之可分派儲備，即其於該日的保留盈利，總額約為350,429,000港元(二零零七年：417,368,000港元)。

|   |                    | Share premium<br>股份溢價<br>HK\$'000<br>千港元 | Asset revaluation reserve<br>資產重估儲備<br>HK\$'000<br>千港元 | Capital redemption reserve<br>資本贖回儲備<br>HK\$'000<br>千港元 | Retained profits<br>保留盈利<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|---|--------------------|--|--|---|---|--------------------------------|
| <b>The Company</b>                        | <b>本公司</b>         |  |  |   |   |                                |
| A 1 January 2007                          | 於二零零七年一月一日         | 2,177,287                                | 22,903   | 13,992  | 367,418                                     | 2,581,600                      |
| Gain on revaluation of land and buildings | 重估租賃土地及樓宇產生之收益     | -  | 14,229   | -   | -   | 14,229                         |
| Deferred tax liabilities                  | 重估租賃土地及樓宇產生之遞延稅項負債 | -  | (3,356)  | -   | -   | (3,356)                        |
| Income recognized directly in equity      | 直接於股本確認的收入淨額       | -  | 10,873   | -   | -   | 10,873                         |
| Income recognized in equity               | 年內溢利               | -  | -  | -   | 177,400                                     | 177,400                        |
| Income recognized and expenses incurred   | 年內確認的收入及支出總額       | -  | 10,873   | -   | 177,400                                     | 188,273                        |
| Dividends                                 | 股息                 | -  | -  | -   | (127,450)                                   | (127,450)                      |
| A 31 December 2007                        | 於二零零七年十二月三十一日      | 2,177,287                                | 33,776   | 13,992  | 417,368                                     | 2,642,423                      |
| Loss on revaluation of land and buildings | 重估租賃土地及樓宇產生之虧損     | -  | (915)  | -   | -   | (915)                          |
| Deferred tax assets                       | 重估租賃土地及樓宇產生之遞延稅項資產 | -  | 786  | -   | -   | 786                            |
| Income recognized directly in equity      | 直接於股本確認的收入淨額       | -  | (129)  | -   | -   | (129)                          |
| Income recognized in equity               | 年內溢利               | -  | -  | -   | 78,718                                      | 78,718                         |
| Income recognized and expenses incurred   | 年內確認的收入及支出總額       | -  | (129)  | -   | 78,718                                      | 78,589                         |
| Dividends                                 | 股息                 | -  | -  | -   | (145,657)                                   | (145,657)                      |
| A 31 December 2008                        | 於二零零八年十二月三十一日      | 2,177,287                                | 33,647   | 13,992  | 350,429                                     | 2,575,355                      |

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 截至二零零八年十二月三十一日止年度

The GroupThe Company

本集團

本公司

2008

2007

2008

2007

二零零七年

二零零八年

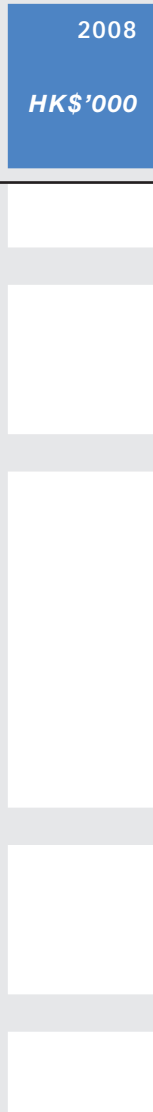
二零零七年

HK\$'000

HK\$'000

HK\$'000

B a r r e s s u r



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截至二零零八年十二月三十一日止年度

### 41. Borrowings (Continued)

Bank borrowings are grouped as follows:  
 - H share borrowings: \$29,543,000 (2007: H \$5,750,000)  
 - RMB share borrowings: \$4,600,000 (2007: H \$5,750,000)  
 - Other borrowings: 2.375% (2007: 2.625%)  
 - Other borrowings: 2.625% (2007: 4.625%)  
 - Other borrowings: 92%  
 - Other borrowings: 6.2% - 7.47% (2007: 5.2%)  
 - Other borrowings: 4.89% (2007: 5.47%)

### 41. 借貸(續)

本集團之銀行透支以港幣(相關集團公司之外幣)為單位並且按當前的市場浮動利率計息。本集團及本公司分別約為29,543,000港元(二零零七年: 5,750,000港元)及4,600,000港元(二零零七年: 5,750,000港元)之銀行貸款以相關集團公司及本公司之功能貨幣港元為單位並且分別按最優惠利率減2.375%(二零零七年: 最優惠利率減2.375%)的浮動年利率計息或實際年利率2.625%(二零零七年: 4.625%)計息。本集團的其餘銀行貸款以相關的集團公司的功能貨幣人民幣為單位並且按中國人民銀行(「人民銀行」)基準利率下浮8%或固定利率由6.2%至7.47%(二零零七年: 按人民銀行利率減2%)之浮動年利率計息或實際年利率4.89%(二零零七年: 5.47%)。

### 42. Convertible note

The Group and the Company

### 42. 可換股票據

本集團及本公司

|   | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Carrying amount of convertible notes at fair value, classified as liabilities in the income statement | 389,025                          | 382,736                          |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 42. Convertible note (Continued)

#### The Group and the Company (Continued)

Group and Company  
 集團及公司

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

F r a n s 31 D m r 2008

截至二零零八年十二月三十一日止年度

## 43. Deferred taxation

## 43. 遞延稅項

以下為於本年度及以往年度的主要已確認遞延稅項資產與負債及其於本期間及以往年度的變動：

以下為於本年度及以往年度的主要已確認遞延稅項資產與負債及其於本期間及以往年度的變動：

|                           |               | The Group<br>本集團  |   |                                       |   |                                |
|---------------------------|---------------|---|---|---------------------------------------|---|--------------------------------|
|                           |               | Accelerated<br>tax<br>depreciation<br>加速稅務折舊<br>HK\$'000<br>千港元 | Revaluation<br>of properties<br>物業重估<br>HK\$'000<br>千港元 | Tax losses<br>稅務虧損<br>HK\$'000<br>千港元 | Distressed<br>assets<br>不良資產<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
| A 1 J A u r 2007          | 於二零零七年一月一日    | (55)  | (146,193)   | 1,508                                 | (112,899)                                       | (257,639)                      |
| C r A m r a r             | 於本年度收益計入      | -   | 24,540  | -                                     | 112,899   | 137,439                        |
| C o r u r a r             | 於本年度權益扣除      | -   | (3,356)   | -                                     | -   | (3,356)                        |
| E a a a r a r             | 年內稅率變動之影響     | -   | -   | -                                     | -   | -                              |
| A m m a r a r             | 於利潤表扣除        | -   | 31,628  | -                                     | -   | 31,628                         |
| A 31 D m r 2007           | 於二零零七年十二月三十一日 | (55)  | (93,381)  | 1,508                                 | -   | (91,928)                       |
| C r A m r a r             | 於本年度收益計入      | -   | 7,073   | -                                     | -   | 7,073                          |
| C o r u r a r             | 於本年度權益扣除      | -   | (1,754)   | -                                     | -   | (1,754)                        |
| A u s a s r a r (note 49) | 收購附屬公司(附註49)  | (1,712)   | -   | -                                     | -   | (1,712)                        |
| E a a a r a r             | 年內稅率變動之影響     | -   | -   | -                                     | -   | -                              |
| u r a r                   | 計入權益          | -   | 453   | -                                     | -   | 453                            |
| E a a a r a r             | 年內稅率變動之影響     | -   | -   | -                                     | -   | -                              |
| A m m a r a r             | 於利潤表扣除        | -   | -   | (86)                                  | -   | (86)                           |
| A 31 D m r 2008           | 於二零零八年十二月三十一日 | (1,767)   | (87,609)  | 1,422                                 | -   | (87,954)                       |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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截至二零零八年十二月三十一日止年度

### 43. Deferred taxation (Continued)

|                    |               | The Company<br>本公司  |   |                                |
|--------------------|---------------|---|---|--------------------------------|
|                    |               | Accelerated<br>tax<br>depreciation<br>加速稅務折舊<br>HK\$'000<br>千港元 | Revaluation<br>of properties<br>物業重估<br>HK\$'000<br>千港元 | Total<br>總額<br>HK\$'000<br>千港元 |
| A 1 January 2007   | 於二零零七年一月一日    | (55)  | (10,553)  | (10,608)                       |
| Cr                 | 於本年度收益計入      | -   | 9,227   | 9,227                          |
| Cr                 | 於本年度權益扣除      | -   | (3,356)   | (3,356)                        |
| A 31 December 2007 | 於二零零七年十二月三十一日 | (55)  | (4,682)   | (4,737)                        |
| E                  | 稅率變動之影響       | -   | 271   | 271                            |
| Cr                 | 於本年度權益計入      | -   | 515   | 515                            |
| A 31 December 2008 | 於二零零八年十二月三十一日 | (55)  | (3,896)   | (3,951)                        |

At the end of the reporting period, the Group has unutilized tax losses of H\$88,302,000 (2007: H\$52,890,000) and unutilized tax losses of H\$8,617,000 (2007: H\$8,617,000) in relation to the subsidiaries. The Group has also unutilized tax losses of H\$79,685,000 (2007: H\$44,273,000) in relation to the subsidiaries. The Group has also unutilized tax losses of H\$79,685,000 (2007: H\$44,273,000) in relation to the subsidiaries.

At the end of the reporting period, the Company has unutilized tax losses of H\$32,075,000 (2007: H\$32,075,000) in relation to the subsidiaries. The Company has also unutilized tax losses of H\$32,075,000 (2007: H\$32,075,000) in relation to the subsidiaries.

The Group has unutilized tax losses of H\$44,702,000 (2007: H\$44,702,000) in relation to the subsidiaries. The Group has also unutilized tax losses of H\$44,702,000 (2007: H\$44,702,000) in relation to the subsidiaries.



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### 46. Amounts due to associates

#### The Group and the Company

Amounts due to associates are unsecured, interest-free and repayable on demand.

### 47. Amount due to holding company of a

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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截至二零零八年十二月三十一日止年度

## 49. Acquisition of subsidiaries (Continued)

## 49. 收購附屬公司(續)

此交易購入的淨資產及產生的商譽載列如下：

此交易購入的淨資產及產生的商譽載列如下：

|                             | Carrying amount and provisional fair value<br>(note i)<br>賬面值及暫定公平值<br>(附註 )<br>HK\$'000<br>千港元 |
|-----------------------------|---|
| <b>Net assets acquired:</b> |   |
| 土地使用權                       | 26,091  |
| 物業、機器及設備                    | 267,966   |
| 存貨                          | 74,018  |
| 應收賬款                        | 8,161   |
| 按金、預付款及其他應收款                | 61,882  |
| 銀行結餘及現金                     | 235,503   |
| 應付賬款                        | (21,326)  |
| 應計費用、租務按金及其他應付款             | (17,762)  |
| 應付本集團聯營公司款                  | (115,500)   |
| 應付賣方之股東貸款(附註 ii)            | (100,000)   |
| 借貨                          | (137,931)   |
| 遞延稅項負債                      | (1,712)   |
|                             | 279,390   |
| 少數股東權益                      | (198,958)   |
| 商譽                          | 4,391   |
|                             | 84,823  |
| <b>收購引起的淨現金流入：</b>          |   |
| 收購附屬公司已付之現金代價               | (84,823)  |
| 購入股東貸款已付之現金代價               | (100,000)   |
| 銀行結餘及現金所得                   | 235,503   |
|                             | 50,680  |

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For the year ended 31 December 2008

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### 49. Acquisition of subsidiaries (Continued)

Note:

(i) On 10 October 2008, the Group acquired 100% of the equity interest of Sun Chai, a wholly owned subsidiary of the Group.

(ii) As at 31 December 2008, the Group's investment in Sun Chai, a wholly owned subsidiary of the Group, is valued at HK\$100,000,000. The carrying amount of Sun Chai is HK\$100,000,000.

As at 31 December 2008, the Group's investment in Sun Chai, a wholly owned subsidiary of the Group, is valued at HK\$100,000,000. The carrying amount of Sun Chai is HK\$100,000,000.

On 10 October 2008, the Group acquired 100% of the equity interest of Sun Chai, a wholly owned subsidiary of the Group. The carrying amount of Sun Chai is HK\$100,000,000.

As at 31 December 2008, the Group's investment in Sun Chai, a wholly owned subsidiary of the Group, is valued at HK\$100,000,000. The carrying amount of Sun Chai is HK\$100,000,000.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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截至二零零八年十二月三十一日止年度

## 50. Deemed acquisition of subsidiaries

During the year ended 31 December 2007, the Group, SHI Holdings (SHI Holdings), repurchased 1,000,000 shares of the subsidiary, SHI Holdings, which was a subsidiary of the Group. The Group's ownership in SHI Holdings increased from 42.75% to 100%. As a result, SHI Holdings was deemed to be a subsidiary of the Group. The Group's financial statements for the year ended 31 December 2007 were restated to reflect the deemed acquisition of SHI Holdings.

The carrying amount and fair value of the shares repurchased were HK\$1,000,000 and HK\$1,000,000 respectively.

Carrying  
amount and  
fair value  
at the date  
of share  
repurchase  
於回購股份當日  
之賬面值及  
公平值  
HK\$'000  
千港元

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 51. Disposal of subsidiaries

During the year ended 31 December 2007, the Group disposed of its 50% interest in E-Gold Limited (the "Company") to a third party. The disposal price was HK\$83,020,000.

The following table shows the carrying amounts of the assets and liabilities of the Company at the end of the year.

|   | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
|---|----------------------------------|
| Property, plant and equipment               | 712                              |
| Joint venture interests                     | 72                               |
| Inventory                                   | 14                               |
| Deposits, prepayments and other receivables | 11,675                           |
|   | ,345                             |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 52. Operating lease arrangements (Continued)

#### The Group as lessee

As at 31 December 2008, the Group has operating lease arrangements with a maximum term of 5 years.

|                             |  | The Group<br>本集團                 |                                  |
|-----------------------------|--|----------------------------------|----------------------------------|
|                             |  | 2008<br>二零零八年<br>HK\$'000<br>千港元 | 2007<br>二零零七年<br>HK\$'000<br>千港元 |
| Operating lease commitments |  |                                  |                                  |
| At 31 December              |  |                                  |                                  |
| Operating lease commitments |  |                                  |                                  |
| At 31 December              |  |                                  |                                  |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

### 53. Capital commitments (Continued)

Note:

Group's commitments





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

F r a n r a 31 D m r 2008

截至二零零八年十二月三十一日止年度

## 57. Related party transactions (Continued)

## The Group (continued)

D r s a s w a r m a s a r r  
r a s w a r r r s r s u a a  
a s a a s 22, 23, 29, 35, 45, 46, 47  
a 50.

## The Group and the Company

D u r a a r, a G r u a a C m a  
u r a s a r u a r s S U A S  
a s r a r's a r m CII, a s  
a G r u, a s r a r m  
H \$84,823,000 a H \$100,000,000 r s .  
D s a s r a s a r s u a a 49.

D u r a a r, a G r u a a C m a  
u r a s - r-s a s m a s r m CII  
m, a s a G r u, a s r a  
H \$63,500,000. A s 31 D m r 2008, a s  
- r-s a s m a s w a r a r u s  
s r s r a r a C m a .

## The company

D r s a s w a r s r r s u a  
a a s a a a s 19 a 48.

E r a r r s r m u a r a s s a  
a 9 u r a a r, a r s a a r r m u a r a  
m a m a .

a r m u a r a r r s s r m a  
a r m u a r a m m a a r r a  
r r m a a u s a m r r a s

## 57. 關聯方交易(續)

## 本集團(續)

與關聯公司結餘及與關聯方之其他交易詳情載列於資產負債表及附註22、23、29、35、45、46、47及50。

## 本集團及本公司

年內，本集團及本公司從本集團的一家聯營公司，中基分別以代價約84,823,000港元及100,000,000港元收購日駿的全部股份權益及股東貸款。此交易之詳情載列於附註49。

年內，本集團及本公司從本集團的一家聯營公司，中基以代價63,500,000港元購入可供出售投資。於二零零八年十二月三十一日，該可供出售投資由本公司一名股東的附屬公司以信託方式代為持有。

## 本公司

與附屬公司結餘詳情載列於附註19及48。

除附註9所披露年內支付予董事的薪酬外，並無其他主要管理人員的薪酬。

董事之薪酬乃由薪酬委員會經考慮個人表現及市場趨勢而釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

### 58. Major non-cash transactions

( ) During the year ended 31 December 2008, the Group's interest in the subsidiary company, H \$64,171,000 was transferred to the parent company, H \$64,171,000.

( ) During the year ended 31 December 2007, the Group's interest in the subsidiary company, H \$165,620,000 was transferred to the parent company, H \$89,519,000.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

## 59. Post balance sheet events

- ( ) During the year, the Group acquired the 46% interest in the subsidiary, Beijing East Ring Real Estate Development Co., Ltd. ("Beijing East Ring") with a registered capital of RMB227,300,000 (equivalent to HK\$252,600,000). The Group's shareholding in Beijing East Ring is 46%, with a registered capital of HK\$115,900,000. The acquisition of Beijing East Ring is a business combination under common control.

## 59. 結算日後事項

- ( ) 年內，本集團聯同若干投資者同意投資一項由中國東方資產管理公司擁有的第二包不良資產。扣除已回收並包括在第二包不良資產的現金後，第二包不良資產的收購代價約為人民幣227,300,000元(相當於252,600,000港元)。本集團於第二包不良資產的參與權益約為46%，或相當於約115,900,000港元。惟落實該項交易須待取得中國的相關部門批准作為先決條件。

## 60. Particulars of subsidiaries, associates and jointly controlled entities

- ( ) The following table provides details of the subsidiaries of the Company as at 31 December 2008.

## 60. 附屬公司、聯營公司及共同控制公司摘要

- ( ) 本公司的主要附屬公司於二零零八年十二月三十一日的詳情如下：

| Name of company<br>公司名稱   | Country/<br>place of<br>incorporation/<br>establishment<br>註冊成立<br>國家 / 所在地 | Nominal value of<br>issued ordinary<br>share capital/<br>registered capital<br>已發行普通股<br>股本 / 註冊資本面值 | Proportion of<br>nominal value of<br>issued ordinary<br>share capital/<br>registered capital<br>held by the Company<br>本公司所持有<br>已發行普通股股本 /<br>註冊資本面值比例 |                  | Principal activities<br>主要業務                      |
|---|---|--|---|------------------|---|
|   |   |  | Directly<br>直接  | Indirectly<br>間接 |   |
| Beijing East Ring Real Estate Development Co., Ltd. ("Beijing East Ring")<br>北京東環置業有限公司(「北京東環」) | China<br>(Note i)<br>(附註)   | US\$100,413,500<br>100,413,500 美元  | -   | 100%             | Real estate development and investment<br>物業發展及投資 |
| Beijing Yinda Real Estate Management Limited ("Yinda")<br>北京銀達物業管理有限責任公司<br>(「銀達」)              | China<br>(Note ii)<br>(附註)  | RMB10,000,000<br>人民幣 10,000,000 元  | -   | 90%              | Real estate management<br>物業管理                    |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

## 60. Particulars of subsidiaries, associates and jointly controlled entities (Continued)

( ) (continued)

| Name of company<br>公司名稱  | Country/<br>place of<br>incorporation/<br>establishment<br>註冊成立<br>國家 / 所在地 | Nominal value of<br>issued ordinary<br>share capital/<br>registered capital<br>已發行普通股<br>股本 / 註冊資本面值 | Proportion of<br>nominal value of<br>issued ordinary<br>share capital/<br>registered capital<br>held by the Company<br>本公司所持有<br>已發行普通股股本 /<br>註冊資本面值比例 |                  | Principal activities<br>主要業務                      |
|--|---|--|---|------------------|---|
|  |   |  | Directly<br>直接  | Indirectly<br>間接 |   |
| B Beijing Fortune<br>Development<br>(Beijing Fortune)<br>北京巨福房地產開發有限公司<br>(「北京巨福」) | China<br>(Note iii)<br>(附註 )  | B105,000,000<br>人民幣 105,000,000 元  | -   | 90%              | Real estate development and investment<br>物業發展及投資 |
| Singapore International<br>Asset Management<br>銀建國際資產管理有限公司                        | Hong Kong<br>香港   | H \$10,000<br>10,000 港元  | 100%  | -                | Distressed assets<br>不良資產業務                       |
| Singapore International<br>Investment<br>銀建國際資產投資有限公司                              | Hong Kong<br>香港   | H \$100<br>100 港元  | 100%  | -                | Distressed assets<br>不良資產業務                       |
| Guernsey Investment<br>Group<br>英屬處女群島   | British Virgin Islands<br>英屬處女群島  | US\$1<br>1 美元  | 100%  | -                | Investment holding<br>投資控股                        |
| Beijing Fortune<br>Sungai Investment<br>Company<br>巨福三眼井投資有限公司                     | Hong Kong<br>香港   | H \$2<br>2 港元  | -   | 100%             | Investment holding<br>投資控股                        |

## 60. 附屬公司、聯營公司及共同控制公司摘要(續)

( ) (續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

F r a n n r a 31 D e c e m b e r 2008

截至二零零八年十二月三十一日止年度

## 60. Particulars of subsidiaries, associates and jointly controlled entities (Continued)

( ) (continued)

| Name of company<br>公司名稱  | Country/<br>place of<br>incorporation/<br>establishment<br>註冊成立<br>國家 / 所在地 | Nominal value of<br>issued ordinary<br>share capital/<br>registered capital<br>已發行普通股<br>股本 / 註冊資本面值 | Proportion of<br>nominal value of<br>issued ordinary<br>share capital/<br>registered capital<br>held by the Company<br>本公司所持有<br>已發行普通股股本 /<br>註冊資本面值比例 |                  | Principal activities<br>主要業務                       |
|--|---|--|---|------------------|--|
|  |   |  | Directly<br>直接  | Indirectly<br>間接 |  |
| 利時威有限公司<br>L i t t l e W i l l i a m s L i m i t e d   | H a n g K o n g<br>香港   | H \$ 2<br>2港元  | 100%  | -                | 持有物業及投資<br>H o l d i n g a n d i n v e s t m e n t |
| 泰景發展有限公司<br>T a i K i n D e v e l o p m e n t L i m i t e d  | H a n g K o n g<br>香港   | H \$ 2<br>2港元  | 100%  | -                | 持有物業及投資<br>H o l d i n g a n d i n v e s t m e n t |
| S r G r l a r a D e v e l o p m e n t<br>(B l i m )<br>S r G r l a r a ( B l i m )                   | B r i t i s h V i r g i n I s l a n d s<br>英屬處女群島                           | U S \$ 1<br>1美元  | 100%  | -                | 投資控股<br>I n v e s t m e n t h o l d i n g          |
| S r G r l a r a H o l d i n g s<br>(B l i m )<br>S r G r l a r a H o l d i n g s ( B l i m )         | B r i t i s h V i r g i n I s l a n d s<br>英屬處女群島                           | U S \$ 1<br>1美元  | 100%  | -                | 暫無業務<br>N o b u s i n e s s                        |
| S r G r l a r a I n v e s t m e n t<br>(B l i m )<br>S r G r l a r a I n v e s t m e n t ( B l i m ) | B r i t i s h V i r g i n I s l a n d s<br>英屬處女群島                           | U S \$ 1<br>1美元  | 100%  | -                | 投資控股<br>I n v e s t m e n t h o l d i n g          |
| S m u l a t i o n L i m i t e d<br>S m u l a t i o n L i m i t e d                                   | B r i t i s h V i r g i n I s l a n d s<br>英屬處女群島                           | U S \$ 1<br>1美元  | 100%  | -                | 投資控股<br>I n v e s t m e n t h o l d i n g          |

## 60. 附屬公司、聯營公司及共同控制公司摘要(續)

( ) (續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

| Name of company<br>公司名稱 | Country/<br>place of<br>incorporation/<br>establishment<br>註冊成立<br>國家 / 所在地 | Nominal value of<br>issued ordinary<br>share capital/ |
|-------------------------|---|---|
|-------------------------|---|---|



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註**

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

**60. Particulars of subsidiaries, associates and jointly controlled entities (Continued)**

( ) (continued)

**60. 附屬公司、聯營公司及共同控制公司摘要(續)**

( ) (續)

- \* 只供參考用途。
- # 於二零零八年十二月三十一日止年度內成立或購入。本集團已委任該公司董事中九位其中五位，本集團於股東大會控制 55.6% 的投票權。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

F r a n n a 31 D m r 2008

截至二零零八年十二月三十一日止年度

## 60. Particulars of subsidiaries, associates and jointly controlled entities (Continued)

( ) r u r s a G r u ' s a a r a s 31 D m r 2008 r s w s

| Name of entity<br>公司名稱  | Form of business structure<br>業務型態 | Country/place of incorporation<br>註冊成立國家/地點 | Principal place of business<br>主要營業地點 | Class of shares held<br>所持股份類別 | Proportion of nominal value of registered capital held by the Group/ Company<br>本集團/公司所持有的註冊資本面值比例 | Principal activities<br>主要業務 |
|-------------------------|------------------------------------|---|---------------------------------------|--------------------------------|--|------------------------------|
| Sum a m                 | l a r r 公司                         | u r u s 毛里裘斯                                | C 中國                                  | r a r 普通股                      | 50%  | D s r s s s 不良資產業務           |
| 科馬印象實業有限公司 <sup>#</sup> | s r 註冊                             | C 中國  | C 中國                                  | s r C 註冊資本                     | 50%  | D s a r a w s r m 設計及銷售洗手間用品 |

<sup>#</sup> a w u r u r a a r a 31 D m r 2008. a G r u a r 50% a w r a a r m a . A a s a m a a B r D r r s m a r u r s 2/3 s r m r r s

## 60. 附屬公司、聯營公司及共同控制公司摘要(續)

( ) 本集團共同控制公司於二零零八年十二月三十一日的詳情如下：

<sup>#</sup> 於二零零八年十二月三十一日止年度內購入的。本集團於股東大會上控制50%投票權，所有董事會之決定需要由至少2/3董事表決。

## 61. Particulars of the special purpose vehicle

r u r s a G r u ' s s u r s a w a a a G r u ' s a s m a a s r s s s 31 D m r 2008 r s w s

| Name of entity<br>公司名稱 | Form of business structure<br>業務型態         | Country of incorporation<br>註冊成立國家 | Principal place of business<br>主要營業地點 | Class of shares held<br>所持股份類別 | Proportion of nominal value of issued ordinary share capital/registered capital held by the Company<br>本公司所持有已發行普通股股本/註冊資本面值比例 |                    | Principal activities<br>主要業務 |
|------------------------|--|------------------------------------|---------------------------------------|--------------------------------|--|--------------------|------------------------------|
|                        |  |                                    |                                       |                                | the Group<br>本集團   | the Company<br>本公司 |                              |
| D a a a a 東信聯合         | S i o-f o e i g e i t o i t e t e 中外合資合營企業 | PRC 中國                             | PRC 中國                                | s r 註冊資本                       | 46.17%   | -                  | D s r s s s 不良資產業務           |

## 61. 特殊目的載體摘要

持有本集團投資不良資產的特殊目的載體於二零零八年十二月三十一日的詳情如下：

## FINANCIAL SUMMARY 財務概要表

Financial Summary 31 December 2008

截至二零零八年十二月三十一日止年度

|  |                | Year ended 31 December<br>截至十二月三十一日止年度                  |                                       |                                       |                                       |                                       |
|--|----------------|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|  |                | 2004<br>二零零四年<br>HK\$ Million<br>百萬港元<br>(note)<br>(附註) | 2005<br>二零零五年<br>HK\$ Million<br>百萬港元 | 2006<br>二零零六年<br>HK\$ Million<br>百萬港元 | 2007<br>二零零七年<br>HK\$ Million<br>百萬港元 | 2008<br>二零零八年<br>HK\$ Million<br>百萬港元 |
| Results  | 業績             |   |                                       |                                       |                                       |                                       |
| Revenue  | 收入             | 685.2   | 551.8                                 | 688.1                                 | 439.7                                 | 288.3                                 |
| Profit attributable to equity holders of the company | 本公司股本持有人應佔年內溢利 | 403.7   | 724.1                                 | 494.8                                 | 322.9                                 | 87.1                                  |

|  |  | At 31 December<br>於十二月三十一日                              |                                       |                                       |                                       |                                       |
|--|--|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|  |  | 2004<br>二零零四年<br>HK\$ Million<br>百萬港元<br>(note)<br>(附註) | 2005<br>二零零五年<br>HK\$ Million<br>百萬港元 | 2006<br>二零零六年<br>HK\$ Million<br>百萬港元 | 2007<br>二零零七年<br>HK\$ Million<br>百萬港元 | 2008<br>二零零八年<br>HK\$ Million<br>百萬港元 |
|  |  |   |                                       |                                       |                                       |                                       |





## SUMMARY OF INVESTMENT PROPERTIES 投資物業概要

F r a r a 31 D m r 2008

截至二零零八年十二月三十一日止年度

| Location<br>地點  | Lease term<br>租約期限 | Purpose<br>用途 | Gross area<br>建築面積<br>Sq. ft.<br>平方呎 |
|---|--------------------|---------------|--------------------------------------|
| 7. A u a B 6, a G r a,<br>D a u u , H a l s a E s, D m a<br>D s r a 3r S u a r a a , H u,<br>H a a r a , a C.<br>中國海南省海口市海甸島東部開發區南三區甸花路頤和<br>花園小區6棟一單元。 | a s<br>長期          | s a<br>住宅     | 6,637                                |
| 8. C r r a s .6 & 8 a 1 B 3,<br>a G r a, D a u u , H a l s a E s,<br>D m a D s r a 3r S u a r a a ,   |                    |               |                                      |

