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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 (2007: 1,820,709,611) shares.
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 current assets is calculated as net profit attributable to equity holders of the Company divided by the average current assets.
6. Return on operating assets is calculated as net profit attributable to equity holders of the Company divided by the average operating assets.

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
26/F, The Hub, 28 Queen's Road East,
Wing Lok House, Hong Kong
(Tel: 29801888 Fax: 28610285)

Registered Office

Suite 4901, 49/F, The Hub, 28 Queen's Road East,
Wing Lok House, Hong Kong
(Tel: 28770030 Fax: 28029506)

Company Website

<http://www.hongkongairways.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
香港上海滙豐銀行有限公司
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.hongkongairways.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
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 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%.

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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

Property Investments, Development and Management

From the end of 31 December 2008, the Group's revenue from property investments, development and management increased by 9% to H \$26.4 million (2007: H \$24.3 million) as well as the Group's gross profit margin increased to 57.4% (2007: 56.9%). During the year, the Group's revenue from property investments, development and management increased to H \$54.1 million (2007: H \$62.6 million).

The Group's business review for the year ended 31 December 2008 is as follows: (i) the Group's revenue from property investments, development and management increased by 9% to H \$26.4 million (2007: H \$24.3 million) as well as the Group's gross profit margin increased to 57.4% (2007: 56.9%). (ii) the Group's revenue from property investments, development and management increased to H \$54.1 million (2007: H \$62.6 million). (iii) the Group's revenue from property investments, development and management increased to H \$11.6 million (2007: H \$1.8 million). (iv) the Group's revenue from property investments, development and management increased to H \$147.1 million (2007: H \$105.2 million). (v) the Group's revenue from property investments, development and management increased to H \$11.6 million (2007: H \$1.8 million). (vi) the Group's revenue from property investments, development and management increased to H \$147.1 million (2007: H \$105.2 million). (vii) the Group's revenue from property investments, development and management increased to H \$11.6 million (2007: H \$1.8 million). (viii) the Group's revenue from property investments, development and management increased to H \$147.1 million (2007: H \$105.2 million). (ix) the Group's revenue from property investments, development and management increased to H \$11.6 million (2007: H \$1.8 million). (x) the Group's revenue from property investments, development and management increased to H \$147.1 million (2007: H \$105.2 million).

Re-development project

The Group's re-development project is as follows: (i) the Group's revenue from property investments, development and management increased to H \$11.6 million (2007: H \$1.8 million). (ii) the Group's revenue from property investments, development and management increased to H \$147.1 million (2007: H \$105.2 million). (iii) the Group's revenue from property investments, development and management increased to H \$11.6 million (2007: H \$1.8 million). (iv) the Group's revenue from property investments, development and management increased to H \$147.1 million (2007: H \$105.2 million).

The re-development project is as follows: (i) the Group's revenue from property investments, development and management increased to H \$11.6 million (2007: H \$1.8 million). (ii) the Group's revenue from property investments, development and management increased to H \$147.1 million (2007: H \$105.2 million).

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 a certain 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 selling price of the controlling shareholder. The Group is currently not making any decision on this matter.

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 RMB200,000,000 (equivalent to HK\$222,200,000) to Cinda Jianrun. Cinda Jianrun is currently negotiating an investment opportunity, which is expected to be implemented 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 Koma Impression Real Estate Development Limited (「科馬印象」) a B.H. Group subsidiary. The acquisition cost is \$55.6 million. The Group has contributed 50% of the share capital.

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MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

BUSINESS REVIEW & PROSPECTS (Continued)

Petrochemical Products

During the year, the Group has a number of
 USA-based operations in the USA and
 operations in the USA and USA-based
 operations in the USA. The Group
 Company (the "Company"),
 and the Company (the "Company")
 Company (the "Company").
 The Company is a
 member of the Group.

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

BUSINESS REVIEW & PROSPECTS (Continued)

Financial Investments

Distressed Assets Business

The Huarong Portfolio

The Huarong Portfolio consists of distressed assets acquired by the Company through its wholly-owned subsidiary, Huarong Asset Management Company Limited ("Huarong Asset Management").

As at 31 December 2008, the Huarong Portfolio consists of distressed assets with a carrying amount of approximately HK\$27.6 million. The Huarong Portfolio is managed by Huarong Asset Management, a Group subsidiary. The Huarong Portfolio is managed on a non-recourse basis.

The Huarong Portfolio is managed by Huarong Asset Management, a Group subsidiary. The Huarong Portfolio is managed on a non-recourse basis.

The Huarong Portfolio is managed by Huarong Asset Management, a Group subsidiary. The Huarong Portfolio is managed on a non-recourse basis.

As at 31 December 2008, the Huarong Portfolio consists of distressed assets with a carrying amount of approximately HK\$27.6 million. The Huarong Portfolio is managed by Huarong Asset Management, a Group subsidiary. The Huarong Portfolio is managed on a non-recourse basis.

Huarong Asset Management (Huarong Asset Management) is a wholly-owned subsidiary of the Company. The Huarong Portfolio is managed by Huarong Asset Management, a Group subsidiary. The Huarong Portfolio is managed on a non-recourse basis.

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 increased to \$1.0 million (2007: \$0.5 million). The Group's financial investments in distressed assets business are as follows:

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 increased to \$33.9 million (2007: \$100.2 million). The Group's financial investments in distressed assets business are as follows:

The Group's financial investments in distressed assets business increased to RMB633.4 million (2007: RMB703.8 million), representing a decrease of 2.97%.

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's financial investments in distressed assets business increased to RMB227.3 million (2007: RMB252.6 million). The Group's financial investments in distressed assets business are as follows:

The Group's financial investments in distressed assets business increased to RMB115.9 million.

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 year, the Group incurred 40,022,000 HK\$ in
 interest expense on its borrowings, of which 9.58% is
 capitalised as part of the cost of the property (including
 the cost of the land and buildings). The interest expense
 is included in the consolidated statement of profit or loss
 for the year ended 31 December 2008.

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 year, 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 continue to explore other investment opportunities.

在決定不再透過利用中基作為平台投資於基

The Group has a strong focus on its core business and will continue to explore other investment opportunities. The Group has a strong focus on its core business and will continue to explore other investment opportunities.

The Group has a strong focus on its core business and will continue to explore other investment opportunities.

FINANCIAL REVIEW

Exchange Exposure

The Group's financial statements are presented in US dollars. The Group's financial statements are presented in US dollars. The Group's financial statements are presented in US dollars.

The Group's financial statements are presented in US dollars. The Group's financial statements are presented in US dollars. The Group's financial statements are presented in US dollars.

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)

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

As at 31 December 2008, the Group's borrowings were \$145.7 million, compared with \$222.2 million on 31 December 2007.

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

FINANCIAL REVIEW (Continued)

Human Resources

As at 31 December 2008, the Group had 1,620 employees (2007: 1,400) mainly in the C. Group. The Group's human resources are mainly in the manufacturing and warehousing sectors. The Group's human resources are mainly in the manufacturing and warehousing sectors. The Group's human resources are mainly in the manufacturing and warehousing sectors. The Group's human resources are mainly in the manufacturing and warehousing sectors.

Appreciation

The Board, I would like to express my appreciation to all employees who have worked hard to achieve the Group's performance in 2008. The Group's performance in 2008 is a result of the hard work of all employees. The Group's performance in 2008 is a result of the hard work of all employees. The Group's performance in 2008 is a result of the hard work of all employees.

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 Huazhong University of Science and Technology in 1983. From 1983 to 1999, he worked for the Guangdong Construction Bureau as a senior engineer. From 1999 to 2000, he worked for Guangdong Construction Administration Commission (Guangdong Construction Administration Commission), where he served as the General Manager. He also worked for the Guangdong Construction Administration Commission as a senior engineer. From 2000 to 2013, he worked for the Guangdong Construction Administration Commission as a senior engineer. He has been a director of the Company since 2013.

Chow Kwok Wai

Mr. Chow Kwok Wai, 42, was born in Guangdong, China. He obtained a Bachelor's degree in Business Administration from the University of Hong Kong in 1993. He worked for the University of Hong Kong from 1993 to 2004. He worked for the University of Hong Kong as a senior lecturer from 2004 to 2007. He worked for the University of Hong Kong as a senior lecturer from 2007 to 2010. He worked for the University of Hong Kong as a senior lecturer from 2010 to 2013. He has been a director of the Company since 2013.

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 been a member of the Supervisory Board of the Company since its establishment, and was also a member of the Supervisory Board of the Company's predecessor, Suning & Associates, Ltd. He has also served as a member of the Supervisory Board of Suning & Associates, Ltd. since its establishment in 1982. In 1984, he was a member of the Group's Audit Committee. He has also served as a member of the Audit Committee of Suning & Associates, Ltd. since its establishment in 1987. From 1990 to 1994, he was a member of the Audit Committee of Suning & Associates, Ltd. He has also served as a member of the Audit Committee of Suning & Associates, Ltd. since its establishment in 1987.

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 been a member of the Supervisory Board of the Company since its establishment, and was also a member of the Supervisory Board of the Company's predecessor, Suning & Associates, Ltd. He has also served as a member of the Supervisory Board of Suning & Associates, Ltd. since its establishment in 1982. In 1984, he was a member of the Group's Audit Committee. He has also served as a member of the Audit Committee of Suning & Associates, Ltd. since its establishment in 1987. From 1990 to 1994, he was a member of the Audit Committee of Suning & Associates, Ltd. He has also served as a member of the Audit Committee of Suning & Associates, Ltd. since its establishment in 1987.

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 been a member of the Supervisory Board of the Company since its establishment, and was also a member of the Supervisory Board of the Company's predecessor, Suning & Associates, Ltd. He has also served as a member of the Supervisory Board of Suning & Associates, Ltd. since its establishment in 1982. In 1984, he was a member of the Group's Audit Committee. He has also served as a member of the Audit Committee of Suning & Associates, Ltd. since its establishment in 1987. From 1990 to 1994, he was a member of the Audit Committee of Suning & Associates, Ltd. He has also served as a member of the Audit Committee of Suning & Associates, Ltd. since its establishment in 1987.

PROFILE OF SENIOR MANAGEMENT 高級管理人員簡介

Kwok Chung Lun

Mr. Kwok Chung Lun, aged 54, is a Chinese national. He joined the Group in 1995. Mr. Kwok Chung Lun is a Director, Executive Director and Chairman of the Board of Directors of the Company. He is also a Director of the Board of Directors of the Company's subsidiaries, including the Board of Directors of the Company's wholly owned subsidiaries. Mr. Kwok Chung Lun is also a Director of the Board of Directors of the Company's wholly owned subsidiaries. Mr. Kwok Chung Lun is also a Director of the Board of Directors of the Company's wholly owned subsidiaries.

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CORPORATE GOVERNANCE REPORT 公司管治報告

Board of Directors (Continued)

董事會認為每位獨立非執行董事均具有獨立的個性及判斷能力並且他們都符合上市規則所定明有關獨立性的特定標準。本公司已接獲每名獨立非執行董事根據上市規則第3.13條有關其獨立身分的年度確認函。此外，在所有公司通訊內，獨立非執行董事經已被明確識別。

全體董事均定期獲得有關管治及監管等事宜的更新資訊。董事可按照既定程序，尋求獨立專業意見以協助履行其職責，相關費用由本公司承擔。

全體董事將定期並最少每年召開四次全體董事會議，檢討整體策略與監察本集團的經營與財務表現。就所有全體董事會議，所有董事均獲發最少十四天的會議通知，如有需要，董事可加入討論事項於有關議程。全體董事會議的議程及附連之會議文件將在會議前的最少三天派發予所有董事。全體董事會議及董事會委員會會議之會議記錄均適當保存，所有董事均有權查閱董事會會議文件及相關資料。

董事會(續)

全體董事均定期獲得有關管治及監管等事宜的更新資訊。董事可按照既定程序，尋求獨立專業意見以協助履行其職責，相關費用由本公司承擔。

全體董事將定期並最少每年召開四次全體董事會議，檢討整體策略與監察本集團的經營與財務表現。就所有全體董事會議，所有董事均獲發最少十四天的會議通知，如有需要，董事可加入討論事項於有關議程。全體董事會議的議程及附連之會議文件將在會議前的最少三天派發予所有董事。全體董事會議及董事會委員會會議之會議記錄均適當保存，所有董事均有權查閱董事會會議文件及相關資料。

全體董事將定期並最少每年召開四次全體董事會議，檢討整體策略與監察本集團的經營與財務表現。就所有全體董事會議，所有董事均獲發最少十四天的會議通知，如有需要，董事可加入討論事項於有關議程。全體董事會議的議程及附連之會議文件將在會議前的最少三天派發予所有董事。全體董事會議及董事會委員會會議之會議記錄均適當保存，所有董事均有權查閱董事會會議文件及相關資料。

CORPORATE GOVERNANCE REPORT 公司管治報告

Board of Directors (Continued)

董事會(續)

During 2008, the Board of Directors has 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 董事姓名 | Number of meetings attended 出席會議次數 | Attendance rate 出席率 |
|---------------------------------|---------------------------------------|------------------------|
| Chan Hing-cho 陳孝周 | 3 of 4 四次中出席三次 | 75% |
| Hui Si-bing 惠小兵 | 3 of 4 四次中出席三次 | 75% |
| Go Jun-ming 高建民 | 4 of 4 四次中出席四次 | 100% |
| Liu Tin-nick 劉天倪 | 3 of 4 四次中出席三次 | 75% |
| Gu Jian-guo 顧建國 | 4 of 4 四次中出席四次 | 100% |
| Tang Bao-qi 唐保祺 | 4 of 4 四次中出席四次 | 100% |
| Chan Wing-son (Note) 陳永存(附註) | N/A 不適用 | N/A 不適用 |
| Yip Wing-sing 袁永誠 | 3 of 4 四次中出席三次 | 75% |
| Chow Kwai-wai 周國偉 | 4 of 4 四次中出席四次 | 100% |
| Ng King-don 康典 | 3 of 4 四次中出席三次 | 75% |
| Chang Loo 張璐 | 4 of 4 四次中出席四次 | 100% |
| Hong Mui-ming 洪木明 | 4 of 4 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 during the year.

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 members are independent non-executive directors. 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 董事姓名 | Number of meetings attended 出席會議次數 | Attendance rate 出席率 |
|-------------------------------|---------------------------------------|------------------------|
| Mr. David (Dennis) Chan 康典 | 2 out of 2 兩次中出席兩次 | 100% |
| Mr. Zhang Lu 張璐 | 2 out of 2 兩次中出席兩次 | 100% |
| Mr. Hong Moku 洪木明 | 2 out of 2 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 Personnel. 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, including the Chairman of the Committee. The Committee's terms of reference are set out in the Remuneration Policy and Structure. The Committee has adopted a remuneration policy and structure which is designed to attract, retain and motivate the Executive Directors and Senior Management Personnel to achieve the long-term success of the Company. 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, including the Chairman of the Committee. The Committee's terms of reference are set out in the Remuneration Policy and Structure. The Committee has adopted a remuneration policy and structure which is designed to attract, retain and motivate the Executive Directors and Senior Management Personnel to achieve the long-term success of the Company.

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 Group's senior management and directors by the Remuneration Committee in 2008. The Remuneration Committee has reviewed the performance of the Group's senior management and directors for the year ended 31 December 2008 and has approved the share options for the Group's senior management and directors for the year ended 31 December 2008.

Share options were granted to the Group's senior management and directors by the Remuneration Committee in 2008. The Remuneration Committee has reviewed the performance of the Group's senior management and directors for the year ended 31 December 2008 and has approved the share options for the Group's senior management and directors for the year ended 31 December 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. The committee is composed of three independent non-executive directors and one executive director, who are Mr. [Name], Mr. [Name] and Mr. [Name]. The committee's terms of reference are set out in the company's articles of association and the remuneration committee's charter.

The committee has reviewed the remuneration policy and structure of the company and has recommended to the board of directors that the remuneration policy and structure should be maintained.

The remuneration committee has also reviewed the remuneration of the company's senior management for the year ended 31 December 2009. The remuneration of the company's senior management for the year ended 31 December 2009 is as follows:

| | | | | | | | | | | |
|------------|----|------|--------|-----------|-----------------|----------------|---|---|--------|---------|
| Mr. [Name] | 69 | 0.04 | (1)-2- | 1(61()4- |)-1-1.3()12.15 |)-12.3(m)12.15 | 7 | 1 | E /GS1 | B /F5 1 |
|------------|----|------|--------|-----------|-----------------|----------------|---|---|--------|---------|

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 and the Company for the year ended 31 December 2008.

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 the true and fair presentation of the financial statements of the Group and the Company for the year ended 31 December 2008, in accordance with the applicable accounting standards, and the financial reporting framework, including the accounting policies, which have been consistently applied and disclosed in the financial statements. The Directors also have a general responsibility to take such steps as are necessary to ensure that the financial statements are prepared in accordance with the applicable accounting standards and the financial reporting framework, including the accounting policies, which have been consistently applied and disclosed in the financial statements.

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 ensure that the financial statements are prepared in accordance with the applicable accounting standards and the financial reporting framework, including the accounting policies, which have been consistently applied and disclosed in the financial statements. The Directors also have a general responsibility to ensure that the financial statements are prepared in accordance with the applicable accounting standards and the financial reporting framework, including the accounting policies, which have been consistently applied and disclosed in the financial statements.

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 policies and procedures. The Company also holds general meetings of shareholders to discuss and approve 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 discuss and approve the annual financial statements and other important matters. The Company also provides a platform for shareholders to express their views and concerns. The Company's board of directors and management team are committed to maintaining open and transparent communication with shareholders.

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 stated at H\$12,134,000, which represents a net impairment loss of H\$19,141,000 on the fixed assets. The impairment loss of H\$7,007,000 is included in the consolidated income statement.

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經已作出重估。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 completed the acquisition of certain fixed assets. As at 31 December 2008, the carrying amount of fixed assets was HK\$20,130,000.

Details of the fixed assets are set out in the notes to the financial statements. The Group has no intangible assets as at 31 December 2008.

Details of the intangible assets are set out in the notes to the financial statements.

DIRECTORS' REPORT 董事會報告

Directors (Continued)

Non-executive directors

Chan Kwok-ho (Chairman)
 Huo Bing (Vice Chairman)
 Yip Yiu Sang

Independent non-executive directors

Chan David
 Chan Yiu
 Hung Yiu

Each director, including the independent non-executive directors, has a term of office of three years commencing from the date of his or her appointment. The term of office of the independent non-executive directors shall terminate at the end of the financial year in which they are appointed.

In accordance with the provisions of the Articles of Association, Mr. Chan Kwok-ho, Mr. Chan Yiu, Mr. Chan David, Mr. Huo Bing, Mr. Chan Yiu and Mr. Hung Yiu shall retire at the annual general meeting and are eligible for re-election.

Directors' Service Contracts

Each director has entered into a service contract with the Company. The service contracts of the independent non-executive directors are for a term of three years commencing from the date of their appointment. The service contracts of the independent non-executive directors shall terminate at the end of the financial year in which they are appointed.

董事(續)

非執行董事

陳孝周(主席)
 惠小兵(副主席)
 袁永誠

獨立非執行董事

康典
 張璐
 洪木明

每位董事包括非執行董事及獨立非執行董事的任期為直至其根據本公司的組織章程細則輪值告退當日為止之期間。

按照本公司章程細則之條文，陳孝周先生、劉天倪先生、周國偉先生及張璐先生均須於應屆股東週年大會告退，而彼等均符合資格並尋求膺選連任。其餘董事將會繼續留任。

董事之服務合約

除下文「關連交易」部份所披露者外，於即將舉行之股東週年大會膺選連任之董事概無與本集團訂立於一年之內不作出賠償(法定賠償除外)則不可終止之服務合約。

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 Securities and Futures Commission (the "SFC") Rules 352 of the SFO) or any related corporation. The Company is not aware of any interest in the shares of the Company or any related corporation held by any director of the Company, or any spouse or child of any director of the Company, or any director of the Company who is 18 years of age or younger, or any director of the Company who is a director of any related corporation, or any director of the Company who is a director of any related corporation.

Share Options

The Company has no share options outstanding as at 27 May 2002 (the date of the SFO) or as at 31 December 2008.

During the year, the Company has not granted any share options to any director of the Company or any other employee.

Arrangements to Purchase Shares or Debentures

At the end of the year, the Company has no arrangements in place for the purchase of shares or debentures of the Company or any related corporation. The Company is not aware of any arrangements in place for the purchase of shares or debentures of the Company or any related corporation by any director of the Company, or any spouse or child of any director of the Company, or any director of the Company who is 18 years of age or younger, or any director of the Company who is a director of any related corporation, or any director of the Company who is a director of any related corporation.

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 had any interests in contracts 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:

Company Name: 336 SF W R W

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

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

DIRECTORS' REPORT 董事會報告

Substantial Shareholders (Continued)

Notes:

- () G J a a a u a a , a w a m r r r s n C m a , a a s 30% a r s a S r G r a G r u m s 31 D m r 2008.
- () a w a s r w a n a r s a s a s r s a C m a a C a A s a m a C r r a :

| Name of controlled corporation 受控法團名稱 | Name of controlling shareholder 控權股東名稱 | Percentage of control 控制百分率 | Total interest in shares 股份權益總數 | |
|--|---|--------------------------------|------------------------------------|---------------------------|
| | | | Direct interest 直接權益 | Indirect interest 間接權益 |
| 華建國際投資有限公司 | 中國信達資產管理公司 | 100% | - | 402,064,000 |
| C m | 華建國際投資有限公司 | 100% | 2,064,000 | - |
| 星耀國際有限公司 | 華建國際投資有限公司 | 100% | 400,000,000 | - |

- () a s r r s a s a r s a a r a a r a a r m u a s D52,500,000 u r s a w a a u m r 138,813,559 a w r s w s u a u r s a a r s a a r a a r a a r a a r s a r H \$2.95 r s r .

a r a a s s , a r s r r u r u a r s a 336 a S F s w a C m a a a a a r a r s r s a a a r s a u a r s a a r s a C m a s 31 D m r 2008.

主要股東(續)

附註:

- () 高建民先生及劉天倪先生，彼等均為本公司董事，於二零零八年十二月三十一日各自擁有銀建集團有限公司30%權益。
- () 以下為中國信達資產管理公司所持有本公司之股份權益細節：

- () 此為本金總額52,500,000美元之可換股票據項下的權益，據此按每股2.95港元之初步換股價全面行使可換股票據所附帶之換股權後，將會發行合共138,813,559股新股份。

除上文所披露者外，根據證券及期貨條例第336條規定須予存置的登記冊所顯示，本公司並無接獲有關於二零零八年十二月三十一日在本公司股份及相關股份中擁有任何其他權益或短倉的申報。

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 is a former Chairman of the Board of Directors of the Company. He has been appointed as an independent non-executive director in accordance with the provisions of the Listing Rules of the Stock Exchange of Hong Kong.

Connected Transaction

On 28 December 2004, the Company entered into a service agreement with Mr. Gao Jianmin (「高先生」) as an independent non-executive director. The agreement provides for Mr. Gao Jianmin to provide the services of a director of the Company. The agreement is for a term of three years, commencing on 28 December 2004 and ending on 27 December 2007, with the option to renew for a further three-year period.

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

During the year, the Company and its subsidiaries did not purchase, sell or redeem any of the Company's listed securities.

Emolument Policy

The emolument policy of the Company is determined by the Remuneration Committee, taking into account the performance, experience and capability of the directors.

The emolument of the independent non-executive directors is determined by the Remuneration Committee, taking into account the performance, experience and capability of the independent non-executive directors.

The Company has adopted a share option scheme as an incentive and retention scheme for directors and eligible employees. 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香港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均為獨立第三方。本公司與主要客戶及供應商之間並無任何關聯關係。本公司與主要客戶及供應商之間並無任何利益衝突。

本公司主要客戶及供應商均為獨立第三方。本公司與主要客戶及供應商之間並無任何關聯關係。本公司與主要客戶及供應商之間並無任何利益衝突。

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香港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 January 2009 to Friday, 30 January 2009, during which period no transfer of shares will be registered. The register will be open for inspection from Monday, 26 February 2009 to Monday, 28 February 2009, from 9:00 a.m. to 4:30 p.m. on each day.

Post Balance Sheet Events

Details of the events are set out in the notes to the financial statements.

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

As at 31 December 2008, the financial assistance given to affiliated companies

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 ended 31 December 2008, and the related disclosures, in connection with the above 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 financial position as at 31 December 2008, the consolidated statement of profit or loss, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and the related disclosures, in connection with the financial statements, which together constitute the consolidated financial statements of the Group.

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

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 二零零八年 HK\$'000 | 2007 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 附註 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|---|-------------|----------------------------------|----------------------------------|
| Investing activities | | | |
| 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 a joint venture company | | — | (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 a joint venture company | | 44,445 | — |
| Acquisition of investment from a jointly controlled company | | (55,556) | (42,781) |
| Dividends received from subsidiaries | 50 | — | 5,989 |
| Acquisition of subsidiaries | 49 | 50,680 | — |
| Interest received from subsidiaries | | (79,790) | — |
| Dividends received from subsidiaries | 51 | — | (2,321) |
| Investing activities (used in) net cash | | (91,562) | 328,686 |

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 附註 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|--|-------------|----------------------------------|----------------------------------|
| Financing activities | | | |
| 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 |
| Net cash used in financing activities | | (388,869) | (474,178) |
| 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 |
| Cash and cash equivalents at end of year | | 792,376 | 1,152,840 |
| CASH AND CASH EQUIVALENTS | | | |
| Analysis of cash and cash equivalents | | | |
| Bank balances and cash | | 792,376 | 1,171,064 |
| Bank overdrafts | | — | (18,224) |
| | | 792,376 | 1,152,840 |

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

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

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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, which are effective for annual periods beginning on or after 1 January 2008. The amendments to HKFRSs (including HKFRSs) issued by the IASB, which are effective for annual periods beginning on or after 1 January 2008, were applied retrospectively.

HKAS 39 & HKFS 7 (Amendments)

HK(IFIC) 11 & HKFS 2 (Group) (Amendments)

HK(IFIC) 12 (Amendments)

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

3. Significant accounting policies (Continued)

Basis of consolidation (Continued)

For the purpose of consolidation, the financial statements of the subsidiaries are prepared using the same accounting policies as the Group. Where necessary, adjustments are made to the financial statements of the subsidiaries to ensure consistency with the accounting policies of the Group. The financial statements of the subsidiaries are prepared on the same basis as the financial statements of the Group. The financial statements of the subsidiaries are prepared on the same basis as the financial statements of the Group.

As a result of the acquisition of the subsidiaries, the Group has acquired additional intangible assets which are recognised as intangible assets at the acquisition date. The intangible assets are measured at fair value at the acquisition date. The intangible assets are measured at fair value at the acquisition date.

In addition, the Group has acquired additional intangible assets which are recognised as intangible assets at the acquisition date. The intangible assets are measured at fair value at the acquisition date. The intangible assets are measured at fair value at the acquisition date.

3. 主要會計政策(續)

綜合賬目基準(續)

對於涉及透過連續購入股份權益的多過一次交易的業務合併，每一次交換交易均分開處理，使用交易成本與交換交易當日的公平值資訊，釐定該項交易的可能產生的任何商譽。被購入者的淨資產乃按當取得控制權之收購當日公平值列賬。任何與本集團於以往年度已經持有的權益相關的公平值調整視為重估並計入其他儲備。

收購附屬公司的額外權益是以歸屬該權

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 accumulated impairment losses. Goodwill is not amortised and is tested for impairment annually, or more frequently if 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 27, "Investments in Associates", which is consistent with the provisions of International Accounting Standard 27, "Investments in Associates".

Associate investments are accounted for in accordance with the provisions of the Hong Kong Accounting Standard 27, "Investments in Associates", which is consistent with the provisions of International Accounting Standard 27, "Investments in Associates".

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Associate investments are accounted for in accordance with the provisions of the Hong Kong Accounting Standard 27, "Investments in Associates", which is consistent with the provisions of International Accounting Standard 27, "Investments in Associates".

Joint ventures

Jointly controlled entities

Jointly controlled entities are accounted for in accordance with the provisions of the Hong Kong Accounting Standard 27, "Investments in Associates", which is consistent with the provisions of International Accounting Standard 27, "Investments in Associates".

Jointly controlled entities are accounted for in accordance with the provisions of the Hong Kong Accounting Standard 27, "Investments in Associates", which is consistent with the provisions of International Accounting Standard 27, "Investments in Associates".

Jointly controlled entities are accounted for in accordance with the provisions of the Hong Kong Accounting Standard 27, "Investments in Associates", which is consistent with the provisions of International Accounting Standard 27, "Investments in Associates".

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

Financial 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 the collection is reasonably assured.

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 amount of the net realizable value of the goods sold.

Revenue from the sale of goods is recognized when the goods are delivered to the customer and the customer has accepted the goods. Revenue from the sale of services is recognized when the services are rendered. Revenue from the sale of real estate is recognized when the real estate is sold to the customer and the customer has accepted the real estate.

Revenue from the sale of real estate is recognized when the real estate is sold to the customer and the customer has accepted the real estate.

Revenue from the sale of real estate is recognized when the real estate is sold to the customer and the customer has accepted the real estate.

Revenue from the sale of real estate is recognized when the real estate is sold to the customer and the customer has accepted the real estate.

Revenue from the sale of real estate is recognized when the real estate is sold to the customer and the customer has accepted the 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

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 amortised cost less impairment. Impairment is recognised when there is objective evidence that a financial asset or group of financial assets is impaired. Objective evidence of impairment includes the issuer or issuer group becoming bankrupt or insolvent, restructuring or a significant change in financial conditions, and default or delinquency in interest or principal payments. The amount of impairment is the difference between the carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. The carrying amount of the financial asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated income statement. For financial assets measured at amortised cost, the impairment loss is reversed in the consolidated income statement if the amount of the impairment decreases and the decrease can be objectively related to an event occurring after the impairment was recognised.

Financial assets are classified as held-to-maturity investments, loans and receivables or available-for-sale financial assets. The classification depends on the business model for the financial asset and the financial asset's contractual cash flow characteristics.

Financial assets are classified as held-to-maturity investments if:

(a) the entity has the intention and ability to hold the financial asset until maturity; and

(b) the financial asset is a debt instrument with fixed or determinable payments and fixed or determinable maturity.

Financial assets that do not meet the criteria for held-to-maturity investments or available-for-sale financial assets are classified as loans and receivables.

Financial assets are classified as available-for-sale financial assets if they are not classified as held-to-maturity investments or loans and receivables. Available-for-sale financial assets are measured at fair value. Changes in the fair value of available-for-sale financial assets are recognised in other comprehensive income. Impairment losses on available-for-sale financial assets are recognised in the consolidated income statement. Impairment losses on available-for-sale financial assets are reversed in the consolidated income statement if the amount of the impairment decreases and the decrease can be objectively related to an event occurring after the impairment was recognised.

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) financial assets at fair value through profit or loss, (ii) financial assets at cost, and (iii) financial assets at amortized cost. The Group's financial assets are classified into three categories: (i) financial assets at fair value through profit or loss, (ii) financial assets at cost, and (iii) financial assets at amortized cost.

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. 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 control system to ensure compliance with all applicable tax laws and regulations. The Group's tax policy is to pay taxes in full and on time, and to take full advantage of all available tax reliefs and incentives. The Group's tax expense is recognized in the consolidated income statement. The Group's tax expense is calculated based on the tax laws and regulations applicable to the Group's operations in the relevant jurisdictions. The Group's tax expense is calculated based on the tax laws and regulations applicable to the Group's operations in the relevant jurisdictions. The Group's tax expense is calculated based on the tax laws and regulations applicable to the Group's operations in the relevant jurisdictions.

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 (i.e. Hong Kong dollars) at the exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates, unless there is a significant fluctuation in the exchange rates, in which case the exchange rates at the transaction dates are used. The exchange differences, if any, are recognized as a separate component of equity (exchange reserve). Such exchange differences are recognized in the profit or loss of the period in which they arise.

Leasing

Leases are classified as finance leases whenever the lease agreement transfers substantially all the risks and rewards of ownership to the lessee. A lease is classified as an operating lease if it is not a finance lease.

The Group as lessor

Leases are classified as operating leases unless the lease agreement transfers substantially all the risks and rewards of ownership to the lessee.

The Group as lessee

Leases are classified as finance leases whenever the lease agreement transfers substantially all the risks and rewards of ownership to the lessee. If a lease is classified as a finance lease, the leased asset is recognized as an asset and the obligation to make lease payments is recognized as a liability. The leased asset is measured at the lower of its fair value and the present value of the minimum lease payments. The present value of the minimum lease payments is determined using the interest rate implicit in the lease. If the interest rate cannot be determined, the lessee's incremental borrowing rate is used. The leased asset is depreciated over the shorter of the lease term and its useful life. If a lease is classified as an operating lease, the lease payments are recognized as an expense on a straight-line basis over the lease term, unless another systematic method is more representative of the time pattern in which the economic benefits of the leased asset are consumed.

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。

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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 are as follows:

| Category | Estimated Useful Life |
|------------------------|-----------------------|
| Land | Indefinite |
| Buildings | 20 to 30 years |
| Leasehold land | 20 to 30 years |
| Leasehold improvements | 5 to 10 years |
| Plant and machinery | 5 to 10 years |
| Office equipment | 3 to 5 years |
| Motor vehicles | 3 to 5 years |
| Other equipment | 3 to 5 years |

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 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 valuation of structured finance securities is based on the market value of the underlying assets and liabilities, and the credit risk of the issuer.



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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

(Continued)

5. 金融工具及資本披露(續)

Categories of financial instruments

金融工具之類別

| | | The Group 本集團 | | The Company 本公司 | |
|--|-----------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| Financial assets | 金融資產 | | | | |
| 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 t r a d i n g | — 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 |
| Loans and receivables | 貸款及應收款項 | 2,283,802 | 2,652,376 | 3,366,916 | 3,691,613 |
| Available-for-sale financial assets | 可供出售金融資產 | 435,296 | 167,755 | 65,640 | 2,140 |
| Financial liabilities | 金融負債 | | | | |
| F r u i t f u l a s s e t 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 |
| Amortised costs | 攤銷成本 | 704,596 | 701,909 | 405,131 | 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)

5. 金融工具及資本披露(續)

Financial risk management objectives and policies

金融風險管理目標及政策

The Group's main financial instruments include structured financial securities, available-for-sale investments, non-current assets, investments in special purpose vehicles, investments in joint venture companies and one common control company, receivables from joint venture companies, trade receivables and other receivables, loans, bank balances, bank overdrafts and cash, payables, other payables, lease liabilities and other liabilities, liabilities to joint venture companies, liabilities to a shareholder of the parent company, loans, borrowings, convertible securities and derivatives. The Group's financial instruments are classified into financial assets and financial liabilities. The Group's financial instruments are measured at fair value. The Group's financial instruments are classified into financial assets and financial liabilities. The Group's financial instruments are measured at fair value.

本集團及本公司之主要金融工具包括結構性金融證券、可供出售投資、不良資產權益、通過成立特殊目的載體投資不良資產、持作買賣投資、應收聯營公司及一間共同控制公司款項、應收附屬公司款、應收賬款及其他應收款項、應收貸款、銀行監管賬戶結餘、銀行結餘及現金、應付賬款及其他應付款項、租務按金及其他應付款、應付聯營公司款、應付一名股東之控股公司款項、股東貸款、借貸、可換股票據及於損益表按公平值處理的可換股票據。與該等金融工具相關之風險及如何減低該等風險之政策載於下文。管理層會管理及監察該等風險，以確保及時與有效地採取適當措施。

The Group's financial instruments are classified into financial assets and financial liabilities. The Group's financial instruments are measured at fair value. The Group's financial instruments are classified into financial assets and financial liabilities. The Group's financial instruments are measured at fair value.

本集團及本公司所面對的市場風險或管理及計量市場風險的方法與以往年度維持一致。

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

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)

Interest rate risk management (Continued)

The Group's interest rate risk management policy is to manage the interest rate risk arising from its financial instruments. The Group uses interest rate derivatives to hedge its interest rate risk. The Group's interest rate risk management policy is to manage the interest rate risk arising from its financial instruments. The Group uses interest rate derivatives to hedge its interest rate risk. The Group's interest rate risk management policy is to manage the interest rate risk arising from its financial instruments. The Group uses interest rate derivatives to hedge its interest rate risk.

5. 金融工具及資本披露(續)

市場風險(續)

利率風險管理(續)

以下的敏感性分析乃基於按浮動利率計息的借貸及其他應付款予一間附屬公司之少數股東、按浮動利率計息的應收附屬公司款項及按變動利率計息的銀行結餘於結算日的風險以及每年年初發生的合理可能變化並且其於整個年度內維持不變的假設計算所得。敏感率代表董事對於合理地可能改變之利率而作出之評估。董事考慮到二零零八年第三季金融市場環境反覆變化的影響而調整敏感率由50基點至150基點以作評核以上結餘(銀行結餘除外)的利率風險。董事繼續以50基點作評核利率風險，因為考慮到利率於銀行結餘的波動較次要，倘若利率於上述結餘(銀行結餘除外)出現150(二零零七年：50)基點的上升/下降並且假設於銀行結餘的其他一切不變對年內溢利的潛在影響如下：

| | The Group 本集團 | | The Company 本公司 | |
|--------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| 增加(減少)年度除稅溢利 | 613 | 8,162 | 2,689 | 3,008 |

The Group's interest rate risk management policy is to manage the interest rate risk arising from its financial instruments. The Group uses interest rate derivatives to hedge its interest rate risk. The Group's interest rate risk management policy is to manage the interest rate risk arising from its financial instruments. The Group uses interest rate derivatives to hedge its interest rate risk.

董事意見認為敏感度分析並無對固有的利率風險有代表性，因年末顯示並不反映年內所顯示。

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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

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：

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

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 本集團 | | The Company 本公司 | |
|-------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| 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。

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5. Financial instruments and capital disclosures

(Continued)

Liquidity risk *(Continued)*

Liquidity tables *(Continued)*

The Group

Less than
6 months

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

5. Financial instruments and capital disclosures

(Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

The Company

| | Less than 6 months 少於六個月 HK\$'000 千港元 | 6 months to 1 year 六個月至一年 HK\$'000 千港元 | 1-2 years 一至兩年 HK\$'000 千港元 | 2-5 years 二至五年 HK\$'000 千港元 | Total undiscounted cashflow 未折現之現 金流總額 HK\$'000 千港元 | Carrying value 賬面值 HK\$'000 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 subsidiaries 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)

a r u a - s r
 s r u m a s (s a u a a r a),
 s s m u s a a r a m (a
 a m m).

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

6. Revenue and Segment Information

| | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| Revenue is analysed as follows: S s r r s | | — |
| 收入分析如下: 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 | | |
| a s | | r r r r | | |
| u a s l a s m a s | | r 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 | | |

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 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 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 net | 75,962 | 147,380 |
| Gain/(loss) on disposal of property, plant and equipment | (163) | 70 |
| Other | 2,228 | 332 |
| | 195,545 | 249,502 |

8. Finance costs

8. 財務費用

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

The remuneration of the directors is determined by the Board of Directors.

已付或須付予各董事的酬金如下：

| Name of director 董事姓名 | 2008 二零零八年 | | | | Performance bonus (note iv) 表現花紅 (附註 iv) | Total 總額 HK\$'000 千港元 | 2007 二零零七年 總額 HK\$'000 千港元 |
|--------------------------------|-------------------------------|--|---|--------------------------------|--|--------------------------------|--|
| | Fees 袍金 HK\$'000 千港元 | Salaries and other benefits 薪金及其他福利 HK\$'000 千港元 | MPF contribution 強積金 供款 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 | | | |
| Chan A U 陳孝周 | 500 | — | — | — | 500 | 500 | |
| Hui B 惠小兵 | 500 | — | — | — | 500 | 500 | |
| G J 高建民 | 500 | 2,579 (note iii) (附註 iii) | 12 | 900 | 3,991 | 3,978 | |
| U 劉天倪 | 400 | — | — | — | 400 | 400 | |
| Gu J U 顧建國 | 400 | — | — | — | 400 | 400 | |
| Chan A U (note i) 陳永存(附註 i) | — | — | — | — | — | 400 | |
| U A 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 as a director of the Company on 27 February 2008.
- (ii) Mr. Tang B W was appointed as a director of the Company on 14 March 2008.
- (iii) The remuneration of the directors is determined by the Board of Directors. The remuneration of Mr. Chan A U for 2007 is HK\$891,000 (2007: HK\$779,000).
- (iv) The performance bonus is determined by the Board of Directors after reference to the performance of the Company and market trends.

- (i) Mr. Chan A U resigned as a director of the Company on 27 February 2008.
- (ii) Mr. Tang B W was appointed as a director of the Company on 14 March 2008.
- (iii) The amount includes the estimated value of the provision of housing of approximately HK\$891,000 (2007: HK\$779,000).
- (iv) The performance bonus is determined by the Board of Directors after reference to the performance of the Company and market trends.

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

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

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 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)

a n n r (r) r n r n r n
 a n r r r a r n n s
 a m s m a s W s

| | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| 除稅前溢利 | 86,942 | 288,772 |
| a n n C E a r r s l a m r 25% (2007: a H a a r s r 17.5%) (note i) | 21,736 | 50,535 |
| a s s a u r U r s | 11,033 | 14,324 |
| a m a r U r s | (21,509) | (62,295) |

除稅前溢利

86,942

288,772

a n n C E a r r s l a m
 r 25% (2007: a H a a r s
 r 17.5%) (note i)

按中國企業所得稅稅率25%
 (二零零七年：香港利得稅
 稅率17.5%)計算之稅項
 (附註)

21,736

50,535

a s s a u r
 U r s

就稅務用途不得扣減開支的稅務
 影響

11,033

14,324

a m a r
 U r s

就稅務用途無須課稅收入的稅務
 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 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| Dividend for the year | | |
| 年內確認分派的股息： | | |
| Final dividend for 2007, H \$0.08 (2006: H \$0.07) | | |
| 二零零七年之已付末期股息每股 0.08港元(二零零六年:0.07港 元) | 145,657 | 127,450 |
| Final dividend for 2008, H \$0.09 (2007: H \$0.08) | | |

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

15. Investment properties (Continued)

A 31 D m r 2008, n s n G r u ' s
 a n C m a ' s a s m a r r s r r a
 u r m H \$16,798,000 (2007:
 H \$16,745,000) s u a n C n a
 s n G r u .

A n a s , n r r a u n
 a s m a r r s m r s s

| | The Group 本集團 | | The Company 本公司 | | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------|
| | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | |
| H u a r a r m s s a u s r a s - s u a n C | 以長期租約 土地使用 權方式持有： — 位於中國 | 70,353 | 73,108 | — | — |
| H u a r m u m r m s s a u s r a s - s u a n C | 以中期租約 土地使用 權方式持有： — 位於中國 | 2,117,909 | 2,053,108 | 16,798 | 16,745 |
| | | 2,188,262 | 2,126,216 | 16,798 | 16,745 |

A n a s m a r r r 87-5439.6(0674 () 2704. 74 5 s .1(m)-24.4.1()1()-E H() 0 9-4 (16)-31
 s s a u s r a s

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 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 held for rental purposes. The Group's investment properties are held for rental purposes.

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

截至二零零八年十二月三十一日止年度

16. Property, plant and equipment

| | | Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元 | Leasehold improvements 租賃物業裝修 HK\$'000 千港元 | Furniture and fixtures 傢俬及設備 HK\$'000 千港元 | Office equipment 辦公室設備 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | Plant and machinery 廠房及設備 HK\$'000 千港元 | Construction in progress 在建工程 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|---|---------------------------------|--|--|---|---|--|--|--|--------------------------------|
| The Group COST OR VALUATION A t J a n u a r y 2007 | 本集團 成本值或估值 於二零零七年 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 o f s u b s i d i a r y c o m p a n y | 收購自視同收購 附屬公司 | - | - | - | - | - | - | - | - |
| reclassification (note 50) | (附註 50) 重列為列作持作 銷售之資產 | - | - | 22 | 85 | 1,512 | - | - | 1,619 |
| disposal (note 37) | (附註 37) 出售 | (5,000) | - | - | - | - | - | - | (5,000) |
| Disposal of subsidiary (note 51) | 出售附屬公司 (附註 51) | - | - | (11) | (722) | (800) | - | - | (1,533) |
| valuation | 重估 | 26,118 | - | - | (214) | (1,228) | - | - | (1,442) |
| A t 31 D e c e m b e r 2007 | 於二零零七年 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 2007 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 本集團 HK\$'000 千港元 |
|--|--------------|-------------------------------------|
| COST 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 |
| At 31 December 2008 | | 37,916 |
| IMPAIRMENT 減值 | | |
| At 1 January 2007 | | - |
| Impairment losses | | 26,524 |
| At 31 December 2007 and 2008 | | 26,524 |
| CARRYING VALUE | | |
| At 31 December 2008 | | 11,392 |
| At 31 December 2007 | | 7,001 |
| <p>Goodwill is measured at cost less impairment losses. Goodwill impairment losses are recognised in the consolidated income statement when the carrying amount of the goodwill exceeds its recoverable amount. Recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The value in use is the present value of the cash flows expected to be derived from the cash-generating unit to which the goodwill relates.</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 本公司 | |
|--------------------------------------|----------------------------|----------------------------------|----------------------------------|
| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| Amounts due from subsidiaries (note) | 非上市股份, 按成本值 應收附屬公司款(附註) | 169,713 796,217 | 56,011 - |
| | | 965,930 | 56,011 |

Amounts due from subsidiaries at 31 December 2008 are unsecured (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: Amounts due from subsidiaries are unsecured (note 60), with a weighted average maturity of 12 months and an interest rate of 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 本公司 | |
|-------------------------------|-------------------------|----------------------------------|----------------------------------|
| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| Amounts due from subsidiaries | 毋須計息金額 按香港當前最優惠利率 | 339,043 | 2,786,246 |
| Amounts due from subsidiaries | 減1.5%計息金額 按香港當前最優惠利率 | 64,874 | 128,374 |
| Amounts due from subsidiaries | 計息金額 按固定年利率3.8%計息金額 | 25,633 | 43,927 |
| | | 1,870,986 | - |
| | | 2,300,536 | 2,958,547 |

Amounts due from subsidiaries are unsecured, with a weighted average maturity of 12 months and an interest rate of 3.8% per annum.

金額為無抵押及預期於結算日後十二個月歸還。

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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

20. Interest in associates

20. 聯營公司權益

| | The Group 本集團 | | The Company 本公司 | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| Cost of investments in associates | | | | |
| — non-listed | 632,246 | 606,654 | 20,000 | 20,000 |
| Share of post-acquisition profits, reserves and dividends | 151,745 | 504,126 | — | — |
| | 783,991 | 1,110,780 | 20,000 | 20,000 |

The Company's principal associates are listed in the Group's Annual Report for the year ended 31 December 2008 on pages 60().

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)

As at 31 December 2008, the Group has the following interests in associates:

| | CII Limited 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 管理有限公司 (note) (附註) | |
|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
| | 2008 二零零八年 HK\$ '000 千港元 | 2007 二零零七年 HK\$ '000 千港元 | 2008 二零零八年 HK\$ '000 千港元 | 2007 二零零七年 HK\$ '000 千港元 | 2008 二零零八年 HK\$ '000 千港元 | 2007 二零零七年 HK\$ '000 千港元 | 2008 二零零八年 HK\$ '000 千港元 | 2007 二零零七年 HK\$ '000 千港元 |
| 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 | | |

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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 本集團 | | The Company 本公司 | |
|-------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| C o s t a s m a s a 於共同控制公司投資 | | | | |
| a s a r a s 成本 | | | | |
| - U a s 非上市 | 81,874 | 23,729 | 26,318 | 26,318 |
| S h a r e s 攤佔收購後虧損及 | | | | |
| r e s e r v e s 儲備 | (15,157) | (10,142) | — | — |
| I m p a i r m e n t 已確認減值虧損 | — | — | (13,345) | (12,731) |
| | 66,717 | 13,587 | 12,973 | 13,587 |

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D m r 2008 r s u a a 60() .

共同控制公司於二零零八年十二月
又獻錯譯之詳情載列於附註

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 of the structured finance securities and the yield rate of US Treasury securities with the same remaining term; and
- (2) The default rate of the asset-backed securities is determined by reference to the default rate of the asset-backed securities with similar characteristics in the past.

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

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25. Available-for-sale investments (Continued)

Notes:

(1) The investment is held in the name of the company.

(2) The investment is held in the name of the company.

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26. Deposit paid for establishment of an associate

At 31 December 2007, the Group has a deposit of HK\$1,000,000 (equivalent to RMB1,000,000) paid for the establishment of an associate. The deposit is held in a bank account in the name of the associate. The deposit is expected to be used for the establishment of the associate. The deposit is classified as a deposit paid for establishment of an associate in the consolidated financial statements. The deposit is classified as a deposit paid for establishment of an associate in the consolidated financial statements.

As at 31 December 2007, the Group has a deposit of HK\$1,000,000 (equivalent to RMB1,000,000) paid for the establishment of an associate. The deposit is held in a bank account in the name of the associate. The deposit is expected to be used for the establishment of the associate. The deposit is classified as a deposit paid for establishment of an associate in the consolidated financial statements.

27. Loan receivables

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

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

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28. Other asset

The Group

Other asset is a one-time payment for the repair and maintenance fund of a real estate investment property of the Group in China. The payment is to be amortized over 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, Sun Green purchased the distressed assets for a total amount 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 distressed assets from Sun Green International Asset Management Company Limited. The amount recovered was B40,000,000 (equivalent to H \$42,800,000). The amount of H \$80,248,000 was written off as a provision for impairment of distressed assets. The amount of H \$80,248,000 was written off as a provision for impairment of distressed assets. The amount of H \$80,248,000 was written off as a provision for impairment of distressed assets.

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

For the year ended 31 December 2008

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30. Investment in distressed assets through

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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 sole 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 sole 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 sole 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 sole 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 n s 31 D m 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 本集團 | | The Company 本公司 | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| E u r o p e a n s e c u r i t i e s l i s t e d i n H o n g K o n g | | | | |
| H e l d f o r t r a d i n g 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 30 days' credit terms to its customers. The Group's trade receivables are as follows:

| | The Group 本集團 | |
|----------------|----------------------------------|----------------------------------|
| | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| 0 - 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 construction materials. The Group's trade receivables are primarily from the sale of construction materials.

The Group's trade receivables are primarily from the sale of construction materials. The Group's trade receivables are primarily from the sale of construction materials. (2007: H \$3,457,000) was written off.

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)

As at 31 December 2008, the carrying amount of trade receivables is approximately HK\$3.2 million (2007: HK\$3.5 million).

33. 應收賬款(續)

應收賬款已到期但並未被減值之賬齡分析：

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

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

本集團並無就應收賬款提撥減值虧損。董事意見認為已逾期未歸還(超過三十日)的應收賬款於結算日並無任何減值虧損。

34. Deposits, prepayments and other receivables

34. 按金、預付款及其他應收款

| | | The Group 本集團 | | The Company 本公司 | |
|--|------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| Amount due from purchasers of subsidiaries (note i) | 應收已出售附屬公司 買家款(附註 i) | 165,620 | 165,620 | 165,620 | 165,620 |
| Consideration received from sale of 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 |
| | | 228,438 | 302,262 | 166,963 | 167,066 |
| Less: Impairment provisions (note ii) | 減：已確認減值虧損 (附註 ii) | (21,115) | - | - | - |
| | | 207,323 | 302,262 | 166,963 | 167,066 |

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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 of HK\$83,020,000. Under the terms of the deposits, the Group has received HK\$82,600,000 with interest of HK\$420,000 during the year ended 31 December 2008. Subsequently, the Group has received HK\$111,111,000 with interest of HK\$54,509,000 during the year ended 31 December 2009.

(ii) In connection with the acquisition of the 100% equity interest in C. A. R. R. (China) Limited, the Group has received deposits of HK\$1,000,000 during the year ended 31 December 2007. The Group has received HK\$1,000,000 with interest of HK\$10,000 during the year ended 31 December 2008.

During the year ended 31 December 2007, the Group has received deposits of HK\$83,020,000. Under the terms of the deposits, the Group has received HK\$82,600,000 with interest of HK\$420,000 during the year ended 31 December 2008. Subsequently, the Group has received HK\$111,111,000 with interest of HK\$54,509,000 during the year ended 31 December 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) Limited, a wholly owned subsidiary of the Group, in a bank account opened in the name of SGIA (China) Limited, a wholly owned subsidiary of the Group, in the United States of America. As at 31 December 2007, the restricted bank balance is HK\$1,000,000 with interest of 0.72% per annum. The restricted bank balance is included in the consolidated financial statements of the Group under the heading of restricted bank balance as at 31 December 2008.

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

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

38. Pledge of assets

The Group

As at 31 December 2008, the Group's assets are pledged to secure the Group's bank borrowings. The amount of assets pledged to secure the Group's bank borrowings is HK\$2,101,111,000 (2007: HK\$2,036,364,000) and HK\$134,300,000 (2007: HK\$98,600,000) respectively.

The Company

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For the year ended 31 December 2008

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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 股份溢價 HK\$'000 千港元 | Asset revaluation reserve 資產重估儲備 HK\$'000 千港元 | Capital redemption reserve 資本贖回儲備 HK\$'000 千港元 | Retained profits 保留盈利 HK\$'000 千港元 | Total 合計 HK\$'000 千港元 |
|---|--------------------|--|--|---|---|--------------------------------|
| The Company | 本公司 | | | | | |
| 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 on revaluation of land and buildings | 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 in equity | 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 on revaluation of land and buildings | 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 in equity | 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 |

From 31 December 2008
 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

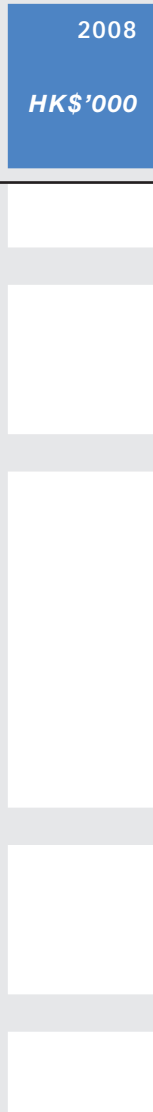
二零零七年

HK\$'000

HK\$'000

HK\$'000

B a r r e s s u r



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

41. Borrowings (Continued)

Bank borrowings are grouped as follows:
 - Hong Kong dollar borrowings: HK\$29,543,000 (2007: HK\$5,750,000)
 - Renminbi borrowings: RMB4,600,000 (2007: RMB5,750,000)
 - US dollar borrowings: US\$2,375,000 (2007: US\$2,375,000)
 - Euro borrowings: €2,625,000 (2007: €4,625,000)
 - Other borrowings: 92% of the total borrowings are secured by bank deposits and other assets.
 - Interest rates: 6.2% to 7.47% (2007: 5.2% to 4.89%)

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

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

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 a 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 本集團 | | | | |
|-----------------------------|---------------|---|---|---------------------------------------|---|--------------------------------|
| | | Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元 | Revaluation of properties 物業重估 HK\$'000 千港元 | Tax losses 稅務虧損 HK\$'000 千港元 | Distressed assets 不良資產 HK\$'000 千港元 | Total 總額 HK\$'000 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 s 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 a 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 s 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

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

43. Deferred taxation (Continued)

| | | The Company 本公司 | | |
|--------------------|---------------|---|---|--------------------------------|
| | | Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元 | Revaluation of properties 物業重估 HK\$'000 千港元 | Total 總額 HK\$'000 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) which are available for offsetting against future taxable profits. The Group also has unutilized tax losses of H\$8,617,000 (2007: H\$8,617,000) which are available for offsetting against future taxable profits. The Group also has unutilized tax losses of H\$79,685,000 (2007: H\$44,273,000) which are available for offsetting against future taxable profits.

At the end of the reporting period, the Company has unutilized tax losses of H\$32,075,000 (2007: H\$32,075,000) which are available for offsetting against future taxable profits.

The Group has also unutilized tax losses of H\$44,702,000 (2007: H\$44,702,000) which are available for offsetting against future taxable profits.

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

44. Trade payables

| | | The Group 本集團 | |
|-----------------|--------------|----------------------------------|----------------------------------|
| | | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| 0 to 30 days | 零至三十日 | 33,401 | 37,603 |
| 31 to 90 days | 三十一日至九十日 | 18,333 | 16,219 |
| 91 to 180 days | 九十一日至一百八十日 | 14,563 | 11,336 |
| 181 to 360 days | 一百八十一日至三百六十日 | 19,184 | - |
| over 360 days | 超過三百六十日 | 28,352 | 11,567 |
| | | 113,833 | 76,725 |

45. Accrued charges, rental deposits and other payables

The Group

H \$41,889,000 (2007: H \$40,321,000)

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

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

For the year ended 31 December 2008

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 (note i) 賬面值及暫定公平值 (附註) HK\$'000 千港元 |
|--|---|
| Net assets acquired: | |
| Land use rights | 26,091 |
| Properties, plant and equipment | 267,966 |
| Inventory | 74,018 |
| Trade receivables | 8,161 |
| Deposits, prepayments and other receivables | 61,882 |
| Bank balances and cash | 235,503 |
| Trade payables | (21,326) |
| Accrued expenses, rental deposits and other payables | (17,762) |
| Amounts due from subsidiaries of the Group | (115,500) |
| Shareholders' loans of subsidiaries (note ii) | (100,000) |
| Borrowings | (137,931) |
| Deferred tax liabilities | (1,712) |
| | 279,390 |
| Minority interests | (198,958) |
| Goodwill | 4,391 |
| | 84,823 |
| Net cash inflows arising from acquisition: | |
| Cash paid for acquisition of subsidiaries | (84,823) |
| Cash paid for shareholders' loans of subsidiaries | (100,000) |
| Bank balances and cash received | 235,503 |
| | 50,680 |

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

49. Acquisition of subsidiaries (Continued)

Note:

(i) On 10 October 2008, the Group acquired 100% of the equity interest of Sunway (China) Investment Management Co., Ltd. ("Sunway Investment"), which is a wholly owned subsidiary of Sunway.

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

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

On 10 October 2008, the Group acquired 100% of the equity interest of Sunway (China) Investment Management Co., Ltd. ("Sunway Investment"), which is a wholly owned subsidiary of Sunway. The carrying amount of Sunway Investment is HK\$100,000,000.

In the year ended 31 December 2008, the Group's investment in Sunway Investment, a wholly owned subsidiary of Sunway, is valued at HK\$1,100,192,000, which is higher than the carrying amount of HK\$103,932,000. The carrying amount of Sunway Investment is HK\$103,932,000.

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

50. Deemed acquisition of subsidiaries

During the year ended 31 December 2007, the Group, SHH Limited (‘SHH’), repurchased 1,000,000 shares of the subsidiary, W & W, which was a subsidiary of the Group, from 42.75% to 100%. As a result, SHH Limited was deemed to have acquired the subsidiary, W & W.

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 subsidiary, E-Gold Limited (Holding Company) in the amount of HK\$83,020,000.

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

| | 2007 二零零七年 HK\$'000 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

The Group

The Group as lessee

At the end of the reporting period, the Group has entered into operating lease arrangements for the use of office premises. The lease terms are generally for a period of 1 to 3 years. The lease payments are included in the consolidated statement of profit or loss as an expense.

| | The Group 本集團 | |
|--|----------------------------------|----------------------------------|
| | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| Operating lease commitments at the end of the reporting period | 3,322 | 2,289 |
| of which: less than one year | | |
| more than one year | | |

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 entered into operating lease arrangements with various companies in the United Kingdom, Hong Kong, Singapore, Malaysia, and the Philippines.

| | The Group 本集團 | |
|-----------------------------|----------------------------------|----------------------------------|
| | 2008 二零零八年 HK\$'000 千港元 | 2007 二零零七年 HK\$'000 千港元 |
| Operating lease liabilities | | |
| Operating lease receivables | | |
| Operating lease expenses | | |
| Operating lease income | | |
| Operating lease assets | | |
| Operating lease liabilities | | |
| Operating lease receivables | | |
| Operating lease expenses | | |
| Operating lease income | | |
| Operating lease assets | | |

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 capital 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 has agreed with the relevant parties to acquire the second package of non-performing assets of the China Eastern Asset Management Company Limited. After deducting the cash included in the second package of non-performing assets, the acquisition cost of the second package of non-performing assets is approximately RMB227,300,000 (equivalent to HK\$252,600,000). The Group's participation in the second package of non-performing assets is approximately 46%, or equivalent to approximately HK\$115,900,000. The related transaction is subject to the approval of the relevant departments in China.

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 Company's subsidiaries 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 公司名稱 | Country/ place of incorporation/ establishment 註冊成立 國家/所在地 | Nominal value of issued ordinary share capital/ registered capital 已發行普通股 股本/註冊資本面值 | Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司所持有 已發行普通股股本/ 註冊資本面值比例 | | Principal activities 主要業務 |
|--|---|--|--|------------------|------------------------------|
| | | | Directly 直接 | Indirectly 間接 | |
| B E G D m C., .(B E G) 北京東環置業有限公司(「北京東環」) | C 中國 (Note i) (附註) | US\$100,413,500 100,413,500美元 | - | 100% | r r m 物業發展及投資 |
| B m () 北京銀達物業管理有限責任公司 (「銀達」) | C 中國 (Note ii) (附註) | B10,000,000 人民幣10,000,000元 | - | 90% | r r m m 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 公司名稱 | Country/ place of incorporation/ establishment 註冊成立 國家 / 所在地 | Nominal value of issued ordinary share capital/ registered capital 已發行普通股 股本 / 註冊資本面值 | Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司所持有 已發行普通股股本 / 註冊資本面值比例 | | Principal activities 主要業務 |
|--|---|--|---|------------------|---|
| | | | Directly 直接 | Indirectly 間接 | |
| B Beijing Fortune Development (Beijing Fortune) 北京巨福房地產開發有限公司 (「北京巨福」) | China (Note iii) (附註) | B105,000,000 人民幣 105,000,000 元 | - | 90% | Real estate development and investment 物業發展及投資 |
| Singapore International Asset Management 銀建國際資產管理有限公司 | Hong Kong 香港 | H \$10,000 10,000 港元 | 100% | - | Distressed assets 不良資產業務 |
| Singapore International Investment 銀建國際資產投資有限公司 | Hong Kong 香港 | H \$100 100 港元 | 100% | - | Distressed assets 不良資產業務 |
| Guernsey Investment Group 英屬處女群島 | British Virgin Islands 英屬處女群島 | US\$1 1 美元 | 100% | - | Investment holding 投資控股 |
| Beijing Fortune Sightwell Investment Company 巨福三眼井投資有限公司 | Hong Kong 香港 | H \$2 2 港元 | - | 100% | Investment holding 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 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)

() (continued)

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

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)

Notes:

() 該公司之附屬公司之詳情載於附註 10。

() 該公司之附屬公司之詳情載於附註 10。該公司之附屬公司 C. 之詳情載於附註 10。該公司之附屬公司 A. 之詳情載於附註 10。該公司之附屬公司 B. 之詳情載於附註 10。該公司之附屬公司 D. 之詳情載於附註 10。該公司之附屬公司 E. 之詳情載於附註 10。該公司之附屬公司 F. 之詳情載於附註 10。該公司之附屬公司 G. 之詳情載於附註 10。該公司之附屬公司 H. 之詳情載於附註 10。該公司之附屬公司 I. 之詳情載於附註 10。該公司之附屬公司 J. 之詳情載於附註 10。該公司之附屬公司 K. 之詳情載於附註 10。該公司之附屬公司 L. 之詳情載於附註 10。該公司之附屬公司 M. 之詳情載於附註 10。該公司之附屬公司 N. 之詳情載於附註 10。該公司之附屬公司 O. 之詳情載於附註 10。該公司之附屬公司 P. 之詳情載於附註 10。該公司之附屬公司 Q. 之詳情載於附註 10。該公司之附屬公司 R. 之詳情載於附註 10。該公司之附屬公司 S. 之詳情載於附註 10。該公司之附屬公司 T. 之詳情載於附註 10。該公司之附屬公司 U. 之詳情載於附註 10。該公司之附屬公司 V. 之詳情載於附註 10。該公司之附屬公司 W. 之詳情載於附註 10。該公司之附屬公司 X. 之詳情載於附註 10。該公司之附屬公司 Y. 之詳情載於附註 10。該公司之附屬公司 Z. 之詳情載於附註 10。

() 該公司之附屬公司之詳情載於附註 10。

() 該公司之附屬公司之詳情載於附註 10。

該公司之附屬公司之詳情載於附註 10。該公司之附屬公司 A. 之詳情載於附註 10。該公司之附屬公司 B. 之詳情載於附註 10。該公司之附屬公司 C. 之詳情載於附註 10。該公司之附屬公司 D. 之詳情載於附註 10。該公司之附屬公司 E. 之詳情載於附註 10。該公司之附屬公司 F. 之詳情載於附註 10。該公司之附屬公司 G. 之詳情載於附註 10。該公司之附屬公司 H. 之詳情載於附註 10。該公司之附屬公司 I. 之詳情載於附註 10。該公司之附屬公司 J. 之詳情載於附註 10。該公司之附屬公司 K. 之詳情載於附註 10。該公司之附屬公司 L. 之詳情載於附註 10。該公司之附屬公司 M. 之詳情載於附註 10。該公司之附屬公司 N. 之詳情載於附註 10。該公司之附屬公司 O. 之詳情載於附註 10。該公司之附屬公司 P. 之詳情載於附註 10。該公司之附屬公司 Q. 之詳情載於附註 10。該公司之附屬公司 R. 之詳情載於附註 10。該公司之附屬公司 S. 之詳情載於附註 10。該公司之附屬公司 T. 之詳情載於附註 10。該公司之附屬公司 U. 之詳情載於附註 10。該公司之附屬公司 V. 之詳情載於附註 10。該公司之附屬公司 W. 之詳情載於附註 10。該公司之附屬公司 X. 之詳情載於附註 10。該公司之附屬公司 Y. 之詳情載於附註 10。該公司之附屬公司 Z. 之詳情載於附註 10。

H A H A .4(8)91)55.6(.3()-32.6()--30.3(7.3()-32.6(8)-27.5(2()36-27.3()-32.6() 278 w ()-28.8(u)-1

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)

() 子 公 司 及 聯 營 公 司 及 合 營 公 司
31 December 2008 年 終 結 算 日

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

F r a n n a 31 D e 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 e m r 2008 r s w s

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

[#] a w u r u r a a r a 31 D e 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：

[#] 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 31 D e m r 2008 r s w s

| Name of entity 公司名稱 | Form of business structure 業務型態 | Country of incorporation 註冊成立國家 | Principal place of business 主要營業地點 | Class of shares held 所持股份類別 | Proportion of nominal value of issued ordinary share capital/registered capital held by the Company 本公司所持有已發行普通股股本/註冊資本面值比例 | | Principal activities 主要業務 |
|------------------------|--|------------------------------------|---------------------------------------|--------------------------------|--|--------------------|------------------------------|
| | | | | | the Group 本集團 | the Company 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 e s e s e 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 截至十二月三十一日止年度 | | | | |
|--|----------------|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | | 2004 二零零四年 HK\$ Million 百萬港元 (note) (附註) | 2005 二零零五年 HK\$ Million 百萬港元 | 2006 二零零六年 HK\$ Million 百萬港元 | 2007 二零零七年 HK\$ Million 百萬港元 | 2008 二零零八年 HK\$ Million 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 於十二月三十一日 | | | | |
|--|--|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | | 2004 二零零四年 HK\$ Million 百萬港元 (note) (附註) | 2005 二零零五年 HK\$ Million 百萬港元 | 2006 二零零六年 HK\$ Million 百萬港元 | 2007 二零零七年 HK\$ Million 百萬港元 | 2008 二零零八年 HK\$ Million 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 地點 | Lease term 租約期限 | Purpose 用途 | Gross area 建築面積 Sq. ft. 平方呎 |
|---|--------------------|---------------|--------------------------------------|
| 7. A u a B 6, a G r a, D a u , H a l a E s, D m a D s r a 3r S u a a , H u, H a a r a , a C. 中國海南省海口市海甸島東部開發區南三區甸花路頤和 花園小區6棟一單元。 | a s 長期 | a a 住宅 | 6,637 |
| 8. C r r a s .6 & 8 a 1 B 3, a G r a, D a u , H a l a E s, D m a D s r a 3r S u a a , | | | |

