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

銀建國際實業有限公司

FINANCIAL HIGHLIGHTS 財務摘要

Notes:

1. Basic earnings per share of HK\$0.71 (2007: HK\$1.70) is based on the weighted average number of shares outstanding of 1,820,709,611 (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 assets is calculated as net profit attributable to equity holders of the Company divided by the average total assets.
4. Return on capital employed is calculated as net profit attributable to equity holders of the Company divided by the average capital employed.
5. Return on working capital is calculated as net profit attributable to equity holders of the Company divided by the average working capital.
6. Return on investment is calculated as net profit attributable to equity holders of the Company divided by the average investment.

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 Elizabeth Drive,
The Hub, Hong Kong
(Tel: 29801888 Fax: 28610285)

Registered Office

Suite 4901, 49/F, The Hub, 28 Queen Elizabeth Drive,
The Hub, 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

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MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

REVIEW OF RESULTS

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

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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 investment, 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 28.5% from 27.5% in 2007. During the year, the Group's operating expenses increased to H \$54.1 million (2007: H \$62.6 million).

The Group's business performance in 2008 is summarized in the following table. The Group's revenue from property investment, 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 28.5% from 27.5% in 2007. During the year, the Group's operating expenses increased to H \$54.1 million (2007: H \$62.6 million). The Group's revenue from property investment, 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 28.5% from 27.5% in 2007. During the year, the Group's operating expenses increased to H \$54.1 million (2007: H \$62.6 million).

Re-development project

The Group's re-development project in 2008 is summarized in the following table. The Group's revenue from re-development project increased by 22.62% to H \$11.6 million (2007: H \$9.5 million) as well as the Group's gross profit margin increased to 28.5% from 27.5% in 2007. During the year, the Group's operating expenses increased to H \$54.1 million (2007: H \$62.6 million).

The Group's re-development project in 2008 is summarized in the following table.

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 completed in the short term.

業務回顧及展望(續)

物業投資、發展及管理(續)

重建項目(續)

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

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

信達建潤

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

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

BUSINESS REVIEW & PROSPECTS *(Continued)*

Property Investments, Development and Management *(Continued)*

科馬印象

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

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MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

BUSINESS REVIEW & PROSPECTS (Continued)

Financial Investments

Distressed Assets Business

The Huarong Portfolio

The Group's distressed assets business, Huarong, was established in 2008. Huarong Assets Management Corporation ("Huarong"), a wholly owned subsidiary of the Group, was established in 2008. As at 31 December 2008, Huarong's assets management fee income was approximately HK\$1.2 million. As at 31 December 2009, Huarong's assets management fee income was approximately HK\$1.2 million. The Group's distressed assets business is expected to continue to grow in 2010, with the Group's distressed assets management fee income expected to increase to approximately HK\$2.0 million.

The Group was able to maintain a strong relationship with Huarong, which was able to secure a number of distressed assets management fee income from Huarong. The Group's distressed assets management fee income was approximately HK\$1.2 million.

As at 31 December 2008, the Group's distressed assets management fee income was approximately HK\$1.2 million. The Group's distressed assets management fee income was approximately HK\$1.2 million. The Group's distressed assets management fee income was approximately HK\$1.2 million.

Huarong's assets management fee income was approximately HK\$1.2 million. The Group's distressed assets management fee income was approximately HK\$1.2 million. The Group's distressed assets management fee income was approximately HK\$1.2 million.

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: \$0.0 million).

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 decreased to \$33.9 million (2007: \$100.2 million). This decrease is due to the disposal of distressed assets. The Group has disposed of distressed assets with a carrying amount of \$633.4 million (equivalent to \$703.8 million), resulting in a disposal recovery rate 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 has acquired a distressed assets business from China Eastern Asset Management Company Limited ("CEAM"). The Group's financial investments in distressed assets business increased to \$227.3 million (equivalent to \$252.6 million). The Group's financial investments in distressed assets business increased to 46% of the total financial investments of \$493.6 million (equivalent to \$558.8 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, plant and
 equipment (including the cost of the property, plant and
 equipment). The interest expense is included in the
 consolidated statement of profit or loss.

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

BUSINESS REVIEW & PROSPECTS *(Continued)*

Financial Investments *(Continued)*

Other Financial Investments *(Continued)*

Others

During the reporting period, the Group has not made any other financial investments, other than those disclosed in the financial statements.

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 CII Group, the Group has adopted a new growth strategy. The Group will continue to focus on the core business of providing financial services to the insurance industry, and will also explore other business opportunities in the financial services sector.

在決定不再透過利用中基作為平台投資於基

金保險業務後，集團已採納一項新發展策略。集團將繼續專注於為保險業提供金融服務的核心業務，並亦會尋求金融服務業的其他業務機會。

The Board has approved the Group's new growth strategy and will continue to monitor the progress of the Group's implementation of the strategy.

FINANCIAL REVIEW

Exchange Exposure

At the end of the reporting period, the Group's net exchange exposure in US dollars was approximately US\$52.5 million (equivalent to HK\$409.5 million). The Group's exchange exposure is managed through the use of foreign exchange derivatives. The Group's policy is to limit its net exchange exposure to a maximum of 5% of the Group's net assets. The Group's net exchange exposure at the end of the reporting period was within the limit.

Exchange exposure is managed through the use of foreign exchange derivatives. The Group's policy is to limit its net exchange exposure to a maximum of 5% of the Group's net assets. The Group's net exchange exposure at the end of the reporting period was within the limit.

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 at the end of 2007. The decrease in working capital 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 at the end of 2007.

PROFILE OF DIRECTORS 董事簡介

Executive Directors

Gao Jian Min *Managing Director*

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

Liu Tianni *Deputy Managing Director*

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

Gu Jianguo

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

執行董事

高建民 *董事總經理*

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

劉天倪 *董事副總經理*

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

顧建國

顧先生現年46歲，於一九九九年五月二十五日獲委任為本公司之執行董事。顧先生目前為華建國際集團有限公司(「華建集團」, 股份代號: 500)的董事並兼任總經理。彼同時亦為信達國際控股有限公司(「信達國際」, 股份代號: 111)的執行董事，該公司之股份於聯交所上市。顧先生於一九九一年取得碩士學位及於一九九四年取得博士學位。彼於商業銀行、投資銀行、工商管理、財務會計及管理方面積累逾二十年經驗。

PROFILE OF DIRECTORS 董事簡介

Executive Directors (Continued)

Tang Baoqi

Mr. Tang Baoqi, 49, was born in Guangdong, China. He obtained a Bachelor's degree in Management from the University of Hong Kong in 1983. From 1983 to 1999, he worked for the Chinese Construction Bank as a vice president. From 1999 to 2000, he worked for the China Construction Assets Management Corporation ('China Construction Assets Management Corporation'), which is a subsidiary of the China Construction Bank, as a vice president. From 2000 to 2003, he worked for the China Construction Assets Management Corporation as a vice president. From 2003 to 2008, he worked for the China Construction Assets Management Corporation as a vice president. From 2008 to 2013, he worked for the China Construction Assets Management Corporation as a vice president.

Chow Kwok Wai

Mr. Chow Kwok Wai, 42, was born in Guangdong, China. He obtained a Bachelor's degree in Management from the University of Hong Kong in 1993. He worked for the China Construction Assets Management Corporation from 2004 to 2008. From 2008 to 2013, he worked for the China Construction Assets Management Corporation as a vice president. From 2013 to 2018, he worked for the China Construction Assets Management Corporation as a vice president. From 2018 to 2023, he worked for the China Construction Assets Management Corporation as a vice president. From 2023 to the present, he worked for the China Construction Assets Management Corporation as a vice president.

PROFILE OF DIRECTORS 董事簡介

Non-executive Directors

Chen Xiaozhou *Chairman*

Mr. Chen, 47, was born in Jiangsu Province, P.R. China. He has been a member of the Board since February 2006. He was a member of the Board of Directors of the 1st Session in 2006. Mr. Chen is currently a member of the Board of Directors of the H-share listed company (Stock Code: 111), which is a member of the Shanghai Stock Exchange. He is also a member of the Board of Directors of the H-share listed company (Stock Code: 1893), a member of the Board of Directors of the E-share listed company (Stock Code: 1988) and a member of the Board of Directors of the H-share listed company (Stock Code: 1893). Mr. Chen is also a member of the Board of Directors of the H-share listed company (Stock Code: 1893).

Hui Xiao Bing *Vice-chairman*

Mr. Hui, 55, was born in Jiangsu Province, P.R. China. He has been a member of the Board since July 1993. He was a member of the Board of Directors of the 1st Session in 2006. Mr. Hui was a member of the Board of Directors of the E-share listed company (Stock Code: 1988) and a member of the Board of Directors of the H-share listed company (Stock Code: 1893). Mr. Hui was also a member of the Board of Directors of the H-share listed company (Stock Code: 1893) and a member of the Board of Directors of the H-share listed company (Stock Code: 1893).

PROFILE OF DIRECTORS 董事簡介

Independent Non-executive Directors

Kang Dian

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

Zhang Lu

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

Hung Muk Ming

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

PROFILE OF SENIOR MANAGEMENT 高級管理人員簡介

Kwok Chung Lun

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

Telephone: 36 () 1 2 9 5 8

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CORPORATE GOVERNANCE REPORT 公司管治報告

Corporate Governance Practices

The Company has implemented various measures to ensure its corporate governance practices are in line with the highest standards. The Company has adopted the Corporate Governance Code (the "Code") as set out in Appendix A to the 14th Annual Report of the Company (the "Annual Report") and the Securities and Futures Commission (the "SFC")'s Listing Rules (the "Listing Rules") as at 31 December 2008. The Company's Corporate Governance Report (the "CGR") is set out in Appendix E.1.2 of the Annual Report. The Company has also established a Corporate Governance Committee (the "CGC") to oversee the Company's corporate governance practices. The CGC is composed of three independent non-executive directors and one executive director. The CGC has held several meetings during the year to discuss and monitor the Company's corporate governance practices. The CGC has also reviewed the Company's performance against the Code and the Listing Rules. The CGC has found that the Company's corporate governance practices are in line with the highest standards. The CGC will continue to monitor the Company's corporate governance practices and will report to the Board of Directors.

The Company will continue to strive to improve its corporate governance practices and will ensure that it remains in line with the highest standards. The Company will also continue to monitor the Company's performance against the Code and the Listing Rules. The Company will also continue to report to the Board of Directors on its corporate governance practices.

The Board of Directors will continue to oversee the Company's corporate governance practices and will ensure that it remains in line with the highest standards. The Board of Directors will also continue to monitor the Company's performance against the Code and the Listing Rules. The Board of Directors will also continue to report to the Shareholders on its corporate governance practices.

Board of Directors

The Board of Directors (the "Board") is composed of seven members, including three independent non-executive directors, two executive directors and two non-executive directors. The Board is responsible for the overall management and supervision of the Company. The Board has held several meetings during the year to discuss and monitor the Company's performance. The Board has also reviewed the Company's performance against the Code and the Listing Rules. The Board has found that the Company's performance is in line with the highest standards. The Board will continue to monitor the Company's performance and will report to the Shareholders.

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。

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CORPORATE GOVERNANCE REPORT 公司管治報告

Board of Directors (Continued)

董事會(續)

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

於二零零八年內共召開四次全體董事會議，每位董事的出席率載列如下：

Name of director 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%
Gao Jian-min 高建民	4 of 4 四次中出席四次	100%
Liu Tian-ni 劉天倪	3 of 4 四次中出席三次	75%
Guan 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-sun (Note) 陳永存(附註)	N/A 不適用	N/A 不適用
Yip Wing-sun 袁永誠	3 of 4 四次中出席三次	75%
Chow Kwai-wei 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-sun resigned on 27 February 2008. The Board of Directors did not hold a general meeting after Mr. Chan's resignation.

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

CORPORATE GOVERNANCE REPORT 公司管治報告

Audit Committee (Continued)

審核委員會(續)

The Audit Committee members are Mr. David (Dennis) Chan, Mr. Zhang Lu and Mr. Hong Moku. The Audit Committee was established in 2008. The Audit Committee is responsible for reviewing the financial statements and the internal control system of the Company. The Audit Committee also monitors the effectiveness of the internal control system and reports to the Board of Directors. The Audit Committee members are independent non-executive 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. The Committee also monitors and reviews the remuneration of the Executive Directors and Senior Management. The Committee is composed of three independent non-executive directors.

CORPORATE GOVERNANCE REPORT 公司管治報告

Remuneration Committee (Continued)

2. Incentive bonus

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

3 Share option

Share options were granted to the Remuneration Committee members for the year ended 31 December 2008. The Remuneration Committee members are also eligible to participate in the share option scheme of the Group.

Share options were also granted to the Group's senior management for the year ended 31 December 2008. The Group's senior management are also eligible to participate in the share option scheme of the Group.

CORPORATE GOVERNANCE REPORT 公司管治報告

Remuneration Committee (Continued)

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

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 reviewed and approved by the shareholders at the general meeting.

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:

Name	Basic Salary	Performance Bonus	Total
Mr. [Name]	69,040	2,161	71,201
Mr. [Name]	1,312	12,150	13,462
Mr. [Name]	12,150	12,300	24,450

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, adopted by the Group and the Company. The Directors also have the 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, adopted by the Group and the Company.

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 the 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, adopted by the Group and the Company. The Directors also have the 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, adopted by the Group and the Company.

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 to ensure that they are kept informed of the Company's performance and financial position. The Company's communication with shareholders is conducted through various channels, including general meetings, annual general meetings, and the Company's website. The Company also maintains a dedicated investor relations department to handle shareholder enquiries and provide timely responses.

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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 as at 31 December 2008 are set out in the consolidated balance sheet on page 51. The carrying amount of fixed assets is H\$12,134,000, which is less than the fair value of H\$19,141,000. The difference of H\$7,007,000 represents the revaluation surplus.

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 acquired
 assets as follows: 31 December 2008. The
 assets acquired were as follows: was
 the acquisition of the assets of the
 company, amounting to H \$20,130,000.

During the year, the company has acquired
 the assets of the company, amounting to
 the Group has acquired the assets of the
 15 and 16 of the assets of the company
 respectively.

During the year, the company has acquired the Group

DIRECTORS' REPORT 董事會報告

Directors' Interest in Shares

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

Share Options

During the year, the Company has not granted any share options to any directors or officers of the Company.

During the year, the Company has not granted any share options to any directors or officers of the Company.

Arrangements to Purchase Shares or Debentures

At the end of the year, the Company has not entered into any arrangement to purchase shares or debentures of the Company or any related corporation. The Company has not entered into any arrangement to purchase shares or debentures of the Company or any related corporation during the year.

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
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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 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 a r a 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 u a u r s a a r s 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 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 in accordance with the provisions of the Listing Rules (the "Listing Rules") Chapter 3.13. The Company believes that all independent non-executive directors are independent.

Connected Transaction

At the Board meeting held on 28 December 2004, Mr. Gao Jianmin ("Mr. Gao") was appointed as an independent non-executive director of the Company. Mr. Gao has been appointed as an independent non-executive director of the Company since 28 December 2004 to 27 December 2007, with a term of office of three years.

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

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

Emolument Policy

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

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

The Company has adopted a share option plan as an incentive to directors and eligible employees. The details of the plan 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。

薪金政策

本集團僱員的薪金政策乃由薪酬委員會按僱員的功績、資歷及能力制定。

本公司董事的薪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重大合約。

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重大合約。

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 August 2009 to Friday, 3 July 2009, during which period no transfer of shares will be registered. The register will be open for inspection at the registered office of the Company, Unit 1001, 10/F, Harbour City, Hong Kong, from 9:00 a.m. to 5:00 p.m. on Friday, 26 February, Friday, 28 February, Friday, 27 March and Friday, 27 March 2009.

Post Balance Sheet Events

Details of the post balance sheet events are set out in the notes to the financial statements on pages 59 to 60.

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

We have audited the consolidated financial statements of Silver Grant International Industries Limited (the "Company"), and its subsidiaries (collectively the "Group"), as set out on pages 50 to 176, which comprise 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, the consolidated statement of cash flows and the consolidated financial statements notes, for the year ended 31 December 2008, and the directors' report thereon.

Directors' Responsibility for the Consolidated Financial Statements



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Opinion

I have audited the consolidated financial statements of the Group, comprising the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity and consolidated cash flow statement, for the year ended 31 December 2008, and the related disclosures in the consolidated financial statements, in connection with the above-mentioned financial statements.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
22, Arden Road

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

<i>Notes</i>	2008 二零零八年 <i>HK\$'000</i>	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			
通過成立特殊目的載體購入不良資產		—	(321,701)
收取通過成立特殊目的載體購入不良資產回收產生的收入及本金還款		—	314,730
出售投資物業所得款項		1,061	167,917
收取出售投資物業所得款項		89,519	—
購入物業、廠房及設備		(61,979)	(4,773)
購入投資物業		(1,202)	(3,928)
購買土地使用權		(797)	—
已收聯營公司股息		318,600	2,000
上市證券股息收入		1,132	—
已收利息		113,150	91,764
已付成立一間聯營公司之按金		—	(64,171)
墊支聯營公司款項		(198,804)	(159,788)
收取一間共同控制公司還款		59,556	135,781
出售物業、廠房及設備所得款項		667	253
出售列作持作出售之資產		5,000	—
出售可供出售投資所得款項		13,333	212,980
購入可供出售投資		(392,122)	(5,348)
收取結構性金融證券本金還款		1,545	2,083
註銷一間聯營公司所得款項		44,445	—
收購一間共同控制公司投資		(55,556)	(42,781)
視同收購附屬公司	50	—	5,989
收購附屬公司	49	50,680	—
增加應收貸款		(79,790)	—
出售附屬公司	51	—	(2,321)
投資業務(所用)所得淨現金		(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			
少數股東資本投入		2,222	-
Repayment of loan from a shareholder		-	(220,000)
償還一名股東之貸款		-	(220,000)
Repayment of bank loans		(228,926)	(642,861)
償還銀行貸款		(228,926)	(642,861)
Dividends paid		(145,657)	(127,450)
已付股息		(145,657)	(127,450)
Bank loans raised		248,122	213,904
銀行貸款融資		248,122	213,904
Repayment (receipt) of advances from joint venture companies		(264,630)	302,229
償還(收)聯營公司墊款		(264,630)	302,229
Net cash used in financing activities		(388,869)	(474,178)
Change in cash and cash equivalents			
(Decrease) increase in cash and cash equivalents		(382,789)	417,899
現金及現金等值(減少)增加淨額		(382,789)	417,899
Cash and cash equivalents at beginning of year		1,152,840	724,995
現金及現金等值年初數額		1,152,840	724,995
Effect of exchange rate movements		22,325	9,946
匯率變動之影響		22,325	9,946
Cash and cash equivalents at end of year		792,376	1,152,840
ANALYSIS OF BALANCES			
CASH AND CASH EQUIVALENTS			
Bank balances and cash		792,376	1,171,064
銀行結餘及現金		792,376	1,171,064
Bank overdrafts		-	(18,224)
銀行透支		-	(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. The Holding Company is a company incorporated in the Cayman Islands. The Holding Company is a company incorporated in the Cayman Islands. The Holding Company 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 issued by the IASB (the "Amendments") and the HKFRSs issued by the IASB (the "New HKFRSs") and the HKFRSs issued by the IASB (the "Revised HKFRSs") (collectively, the "New and Revised HKFRSs") with effect from 1 January 2008. The Group has also adopted the amendments to HKFRSs issued by the IASB (the "Amendments") and the HKFRSs issued by the IASB (the "New HKFRSs") with effect from 1 January 2008.

HKAS 39 & HKFRS 7 (Amendments)

HK(IFRIC) Int 11 HKFRS 2 – Group and Share-based Payments

HK(IFRIC) Int 12 – Share-based Payments

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)

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 acquisition over the fair value of the identifiable intangible assets acquired. Goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or circumstances indicate that there may be an impairment. If there is an impairment, the impairment loss is recognised in the consolidated income statement.

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

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

3. Significant accounting policies (Continued)

Investments in associates

Associate investments are accounted for in accordance with the provisions of the Hong Kong Accounting Standard 27, "Investments in Associates", and the related amendments.

Associate investments are accounted for in accordance with the provisions of the Hong Kong Accounting Standard 27, "Investments in Associates", and the related amendments.

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Associate investments are accounted for in accordance with the provisions of the Hong Kong Accounting Standard 27, "Investments in Associates", and the related amendments.

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", and the related amendments.

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.

Any surplus arising from the revaluation of land and buildings is credited to the revaluation reserve, unless the surplus represents a reversal of an impairment loss previously recognized in the consolidated income statement. In such a case, the surplus is credited to the consolidated income statement. Any deficit arising from the revaluation of land and buildings is charged to the consolidated income statement, unless the deficit represents a reversal of a surplus previously recognized in the consolidated income statement. In such a case, the deficit is charged to the revaluation reserve.

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, including the cost of sales, are recognised as an expense when the related revenue is recognised.

Revenue from the sale of goods is recognised when the goods are delivered to the customer and the customer has accepted the goods. Revenue from the sale of services is recognised when the services are rendered. Revenue from the sale of real estate is recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 cost less impairment. An impairment loss is recognised in the profit or loss when there is objective evidence that a financial asset or group of financial assets is impaired. Evidence of impairment may include the issuer or borrower becoming financially distressed, a significant increase in credit risk, a default or delinquency in interest payments, or a significant change in the estimated cash flows that the financial asset or group of financial assets will generate. The amount of the impairment is measured as the difference between the carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the financial asset or group of financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the profit or loss. For financial assets measured at amortised cost, the impairment loss is reversed in the profit or loss when the impairment has decreased or disappeared.

For financial assets measured at fair value through profit or loss, impairment losses are not recognised. For financial assets measured at fair value through other comprehensive income, impairment losses are recognised in the profit or loss.

For financial assets measured at fair value through profit or loss, impairment losses are not recognised.

Financial assets are classified as held for trading if they are acquired principally for the purpose of selling them in the short term.

Financial assets are classified as held to maturity if they are non-derivative financial assets with fixed or determinable payments and fixed or determinable maturity dates.

Financial assets are classified as available-for-sale if they are not classified as held for trading or held to maturity.

Financial assets are classified as held for trading if they are acquired principally for the purpose of selling them in the short term. Financial assets are classified as held to maturity if they are non-derivative financial assets with fixed or determinable payments and fixed or determinable maturity dates. Financial assets are classified as available-for-sale if they are not classified as held for trading or held to maturity.

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 has not identified any impairment of financial 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

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.

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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 are prepared in accordance with the applicable accounting standards and that the consolidated financial statements are fair and balanced. The directors also have a responsibility to ensure that the consolidated financial statements are prepared in accordance with the applicable accounting standards and that the consolidated financial statements are fair and balanced.

The consolidated financial statements are prepared on the basis of the historical cost convention, except for certain financial instruments which are measured at fair value. The consolidated financial statements are prepared in accordance with the applicable accounting standards and that the consolidated financial statements are fair and balanced.

The consolidated financial statements are prepared on the basis of the historical cost convention, except for certain financial instruments which are measured at fair value. The consolidated financial statements are prepared in accordance with the applicable accounting standards and that the consolidated financial statements are fair and balanced.

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

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

3. Significant accounting policies (Continued)

Foreign currencies (Continued)

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

Leasing

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

The Group as lessor

When the Group acts as a lessor, it determines whether the lease is a finance lease or an operating lease. If the lease is a finance lease, the Group recognizes a net investment in the lease at the commencement of the lease term.

The Group as lessee

When the Group acts as a lessee, it determines whether the lease is a finance lease or an operating lease. If the lease is a finance lease, the Group recognizes a right-of-use asset and a lease liability at the commencement of the lease term. The right-of-use asset is measured at cost, which is the fair value of the leased property at the commencement of the lease term, plus any initial direct costs incurred by the Group, less any lease incentives received. The lease liability is measured at the present value of the lease payments, using the incremental borrowing rate. The right-of-use asset and the lease liability are measured at cost less accumulated depreciation and impairment losses, and less any lease incentives received. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term. The lease liability is measured at the present value of the lease payments, using the incremental borrowing rate. The right-of-use asset and the lease liability are measured at cost less accumulated depreciation and impairment losses, and less any lease incentives received. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term. The lease liability is measured at the present value of the lease payments, using the incremental borrowing rate.

3. 主要會計政策(續)

外幣(續)

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

租賃

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

本集團作為出租人

營運租賃之租金收入乃按有關租約年期以直線基準於綜合收益表內確認。

本集團作為承租人

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

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

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

3. Significant accounting policies (Continued)

Leasing (Continued)

Leasehold land and building

Land and buildings are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives 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
Furniture and fixtures	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 structured finance securities are measured at fair value using the market approach. The Group's structured finance securities are measured at fair value using the market approach. The Group's structured finance securities are measured at fair value using the market approach.



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

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

5. 金融工具及資本披露(續)

(Continued)

Categories of financial instruments

金融工具之類別

		The Group 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				
Financial assets measured at fair value in the profit or loss	於損益表按公平值處理				
— Held for trading	— 持有作買賣	70,027	63,130	15,368	61,918
— Designated as financial assets at fair value in the profit or loss	— 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				
Financial liabilities measured at fair value in the profit or loss	於損益表按公平值處理				
— Designated as financial liabilities at fair value in the profit or loss	— 指定為於損益表按公平處理	389,025	382,736	389,025	382,736
Amortised cost	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)

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 financial instruments with interest rate risk are primarily bank deposits, bank borrowings, and other financial assets and liabilities. The Group's interest rate risk arises from its operations and financing activities. The Group's interest rate risk management policy is to manage the interest rate risk arising from its operations and financing activities. The Group uses interest rate derivatives to manage its interest rate risk. The Group's interest rate risk management policy is to manage the interest rate risk arising from its operations and financing activities. The Group uses interest rate derivatives to manage 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 operations and financing activities. The Group uses interest rate derivatives to manage 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。

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

5. Financial instruments and capital disclosures
(Continued)

Market risks (Continued)

Foreign currency risk management

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

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

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

5. 金融工具及資本披露(續)

市場風險(續)

外幣風險管理

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

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

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

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

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

5. Financial instruments and capital disclosures

(Continued)

Market risks (Continued)

Foreign currency risk management (Continued)

	The Group 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
Amount due				

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 certain level of cash and cash equivalents to meet the normal funding requirements and maintain the credit facilities granted to the Group to prevent temporary funding shortages. 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 measured at amortised cost and based on the earliest date of repayment of the liabilities. The table includes interest and principal cash flows.

5. 金融工具及資本披露(續)

流動資金風險

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

流動資金列表

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

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

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

5. Financial instruments and capital disclosures

(Continued)

Liquidity risk *(Continued)*

Liquidity tables *(Continued)*

The Group

Less than
6 months

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

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

5. Financial instruments and capital disclosures

(Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

The Company

	Less than 6 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 associates 應付聯營公司款	13,500	-	-	-	13,500	13,500
Amounts due to subsidiaries 應付附屬公司款	385,823	-	-	-	385,823	385,823
Borrowings 借貸	699	699	1,335	2,547	5,280	4,600

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

F r a n n a 31 D 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)

Credit risk

Gr u 's a C m a 's m m u m r r r s a a a a u a r r s u r r m a r a s s a a s a r a a s r a a s a a s s s a r r a m u a a s s s s s a a a s a a s a C m a 's a s r s . a G r u a s s a a a r a r r r s a r s a r r s r s s r m u a u r m u r a s s s s r s H \$165,620,000 (2007: H \$165,620,000), m u a s u r m w s s s H \$982,626,000 (2007: H \$781,802,000), m u a u r m a a r a H \$63,074,000 (2007: H \$122,630,000), a r s r m a a a a r r H \$79,790,000 (2007: a) a a s r m s r s s u a s r u (s a a 30) H \$144,299,000 (2007: H \$27,327,000). a C m a a s a a r a r r s w a r s s m u a s u r m s r s r s H \$3,096,753,000 (2007: H \$2,958,547,000) w a r m a u r m a s s r s l a r r m a m s a r r s, a G r u a a C m a r w a r r m u a a a u r a a m r u a r r a a a r r s s s a a a r a a r a a r s a a a s r m s r s s u a s r u a r u a u a r a s r a u m r m a s s s r m r r r r m u a s s a a s . l a a s r r, a G r u a a C m a a s r a a G r u 's a a C m a 's r r s a a r u .

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 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)

Fair value (Continued)

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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

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 (Continued)

For the year ended 31 December 2007

截至二零零七年十二月三十一日止

		For the year ended 31 December 2007		
		截至二零零七年十二月三十一日止		
		千港元		
		千美元		
Disposal		Revenue	Cost of sales	Profit
出售		收入	銷售成本	利潤
Under management	Under management	Under management	Under management	Under management
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
— joint control companies	2,717	7,489
— joint ventures	90,708	76,732
— receivables	7,567	-
— others	887	2,086
Commission income	4,368	2,467
Exchange gain net	75,962	147,380
Disposal of properties, plant and equipment (loss)	(163)	70
Gain net	2,228	332
Others	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
— non-repayable within five years	348	-
Interest on other borrowings 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 swap at fair value in the income statement	6,228	6,239
	25,520	39,121

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

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

9. Directors' remuneration

9. 董事酬金

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

已付或須付予各董事的酬金如下：

Name of director	董事姓名	2008 二零零八年				Total 總額	2007 二零零七年
		Fees 袍金	Salaries and other benefits 薪金及其他福利	MPF contribution 強積金 供款	Performance bonus (note iv) 表現花紅 (附註 iv)		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Chan A U	陳孝周	500	—	—	—	500	500
Hui B	惠小兵	500	—	—	—	500	500
Gao J	高建民	500	2,579 (note iii) (附註 iii)	12	900	3,991	3,978
Lu T	劉天倪	400	—	—	—	400	400
Gu J	顧建國	400	—	—	—	400	400
Chan Y U (note i)	陳永存(附註 i)	—	—	—	—	—	400
Yuan S	袁永誠	300	—	—	—	300	300
Chan W W	周國偉	400	1,091	12	900	2,403	2,442
Chang D	康典	400	—	—	—	400	400
Chang U	張璐	400	—	—	—	400	400
Hui M	洪木明	300	—	—	—	300	300
Tang 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 Yung Sun resigned from the Board of Directors on 27 February 2008.
- (ii) Mr. Tang Pak Kei was appointed as a Director of the Company on 14 March 2008.
- (iii) The amount includes the estimated value of the provision of dormitory for the year ended 31 December 2008 of HK\$891,000 (2007: HK\$779,000).
- (iv) The performance bonus is determined by reference to the performance of the individual director and the market trend after the year-end.

- (i) Mr. Chan Yung Sun resigned from the Board of Directors on 27 February 2008.
- (ii) Mr. Tang Pak Kei was appointed as a Director of the Company on 14 March 2008.
- (iii) The amount includes the estimated value of the provision of dormitory for the year ended 31 December 2008 of HK\$891,000 (2007: HK\$779,000).
- (iv) The performance bonus is determined by reference to the performance of the individual director and the market trend after the year-end.

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

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

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

截至二零零八年十二月三十一日止年度

11. Taxation

	2008 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 r s a a r r r	—	(20)
C E a r r s l a m	12,177	134,028
	12,177	134,008
De r r (note 43)		
- u r r a r	(7,073)	(137,439)
- r u a a a r	86	(31,628)
	(6,987)	(169,067)
C m a a s s r s	5,190	(35,059)

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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

11. Taxation (Continued)

China Enterprise Income Tax (CEIT) is levied on the taxable income of the Group's subsidiaries in the People's Republic of China.

In 2007, the Group's subsidiaries in China were subject to CEIT at the rate of 33%. On 16 March 2007, the Chinese Government issued Order No. 63 of the State Council (the "New Tax Law") which reduced the CEIT rate from 33% to 25% effective from 1 January 2008. The Group's subsidiaries in China have been applying the new rate of 25% from 1 January 2008. The Group's subsidiaries in China have been applying the new rate of 25% from 1 January 2008.

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)

	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
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
就稅務用途不得扣減開支的稅務 影響	11,033	14,324
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

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

15. Investment properties (Continued)

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

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

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

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

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

	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
<p>Investment properties held under long-term leasehold rights in the form of land use rights in the People's Republic of China</p> <p>以長期租約 土地使用權方式持有： — 位於中國</p>	70,353	73,108	—	—
<p>Investment properties held under medium-term leasehold rights in the form of land use rights in the People's Republic of China</p> <p>以中期租約 土地使用權方式持有： — 位於中國</p>	2,117,909	2,053,108	16,798	16,745
	2,188,262	2,126,216	16,798	16,745

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

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

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

15. 投資物業(續)

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

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

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

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

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	-	-	-	-	-	-	-	-
reclassified (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)	(附註 51) 出售附屬公司	-	-	(11)	(722)	(800)	-	-	(1,533)
Valuation	重估	26,118	-	-	(214)	(1,228)	-	-	(1,442)
									26,118
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

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16. Property, plant and equipment



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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

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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

18. Goodwill

		The Group 本集團 HK\$'000 千港元
<hr/>		
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
<hr/>		
At 31 December 2008		37,916
<hr/>		
IMPAIRMENT	減值	
At 1 January 2007		-
Impairment losses	二零零七年	26,524
<hr/>		
At 31 December 2007 and 2008		26,524
<hr/>		
CARRYING VALUE		
At 31 December 2008		11,392
<hr/>		
At 31 December 2007		7,001
<hr/>		
<p>Goodwill is measured at cost less impairment losses. Goodwill impairment losses are recognized in the consolidated income statement when the carrying amount of goodwill exceeds its recoverable amount. Recoverable amount is the higher of cash value and fair value less costs of disposal.</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
非上市股份, 按成本值	169,713	56,011
應收附屬公司款(附註)	796,217	-
	965,930	56,011

本公司於二零零八年十二月三十一日之附屬公司權益總額為港幣796,217,000元(二零零七年: 港幣56,011,000元)。

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: 應收附屬公司款之本金總額中約港幣825,095,000元(二零零七年: 港幣825,095,000元)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之十二個月並不會歸還及按實際年利率3.5%貼現。

附註: 應收附屬公司款之本金總額中約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之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
毋須計息金額	339,043	2,786,246
按香港當前最優惠利率減1.5%計息金額	64,874	128,374
按香港當前最優惠利率計息金額	25,633	43,927
按固定年利率3.8%計息金額	1,870,986	-
	2,300,536	2,958,547

應收附屬公司款之本金總額中約港幣2,300,536,000元(二零零七年: 港幣2,958,547,000元)為無抵押及預期於結算日後十二個月歸還。

金額為無抵押及預期於結算日後十二個月歸還。

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

F r a n a a 31 D m r 2008

截至二零零八年十二月三十一日止年度

20. Interest in associates

20. 聯營公司權益

	The Group 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's interest in associates is as follows:

	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		

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

F r a n r a 31 D m r 2008

截至二零零八年十二月三十一日止年度

21. Interest in jointly controlled entities

21. 共同控制公司權益

	The Group 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
於共同控制公司投資				
成本				
— 非上市	81,874	23,729	26,318	26,318
攤佔收購後虧損及 儲備	(15,157)	(10,142)	—	—
已確認減值虧損	—	—	(13,345)	(12,731)
	66,717	13,587	12,973	13,587

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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

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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 mortgage-backed securities. Structured finance securities are embedded in the private company's early redemption right and are derived from the private company's dividends, which are determined by the default rate of the mortgage-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 end of the reporting period, the fair value of structured finance securities is determined by the Group's management with reference to the valuation of the counterparty financial institution. The valuation is based on the market conditions at the end of the reporting period. The fair value of structured finance securities is determined by the Group's management with reference to the valuation of the counterparty financial institution. The valuation is based on the market conditions at the end of the reporting period.

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 the Group's management with 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.
- (2) The default rate of mortgage-backed securities is determined by the Group's management with reference to the default rate of mortgage-backed securities with similar characteristics.

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

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

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

25. Available-for-sale investments

Available-for-sale investments are classified as follows:

	The Group 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

截至二零零八年十二月三十一日止年度

25. Available-for-sale investments (Continued)

Notes:

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

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

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

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 non-current asset in the consolidated balance sheet. The deposit is classified as a non-current asset in the consolidated balance sheet. The deposit is classified as a non-current asset in the consolidated balance sheet.

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 non-current asset in the consolidated balance sheet. The deposit is classified as a non-current asset in the consolidated balance sheet. The deposit is classified as a non-current asset in the consolidated balance sheet.

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

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

28. Other asset

The Group

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

28. 其他資產

本集團

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

29. Interest in distressed assets

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

During the year ended 31 December 2007, the Group purchased the distressed assets for a total consideration of B40,000,000 (equivalent to H \$42,800,000). The Group's interest in the distressed assets was H \$80,248,000 at the end of the year. The Group's interest in the distressed assets was H \$80,248,000 at the end of the year. The Group's interest in the distressed assets was H \$80,248,000 at the end of the year.

29. 不良資產權益

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

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

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

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

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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 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 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 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 Trust is a trust established for the purpose of holding the distressed assets.

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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 s u r s s a 於香港上市的股本證 H a a , r u 券,按公平值	70,027	63,130	15,368	61,918

33. Trade receivables

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:

	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 s 零至三十日	2,322	1,440
31 90 s 三十一日至九十日	3,172	1,937
91 180 s 九十一日至一百八十日	3,069	1,520
181 360 s 一百八十一日至三百六十日	3,231	-
	11,794	4,897

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u a r m r r a s r s w a s s r
r u u a r a m a m a ' s s s s n a
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l a u a a G r u ' s r r a r
r s w a r r a m u a H \$9,472,000
(2007: H \$3,457,000) w a r s u a
a s r w a a a G r u a s 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

33. Trade receivables (Continued)

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

		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 or less	3,172	1,937
91	180 days or less	3,069	1,520
181	360 days or more	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 aged receivables and has concluded that there is no impairment provision required as at 31 December 2008.

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 or less	3,172	1,937
91	180 days or less	3,069	1,520
181	360 days or more	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 aged receivables and has concluded that there is no impairment provision required as at 31 December 2008.

34. Deposits, prepayments and other receivables

		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 due from subsidiaries	應收已出售附屬公司買家款(附註)	165,620	165,620	165,620	165,620
Consideration receivable from investment properties	出售投資物業應收代價	-	89,519	-	-
Others	其他	62,818	47,123	1,343	1,446
		228,438	302,262	166,963	167,066
Less: Impairment provisions	減：已確認減值虧損(附註)	(21,115)	-	-	-
		207,323	302,262	166,963	167,066

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
Amounts due from subsidiaries	應收已出售附屬公司買家款(附註)	165,620	165,620	165,620	165,620
Consideration receivable from investment properties	出售投資物業應收代價	-	89,519	-	-
Others	其他	62,818	47,123	1,343	1,446
		228,438	302,262	166,963	167,066
Less: Impairment provisions	減：已確認減值虧損(附註)	(21,115)	-	-	-
		207,323	302,262	166,963	167,066

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38. Pledge of assets

The Group

As at 31 December 2008, the Group's
 assets are pledged to secure the Group's
 borrowings. The amount of assets pledged
 to secure the 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 Group's
 assets are pledged to secure the Group's

The Company

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

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 leased land and buildings	重估租賃土地及樓宇產生之收益	-	14,229	-	-	14,229
Deferred tax liabilities arising from revaluation of leased 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 leased land and buildings	重估租賃土地及樓宇產生之虧損	-	(915)	-	-	(915)
Deferred tax assets arising from revaluation of leased 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

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41. Borrowings (Continued)

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

41. 借貸(續)

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

42. Convertible note

The Group and the Company

42. 可換股票據

本集團及本公司

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
於損益表按公平值處理歸類為負債的可換股票據	389,025	382,736

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42. Convertible note (Continued)

The Group and the Company (Continued)

Group and Company
 集團及公司

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F r a n s 31 D m r 2008

截至二零零八年十二月三十一日止年度

43. Deferred taxation

43. 遞延稅項

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

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

		The Group 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 m a r a r	於利潤表扣除	-	31,628	-	-	31,628
A 31 D m r 2007	於二零零七年十二月三十一日	(55)	(93,381)	1,508	-	(91,928)
C r A m r a r	於本年度收益計入	-	7,073	-	-	7,073
C o r u r a r	於本年度權益扣除	-	(1,754)	-	-	(1,754)
A u s a s r a r (note 49)	收購附屬公司(附註49)	(1,712)	-	-	-	(1,712)
E a a a r a r	年內稅率變動之影響	-	-	-	-	-
u r a r	計入權益	-	453	-	-	453
E a a a r a r	年內稅率變動之影響	-	-	-	-	-
A m m a r a r	於利潤表扣除	-	-	(86)	-	(86)
A 31 D m r 2008	於二零零八年十二月三十一日	(1,767)	(87,609)	1,422	-	(87,954)

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

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		Total 總額
		Accelerated tax depreciation 加速稅務折舊	Revaluation of properties 物業重估	
		HK\$'000 千港元	HK\$'000 千港元	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) and unutilized tax losses of H\$8,617,000 (2007: H\$8,617,000) in relation to the subsidiaries. The Group has also unutilized tax losses of H\$79,685,000 (2007: H\$44,273,000) in relation to the subsidiaries. The Group has also unutilized tax losses of H\$79,685,000 (2007: H\$44,273,000) in relation to the subsidiaries.

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

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

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

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

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 Management"), which is a wholly owned subsidiary of Sunway.

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

The Group's investment in Sunway Investment Management is valued at HK\$100,000,000. The Group's investment in Sunway Investment Management is valued at HK\$100,000,000. The Group's investment in Sunway Investment Management is valued at HK\$100,000,000. The Group's investment in Sunway Investment Management is valued at HK\$100,000,000.

The Group's investment in Sunway Investment Management is valued at HK\$45,662,000. The Group's investment in Sunway Investment Management is valued at HK\$1,528,000. The Group's investment in Sunway Investment Management is valued at HK\$45,662,000. The Group's investment in Sunway Investment Management is valued at HK\$1,528,000.

The Group's investment in Sunway Investment Management is valued at HK\$1,100,192,000. The Group's investment in Sunway Investment Management is valued at HK\$103,932,000. The Group's investment in Sunway Investment Management is valued at HK\$1,100,192,000. The Group's investment in Sunway Investment Management is valued at 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

51. Disposal of subsidiaries

During the year ended 31 December 2007, the Group disposed of its entire interest in the subsidiary (H) Company. The disposal resulted in a net gain 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
Property 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 Group has also entered into operating lease arrangements for the use of motor vehicles.

		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	一年內屆滿	3,322	2,289

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

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

52. Operating lease arrangements (Continued)

The Group as lessee

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

	The Group 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 31 December		
– short-term		
– long-term		
– total		

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:*

a. Group's capital commitments



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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

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

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a s r a r' s a r m C I I, a s
a G r u, a s r a r m
H \$84,823,000 a H \$100,000,000 r s
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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 C I I
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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
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The company

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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
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a r m u a r a r r s s r m a
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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 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 acquisition of the second package of non-performing assets 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, associates and jointly controlled entities 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 r r m 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 East Development Company Limited (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 Limited	Hong Kong	H \$10,000 10,000 港元	100%	-	Distressed assets 不良資產業務
Singapore International Asset Investment Limited	Hong Kong	H \$100 100 港元	100%	-	Distressed assets 不良資產業務
Guernsey Investment	British Virgin Islands 英屬處女群島	US\$1 1 美元	100%	-	Investment holding 投資控股
Beijing Fortune Sino- American Investment Company Limited	Hong Kong	H \$2 2 港元	-	100%	Investment holding 投資控股
巨福三眼井投資有限公司					

60. 附屬公司、聯營公司及共同控制公司摘要(續)

() (續)

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

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

截至二零零八年十二月三十一日止年度

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

() (continued)

Name of company 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 t t l e W i l l i a m s L i m i t e d	H a n g K o n g 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 D e v e l o p m e n t L i m i t e d	H a n g K o n g 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 D r m S r (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 r G r H a l a s m (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 s u v r l a s m (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 l a s m 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)

() 附屬公司 集團成員公司 共同控制實體
 31 December 2008 附屬公司 共同控制實體

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	s 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 ,			

