

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

1. GENERAL INFORMATION

The Company is a public listed company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information of the annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

The Company's principal activity is investment holding and the principal activities of its principal subsidiaries, associates and jointly controlled entities are set out in Notes 56 and 57 and 30 respectively. The Group was also engaged in the production and sale of methanol operation, which was discontinued in the current year (see Note 12).

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied, for the first time, the following amendments and new interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning on 1st January, 2008.

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

1. 一般資料

本公司為一間於百慕達註冊成立為受豁免有限公司之公眾上市公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要業務地點之地址載於本年報之公司資料中。

此綜合財務報表以港元（「港元」）呈列，港元亦為本公司之功能貨幣，且除另有說明外，所有價值均四捨五入至最接近之千位數（千港元）。

本公司之主要業務為投資控股，而其主要附屬公司、聯營公司及共同控制機構之主要業務分別載於附註56、57及30。本集團亦從事生產及銷售甲醇業務，惟已於本年度終止經營（見附註12）。

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團首次應用下列由香港會計師公會（「香港會計師公會」）頒布之修訂及新詮釋，該等修訂及新詮釋均於本集團於二零零八年一月一日開始之財政年度生效。

香港會計準則第39號及 香港財務報告準則 第7號（修訂本）	將金融資產重新分類
香港（國際財務報告 詮釋委員會） — 詮釋第11號	香港財務報告準則第 2號—集團及庫存 股票交易
香港（國際財務報告 詮釋委員會） — 詮釋第12號	服務特許權安排
香港（國際財務報告 詮釋委員會） — 詮釋第14號	香港會計準則第 19號—界定福 利資產之限制、 最低資金要求及 兩者之互動關係

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (cont’d)

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

In addition, the Group has early applied HKFRS 8 “Operating Segments” which is effective for annual periods beginning on or after 1st January, 2009 in the current year. The application of HKFRS 8 has resulted in a change in the presentation of the operating segments of the Group. The changes in presentation have been applied retrospectively. The early adoption of the HKFRS 8 does not have any financial impact to the Group’s accounting policies.

HKFRS 8 requires the issuer to report financial and descriptive information about its reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components of the issuer about which separate financial information is available that is evaluated regularly by the chief operating decision-makers in deciding how to allocate resources and in assessing performance.

The application of this new standard had no material effect on the results of operations and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用修訂及新詮釋並無對本集團之本會計期間或過往會計期間業績及財務狀況之編製及呈報方式構成任何重大影響。故此無需作出過往期間之調整。

此外，本集團已於本年度提早應用於二零零九年一月一日或之後開始之年度期間生效之香港財務報告準則第8號「經營分類」。應用香港財務報告準則第8號導致本集團經營分類之呈報方式出現變動。呈報方式之變動已追溯應用。提早應用香港財務報告準則第8號對本集團之會計政策並無財務影響。

香港財務報告準則第8號要求發行人呈報其可呈報分類之財務資料及說明資料。可呈報分類為符合指定條件之經營分類或經營分類組合。經營分類為發行人就有關其可供查閱之獨立財務資料之組成部分，該獨立財務資料乃經由主要經營決策者定期評估以決定如何分配資源及評估表現。

應用該新準則並無對本集團之本會計期間或過往會計期間之經營業績及財務狀況構成任何重大影響。故此無需作出過往期間之調整。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (cont’d)

Except as described above, the Group has not early applied the following revised standards, amendments or interpretations (“new HKFRSs”) that have been issued but are not yet effective.

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

¹ Effective for annual periods beginning on or after 1st January, 2009 except for the amendments to HKFRS 5, effective for annual periods beginning on or after 1st July, 2009

² Effective for annual periods beginning on or after 1st January, 2009

³ Effective for annual periods beginning on or after 1st July, 2009

⁴ Effective for annual periods beginning on or after 1st July, 2008

⁵ Effective for annual periods beginning on or after 1st October, 2008

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

除上文所述者外，本集團並無提早應用下列已頒布但尚未生效之經修訂準則、修訂本或詮釋（「新香港財務報告準則」）。

香港財務報告準則（修訂本）	香港財務報告準則之改進 ¹
香港會計準則第1號（經修訂）	財務報表呈列 ²
香港會計準則第23號（經修訂）	借貸成本 ²
香港會計準則第27號（經修訂）	綜合及獨立財務報表 ³
香港會計準則第32號及第1號（修訂本）	可沽售金融工具及清盤產生之責任 ²
香港財務報告準則第1號及香港會計準則第27號（修訂本）	附屬公司、共同控制實體或聯營公司之投資成本 ²
香港會計準則第39號（修訂本）	合資格對沖項目 ³
香港財務報告準則第2號（修訂本）	以股份為基礎的付款－歸屬條件及取消 ²
香港財務報告準則第3號（經修訂）	業務合併 ³
香港（國際財務報告詮釋委員會）－詮釋第13號	客戶忠誠計劃 ⁴
香港（國際財務報告詮釋委員會）－詮釋第15號	房地產建築協議 ²
香港（國際財務報告詮釋委員會）－詮釋第16號	對沖海外業務之淨投資 ⁵
香港（國際財務報告詮釋委員會）－詮釋第17號	向擁有人分派非現金資產 ³
香港（國際財務報告詮釋委員會）－詮釋第18號	來自客戶之資產轉讓 ³

¹ 於二零零九年一月一日或之後開始之年度期間生效，惟香港財務報告準則第5號之修訂本則於二零零九年七月一日或之後開始之年度期間生效。

² 於二零零九年一月一日或之後開始之年度期間生效。

³ 於二零零九年七月一日或之後開始之年度期間生效。

⁴ 於二零零八年七月一日或之後開始之年度期間生效。

⁵ 於二零零八年十月一日或之後開始之年度期間生效。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (cont’d)

The adoption of HKFRS 3 (Revised) may affect the accounting for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July, 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent’s ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The Group is in the process of assessing the potential impact of these new HKFRSs but is not yet in a position to determine whether these new HKFRSs will have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards, which is a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA, and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

(a) Basis of consolidation

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

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

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第3號（經修訂）可能影響收購日期為二零零九年七月一日或之後開始之首個年度呈報期間開始當天或之後之業務合併之會計方法。香港會計準則第27號（經修訂）將會影響母公司於附屬公司之擁有權益變動之會計處理方法，而有關變動不會導致喪失控制權，並將入賬列為股本權益交易。本集團現正評估該等新香港財務報告準則之潛在影響，惟尚未能確定該等新香港財務報告準則對經營業績及財務狀況之編製及呈列方式會否構成重大影響。該等新香港財務報告準則或會導致日後業績及財務狀況之編製及呈列方式出現變動。

3. 主要會計政策概要

綜合財務報表乃根據歷史成本法編製，惟按公平值計之若干物業及金融工具除外，有關之會計政策闡述如下。

綜合財務報表已根據香港會計師公會頒布之香港財務報告準則（包括所有適用之個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公認會計原則而編製。此外，綜合財務報表亦包括聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露事項。

(a) 綜合賬目基準

綜合財務報表包括本公司及其附屬公司之財務報表。附屬公司指受本公司控制之實體。倘本公司有權規管實體之財務及經營政策，從而自其活動中取得利益，即屬取得控制權。

於本年度收購或出售之附屬公司之業績乃由實際收購日期起或至實際出售日期止（按適當情況）計入綜合收益表中。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(a) Basis of consolidation (cont'd)

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

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

(b) Business combinations

The acquisition of business is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 Business Combinations are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations, which are recognised and measured at fair value less costs to sell.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in consolidated income statement.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

3. 主要會計政策概要 (續)

(a) 綜合賬目基準 (續)

所有集團內公司間之交易、結餘、收入及費用在綜合賬目中均予以對銷。

綜合附屬公司資產淨值內之少數股東權益與本集團之股本權益分開呈報。資產淨值內之少數股東權益包括在原業務合併日期之有關權益數額，以及自合併日期起計少數股東應佔之股權變動。適用於少數股東之虧損超出於附屬公司股權之少數股東權益之數額，將分予本集團之權益中，惟少數股東具約束力責任及有能力增加投資補足虧損者除外。

(b) 業務合併

收購業務以購買法入賬。收購成本按所給予資產、所產生或承擔負債及本集團為交換被收購公司控制權而發行之股本工具於交換當日之公平值總額，另加業務合併直接應佔之任何成本計算。符合香港財務報告準則第3號「業務合併」之確認條件之被收購公司可識別資產、負債及或然負債按在收購日期之公平值確認，惟根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之非流動資產（或出售組別）則按公平值減出售成本確認及計算。

收購所產生之商譽會確認為資產，初步按成本計算，即業務合併成本高於本集團於所確認之可識別資產、負債及或然負債公平淨值所佔權益之款額。倘於重新評估後，本集團於被收購公司之可識別資產、負債及或然負債公平淨值所佔權益之款額高於業務合併成本，則差額會即時於綜合收益表中確認。

少數股東於被收購公司所佔權益初步按少數股東於所確認資產、負債及或然負債公平淨值之比例計算。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(c) Goodwill

Goodwill arising on an acquisition of a subsidiary or an associate represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary or associate at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a subsidiary is presented separately in consolidated balance sheet. Capitalised goodwill arising on an acquisition of an associate is included in the cost of the investment of the relevant associate.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of a subsidiary or an associate, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

3. 主要會計政策概要 (續)

(c) 商譽

收購附屬公司或聯營公司所產生之商譽指收購成本高於本集團於有關附屬公司或聯營公司在收購日期之可識別資產、負債及或然負債公平值所佔權益之款額。有關商譽會按成本減任何累計減值虧損列賬。

收購附屬公司所產生之已撥充資本商譽乃於綜合資產負債表分開呈列。收購聯營公司所產生之已撥充資本商譽包括在投資有關聯營公司成本中。

就減值測試而言，收購所產生之商譽會分配至各預期可受惠於收購之協同效益之有關現金產生單位或多組現金產生單位。商譽所屬之現金產生單位會每年及於有跡象顯示該單位可能出現減值時進行減值測試。就財政年度內收購所產生之商譽而言，商譽所屬之現金產生單位會於該財政年度結束前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則減值虧損會先分配以調減該單位任何商譽之賬面值，其後則按該單位內各項資產之賬面值之比例分配至該單位之其他資產。任何商譽之減值虧損會直接於綜合收益表中確認。商譽之減值虧損不會於往後期間撥回。

日後出售附屬公司或聯營公司而釐定出售盈虧時會計入已撥充資本之商譽所佔之金額。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Excess of the Group's interest in the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over cost ("discount on acquisition")

A discount on acquisition arising on an acquisition of a subsidiary or an associate represents the excess of the net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination. Discount on acquisition arising on an acquisition of a subsidiary is recognised immediately in consolidated income statement. A discount on acquisition arising on an acquisition of an associate is recognised as income in the determination of the Group's share of results of the associate in which the investment is acquired.

(e) Investments in associates

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

The results and assets and liabilities of associates are incorporated in consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associates less any identified impairment losses. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

(f) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of the assets' (disposal groups') previous carrying amount and fair value less costs to sell.

3. 主要會計政策概要 (續)

(d) 本集團於被收購公司可識別資產、負債及或然負債公平淨值所佔權益高出成本之差額(「收購折讓」)

收購附屬公司或聯營公司所產生之收購折讓指被收購公司可識別資產、負債及或然負債公平淨值高出業務合併成本之款額。收購附屬公司所產生之收購折讓會即時於綜合收益表中確認。收購聯營公司所產生之收購折讓於釐定本集團攤佔收購投資之聯營公司業績時確認為收益。

(e) 於聯營公司之投資

聯營公司為投資者對其擁有重大影響力之公司，且不屬於附屬公司，亦非於合營公司之權益。

聯營公司之業績及資產與負債利用會計權益法計入綜合財務報表。根據權益法，於聯營公司之投資以成本在綜合資產負債表內列賬，並經本集團攤佔聯營公司資產淨值之收購後變動而調整，減任何已識別減值虧損列賬。倘本集團攤佔聯營公司之虧損相等於或高出其所佔該聯營公司權益(包括任何實質上構成本集團於該聯營公司之淨投資一部分之任何長期權益)，則本集團會終止確認其攤佔之其他虧損。本集團會就額外攤佔之虧損撥備，並會確認負債，惟僅以本集團已產生法定或推定責任或代表該聯營公司付款為限。

倘集團實體與本集團之聯營公司進行交易，則會以本集團所佔有關聯營公司權益為限而撇銷損益。

(f) 持作出售之非流動資產

非流動資產及出售組別之賬面值倘若乃透過出售交易而非透過持續使用而收回，則會分類為持作銷售類別。此條件只會於很可能達成出售及資產(或出售組別)可於現況下提供即時出售方告符合。

分類為持作出售之非流動資產(及出售組別)乃按資產(出售組別)以往賬面值及公平值減出售成本兩者中較低者計量。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) *Jointly controlled entities*

Joint venture arrangements that involve the establishment of a separate entity in which ventures have jointly control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of jointly controlled entities are incorporated in consolidated financial statements using the equity method of accounting. Under the equity method, interests in jointly controlled entities are carried in consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the profit or loss and of changes in equity of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

When a group entity transacts with a jointly controlled entity of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred, in which case, the full amount of losses is recognised.

(h) *Impairment losses (other than goodwill, intangible assets with indefinite useful lives)*

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

3. 主要會計政策概要 (續)

(g) *共同控制機構*

共同控制機構指以合資安排另行成立之獨立機構，其合資方擁有對該機構之經濟活動共同控制權。

共同控制機構之業績及資產與負債利用會計權益法計入綜合財務報表。根據權益法，共同控制機構權益以成本在綜合資產負債表內列賬，並經本集團攤佔共同控制機構損益及股本權益變動之收購後變動而調整，減任何已識別減值虧損列賬。倘本集團攤佔共同控制機構之虧損相等於或高出其所佔該共同控制機構權益（包括任何實質上構成本集團於該共同控制機構之淨投資一部分之任何長期權益），則本集團會終止確認其攤佔之其他虧損。本集團會就額外攤佔之虧損撥備，並會確認負債，惟僅以本集團已產生法定或推定責任或代表該共同控制機構付款為限。

倘集團實體與本集團之共同控制機構進行交易，則會以本集團所佔有關共同控制機構權益為限而撇銷未變現損益，惟倘未變現虧損證實已轉讓資產出現減值，則全數確認虧損。

(h) *減值虧損（商譽及無限使用年期之無形資產除外）*

於每個結算日，本集團會檢討其有形及無形資產之賬面值，以確定有關資產有否出現任何減值虧損之情況。如資產之可收回款額估計會低於其賬面值，資產之賬面值會削減至其可收回款額。減值虧損會即時確認為開支。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(h) Impairment losses (other than goodwill, intangible assets with indefinite useful lives) (cont'd)

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

(i) Investment properties

Investment properties are properties held to earn rental and/or for capital appreciation. On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured using fair value. Gains or losses arising from changes in the fair value of investment properties are included in consolidated income statement for the period in which they arise.

Leasehold land held for undetermined future use

Leasehold land held for undetermined future use is regarded as held for capital appreciation purpose and classified as an investment property, and carried at fair value. Changes in fair value of the leasehold land are recognised directly in consolidated income statement for the period in which changes take place.

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

An investment property is transferred at fair value to property and other fixed assets when the property begins to be occupied by the owner. Gain or loss arising from change in fair value of the investment property upon the transfer is included in consolidated income statement.

3. 主要會計政策概要 (續)

(h) 減值虧損 (商譽及無限使用年期之無形資產除外) (續)

如減值虧損於其後撥回，資產之賬面值會提高至經修訂之估計可收回款額，惟已提高之賬面值不得高於在過往年度未有就資產確認減值虧損之情況下之賬面值。減值虧損之撥回會即時確認為收入。

(i) 投資物業

投資物業為持作賺取租金及／或資本增值用途之物業。於首次確認時，投資物業乃按成本（包括任何直接應佔之開支）計量。於首次確認後，投資物業利用公平值計量。投資物業公平值變動所產生之損益會於產生期間計入綜合收益表。

持作未決定日後用途之租賃土地

持作未決定日後用途之租賃土地被視為持作資本增值用途而列作投資物業，並以公平值入賬。租賃土地公平值之變動於變動發生期內直接於綜合收益表確認。

投資物業於出售或於其被永久終止使用及預期於出售時再無日後經濟利益之時終止確認。終止確認資產所產生之任何損益（按出售所得款項淨額及資產之賬面值之差異計算）載列於終止確認期間內之綜合收益表中。

當投資物業開始由業主自用時，則該物業按公平值轉撥至物業及其他固定資產。於轉撥時投資物業公平值變動所產生之收益或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 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(i) Investment properties (cont'd)

An owner-occupied property is transferred from property and other fixed assets to investment property at fair value when it is evidenced by the end of owner-occupation. The difference between the carrying amount and fair value at the date of transfer is accounted for as a revaluation increase in accordance with HKAS 16 "Property, Plant and Equipment". On the subsequent sale or retirement of assets, the relevant revaluation reserve will be transferred directly to retained profits.

(j) Property and other fixed assets

Property and other fixed assets (other than properties under development) are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of property and other fixed assets (other than properties under development) over their estimated useful lives and after taking into account their estimated residual value, using the straight line method, at the following rates per annum:

Type	Basis
Buildings	Over the shorter of the remaining unexpired period of the lease and 40 years
Furniture, fixtures and equipments	3 to 10 years
Yachts and motor vehicles	3 to 10 years

(k) Properties under development

When the leasehold land and buildings are in the course of development for production, for rental or for administrative purposes, the leasehold land component is classified as a prepaid lease payment and amortised on a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is recognised as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use.

(l) Property interests held for future development

Property interests held for future development represents a right to develop properties on a piece of land upon payment of a final amount, and are carried at cost less any identified impairment loss.

3. 主要會計政策概要 (續)

(i) 投資物業 (續)

當業主自用之物業於終止由業主自用時以公平值由物業及其他固定資產轉撥至投資物業。於轉撥日賬面值與公平值之差異將根據香港會計準則第16號「物業、廠房及設備」以重估值增加入賬。其後在銷售或報廢資產時，有關重估儲備將直接轉撥至保留溢利。

(j) 物業及其他固定資產

物業及其他固定資產(發展中物業除外)按成本減其後之累積折舊及累積減值虧損列賬。

物業及其他固定資產(發展中物業除外)之折舊乃按其估計可使用年期及估計剩餘價值以直線法計算，用以撇銷成本，年折舊率如下：

種類	基準
樓宇	按租約尚餘未 屆滿年期 與四十年 兩者中較短者
傢俬、裝置及設備	三至十年
遊艇及車輛	三至十年

(k) 發展中物業

在發展中作生產、租賃或行政用途之租賃土地及樓宇，租賃土地部分須列作預付租賃款項類別，並於租期內按直線法攤銷。在建築期內，為租賃土地所作之攤銷費用確認為興建中樓宇之成本部分。興建中樓宇按成本減任何已識別減值虧損列賬。樓宇於可供使用時開始折舊。

(l) 持作日後發展之物業權益

持作日後發展之物業權益指於支付最後款項後在土地上發展物業之權利，乃按成本扣除任何已識別減值虧損列賬。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(m) Stock of properties

Stock of properties, which are held for trading, is stated at the lower of cost and net realisable value. Net realisable value is determined by reference to sale proceeds received after the balance sheet date less selling expenses, or by management estimates based on the prevailing market conditions.

(n) Inventories for cosmetic products

Inventories comprise finished goods and raw materials which are stated at the lower of cost and net realisable value.

Cost represents the invoiced cost of inventories. Costs are assigned to individual items on the weighted-average basis. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(o) Intangible assets

Trading rights, exchange rights and trademark

Trading rights, gold and silver exchange rights and trademark are stated at cost less accumulated amortisation and less any identified impairment loss. The amortisation period adopted for intangible assets is 5 years.

(p) Financial instruments

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

3. 主要會計政策概要 (續)

(m) 物業存貨

持作買賣用途之物業存貨按其成本值及可變現淨值兩者中較低者列賬。可變現淨值參考於結算日後收取之出售所得款項減出售之開支計算，或根據管理層按當時市況作出之估計釐定。

(n) 化妝品存貨

存貨包括製成品及原材料，按成本與可變現淨值兩者中之較低者列賬。

成本以存貨之發票成本計算。成本乃按個別項目以加權平均法計算。可變現淨值乃指在日常業務過程中之估計銷售價再減去適用可變銷售開支。

(o) 無形資產

買賣權、貿易權及商標

買賣權、金銀貿易權及商標乃按成本減累積攤銷及任何已識別減值虧損列賬。無形資產之攤銷期為五年。

(p) 金融工具

當一家集團實體成為金融工具合約條文之一方，則於綜合資產負債表內確認金融資產及金融負債。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（按公平值計入收益表之金融資產及金融負債除外）直接應佔之交易成本乃於首次確認時加入金融資產或金融負債之公平值，或從金融資產或金融負債之公平值扣除（如適用）。收購按公平值計入收益表之金融資產或金融負債直接應佔之交易成本即時於綜合收益表內確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(p) Financial instruments (cont'd)

Financial assets

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss have two subcategories, including financial assets held-for-trading and those designated at fair value through profit or loss on initial recognition. At each balance sheet date subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in consolidated income statement in the period in which they arise.

A financial asset is classified as held-for-trading if:

- (i) it has been acquired principally for the purpose of selling in the near future; or
- (ii) it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- (iii) it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策概要 (續)

(p) 金融工具 (續)

金融資產

本集團之金融資產分類為以下三個類別其中之一，包括按公平值計入收益表之金融資產、貸款及應收款項及待售金融資產。所有正常購買或銷售之金融資產，按交易日之基準確認及終止確認。正常購買或銷售金融資產是指按照市場規定或慣例須在一段期限內進行資產交付之金融資產買賣。就各類別金融資產採納之會計政策載列如下。

實際利率法

實際利率法為一種計算金融資產攤銷成本與於有關期間內分配利息收入之方法。實際利率為於金融資產預計年期或(如適用)更短期間內將估計未來現金收入(包括所有已付或已收並構成實際利率一部分之費用及款項、交易成本及其他溢價或折價)準確折現之利率。

按公平值計入收益表之金融資產

按公平值計入收益表之金融資產有兩類，包括持作買賣之金融資產及於首次確認時被指派為按公平值計入收益表之金融資產。於首次確認後各結算日，按公平值計入收益表之金融資產乃按公平值計量，而公平值變動乃於產生期間直接於綜合收益表內確認。

倘出現下列情況，金融資產乃歸類為持作買賣用途：

- (i) 金融資產主要用作於近期內銷售用途而購入；或
- (ii) 金融資產為本集團共同管理之金融工具確定組合之一部分及其具最近的短期盈利實際模式；或
- (iii) 金融資產為一個衍生產品及其非被指派及用作對沖工具。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(p) Financial instruments (cont'd)

Financial assets (cont'd)

Financial assets at fair value through profit or loss (cont'd)

Financial assets at fair value through profit or loss are not those financial assets acquired principally for the purpose of selling in the short term but designated by management as such at inception. A financial asset other than a financial asset held-for-trading may be designated as at fair value through profit or loss upon initial recognition if:

- (i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- (ii) the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- (iii) it forms part of a contract containing one or more embedded derivatives, and HKAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

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

3. 主要會計政策概要 (續)

(p) 金融工具 (續)

金融資產 (續)

按公平值計入收益表之金融資產 (續)

按公平值計入收益表之金融資產乃該等原則上不擬於短期內出售而購入之金融資產，但可由管理層於初始時指派為該類別。倘出現下列情況，持作買賣金融資產以外之金融資產可於首次確認時指派為按公平值計入收益表：

- (i) 有關指派撤銷或大幅減低計量或確認可能出現不一致之情況；或
- (ii) 金融資產組成一組金融資產或金融負債內各部分或兩者，並根據本集團既定風險管理或投資策略，按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- (iii) 金融資產組成包含一種或以上內含衍生工具之合約其中部分，而香港會計準則第39號金融工具：確認及計量允許將整份合併合約（資產或負債）指派為按公平值計入收益表。

於首次確認後各結算日，按公平值計入收益表之金融資產乃按公平值計量，而公平值之變動直接在產生期間之綜合收益表中確認。於綜合收益表中確認之淨收益或虧損包括金融資產之任何股息或賺取之利息。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(p) Financial instruments (cont'd)

Financial assets (cont'd)

Loans and receivables

Loans and receivables (including advances to associates, advances to investee companies, loans receivable, advance to a minority shareholder, pledged deposits, trading receivables and deposits, time deposits, bank balances and cash) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories (set out above). In addition to equity investments, the Group has also designated certain debt investments as available-for-sale financial assets.

At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in consolidated income statement. Any impairment losses on available-for-sale financial assets are recognised in consolidated income statement.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition. An impairment loss is recognised in consolidated income statement when there is objective evidence that the asset is impaired.

Impairment of financial assets

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

3. 主要會計政策概要 (續)

(p) 金融工具 (續)

金融資產 (續)

貸款及應收款項

貸款及應收款項 (包括墊付聯營公司款項、墊付接受投資公司款項、應收貸款、墊付一名少數股東款項、抵押存款、應收交易賬項及按金、定期存款、銀行結餘及現金) 為於交投活躍之市場內並無報價而附帶固定或可議定付款之非衍生金融資產。於首次確認後各結算日，貸款及應收款項使用實際利率法按攤銷成本減任何已識別減值虧損列賬。

待售金融資產

待售金融資產為非衍生項目，無論是被指派或並無分類為任何其他類別 (闡述如上)。除股本投資外，本集團亦將若干債務投資指派為待售金融資產。

於首次確認後各結算日，待售金融資產按公平值計量。公平值之變動於股本權益中確認，直至該項金融資產被出售或釐定為已減值，屆時過往於股本權益中確認之累計收益或虧損會自股本權益中剔除，並於綜合收益表確認。待售金融資產之任何減值虧損於綜合收益表確認。

於交投活躍之市場內並無報價而公平值未能可靠計量之待售股本投資，於首次確認後各結算日按成本值減任何已識別減值虧損計算。倘有客觀證據證明資產減值，則於綜合收益表確認減值虧損。

金融資產減值

金融資產 (按公平值計入收益表者除外) 於每個結算日評估有否出現減值跡象。當於首次確認金融資產後發生一項或多項事件，導致有客觀證據顯示金融資產之估計未來現金流量已受到影響時，則金融資產已經減值。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(p) Financial instruments (cont'd)

Financial assets (cont'd)

Impairment of financial assets (cont'd)

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

For all other financial assets, objective evidence of impairment could include:

- (i) significant financial difficulty of the issuer or counterparty; or
- (ii) default or delinquency in interest or principal payments; or
- (iii) it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that are correlate with default on receivables.

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

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

3. 主要會計政策概要 (續)

(p) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

倘待售股本投資之公平值大幅或長期減至低於其成本，則被視為有客觀證據顯示出現減值。

就所有其他金融資產而言，減值客觀證據可包括：

- (i) 發行人或對手出現嚴重財困；或
- (ii) 無力支付或拖欠利息或本金額；或
- (iii) 借款人有可能破產或進行財務重組。

就應收貿易賬項等若干類別之金融資產而言，被評為不會個別減值之資產其後會彙集評估減值。一組應收賬項之減值客觀證據可包括本集團過往之收款經驗、組合內還款時間超過平均信貸期之延遲還款數目增加，以及與無力支付應收賬項有關之國家或地方之經濟環境之明顯轉變。

就按攤銷成本列賬之金融資產而言，當有客觀證據顯示資產出現減值時，則會於收益表確認減值虧損。減值虧損以資產之賬面金額與按原實際利率折現其估計未來現金流量之現值兩者之差額計算。

就按成本列賬之金融資產而言，減值虧損數額按資產賬面值與按類似金融資產之現行市場回報率折現其估計未來現金流量而計算出之現值之差額。有關減值虧損將不會於往後期間撥回。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(p) Financial instruments (cont'd)

Financial assets (cont'd)

Impairment of financial assets (cont'd)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in consolidated income statement. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to consolidated income statement.

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

Impairment losses on available-for-sale equity investments will not be reversed in consolidated income statement in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in equity. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Financial liabilities and equity

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

An equity instrument is any contract that evidences a residual interest in the asset of the group after deducting all of its liabilities. The Group's financial liabilities are generally classified into financial liabilities at fair value through profit or loss and other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

3. 主要會計政策概要 (續)

(p) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

除應收貿易賬項外，所有金融資產之賬面金額會直接扣除其減值虧損。應收貿易賬項之賬面金額會利用撥備賬進行扣減。撥備賬之賬面金額變動於綜合收益表確認。當應收貿易賬項被視為不可收回時，則會撤銷撥備賬。倘之前已撤銷之款項於其後收回，則會計入綜合收益表。

就按攤銷成本計量之金融資產而言，倘減值虧損之金額於確認後之期間有所減少，而有關減少可以客觀地與確認減值虧損後發生之一項事件有關，之前已確認之減值虧損可透過綜合收益表予以撥回，但於撥回減值日期資產之賬面金額不得超過該項資產原未確認減值時之攤銷成本。

待售股本投資之減值虧損將不會於往後期間在綜合收益表撥回。於確認減值虧損後之公平值增加直接於股本權益確認。就待售債務投資而言，倘該項投資之公平值增加可客觀地與確認減值虧損後之事件有關，則減值虧損將於其後撥回。

金融負債及股本權益

集團實體發行之金融負債及股本工具乃根據所訂立合約安排之內容及金融負債與股本工具之定義予以分類。

股本工具為可證明於集團資產經扣除其所有負債後之餘額權益之任何合約。本集團之金融負債一般分類為按公平值計入收益表之金融負債及其他金融負債。就金融負債及股本工具而採納之會計政策載列如下。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(p) Financial instruments (cont'd)

Financial liabilities and equity (cont'd)

Effective interest method

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss has two subcategories, including financial liabilities held for trading and those designated at fair value through profit or loss on initial recognition.

A financial liabilities is classified as held-for-trading if:

- (i) it has been incurred principally for the purpose of repurchasing in the near future; or
- (ii) it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- (iii) it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策概要 (續)

(p) 金融工具 (續)

金融負債及股本權益 (續)

實際利率法

實際利率法為一種計算金融負債攤銷成本與於有關期間內分配利息支出之方法。實際利率為於金融負債預計年期或(如適用)更短期間內將估計未來現金支出準確折現之利率。

按公平計入收益表之金融負債

按公平值計入收益表之金融負債有兩類，包括持作買賣之金融負債及於首次確認時被指派為按公平值計入收益表之金融負債。

倘出現下列情況，金融負債乃歸類為持作買賣用途：

- (i) 金融負債主要用作於近期內購回用途而產生；或
- (ii) 金融負債為本集團共同管理之金融工具確定組合之一部分及其具近期的短期盈利實際模式；或
- (iii) 金融負債為一個衍生產品及非指定及用作對沖工具。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(p) Financial instruments (cont'd)

Financial liabilities and equity (cont'd)

Financial liabilities at fair value through profit or loss (cont'd)

A financial liability other than a financial liability held-for-trading may be designated as at fair value through profit or loss upon initial recognition if:

- (i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- (ii) the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- (iii) it forms part of a contract containing one or more embedded derivatives, and HKAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

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

Other financial liabilities

Other financial liabilities (including creditors and accruals, securities trading and margin payable, deposits received, bank and other borrowings, amounts due to associates and amounts due to minority shareholders) are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策概要 (續)

(p) 金融工具 (續)

金融負債及股本權益 (續)

按公平計入收益表之金融負債 (續)

倘出現下列情況，持作買賣金融負債以外之金融負債可於首次確認時指派為按公平值計入收益表：

- (i) 有關指派撤銷或大幅減低計量或確認可能出現不一致之情況；或
- (ii) 金融負債組成一組金融資產或金融負債內各部分或兩者，並根據本集團既定風險管理或投資策略，按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- (iii) 金融負債組成包含一種或以上內含衍生工具之合約其中部分，而香港會計準則第39號金融工具：確認及計量允許將整份合併合約（資產或負債）指派為按公平值計入收益表。

於首次確認後各結算日，按公平值計入收益表之金融負債乃按公平值計量，而公平值之變動在產生之期間內直接在綜合收益表中確認。於綜合收益表中確認之淨收益或虧損包括就金融負債支付或收取之任何利息。

其他金融負債

其他金融負債（包括應付賬款及應計款項、應付證券交易賬項及保證金、已收按金、銀行及其他借貸、欠負聯營公司款項及欠負少數股東款項）其後乃採用實際利息法按攤銷成本計算。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(p) Financial instruments (cont'd)

Financial liabilities and equity (cont'd)

Convertible bonds

Convertible bonds issued by the Company that contain both liability and equity components are classified separately into respective items on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity as convertible bonds – equity reserve.

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing by the option to convert the liability component into ordinary shares of the Group, will remain in convertible bonds – equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds – equity reserve will be transferred to share capital and share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds – equity reserve will be released to the retained profits. No gain or loss is recognised in consolidated income statement upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to convertible bonds – equity reserve. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in consolidated income statement on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 主要會計政策概要 (續)

(p) 金融工具 (續)

金融負債及股本權益 (續)

可換股債券

本公司發行之可換股債券包括負債及股本權益部分，乃於首次確認時獨立分類為各相關項目。於首次確認時，負債部分之公平值乃按類似不可轉換債務之當時市場利率釐定。發行可換股債券之所得款項總額與轉往負債部分之公平值之差額，即代表可讓持有人將債券兌換為股本權益之轉換期權，應於股本權益入賬列作可換股債券權益儲備。

於往後期間，可換股債券之負債部分乃採用實際利率法按攤銷成本列賬。股本權益部分（即可將負債部分兌換為本集團普通股之期權）將保留於可換股債券權益儲備，直至內含期權獲行使為止，在此情況下，可換股債券權益儲備之結餘將轉撥至股本及股份溢價。倘期權於到期日尚未獲行使，可換股債券權益儲備之結餘將轉撥至保留溢利。期權兌換或到期時將不會於綜合收益表中確認任何盈虧。

與發行可換股債券相關之交易成本乃按所得款項總額之劃分比例分配至負債及股本權益部分。與股本權益部分相關之交易成本乃直接計入可換股債券權益儲備內。與負債部分相關之交易成本乃計入負債部分之賬面金額，並按可換股債券之期限採用實際利率法攤銷。

股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

本公司購回本身股本工具會予以確認，並直接於股本權益扣除。本集團不會於綜合收益表確認購買、出售、發行或註銷本公司本身股本工具之損益。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(p) Financial instruments (cont'd)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of debt instrument. A financial guarantee contract issued by the Group and not designed as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

Derivative financial instruments that do not qualify for hedge accounting

Derivatives that do not qualify for hedge accounting are deemed as financial assets held for trading or financial liabilities held for trading. Changes in fair values of such derivatives are recognised directly in consolidated income statement.

Derecognition

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

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

3. 主要會計政策概要 (續)

(p) 金融工具 (續)

財務擔保合約

財務擔保合約為因指定債務人未能按債務工具之原有或經修改條款如期付款時，發行人需支付指定金額予持有人以補償其所遭受損失之合約。由本集團發行及並非被指派為按公平值計入收益表之財務擔保合約首次以其公平值減發行財務擔保合約之直接應佔交易成本確認。於首次確認後，本集團以(i)根據香港會計準則第37號撥備、或然負債及或然資產釐定之金額；及(ii)首次確認之金額減(如適用)根據香港會計準則第18號收益確認之累計攤銷(兩者中以較高者為準)計算財務擔保合約。

不符合作對沖會計處理之衍生金融工具

並不符合作對沖會計處理之衍生工具被視為持作買賣金融資產或持作買賣金融負債。該等衍生工具之公平值變動直接於綜合收益表內確認。

取消確認

若從資產收取現金流量之權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則金融資產將被取消確認。於取消確認金融資產時，資產賬面金額與已收代價及已直接於股本權益確認之累計損益之總和之差額，將於綜合收益表中確認。

倘於有關合約之特定責任獲解除、取消或到期，金融負債會於綜合資產負債表中移除。取消確認之金融負債賬面金額與已付或應付代價之差額乃於綜合收益表中確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(q) Revenue recognition

Revenue from properties developed for sale is recognised on the execution of a binding sales agreement or when the relevant occupation permit or certificate of compliance is issued by the respective building authority, whichever is the later.

Revenue from properties held for sale is recognised on the execution of a binding sales agreement. Payments received from the purchasers prior to this stage are recorded as deposits received on sales of properties and are grouped under current liabilities.

Rental income, including rental invoiced in advance from properties under operating leases, is recognised in consolidated income statement on a straight-line basis over the term of the relevant lease.

Sale of securities investments are recognised on a trade date basis.

Brokerage income on dealings in securities and futures contracts and the profit and loss on trade in securities and futures contracts are recognised on the transaction dates when the relevant contract notes are executed.

Management fee income is recognised in accordance with terms of respective agreements over the relevant period in which the services are rendered.

Dividend income from investments is recognised when the Group's right to receive payment have been established.

Revenue from sales of cosmetic product is recognised when goods are delivered and titles have been passed.

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

3. 主要會計政策概要 (續)

(q) 收入確認

已發展物業之銷售收入在執行具約束力之銷售協議或獲有關建築當局批出有關入伙准許證或滿意紙後(以較後者為準), 方予確認入賬。

持作出售物業之收入在執行具約束力之銷售協議時方予確認入賬。於上述階段前從買家收取之款項乃列作銷售物業之已收按金, 並計入流動負債內。

租金收入包括就營業租約物業預先開出發票之租金, 乃就有關租約年期按直線法於綜合收益表中確認。

出售證券投資按買賣日期基準確認。

買賣證券及期貨合約之經紀收入以及買賣證券及期貨合約之溢利及虧損於執行有關買賣單據之交易日確認。

管理費收入乃就提供服務期間按有關協議之條款確認。

投資之股息收入乃於本集團收取款項之權利確立時確認。

化妝品銷售所得收入於交付貨品及轉移所有權時確認入賬。

金融資產之利息收入乃就本金結餘按適用實際利率及時間比例計算。有關利率指於金融資產預計年內將估計未來現金收入準確折現至資產賬面淨值之利率。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(r) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

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

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

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

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the entity intends to settle its current tax assets and liabilities on a net basis.

3. 主要會計政策概要 (續)

(r) 稅項

所得稅開支指本年度應付稅項及遞延稅項之總和。

當期應付稅項按年度應課稅溢利計算。應課稅溢利與綜合收益表所報溢利不同，此乃由於其不包括在其他年度應課稅或可扣減之收入或支出項目，亦不包括永不課稅或扣減之項目。本集團之本期稅項負債以結算日已一直採用或實際採用之稅率計算。

遞延稅項確認於就綜合財務報表內資產及負債賬面金額與用於計算應課稅溢利之相關稅基兩者之差異，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅暫時差異確認，而遞延稅項資產則限於較可能於日後取得應課稅溢利，並可用以抵銷可扣減暫時差異時確認。若暫時差異因商譽或因於一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中開始確認其他資產及負債而引致，則不會確認該等資產及負債。

本集團會就於附屬公司及聯營公司之投資以及合營公司權益所產生之應課稅暫時差異確認遞延稅項負債，惟本集團有能力控制暫時差異之撥回及暫時差異不大可能於可見將來撥回則另作別論。

遞延稅項資產之賬面金額於每個結算日均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部分資產時減少。

遞延稅項乃按預期於負債償還或資產變現期間之適用稅率計算。遞延稅項會扣自或計入綜合收益表，惟有關直接扣自或計入股本權益之項目，其遞延稅項亦會於股本權益中處理。

如所得稅是由同一稅務當局徵收，而實體打算支付其本期稅項資產及稅項負債之淨額，遞延稅項資產及負債可以互相抵銷。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(s) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Rentals payable under operating leases are charged to consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

(t) Foreign currencies

The consolidated financial statements are presented in HK\$, which is the Group's functional and presentation currency. In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the prevailing rates on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 主要會計政策概要 (續)

(s) 租約

凡租約條款規定將租賃資產擁有權之絕大部分風險及回報轉移至承租人之租約均列為財務租約。所有其他租約分類為營業租約。

本集團為出租人

營業租約之租金收入會以直線法按有關租約年期在綜合收益表確認。磋商及安排營業租約時產生之初步直接成本會加入租賃資產之賬面金額，並以直線法按租約年期確認為開支。

本集團為承租人

根據營業租約應付之租金會以直線法按有關租約年期在綜合收益表中扣除。作為訂立營業租約獎勵之已收及應收利益以直線法按有關租約年期確認為租金開支扣減。

(t) 外幣

綜合財務報表乃以本集團之功能及呈列貨幣港元呈列。在編製個別集團實體之財務報表時，以實體功能貨幣以外之貨幣（外幣）進行之交易按交易日通用之匯率以有關功能貨幣（即該實體經營之主要經濟環境之貨幣）記錄。於各結算日，以外幣列值之貨幣項目以結算日通用之匯率重新換算。以外幣列值並按公平值列賬之非貨幣項目以釐定公平值當日通用之匯率重新換算。以外幣列值並以歷史成本計量之非貨幣項目不會重新換算。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(t) Foreign currencies (cont'd)

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

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

(u) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in consolidated income statement in the period in which they are incurred.

(v) Retirement benefits costs

Payments to defined contribution retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策概要 (續)

(t) 外幣 (續)

結算貨幣項目及換算貨幣項目所產生之匯兌差額於產生期間在綜合收益表中確認。重新換算按公平值列賬之非貨幣項目所產生之匯兌差額計入期內之綜合收益表中，惟重新換算非貨幣項目所產生之差額有關之損益如直接於股本權益確認，在此情況下，匯兌差額亦會直接於股本權益中確認。

為呈列綜合財務報表，本集團境外業務之資產及負債均以結算日通用匯率換算為本集團之呈列貨幣（即港元），而其收入及開支則以本年度平均匯率予以換算。惟倘匯率於期內波動很大，在此情況下則以交易日通用之匯率換算。所產生之匯兌差額（如有）確認為一個股本權益之獨立部分（換算儲備）。該匯兌差額於該境外業務被出售期間於綜合收益表內確認。

(u) 借貸成本

於購買、興建或製造合資格資產之直接應佔借貸成本將資本化為該等資產之部分成本。當該等資產實質上達至擬定用途或可供銷售時，借貸成本便不再作資本化。

所有其他借貸成本已於產生時於綜合收益表確認。

(v) 退休福利成本

界定供款退休福利計劃之供款於僱員提供服務以有權取得供款時確認為開支。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(w) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

(x) Prepaid lease payments

Payments for obtaining land use rights are accounted for as prepaid lease payments and are charged to consolidated income statement on a straight-line basis over the lease terms.

(y) Related parties

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

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

3. 主要會計政策概要 (續)

(w) 撥備

倘本集團因過往事件而產生目前之責任，而本集團有可能須償還該責任時，則確認撥備。撥備乃根據董事會於結算日對償還有關責任所需支出之最佳估算釐定，並在出現重大影響時貼現至現值。

(x) 預付租賃款項

為取得土地使用權而支付之款項列作預付租賃款項，按直線法在租約期內自綜合收益表扣除。

(y) 關連人士交易

在下列情況下，有關人士將視為與本集團有關連：

- (i) 有關人士直接或透過一名或多名中介人間接：(a)控制本集團，或被本集團控制或與本集團受到共同控制；(b)擁有本集團權益，並可對本集團發揮重大影響力；或(c)與他人共同擁有本集團控制權；
- (ii) 有關人士為聯營公司；
- (iii) 有關人士為共同控制機構；
- (iv) 有關人士為本集團或其母公司之主要管理人員；
- (v) 有關人士為(i)或(iv)項所述人士之直系親屬；
- (vi) 有關人士受直接或間接歸屬於(iv)或(v)項所述人士之實體所控制，與他人共同控制或發揮重大影響力，或擁有重大投票權；或
- (vii) 有關人士為本集團或屬其關連人士任何實體之僱員之終止受僱後福利計劃。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(z) *Operating segments*

Operating segments are reported in a manner consistent with the internal management reporting provided to the chief operating decision-makers. Segment assets consist primarily of fixed assets, financial assets and other assets. Segment liabilities comprise financial liabilities and other liabilities. The Group evaluates performance on the basis of profit or loss from operations after tax expense and minority interests but not including the major non-cash items. The major non-cash items are fair value changes on investment properties together with their respective deferred tax expense. No intersegment turnover is accounted for as the intersegment turnover is mainly the rental income for administrative purpose.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgments in applying accounting policies

The followings are the critical judgments, apart from those involving estimations, that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

3. 主要會計政策概要 (續)

(z) *經營分類*

經營分類之呈報方式與提供予主要營運決策者之內部管理報告之方式一致。分類資產主要包括固定資產、金融資產及其他資產。分類負債包括金融負債及其他負債。本集團以除去稅項開支及少數股東權益後之經營溢利或虧損(但不包括主要非現金項目)為基準評估經營表現。主要非現金項目為投資物業之公平值變動連同其相關之遞延稅項開支。由於分類間之營業額主要為就行政目的之租金收入,因此並無將分類間之營業額入賬。

4. 重大會計判斷及估計不明確因素之主要來源

於採納本集團之會計政策(如附註3所述)時,管理層須對未能從其他方面確定之資產及負債之賬面金額作出判斷、估計及假設。估計及相關假設乃根據過往之經驗及其他相關因素而作出。實際結果可能與此等估計不盡相同。

有關估計及相關假設須不斷檢討。若修訂只影響該修訂期,會計估計之修訂會於該修訂期內確認;或如該修訂影響本期及未來期間,則於修訂期及未來期間確認。

應用會計政策之關鍵判斷

除與估計有關者外,以下為管理層於應用本集團之會計政策之過程中,已作出對綜合財務報表已確認之數額有重大影響之關鍵判斷。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

Critical judgments in applying accounting policies (cont'd)

Fair value and impairment of available-for-sale financial assets

As described in Note 5, the management use their judgment in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. The Group's unlisted equity instruments with carrying amount of HK\$235,684,000 (2007: HK\$229,954,000) are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates. The estimation of fair value of these equity instruments also includes some assumptions not supported by observable market prices or rates.

Impairment loss in respect of accounts receivable

The policy for impairment loss in respect of accounts receivable of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

Investment properties

As described in Note 21, investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgment and is satisfied that the method of valuation is reflective of the current market conditions. Should there are changes in assumptions due to change of market conditions, the fair value of the investment properties will change in future.

Income taxes

As at 31st December, 2008, a deferred tax asset of approximately HK\$75,153,000 (2007: HK\$89,682,000) in relation to unused tax losses has been recognised in the consolidated balance sheet. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in consolidated income statement for the period in which such a reversal takes place.

4. 重大會計判斷及估計不明確因素之主要來源 (續)

應用會計政策之關鍵判斷 (續)

待售金融資產之公平值及減值

誠如附註5所述，對於在活躍市場並無報價之金融工具，管理層利用判斷以選擇合適估值技術。應用之估值技術為市場人士所慣常使用者。賬面金額約為235,684,000港元（二零零七年：229,954,000港元）之本集團非上市股本工具乃依據（倘可能）可觀察之市場價格或利率所支持之假設，使用折算現金流量分析進行估值。該等股本工具之公平值估計亦包括一些並非由可觀察之市場價格或利率所支持之假設。

有關應收賬款之減值虧損

本集團有關應收賬款之減值虧損之政策基於對賬款之收回可能性及賬齡分析之評估及管理層之判斷衡量。於評估此等應收款項之最終收回情況時需要作出大量判斷，包括各客戶目前之信譽及過往付款紀錄。倘若本集團客戶之財政狀況轉差而削弱彼等之付款能力時，則需要作出額外撥備。

投資物業

誠如附註21所述，投資物業是以獨立專業評估師評定之公平值入賬。評估師於決定公平值時乃根據包含若干估計之估值方法進行，管理層於信賴估值報告時已作出了判斷及認同該估值方法乃反映市場現況。如市場狀況變化導致假設有任何變動，投資物業之公平值可能於未來變動。

所得稅

於二零零八年十二月三十一日，有關未使用稅務虧損之遞延稅項資產約75,153,000港元（二零零七年：89,682,000港元）已經於綜合資產負債表內確認。遞延稅項資產能否變現主要視乎日後是否具有足夠之未來溢利或應課稅暫時差異而定。倘若未來之實際溢利低於預期，則可能產生重大之遞延稅項資產撥回，有關撥回將於出現撥回之期間內在綜合收益表內確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

Critical judgments in applying accounting policies (cont'd)*Impairment of goodwill and intangible assets*

The Group performs annual tests on whether there has been impairment of goodwill and intangible assets in accordance with the accounting policy stated in Notes 3(c) and 3(o). The recoverable amounts of cash-generating units are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations.

4. 重大會計判斷及估計不明確因素之主要來源(續)

應用會計政策之關鍵判斷(續)*商譽及無形資產之減值*

本集團根據附註3(c)及3(o)所述之會計政策每年對商譽及無形資產進行減值測試。現金產生單位之可收回金額會根據使用價值計算法釐定。使用價值計算法需要使用管理層對未來業務營運作出之估計及假設、稅前貼現率及其他有關使用價值計算法之假設。

5. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

5. 金融工具

(a) 金融工具類別

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at fair value through profit or loss:	按公平值計入收益表之金融資產：		
Held-for-trading	持作買賣用途	-	367,753
Designated as at fair value through profit or loss	被分類為按公平值計入收益表	-	101,516
Loans and receivables (including time deposits, bank balances and cash)	貸款及應收賬項(包括定期存款、銀行結餘及現金)	13,368,932	9,154,392
Available-for-sale financial assets	待售金融資產	468,127	11,916,268
Financial liabilities	金融負債		
Financial liabilities at fair value through profit or loss classified as held-for-trading:	按公平值計入收益表之金融負債，被分類為持作買賣用途：		
Derivative financial instruments	衍生金融工具	24,432	50,851
Amortised cost	攤銷成本	12,522,221	13,305,874
Financial guarantee contracts	財務擔保合約	618	618

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (cont'd)

(b) Fair value of financial instruments

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

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair value of derivative instruments are determined based on the quoted prices provided by the securities' broker; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using the estimated future cash flows and the current market rate of return.

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

(c) Financial risk management objectives and policies

The Group's major financial instruments include equity investments, debt securities, borrowings, loans receivable, trade receivables, trade payables, derivatives financial instruments, financial guarantee liabilities, equity-linked notes, time deposits and bank balances. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the Group's risk exposure relating to financial instruments or the manner in which it manages and measures the risks.

5. 金融工具 (續)

(b) 金融工具之公平值

金融資產及金融負債之公平值按以下方式釐定：

- 具備標準條款及條件並於活躍流通市場買賣之金融資產及金融負債之公平值乃分別參考市場買入及賣出價計算；
- 衍生工具之公平值乃根據證券經紀人提供之報價計算；及
- 其他金融資產及金融負債之公平值乃根據公認定價模式，並按折現現金流量分析，採用估計未來現金流量及現時市場回報率計算。

董事會認為，於綜合財務報表記錄之金融資產及金融負債之賬面值與其公平值相若。

(c) 金融風險管理目標及政策

本集團之主要金融工具包括股本投資、債務證券、借貸、應收貸款、應收貿易賬項、應付貿易賬項、衍生金融工具、財務擔保負債、股票掛鈎票據、定期存款及銀行結餘。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

本集團有關金融工具之風險或管理及計量該等風險之方式並無變動。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (cont'd)

(c) Financial risk management objectives and policies (cont'd)

Market risk

(i) Foreign currency risk

The majority of the Group's monetary assets and monetary liabilities by value and the rental income are denominated in HK\$, and Renminbi ("RMB"), except certain debt securities are denominated in foreign currencies. Certain cash and bank balances are denominated in RMB, United States dollars ("USD") and Pound Sterling ("GBP"). The conversion of RMB into other currencies is subject to the rules and regulations of foreign exchange control promulgated by the government of the People's Republic of China (the "PRC"). The Group is exposed to foreign exchange risk in respect of exchange fluctuation of HK\$ against RMB. The Group currently does not have a foreign currency hedging policy in respect of foreign current assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

Assets	資產	2008	2007
		HK\$'000 千港元	HK\$'000 千港元
RMB	人民幣	3,105,010	554,555
Euro ("EUR")	歐元(「歐元」)	36,172	—
USD	美元	825,785	1,570,819
Swiss Franc ("CHF")	瑞士法郎(「瑞士法郎」)	—	194,690
GBP	英鎊	401	404
		3,967,268	1,720,468
Liabilities	負債	2008	2007
		HK\$'000 千港元	HK\$'000 千港元
RMB	人民幣	94,257	37,953
USD	美元	24,273	50,851
CHF	瑞士法郎	—	177,529
		118,530	266,333

5. 金融工具(續)

(c) 金融風險管理目標及政策(續)

市場風險

(i) 外幣風險

本集團大部分貨幣資產及貨幣負債價值以及租金收入均以港元及人民幣(「人民幣」)為貨幣單位,惟若干債務證券則以外幣為貨幣單位。若干現金及銀行結餘乃以人民幣、美元(「美元」)及英鎊(「英鎊」)計值。換算人民幣為其他貨幣須遵守中華人民共和國(「中國」)政府頒布之外匯管制之規則及規例進行。本集團因港元兌人民幣之匯率波動而承受外匯風險。本集團現時並無任何外匯流動資產及負債之外幣對沖工具。本集團將密切監管其外幣風險,並於必要時考慮對沖重大外幣風險。

本集團以外幣計值之貨幣資產及貨幣負債於報告日期之賬面金額如下:

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (cont'd)

(c) Financial risk management objectives and policies (cont'd)

Market risk (cont'd)

(i) Foreign currency risk (cont'd)

Sensitivity analysis on foreign currency risk

The following table details the Group's sensitivity to a 5% increase and decrease in the HK\$ against the relevant foreign currencies. As HK\$ are pegged to USD, it is assumed that there would be no material currency risk exposure between these two currencies and therefore is excluded from the analysis below. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items, and adjusts their translation at the period end for a 5% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit where the relevant currencies strengthen 5% against the HK\$. For a 5% weakening of the relevant currencies against the HK\$, there would be an equal and opposite impact on the profit and the balances below would be negative.

Assets	資產	2008	2007
		HK\$'000 千港元	HK\$'000 千港元
Impact of RMB Profit or loss	人民幣之影響 盈虧	150,538	25,830
Impact of EUR Profit or loss	歐元之影響 盈虧	1,809	–
Impact of CHF Profit or loss	瑞士法郎之影響 盈虧	–	858
Impact of GBP Profit or loss	英鎊之影響 盈虧	20	20

The Group's sensitivity to foreign currency has increased during the current year mainly due to the increase in foreign currency denominated monetary assets.

5. 金融工具 (續)

(c) 金融風險管理目標及政策 (續)

市場風險 (續)

(i) 外幣風險 (續)

外幣風險之敏感度分析

下表詳列本集團對港元兌相關外幣之匯率上升及下跌5%之敏感度。由於港元與美元掛鈎，故假設兩種貨幣之間並無重大貨幣風險，亦不會載於下文之分析。於內部向主要管理人員報告外幣風險時會用5%作為敏感度比率，而有關比率為管理層對匯率可能合理出現之變動作出之評估。敏感度分析包括未償還之外幣計值貨幣項目，並於期末就5%之外幣匯率變動調整該項目。敏感度分析包括外部貸款及借予本集團旗下境外業務之貸款（其計值貨幣為貸款人或借款人貨幣以外之貨幣）。下文之正數表示相關貨幣兌港元之匯率轉強5%時溢利增加。倘相關貨幣兌港元之匯率轉弱5%，對溢利造成之影響可能同等及相反，而下文之結餘將會呈負數。

本集團對外幣之敏感度於本年度增加，主要是因為以外幣計值之貨幣資產增加。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (cont'd)

(c) Financial risk management objectives and policies (cont'd)

Market risk (cont'd)

(ii) Cash flow interest rate risk

The Group has interest bearing assets and variable-rate borrowings including advances to associates, available-for-sale investments, loans receivable, borrowings and bank balances, and is therefore exposed to cash flow interest rate risk (see Notes 29, 31, 33, 42 and 34(a), (c) for details). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Inter-bank Offer Rate, prime rate or the respective country's inter-bank offer rate.

The followings demonstrate the sensitivity to a reasonable possible change in interest rates with all other variable held constant, of the Group's (loss) profit before tax (through the impact of floating rates in advances to associates, available-for-sale investments, loans receivable, borrowings and bank balances).

If the floating rates had been 50 basis points higher/lower, the Group's:

- loss before tax for the year ended 31st December, 2008 would increase/decrease by approximately of HK\$11,102,000 (2007: profit before tax decrease/increase HK\$39,330,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

The Group's sensitivity to interest rates has decreased during the current year mainly due to the increase in bank balances.

5. 金融工具 (續)

(c) 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 現金流量利率風險

本集團有計息資產及浮息借貸(包括墊付聯營公司款項、待售投資、應收貸款、借貸及銀行結餘),故本集團須承擔現金流量利率風險(詳情見附註29、31、33、42及34(a)、(c))。本集團現時並無採用任何利率對沖政策。然而,管理層會監控利率風險,並於需要時考慮對沖重大利率風險。

本集團之現金流量利率風險主要集中於香港銀行同業拆息、優惠利率或相關國家之銀行同業拆息之波動。

以下列示在全部其他變數維持不變之情況下,本集團除稅前(虧損)溢利之利率出現合理可能變動時之敏感度(透過墊付聯營公司款項、待售投資、應收貸款、借貸及銀行結餘浮動利率之影響)。

倘浮動利率上升/降低50個基點,則本集團:

- 截至二零零八年十二月三十一日止年度之除稅前虧損將增加/減少約11,102,000港元(二零零七年:除稅前溢利減少/增加39,330,000港元)。此乃主要由於本集團所承受之浮息借貸之利率風險。

本集團於本年度對利率之敏感度下跌,主要是因為銀行結餘增加所致。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (cont'd)

(c) Financial risk management objectives and policies (cont'd)

Market risk (cont'd)

(iii) Price risk

The Group's equity investments classified as available-for-sale investments and investments held-for-trading which are measured at fair value at each balance sheet date and expose the Group to equity price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

During the year ended 31st December, 2008, the Group has disposed all listed equity securities. The sensitivity analyses below have been determined based on the exposure to equity price risk at 31st December, 2007.

If equity prices had been 5% higher/lower:

- profit before tax for the year ended 31st December, 2007 would increase/decrease by approximately HK\$18,400,000. This was mainly due to the changes in fair value of investments held-for-trading; and
- securities investments reserve would increase/decrease by approximately HK\$569,500,000 as a result of the changes in fair value of listed available-for-sale investments.

5. 金融工具 (續)

(c) 金融風險管理目標及政策 (續)

市場風險 (續)

(iii) 價格風險

於各結算日按公平值計量且由本集團分類為待售投資之股本投資及持作買賣之投資令本集團面臨股價風險。管理層以設立不同風險水平之投資組合控制有關風險。此外，本集團已委任特別小組監管價格風險，並於必要時考慮對沖風險。

敏感度分析

於二零零八年十二月三十一日止年度，本集團已出售所有上市股本證券。以下敏感度分析乃根據二零零七年十二月三十一日之股價風險釐定。

倘股價上升／下降5%，則：

- 截至二零零七年十二月三十一日止年度之除稅前溢利將增加／減少約18,400,000港元。此乃主要由於持作買賣投資之公平值變動；及
- 證券投資儲備將增加／減少約569,500,000港元，此乃由於上市待售投資公平值變動。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (cont'd)

(c) Financial risk management objectives and policies (cont'd)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31st December, 2008 in relation to each class of recognised financial assets are: (a) the carrying amount of those assets as stated in the consolidated balance sheet; and (b) financial guarantee provided by the Group which is the amount of contingent liabilities in relation to financial guarantee issued by the Group.

The Group made transactions with counterparties with acceptable credit quality in conformance to the Group treasury policies to minimise credit exposure. Acceptable credit ratings from reputable credit rating agencies and scrutiny of financials for non-rated counterparties are two important criteria in the selection of counterparties. The credit quality of counterparties will be closely monitored over the life of the transaction. The Group reviews its financial counterparties periodically in order to reduce credit risk concentrations relative to the underlying size and credit strength of each counterparties.

In an attempt to forestall adverse market movement, the Group also monitors potential exposures to each financial institution counterparties. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong.

Liquidity risk

The Group manages liquidity risk by maintaining adequate bank deposits and cash, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is under continuous monitoring by management. Reports with maturity dates of bank borrowings and thus the liquidity requirement are provided to management for review periodically. Management will contact the bankers for renewals of bank borrowings whenever necessary.

5. 金融工具 (續)

(c) 金融風險管理目標及政策 (續)

信貸風險

倘若結算對手無法履行彼等截至二零零八年十二月三十一日之債項，本集團承受有關各類已確認金融資產之最大信貸風險為：(a)綜合資產負債表所列金融資產之賬面值；及(b)本集團提供之財務擔保，其為與本集團發行財務擔保有關之或然負債之金額。

本集團與符合集團庫務政策所訂信貸評級良好之機構進行交易與財務有關之交易，以盡量降低信貸風險。揀選交易方之兩項重要原則，是由有信譽之信貸評級機構發出可接受的信貸評級，以及對沒有評級之交易方進行財務評審。本集團會在整個交易期內密切監察交易方之信貸質素。此外，本集團會定期為與其交易之財務機構進行評審，以減低過度集中信貸之風險。

為不利之市場變動預先作準備，本集團為每間金融機構交易方檢測潛在之風險。此外，於每個結算日，本集團檢討每宗個別貿易債項之可收回款項，確保就無法收回款項作出足夠之減值虧損。就此而言，董事會認為本集團之信貸風險已大幅降低。

本集團按地域集中承擔信貸風險之地區主要為香港。

流動資金風險

本集團通過維持充足銀行存款及現金、監管預測及實際現金流量以及配合金融資產及負債之到期時間表，藉此管理流動資金。

管理層持續監管流動資金風險。載有銀行借貸到期日及與之有關之流動資金需求之報告定期向管理層發出供審閱。必要時，管理層將聯絡往來銀行將銀行借貸續期。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (cont'd)

(c) Financial risk management objectives and policies (cont'd)

Liquidity risk (cont'd)

The table below analyses the Group's financial liabilities that will be settled into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual face value without applying discounted cash flow model based on the earliest date on which the Group can be required to pay, was as follows:

5. 金融工具 (續)

(c) 金融風險管理目標及政策 (續)

流動資金風險 (續)

下表顯示本集團將結算之金融負債，此乃按照相關之到期組別，根據由結算日至合約到期日之剩餘期間進行分析。下表披露之金額為合約性面值，並無應用本集團按可能被要求支付之最早日期而貼現現金流量模式計算：

		At 31st December, 2008				
		於二零零八年十二月三十一日				
	Weighted average effective interest rate	Within 1 year	Within 2 to 5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
	加權平均實際利率	一年內	兩年至五年	五年以上	未貼現現金流量總額	賬面總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Derivative financial liabilities	衍生金融負債					
Derivative financial instruments	衍生金融工具	-	-	24,432	24,432	24,432
Non-derivative financial liabilities	非衍生金融負債					
Borrowings	借貸					
- Current	- 即期	1.23%	3,163,925	-	3,163,925	3,163,925
- Non-current	- 非即期	0.77%	-	8,330,083	175,175	8,505,258
Creditors and accruals	應付賬項及應計款項	-	323,026	-	323,026	323,026
Securities trading and margin payable	應付證券交易賬項及保證金	-	62,702	-	62,702	62,702
Amounts due to associates	欠負聯營公司款項	4.00%	-	9,736	9,736	9,271
Amounts due to minority shareholders	欠負少數股東款項	4.00%	-	86,235	86,235	77,565
			3,549,653	8,426,054	12,150,882	12,141,747
Total	總計		3,549,653	8,426,054	12,175,314	12,166,179

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

5. FINANCIAL INSTRUMENTS (cont'd)

5. 金融工具(續)

(c) Financial risk management objectives and policies (cont'd)

(c) 金融風險管理目標及政策(續)

Liquidity risk (cont'd)

At 31st December, 2007

於二零零七年十二月三十一日

		Weighted average effective interest rate 加權平均 實際利率				Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
			Within 1 year 一年內 HK\$'000 千港元	Within 2 to 5 years 兩年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元		
Derivative financial liabilities	衍生金融負債						
Derivative financial instruments	衍生金融工具	-	-	-	50,851	50,851	
Non-derivative financial liabilities	非衍生金融負債						
Borrowings	借貸						
- Current	- 即期	2.33%	2,949,269	-	-	2,949,269	
- Non-current	- 非即期	3.77%	-	9,373,145	7,444	9,380,589	
Creditors and accruals	應付賬項及應計款項	-	277,200	15,107	3,459	295,766	
Securities trading and margin payable	應付證券交易賬項及保證金	-	284,165	-	-	284,165	
Amounts due to associates	欠負聯營公司款項	5.00%	-	9,754	-	9,754	
Amounts due to minority shareholders	欠負少數股東款項	5.00%	-	101,063	-	101,063	
			3,510,634	9,499,069	10,903	13,020,606	
Total	總計		3,510,634	9,499,069	61,754	13,071,457	

At 31st December, 2008 and 2007, it was not probable that the counterparties to the financial guarantee contracts will claim under the contracts. Consequently, the carrying amount of financial guarantee contracts of HK\$618,000 (2007: HK\$618,000) has not been presented above.

於二零零八年及二零零七年十二月三十一日，財務擔保合約之對手不可能根據合約提出索賠。故此，財務擔保合約之賬面值618,000港元(二零零七年：618,000港元)並無於上表呈列。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

6. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the abilities of the entities in the Group to continue as a going concern, so that it can continue to provide returns for shareholders of the Company and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Directors actively and regularly review and manage the Group's capital structure to maximise the returns to shareholders through the optimisation of the debt afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. The Group's overall strategy remains unchanged from 2007.

During the year ended 31st December, 2008 the capital structure of the Group mainly consists of debts, which include borrowings from banks, time deposits, bank balances and cash, and equity attributable to equity holders, comprising issued capital, reserves and retained profits respectively. The Directors consider the cost of capital and the risks associated with each class of capital to monitor its capital structure on the basis of a gearing ratio. The Group has a target gearing ratio of 30% – 50%, determined as the proportion of net debt to equity. This ratio is expressed by as a percentage of net borrowings over the total equity. Net borrowings is calculated as total borrowings (as shown in the consolidated balance sheet) less cash and cash equivalents.

6. 資本風險管理

本集團通過根據風險水平給予產品及服務相應定價，及確保按合理成本提供融資之方式管理資本，主要目標為保持本集團之實體持續經營之能力，以確保本集團能為本公司股東持續提供回報，並為其他權益相關者提供利益。

董事會積極並定時檢討及管理本集團之資本架構，透過以完善資本狀況支持優化債務及於經濟條件發生變動時對資本架構作出調整，為股東爭取最大之回報。本集團整體策略與二零零七年保持不變。

於二零零八年十二月三十一日止年度，本集團之資本架構主要由債務（包括銀行之借貸）、定期存款、銀行結餘及現金以及股本權益持有人應佔權益組成，分別包括已發行股本、儲備及保留溢利。董事會考慮股本之成本及各類股本相關之風險，以按資本與負債比率監管其資本架構。本集團之資本與負債比率之目標為30%至50%，按債務淨額與股本權益之比例釐定。該比率表述為借貸淨額與股本權益總額之百分比。借貸淨額乃按借貸總額（如綜合資產負債表所示）減現金及現金等值項目計算。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

6. CAPITAL RISK MANAGEMENT (cont'd)

The gearing ratios as at 31st December, 2008 and 2007 were as follows:

6. 資本風險管理 (續)

於二零零八年及二零零七年十二月三十一日之資本與負債比率如下:

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Borrowings – due within one year (i)	借貸—一年內到期(i)	3,163,925	2,949,269
Borrowings – due after one year (i)	借貸—一年後到期(i)	8,505,258	9,380,589
Total debts (i)	債務總額(i)	11,669,183	12,329,858
Cash and cash equivalents (ii)	現金及現金等值項目(ii)	(10,896,959)	(6,653,554)
Net debts	債務淨額	772,224	5,676,304
Net debts	債務淨額	772,224	5,676,304
Listed equity securities investments and treasury products (iii)	上市股本證券投資及 財資產品(iii)	-	(11,808,001)
Net debts (cash position) (listed equity securities investments and treasury products less (in excess of) net debts)	債務(現金狀況)淨額 (上市股本證券投資及財資 產品低(高)於債務淨額)	772,224	(6,131,697)
Total equity (iv)	股本權益總額(iv)	35,302,649	47,665,533
Net debt to equity ratio (excluding listed equity securities investments and treasury products)	債務淨額與股本權益比率 (不包括上市股本證券投資及 財資產品)	2.2%	11.9%
Net debt to equity ratio (including listed equity securities investments and treasury products)	債務淨額與股本權益比率 (包括上市股本證券投資及 財資產品)	2.2%	Positive cash position 現金狀況淨額

(i) Borrowings are detailed in Note 42;

(i) 借貸於附註42詳述;

(ii) Cash and cash equivalents comprise pledged deposits, time deposits, bank balances and cash at the balance sheet date;

(ii) 於結算日之現金及現金等值項目包括抵押存款、定期存款、銀行結餘及現金;

(iii) Listed equity securities investments and treasury products are as detailed in Notes 31, 36, 37 & 40;

(iii) 上市股本證券投資及財資產品於附註31、36、37及40詳述;

(iv) Total equity includes all share capital, reserves and minority interests at the balance sheet date.

(iv) 於結算日之股本權益總額包括所有股本、儲備及少數股東權益。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

6. CAPITAL RISK MANAGEMENT (cont'd)

The decrease in net debt to equity ratio was due to increase in cash and cash equivalents. Increase in cash and cash equivalents was mainly due to the disposals of all listed equity securities in the current year.

In relation to brokerage business, Fair Eagle Finance Credit Limited, Fair Eagle Futures Company Limited and Fair Eagle Securities Company Limited, three wholly owned subsidiaries of the Company, are required to maintain financial resources in accordance with the specified amount requirements that apply to them under the Securities and Futures Ordinance imposed by Securities and Future Commission. The requirements are internally reviewed on a daily basis and reports are required to submit to Securities and Futures Commission monthly. Full compliance is observed during the year.

In relation to the formation of the wholly foreign-owned enterprise for carrying out investment consultation business in the PRC, the Group was required to pay up the required amount of registered capital for one wholly owned subsidiary, namely 愛美高(北京)投資顧問有限公司 in 2009. In February 2009, the required registered capital was paid up within the specified time in accordance with the relevant laws, rules and regulations of the PRC.

Save as disclosed, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

7. TURNOVER

Turnover represents the aggregate of amounts received and receivable from the sales of investments held-for-trading, sale of properties held for sale, property rental income, commission from brokerage, settlement charges from brokerage, interest income from loan financing and cosmetic goods sold less returns.

6. 資本風險管理(續)

債務淨額與股本權益比率之下降乃由於現金及現金等值項目增加。現金及現金等值項目增加主要由於本年度出售所有上市股本證券。

就經紀業務而言，本公司三家全資附屬公司天發金融有限公司、天發期貨有限公司及天發證券有限公司須按證券及期貨事務監察委員會所頒布適用於彼等之證券及期貨條例特定金額要求而保持財務資源。該要求每日經內部檢討並須每月向證券及期貨事務監察委員會遞交報告。於本年度已悉數遵守。

就成立外商獨資企業於中國進行投資顧問業務而言，本集團須按要求於二零零九年為一家全資附屬公司(即愛美高(北京)投資顧問有限公司)支付其註冊資本之規定金額。於二零零九年二月，已按中國相關法律、規則及法規於特定時間內繳足要求之註冊資本。

除上文披露者外，本公司或其任何附屬公司並不受外來股本之限制。

7. 營業額

營業額指已收及應收之出售持作買賣之投資收入、出售持作出售物業收入、物業租金收入、經紀佣金、經紀服務之交易費用、貸款融資利息收入以及扣除退貨後之化妝品銷售之總額。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

7. TURNOVER (cont'd)

The Group's proceeds from the sale of investments held-for-trading and the corresponding carrying amount together with the transaction costs were separated into "Turnover" and "Cost of sales" respectively, in prior year's consolidated income statement. During the current year, the Group changed its presentation, as in the opinion of the Directors, it is more appropriate to present the gains/losses from the sale of investments held-for-trading in "Turnover" on a net basis.

The effect of this change in presentation was to decrease turnover and cost of sales for the year ended 31st December, 2008 by approximately HK\$1,529,211,000 representing the carrying amount of investments held-for-trading disposed of together with the transaction costs during the year.

To conform with the current year's presentation, the carrying amount of investments held-for-trading disposed of together with transaction costs for the year ended 31st December, 2007 of HK\$3,968,790,000 has been offset against turnover, resulting in a decrease in turnover and cost of sales for that year by the same amount. These changes do not have any impact on the results of the Group in respect of the prior years.

8. OPERATING SEGMENTS

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

The Group has seven reportable segments – property development and trading, property leasing for retail, property leasing for non-retail, listed available-for-sale equity investments, floating rate and fixed rate notes, other listed held-for-trading investments and treasury products and unlisted investments, investment holding and brokerage. The segmentations are based on the information about the operation of the Group that management uses to make decisions.

7. 營業額 (續)

於過往年度之綜合收益表，本集團出售持作買賣之投資之所得款項及相關賬面值連同交易成本分別列為「營業額」及「銷售成本」。由於董事會認為於「營業額」內按淨額基準呈報出售持作買賣之投資之收益／虧損較為恰當，故本集團於本年度更改有關呈報方式。

更改有關呈報方式之影響為使截至二零零八年十二月三十一日止年度之營業額及銷售成本減少約1,529,211,000港元，即於本年度出售之持作買賣之投資之賬面值連同交易成本。

為符合本年度之呈報方式，截至二零零七年十二月三十一日止年度出售之持作買賣之投資連同交易成本之賬面值3,968,790,000港元已與營業額對銷，導致該年度之營業額及銷售成本等額下降。此等變動不會對本集團過往年度之業績造成任何影響。

8. 經營分類

本集團根據主要營運決策者用於作出策略決定時審閱之報告釐定營運分類。

本集團擁有七項可呈報分類：物業發展及買賣、零售物業租賃、非零售物業租賃、上市股本待售投資、浮息及定息票據、其他上市持作買賣投資及財資產品及非上市投資、投資控股及經紀服務。上述分類方式乃基於管理層用以作出決策之本集團營運資料。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

Principal activities are as follows:

Property development and trading	–	Property development and sales of trading properties
Property leasing for retail	–	Property leasing from retail properties
Property leasing for non-retail	–	Property leasing from non-retail properties
Listed available-for-sale equity investments	–	Listed equity securities in available-for-sale investments
Floating rate and fixed rate notes	–	Listed and unlisted floating rate notes and fixed rate notes in available-for-sale investments
Other listed held-for-trading investments and treasury products	–	Listed securities investments in investments held-for-trading, over-the-counter trading and structured products
Unlisted investments, investment holding and brokerage	–	Unlisted securities investments, trading and brokerage

The accounting policies of the operating segments are the same as those described in the principal accounting policies. The Group evaluates performance on the basis of profit or loss from operations after tax expense and minority interests but not including the major non-cash items. The major non-cash items are fair value changes on investment properties together with their respective deferred tax expense. No intersegment turnover is accounted for as the intersegment turnover is mainly the rental income for administrative purpose.

The Group's measurement methods used to determine reported segment profit or loss remain unchanged from 2007.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business has different market and requires different marketing strategies.

Further, the business units are also managed to operate in different countries separately. Revenue and result are attributed to countries on the basis of the properties located.

No major customer is for the Group's revenue and result.

8. 經營分類 (續)

主要業務活動如下：

物業發展及買賣	–	物業發展及買賣物業銷售
零售物業租賃	–	來自零售物業租賃
非零售物業租賃	–	來自非零售物業租賃
上市股本待售投資	–	於待售投資之上市股本證券投資
浮息及定息票據	–	於待售投資之上市及非上市浮息及定息票據
其他上市持作買賣投資及財資產品	–	於持作買賣之上市證券投資、場外交易及結構性產品
非上市投資、投資控股及經紀服務	–	非上市證券投資、買賣及經紀服務

經營分類之會計政策與主要會計政策所述者相同。本集團以除去稅項開支及少數股東權益後之溢利或虧損（但不包括主要非現金項目）為基準評估經營表現。主要非現金項目為投資物業之公平值變動連同其相關之遞延稅項開支。由於分類間之營業額主要為就行政目的之租金收入，因此並無將分類間之營業額入賬。

本集團用作釐定已呈報分類溢利或虧損之計量方式自二零零七年起維持不變。

本集團可呈報分類為策略業務單元，以營運不同活動。彼等受個別管理，此乃由於各業務擁有不同市場，且要求不同市場策略。

此外，業務單元亦於不同國家受個別營運管理。各國應佔收入及業績乃以物業所在地為基準。

於本集團之收入及業績，並無主要客戶。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

Operating segment information is presented below:

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December, 2008

8. 經營分類 (續)

以下呈報經營分類資料：

綜合收益表

截至二零零八年十二月三十一日止年度

	Property development and trading	Property leasing for retail	Property leasing for non-retail	Listed available-for-sale equity investments	Floating rate and fixed rate notes	Other listed held-for-trading investments and treasury products	Unlisted investments, holding and brokerage	All other segments	Consolidated
	物業發展及買賣	零售物業租賃	非零售物業租賃	上市股本待售投資	浮息及定息票據	其他上市持作買賣投資及財資產品	非上市投資、投資控股及經紀服務	所有其他分類	綜合
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Continuing operations	持續經營業務								
Major cash items excluding in Revenue	收入以外之主要現金項目								
- Hong Kong	-	-	-	6,888,426	-	160,604	-	-	7,049,030
- other countries	-	-	-	-	-	1,252,543	-	-	1,252,543
	-	-	-	6,888,426	-	1,413,147	-	-	8,301,573
Revenue	收入								
Revenue from external customers	來自外間客戶之收入								
- Hong Kong	370,393	581,703	299,224	-	-	(13,237)	22,115	26,903	1,287,101
- PRC	-	43,877	36,774	-	-	-	-	-	80,651
- other countries	-	-	-	-	-	(102,827)	-	-	(102,827)
	370,393	625,580	335,998	-	-	(116,064)	22,115	26,903	1,264,925
Revenue from external customers after minority interests	來自扣除少數股東權益後之外間客戶收入								
	314,814	624,602	333,973	-	-	(116,064)	22,115	26,903	1,206,343
Result	業績								
Segment result	分類業績								
- Hong Kong	190,137	545,792	282,746	3,763,990	250	25,072	246,473	46,591	5,101,051
- PRC	-	36,091	31,999	-	-	-	4,753	-	72,843
- other countries	-	-	-	-	-	(102,066)	(73,660)	-	(175,726)
	190,137	581,883	314,745	3,763,990	250	(76,994)	177,566	46,591	4,998,168

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

8. 經營分類 (續)

CONSOLIDATED INCOME STATEMENT (cont'd)

綜合收益表 (續)

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

		Property development and trading	Property leasing for retail	Property leasing for non-retail	Listed available-for-sale equity investments	Floating rate and fixed rate notes	Other listed held-for-trading investments and treasury products	Unlisted investment holding and brokerage	All other segments	Consolidated
		物業發展及買賣	零售物業租賃	非零售物業租賃	上市股本待售投資	浮息及定息票據	其他上市持作買賣投資及財資產品	非上市投資、投資控股及經紀服務	所有其他分類	綜合
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Unallocated corporate expenses, net	未分攤之公司支出淨額									(210,095)
Finance costs	財務費用									
– finance cost on listed securities investments and treasury products	– 上市證券投資及財資產品之財務費用	-	-	-	-	-	3,477	-	-	3,477
– unallocated finance costs	– 未分攤之財務費用									(286,648)
Other gains and losses, net	其他收益及虧損淨額									
– impairment loss recognised in respect of advance to an associate	– 就墊付一間聯營公司款項確認之減值虧損	-	342	-	-	-	-	-	(5,814)	(5,472)
– impairment loss recognised in respect of interest in an associate	– 就一間聯營公司權益確認之減值虧損	-	-	-	-	-	-	-	(653)	(653)
– unallocated other gains and losses, net	– 未分攤之其他收益及虧損淨額									16,293
Share of results of associates	攤佔聯營公司業績									
– property sales	– 物業銷售	36,832	-	-	-	-	-	-	-	36,832
– attributable gross income	– 應佔收入總額									
Hong Kong	香港	-	2,313	18,625	-	-	-	-	-	20,938
PRC	中國	-	90,777	3,960	-	-	-	-	-	94,737
– operating cost	– 經營成本									
Hong Kong	香港	-	(1,172)	(3,093)	-	-	-	-	-	(4,265)
PRC	中國	-	(40,849)	(3,488)	-	-	-	-	(39,588)	(83,925)
– other results	– 其他業績	-	-	-	-	-	-	2,791	(12,006)	(9,215)
Profit before tax and minority interests (excluding major non-cash items)	除稅前及少數股東權益前溢利(撇除主要非現金項目)									4,570,172
Income tax expense	所得稅開支									(75,536)
Minority interests	少數股東權益									
– for property development and trading	– 物業發展及買賣	(41,019)	-	-	-	-	-	-	-	(41,019)
– unallocated minority interest	– 未分攤之少數股東權益									(3,798)
Reportable segment results	可呈報分類業績	185,950	633,294	330,749	3,763,990	250	(73,517)	180,357	(11,470)	
Profit for the year from continuing operations attributable to equity holders of the parent	母公司股本權益持有人應佔持續經營業務之本年度溢利									4,449,819
Discontinued operation	已終止經營業務									
Loss for the year from discontinued operation attributable to equity holders of the parent	母公司股本權益持有人應佔已終止經營業務之本年度虧損									(979)
Core profit (excluding major non-cash items)	核心溢利(撇除主要非現金項目)									4,448,840
Major non-cash items	主要非現金項目									
– fair value changes on investment properties (including share of results of associates and minority interests)	– 投資物業之公平值變動(包括攤佔聯營公司業績及少數股東權益)									(7,525,480)
– deferred tax	– 遞延稅項									1,582,264
Loss for the year attributable to equity holders of the parent	母公司股本權益持有人應佔本年度虧損									(1,494,376)

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

8. 經營分類(續)

CONSOLIDATED BALANCE SHEET

At 31st December, 2008

綜合資產負債表

於二零零八年十二月三十一日

	Property development and trading	Property leasing for retail	Property leasing for non-retail	Listed available-for-sale equity investments	Floating rate and fixed rate notes	Other listed held-for-trading investments and treasury products 其他上市持作買賣投資及財資產品	Unlisted investments holding and brokerage 非上市投資、投資控股及經紀服務	All other segments	Consolidated
	物業發展及買賣	零售物業租賃	非零售物業租賃	上市股本待售投資	浮息及定息票據	其他上市持作買賣投資及財資產品	非上市投資、投資控股及經紀服務	所有其他分類	綜合
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Assets	資產								
Segment assets	分類資產								
- Hong Kong	2,274,073	19,406,122	17,845,771	-	221,813	330,021	490,545	103,282	40,671,627
- PRC	5,542,424	612,654	598,822	-	-	-	-	-	6,753,900
- other countries	1,686,144	-	-	-	-	-	-	-	1,686,144
Interests in associates	聯營公司權益								
- Hong Kong	278,400	64,701	334,951	-	-	-	3,577	545	682,174
- PRC	-	168,765	18,788	-	-	-	-	-	187,553
Advances to associates	墊付聯營公司款項								
- Hong Kong	923,409	22,683	48,138	-	-	-	1	5,416	999,647
- PRC	699,075	77,147	8,588	-	-	-	-	-	784,810
Reportable segment assets	11,403,525	20,352,072	18,855,058	-	221,813	330,021	494,123	109,243	51,765,855
Unallocated corporate assets	未分攤之公司資產								
Consolidated total assets	綜合總資產								
Liabilities	負債								
Segment liabilities	分類負債								
- Hong Kong	201,537	336,100	76,877	-	150	25,048	64,229	16,073	720,014
- PRC	67,231	16,022	14,745	-	-	-	-	-	97,998
- other countries	118	-	-	-	-	-	-	-	118
Reportable segment liabilities	268,886	352,122	91,622	-	150	25,048	64,229	16,073	818,130
Unallocated corporate liabilities	未分攤之公司負債								
Consolidated total liabilities	綜合總負債								
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置至非流動資產 (金融工具及遞延稅項資產除外)								
	537,590	294,128	154,194	-	-	-	2,791	13	

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

OTHER MATERIAL ITEMS

For the year ended 31st December, 2008

8. 經營分類 (續)

其他重大項目

截至二零零八年十二月三十一日止年度

		Reportable segments totals	Adjustments for unallocated	Adjustments for major non-cash items 主要非現金項目之調整	Consolidated income statement (continuing operations) 綜合收益表 (持續經營業務)	Consolidated income statement (discontinued operation) 綜合收益表 (已終止經營業務)	Consolidated income statement totals
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interest income	利息收入	228,405	-	-	228,405	38	228,443
Interest expenses	利息支出	3,477	(286,648)	-	(283,171)	-	(283,171)
Net interest income (expenses)	利息收入(支出)淨額	231,882	(286,648)	-	(54,766)	38	(54,728)
Depreciation and amortisation	折舊及攤銷	-	(20,810)	-	(20,810)	-	(20,810)
Fair value changes on investment properties	投資物業之公平值變動	-	-	(7,467,668)	(7,467,668)	-	(7,467,668)
Share of results of associates	攤佔聯營公司業績	55,102	-	(63,490)	(8,388)	-	(8,388)
Income tax (credit) expense	所得稅(撥回)開支	(75,536)	-	1,582,264	1,506,728	-	1,506,728
Minority interests	少數股東權益	(41,019)	(3,798)	5,678	(39,139)	971	(38,168)

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

8. 經營分類(續)

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December, 2007

綜合收益表

截至二零零七年十二月三十一日止年度

	Property development and trading	Property leasing for retail	Property leasing for non-retail	Listed available-for-sale equity investments	Floating rate and fixed rate notes	Other listed held-for-trading investments and treasury products	Unlisted investments, holding and brokerage	All other segments	Consolidated
	物業發展及買賣	零售物業租賃	非零售物業租賃	上市股本待售投資	浮息及定息票據	其他上市持作買賣投資及財資產品	非上市投資、投資控股及經紀服務	所有其他分類	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Major cash items excluding in Revenue	收入以外之主要現金項目								
- Hong Kong	-	-	-	1,662,291	-	3,812,319	-	-	5,474,610
- other countries	-	-	-	-	-	339,240	-	-	339,240
	-	-	-	1,662,291	-	4,151,559	-	-	5,813,850
Revenue	收入								
Revenue from external customers	來自外間客戶之收入								
- Hong Kong	3,403,535	476,129	226,513	-	-	196,483	99,083	19,357	4,421,100
- PRC	-	39,891	30,798	-	-	-	-	-	70,689
- other countries	-	-	-	-	-	(13,714)	-	-	(13,714)
	3,403,535	516,020	257,311	-	-	182,769	99,083	19,357	4,478,075
Revenue from external customers after minority interests	來自扣除少數股東權益後之外間客戶收入								
	2,960,916	514,453	255,552	-	-	182,769	99,083	19,357	4,032,130

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

8. 經營分類(續)

CONSOLIDATED BALANCE SHEET

At 31st December, 2007

綜合資產負債表

於二零零七年十二月三十一日

	Property development and trading	Property leasing for retail	Property leasing for non-retail	Listed available-for-sale equity investments	Floating rate and fixed rate notes	Other listed held-for-trading investments and treasury products 其他上市持作買賣投資及財資產品	Unlisted investment holding and brokerage 非上市投資、投資控股及經紀服務	All other segments	Consolidated
	物業發展及買賣	零售物業租賃	非零售物業租賃	上市股本待售投資	浮息及定息票據	其他上市持作買賣投資及財資產品	非上市投資、投資控股及經紀服務	所有其他分類	綜合
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產								
Segment assets	分類資產								
- Hong Kong	1,456,001	24,624,847	17,890,657	11,389,662	-	504,909	1,883,066	122,878	57,872,020
- PRC	1,623,276	1,398,478	1,138,182	-	-	-	-	-	4,159,936
- other countries	1,660,631	-	-	-	-	381,406	-	-	2,042,037
Interests in associates	聯營公司權益								
- Hong Kong	442,287	1,879	493,724	-	-	-	-	111,174	1,049,064
- PRC	-	145,657	16,215	-	-	-	-	-	161,872
Advances to associates	墊付聯營公司款項								
- Hong Kong	796,655	25,812	64,655	-	-	-	-	6,134	893,256
- PRC	373,750	77,147	8,588	-	-	-	-	-	459,485
Reportable segment assets	6,352,600	26,273,820	19,612,021	11,389,662	-	886,315	1,883,066	240,186	66,637,670
Unallocated corporate assets	未分攤之公司資產								
Consolidated total assets	綜合總資產								
Liabilities	負債								
Segment liabilities	分類負債								
- Hong Kong	16,404	368,750	153,951	5,287	-	99,679	231,422	29,710	905,203
- PRC	8,531	16,336	14,251	-	-	-	-	-	39,118
- other countries	104	-	-	-	-	177,605	-	-	177,709
Reportable segment liabilities	25,039	385,086	168,202	5,287	-	277,284	231,422	29,710	1,122,030
Unallocated corporate liabilities	未分攤之公司負債								
Consolidated total liabilities	綜合總負債								
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置至非流動資產 (金融工具及遞延稅項資產除外)								
	2,414,530	294,154	218,759	-	-	-	8,641	22,667	

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

OTHER MATERIAL ITEMS

For the year ended 31st December, 2007

		Reportable segments totals 可呈報分類總額 HK\$'000 千港元	Adjustments for unallocated 未分攤之調整 HK\$'000 千港元	Adjustments for major non-cash items 主要非現金項目之調整 HK\$'000 千港元	Consolidated income statement totals 綜合收益表總額 HK\$'000 千港元
Interest income	利息收入	270,798	–	–	270,798
Interest expenses	利息支出	(118,733)	(456,691)	–	(575,424)
Net interest income (expenses)	利息收入(支出)淨額	152,065	(456,691)	–	(304,626)
Depreciation and amortisation	折舊及攤銷	–	(16,699)	–	(16,699)
Fair value changes on investment properties	投資物業之公平值變動	–	–	6,421,788	6,421,788
Share of results of associates	攤佔聯營公司業績	542,034	–	59,397	601,431
Income tax expense	所得稅開支	(182,891)	–	(994,206)	(1,177,097)
Minority interests	少數股東權益	(242,831)	129,075	(23,255)	(137,011)

8. 經營分類(續)

其他重大項目

截至二零零七年十二月三十一日止年度

9. OTHER INCOME

Continuing operations

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Included in other income are:	其他收入包括:		
Building management fee income	樓宇管理費收入	68,109	56,879
Building management fee expenses	樓宇管理費支出	(42,113)	(38,940)
		25,996	17,939
Exchange gain, net	滙兌收益淨額	–	3,451

9. 其他收入

持續經營業務

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

10. INVESTMENT INCOME, NET

10. 投資收入淨額

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Continuing operations	持續經營業務		
Gain on financial assets at fair value through profit or loss classified as held-for-trading:	按公平值計入收益表被分類為持作買賣之金融資產收益：		
Unrealised gain on investments held-for-trading	持作買賣之投資之未變現收益	-	20,372
Financial assets at fair value through profit or loss classified as designated:	按公平值計入收益表被分類為指派之金融資產：		
Unrealised loss on equity-linked notes	股票掛鈎票據之未變現虧損	-	(46,311)
Realised (loss) gain on equity-linked notes	股票掛鈎票據之已變現(虧損)收益	(16,221)	2,427
Net loss on financial assets at fair value through profit or loss classified as designated	按公平值計入收益表被分類為指派之金融資產虧損淨額	(16,221)	(43,884)
Financial liabilities at fair value through profit or loss classified as held-for-trading:	按公平值計入收益表被分類為持作買賣之金融負債：		
Unrealised gain on derivative financial instruments	衍生金融工具之未變現收益	26,419	51,925
Realised gain on derivative financial instruments	衍生金融工具之已變現收益	-	65,868
Net gain on financial liabilities at fair value through profit or loss classified as held-for-trading	按公平值計入收益表被分類為持作買賣之金融負債收益淨額	26,419	117,793
Impairment loss for available-for-sale investments	待售投資之減值虧損	(78,881)	-
Transfer from equity on disposals of available-for-sale investments:	出售待售投資時由股本權益轉撥：		
Listed investments	上市投資	3,647,768	888,684
Unlisted investment	非上市投資	5,221	-
Dividend income on:	股息收入：		
Listed investments	上市投資		
- available-for-sale investments	- 待售投資	116,222	86,073
- other listed investments	- 其他上市投資	761	3,913
Unlisted investments	非上市投資	57,791	65,755
Interest income	利息收入	209,738	227,292
Imputed interest income on:	名義利息：		
Advances to associates	墊付聯營公司款項	26,772	33,073
Advance to a minority shareholder	墊付一名少數股東款項	381	-
		3,995,971	1,399,071
Discontinued operation	已終止經營業務		
Interest income from discontinued operation	來自已終止經營業務之利息收入	38	-
		3,996,009	1,399,071

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

10. INVESTMENT INCOME, NET (cont'd)

Included in interest income are interest from derivative financial instruments, listed floating rate notes and unlisted floating rate and fixed rate notes approximately HK\$28,111,000, HK\$1,481,000 and HK\$4,961,000 respectively (2007: equity-linked notes HK\$12,132,000 and derivative financial instruments HK\$50,909,000).

11. OTHER EXPENSES

Continuing operations

Included in other expenses are:

Amortisation of intangible assets
Expenses for specific transactions

其他開支包括：

無形資產攤銷
特定交易開支

10. 投資收入淨額（續）

利息收入之中包括衍生金融工具、上市浮息票據、非上市浮息票據及非上市定息票據之利息分別約28,111,000港元、1,481,000港元及4,961,000港元（二零零七年：股票掛鈎票據12,132,000港元及衍生金融工具50,909,000港元）。

11. 其他開支

持續經營業務

2008	2007
HK\$'000	HK\$'000
千港元	千港元

2,860	1,430
2,400	8,374

12. DISCONTINUED OPERATION

Turnover
Investment income, net
Administrative expenses

Loss for the year from discontinued operation

營業額
投資收入淨額
行政開支

本年度來自已終止經營業務虧損

12. 已終止經營業務

2008	2007
HK\$'000	HK\$'000
千港元	千港元

-	-
38	-
(1,988)	-

(1,950)	-
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Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

12. DISCONTINUED OPERATION (cont'd)

12. 已終止經營業務 (續)

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Cash flows from discontinued operation:	來自己終止經營業務之 現金流量：		
Net cash flows generated from operating activities	來自經營業務之現金流量淨額	42,537	-
Net cash flows used in investing activities	用於投資活動之現金流量淨額	(174)	-
Net cash flows generated from discontinued operation	來自己終止經營業務之 現金流量淨額	42,363	-

On 1st February, 2008, G-Prop (Holdings) Limited ("G-Prop") entered into a conditional agreement with Fame Ascent Investments Limited ("Fame Ascent") to dispose of the operation in production and sale of methanol (the "Methanol Project") for approximately HK\$183,699,000. The disposal was completed on 25th July, 2008. Following the disposal, the results of the Methanol Project was reported as a discontinued operation and presented separately in the consolidated income statement in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

於二零零八年二月一日，金匡企業有限公司（「金匡」）與名昇投資有限公司（「名昇」）訂立一項有條件協議，以約183,699,000港元出售生產及銷售甲醇之業務（「甲醇項目」）。該出售已於二零零八年七月二十五日完成，於出售後，甲醇項目之業績乃根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」按已終止經營業務呈報，並於綜合收益表中分開呈列。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

13. (LOSS) PROFIT FOR THE YEAR

13. 本年度(虧損)溢利

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
(Loss) profit for the year has been arrived at after (charging) crediting:	本年度(虧損)溢利已(扣除)計入:		
Continuing operations	持續經營業務		
Total staff costs:	總僱員成本:		
Staff costs, including Directors' emoluments	僱員成本(包括董事酬金)	(117,116)	(94,997)
Retirement benefits scheme contributions, net of forfeited contributions of HK\$192,000 (2007: HK\$197,000)	退休福利計劃供款, 扣除已沒收供款192,000港元(二零零七年: 197,000港元)	(4,118)	(4,268)
		(121,234)	(99,265)
Auditors' remuneration	核數師酬金	(3,119)	(1,925)
Depreciation	折舊	(20,005)	(16,090)
Amortisation	攤銷	(805)	(609)
Cost of trading properties recognised	買賣物業成本確認	(191,515)	(2,240,217)
Cost of cosmetic products recognised	化妝品成本確認	(2,778)	(1,300)
Share of tax of associates (included in share of results of associates)	攤佔聯營公司稅項(已計入攤佔聯營公司業績)	(1,594)	(89,152)
Gross proceeds on sale of investments held-for-trading	出售持作買賣投資之所得款項總額	1,413,147	4,151,559
Carrying amount on investments held-for-trading disposed	出售持作買賣投資之賬面值	(1,525,028)	(3,963,100)
Transaction cost on investments held-for-trading disposed	出售持作買賣投資之交易成本	(4,183)	(5,690)
Net (losses) gains on sale of investments held-for-trading included in turnover	計入營業額內之出售持作買賣投資之(虧損)溢利淨額	(116,064)	182,769
Gross rental income from investment properties	投資物業租金收入總額	961,578	773,331
Less: Direct operating expenses from investment properties that generated rental income during the year	減: 本年度產生租金收入之投資物業直接經營開支	(50,876)	(59,160)
Direct operating expenses from investment properties that did not generate rental income during the year	本年度並無產生租金收入之投資物業直接經營開支	(11,353)	(13,144)
		899,349	701,027
Discontinued operation	已終止經營業務		
Staff costs	僱員成本	(684)	-
Retirement benefits scheme contributions	退休福利計劃供款	(21)	-

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

14. FINANCE COSTS

14. 財務費用

Continuing operations

持續經營業務

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Interest on:	利息：		
Bank loans wholly repayable within five years	須於五年內全數償還之 銀行貸款	306,807	522,265
Bank loans wholly repayable over five years	須於五年後全數償還之 銀行貸款	10,775	1,633
Other loans wholly repayable within five years	須於五年內全數償還之 其他貸款	4,420	106,427
Amounts due to minority shareholders	欠負少數股東款項	-	21,756
		322,002	652,081
Imputed interest on:	名義利息：		
Amounts due to associates	欠負聯營公司款項	813	1,006
Amounts due to minority shareholders	欠負少數股東款項	5,057	2,751
Convertible bonds	可換股債券	5,305	4,050
		11,175	7,807
Total interest	利息總額	333,177	659,888
Exchange (gain) loss on translation of foreign currency loans	外幣貸款滙兌(收益)虧損	(7,897)	12,306
Other finance costs	其他財務費用	10,607	4,242
		335,887	676,436
Less: Interest capitalised to stock of properties under development	減：撥充發展中物業 存貨資本化之利息	(20,502)	(40,602)
Interest capitalised to investment properties under development	撥充發展中投資物業 資本化之利息	(32,214)	(60,410)
		283,171	575,424

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

15. OTHER GAINS AND LOSSES, NET

15. 其他收益及虧損淨額

Continuing operations

持續經營業務

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Included in other gains and losses, net are:	其他收益及虧損淨額包括：		
Impairment loss reversed in respect of advances to associates	就墊付聯營公司款項撥回之減值虧損	187	1,719
Impairment loss recognised in respect of advances to an associate	就墊付一間聯營公司款項確認之減值虧損	(5,472)	(1,884)
Gain on purchase of convertible bonds of a subsidiary (Note i)	購買一間附屬公司之可換股債券之收益(附註i)	6,396	-
Gain on redemption of convertible bonds of a subsidiary (Note ii)	贖回一間附屬公司之可換股債券之收益(附註ii)	5,595	-
Gain on disposal of subsidiaries (Note iii)	出售附屬公司收益(附註iii)	3,870	-
Impairment loss recognised in respect of interests in an associate	就一間聯營公司權益確認之減值虧損	(653)	-
Gain on disposal of a subsidiary (Note iv)	出售一間附屬公司收益(附註iv)	-	158,212
Gain on deemed disposal of interests in an associate	視作出售一間聯營公司權益收益	-	5,103
Loss on conversion of convertible bonds by cash settlement	以現金結算方式兌換可換股債券之虧損	-	(236,705)
Discount on acquisition of a subsidiary	收購一間附屬公司折讓	-	624

Notes:

附註：

- | | |
|---|--|
| i. Gain on purchase of convertible bonds of a subsidiary arose from acquisition of convertible bonds in face value of HK\$108,000,000 of G-Prop from Fame Ascent in April 2008. | i. 購買一間附屬公司之可換股債券之收益乃因於二零零八年四月向名昇收購金匡面值為108,000,000港元之可換股債券。 |
| ii. Gain on redemption of convertible bonds of a subsidiary arose from redemption of convertible bonds in face value of HK\$72,000,000 of G-Prop. | ii. 贖回一間附屬公司之可換股債券之收益乃因贖回金匡面值為72,000,000港元之可換股債券。 |
| iii. Gain on disposal of subsidiaries arose from disposal of the Methanol Project (see Note 49(a)). | iii. 出售附屬公司之收益來自出售甲醇項目(見附註49(a))。 |
| iv. Gain on disposal of a subsidiary arose from disposal of 15.11% interest in G-Prop by placing on 7th June, 2007 (see Note 49(b)). | iv. 出售一間附屬公司收益乃因於二零零七年六月七日以配售方式出售金匡之15.11%權益(見附註49(b))。 |

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

16. DIRECTORS' EMOLUMENTS

Fees and other emoluments paid or payable to each of the six (2007: five) directors for the years ended 31st December, 2008 and 2007 were as follows:

16. 董事酬金

於截至二零零八年及二零零七年十二月三十一日止年度已付或應付予六名董事（二零零七年：五名）各自之袍金及其他酬金如下：

		2008			2007		
		Fee	Salaries and other emolument	Total	Fee	Salaries and other emolument	Total
		袍金	薪金及其他酬金	合計	袍金	薪金及其他酬金	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Mr. Joseph Lau, Luen-hung	劉鑾雄先生	-	3,600	3,600	-	3,600	3,600
Mr. Lau, Ming-wai	劉鳴煒先生	34	1,047	1,081	-	1,200	1,200
Mr. Chan, Kwok-wai	陳國偉先生	200	-	200	180	-	180
Mr. Cheng, Kwee (resigned on 21st November, 2008)	鍾貴先生 (於二零零八年十一月二十一日辭任)	178	-	178	180	-	180
Ms. Phillis Loh, Lai-ping	羅麗萍女士	200	-	200	180	-	180
Mr. Ma, Tsz-chun (appointed on 21st November, 2008)	馬時俊先生 (於二零零八年十一月二十一日獲委任)	22	-	22	-	-	-
		634	4,647	5,281	540	4,800	5,340

No director waived any emoluments for the years ended 31st December, 2008 and 2007.

董事概無於截至二零零八年及二零零七年十二月三十一日止年度內放棄收取任何酬金。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

17. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2007: two) was executive director of the Company whose emoluments are included in the disclosures in Note 16 above. The emoluments of the remaining four (2007: three) individuals disclosed pursuant to the Listing Rules were as follows:

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	5,475	3,588
Retirement benefit scheme contributions	退休福利計劃供款	371	238
		5,846	3,826

Their emoluments were within the following bands:

		Number of employees	
		僱員人數	
		2008	2007
Nil – HK\$1,000,000	無 – 1,000,000港元	–	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	3	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	1	1

During the years ended 31st December, 2008 and 2007, no emolument was paid by the Group to the five highest paid individuals or the Directors, as an inducement to join or upon joining the Group as compensation for loss of office.

17. 僱員酬金

本集團五名最高薪酬人士中，一名（二零零七年：兩名）為本公司執行董事，彼等之薪酬已於上文附註16披露。遵照上市規則披露之餘下四名（二零零七年：三名）人士之酬金如下：

彼等之酬金分下列等級：

於二零零八年及二零零七年十二月三十一日止年度內，本集團概無為吸引加入本集團或於加入本集團時作為離職補償而向該五名最高薪酬人士或董事支付任何酬金。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

18. INCOME TAX (CREDIT) EXPENSE

18. 所得稅(撥回)開支

Continuing operations

持續經營業務

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
The (credit) charge comprises:	稅項(撥回)支出包括:		
Current tax:	當期稅項:		
Hong Kong Profits Tax	香港利得稅	67,775	174,389
Other than Hong Kong	香港以外地區	10,145	9,556
		77,920	183,945
Underprovision in prior years:	過往年度撥備不足:		
Hong Kong Profits Tax	香港利得稅	12,297	1,181
Other than Hong Kong	香港以外地區	155	-
		12,452	1,181
Deferred tax:	遞延稅項:		
Current year	本年度	(1,296,232)	992,588
Overprovision in prior years	過往年度超額撥備	(8,539)	(617)
Attributable to a change in tax rate	由於稅率變更	(292,329)	-
		(1,597,100)	991,971
		(1,506,728)	1,177,097

Hong Kong Profits Tax is calculated at 16.5% (2007: 17.5%) on the estimated assessable profits for the year. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5%(二零零七年: 17.5%)計算。其他司法權區產生之稅項乃按有關司法權區之現行稅率計算。

With effect from the year of assessment 2008/2009, the Hong Kong Profits Tax has been reduced from 17.5% to 16.5%. On 16th March, 2007, the People's Republic of China promulgated the Law of the People's Republic of China on Enterprise Income Tax by Order No. 63 of the President of the People's Republic of China, which has changed the tax rate from 33% to 25% for certain subsidiaries from 1st January, 2008. The deferred tax balance has been adjusted to reflect the tax rates that are expected to apply to the respective years when the asset is realised or the liability is settled.

由二零零八年/二零零九年課稅年度起生效之香港利得稅已由17.5%調低至16.5%。於二零零七年三月十六日,中華人民共和國根據中華人民共和國國家主席令63號頒布中華人民共和國企業所得稅法。該法令若干附屬公司之稅率已由二零零八年一月一日起由33%改為25%。遞延稅項結餘已予以調整,以反映預期於資產變現或清償負債相關年度適用之各個稅率。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

18. INCOME TAX (CREDIT) EXPENSE (cont'd)

Deferred tax reversal of HK\$1,597,100,000 included the deferred tax credit of HK\$1,289,805,000 (2007: expense of HK\$994,206,000) on fair value changes on investment properties recognised for the year and tax reversal of HK\$292,459,000 (2007: nil) reflecting the respective reduction in tax rate was included in the reverse figure of HK\$292,329,000.

The income tax (credit) charge for the year can be reconciled to the (loss) profit before tax per the consolidated income statement as follows:

18. 所得稅(撥回)開支(續)

遞延稅項撥回1,597,100,000港元已包括本年度確認之投資物業公平值變動之遞延稅項撥回1,289,805,000港元(二零零七年:支出994,206,000港元),以及為反映因稅率調低於其相關之稅項撥回292,459,000港元(二零零七年:無),已包括在撥回之數字292,329,000港元中。

本年度之所得稅(撥回)支出與綜合收益表之除稅前(虧損)溢利對賬如下:

		2008		2007	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
(Loss) profit before tax	除稅前(虧損)溢利				
– Continuing operations	– 持續經營業務	(2,960,986)		9,509,965	
– Discontinued operation	– 已終止經營業務	(1,950)		–	
		(2,962,936)		9,509,965	
Tax at the Hong Kong Profits	按香港利得稅稅率				
Tax rate of 16.5%	16.5% (二零零七年:				
(2007: 17.5%)	17.5%)計算之稅項	(488,884)	16.5	1,664,244	17.5
Tax effect of share of results of associates	攤佔聯營公司業績之稅務影響	1,384	–	(105,251)	(1.1)
Tax effect of expenses not deductible for tax purposes	就稅務而言不可扣減支出之稅務影響	64,772	(2.2)	297,095	3.1
Tax effect of income not taxable for tax purposes	就稅務而言毋須課稅收入之稅務影響	(741,255)	25.0	(720,878)	(7.6)
Underprovision in respect of prior years	過往年度撥備不足	3,913	(0.1)	564	–
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	52,612	(1.8)	60,656	0.6
Utilisation of tax losses previously not recognised	運用先前未確認之稅務虧損	(100,350)	3.4	(52,853)	(0.5)
Tax effect on accelerated accounting depreciation over tax depreciation not provided in prior years	過往年度未撥備之加速會計折舊超過稅務折舊之稅務影響	(23,034)	0.8	(1,307)	–
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司適用之不同稅率之影響	16,443	(0.6)	34,827	0.4
Tax effect resulting from change of applicable tax rate	適用稅率變動所產生之稅務影響	(292,329)	9.9	–	–
Tax (credit) charge for the year	本年度稅項(撥回)開支	(1,506,728)	50.9	1,177,097	12.4

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

19. DIVIDENDS

19. 股息

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
(a) Final dividend for 2007 paid on 25th June, 2008 of HK 22.5 cents (2006: HK 18 cents) per share	(a) 於二零零八年六月二十五日派付之二零零七年末期股息每股22.5港仙(二零零六年: 18港仙)		
Cash	現金	469,152	129,774
Share alternative under scrip dividend scheme	根據以股代息計劃收取股份	48,006	277,095
		517,158	406,869
(b) Interim dividend for 2008 paid on 8th October, 2008 of HK 13.5 cents (2007: HK 13.5 cents) per share	(b) 於二零零八年十月八日派付之二零零八年中期股息每股13.5港仙(二零零七年: 13.5港仙)		
Cash	現金	302,272	121,204
Share alternative under scrip dividend scheme	根據以股代息計劃收取股份	3,915	187,165
		306,187	308,369
Total dividends paid	已派付股息總額	823,345	715,238

Final dividend of HK1 cent (2007: HK22.5 cents) per share and special dividend of HK99 cents (2007: nil) per share have been proposed by the Directors and are subject to approval by the shareholders in the forthcoming annual general meeting.

董事會建議派付末期股息每股1港仙(二零零七年: 22.5港仙)及特別股息每股99港仙(二零零七年: 無), 有待股東於應屆股東週年大會批准。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

20. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to equity holders of the parent is based on the following data:

Continuing and discontinued operations

	2008	2007
	HK\$'000	HK\$'000
	千港元	千港元
(Loss) earnings:		
(Loss) earnings for the purposes of basic and diluted (loss) earnings per share ((loss) profit for the year attributable to equity holders of the parent)	(虧損) 盈利： 計算每股基本 (虧損) 盈利及攤薄 (虧損) 盈利之 (虧損) 盈利 (母公司股本權益持有人應佔之本年度 (虧損) 溢利)	8,195,857
	(1,494,376)	8,195,857
	Number of shares	
	股份數目	
Number of shares:		
Weighted average number of ordinary shares for the purposes of basic and diluted (loss) earnings per share	股份數目： 計算每股基本 (虧損) 盈利及攤薄 (虧損) 盈利之普通股加權平均數	2,277,396,424
	2,228,668,314	2,277,396,424

Continuing operations

	2008	2007
	HK\$'000	HK\$'000
	千港元	千港元
(Loss) earnings:		
(Loss) earnings for the purposes of basic and diluted (loss) earnings per share ((loss) profit for the year attributable to equity holders of the parent)	(虧損) 盈利： 計算每股基本 (虧損) 盈利及攤薄 (虧損) 盈利之 (虧損) 盈利 (母公司股本權益持有人應佔之本年度 (虧損) 溢利)	8,195,857
	(1,493,397)	8,195,857
	Number of shares	
	股份數目	
Number of shares:		
Weighted average number of ordinary shares for the purposes of basic and diluted (loss) earnings per share	股份數目： 計算每股基本 (虧損) 盈利及攤薄 (虧損) 盈利之普通股加權平均數	2,277,396,424
	2,228,668,314	2,277,396,424

20. 每股 (虧損) 盈利

母公司之股本權益持有人應佔之每股基本及攤薄 (虧損) 盈利乃根據以下數據計算：

持續經營業務及已終止經營業務

	2008	2007
	HK\$'000	HK\$'000
	千港元	千港元
(Loss) earnings:		
(Loss) earnings for the purposes of basic and diluted (loss) earnings per share ((loss) profit for the year attributable to equity holders of the parent)	(虧損) 盈利： 計算每股基本 (虧損) 盈利及攤薄 (虧損) 盈利之 (虧損) 盈利 (母公司股本權益持有人應佔之本年度 (虧損) 溢利)	8,195,857
	(1,494,376)	8,195,857
	Number of shares	
	股份數目	
Number of shares:		
Weighted average number of ordinary shares for the purposes of basic and diluted (loss) earnings per share	股份數目： 計算每股基本 (虧損) 盈利及攤薄 (虧損) 盈利之普通股加權平均數	2,277,396,424
	2,228,668,314	2,277,396,424

持續經營業務

	2008	2007
	HK\$'000	HK\$'000
	千港元	千港元
(Loss) earnings:		
(Loss) earnings for the purposes of basic and diluted (loss) earnings per share ((loss) profit for the year attributable to equity holders of the parent)	(虧損) 盈利： 計算每股基本 (虧損) 盈利及攤薄 (虧損) 盈利之 (虧損) 盈利 (母公司股本權益持有人應佔之本年度 (虧損) 溢利)	8,195,857
	(1,493,397)	8,195,857
	Number of shares	
	股份數目	
Number of shares:		
Weighted average number of ordinary shares for the purposes of basic and diluted (loss) earnings per share	股份數目： 計算每股基本 (虧損) 盈利及攤薄 (虧損) 盈利之普通股加權平均數	2,277,396,424
	2,228,668,314	2,277,396,424

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

20. (LOSS) EARNINGS PER SHARE (cont'd)

20. 每股(虧損)盈利(續)

Discontinued operation

已終止經營業務

	2008 HK\$'000 千港元	2007 HK\$'000 千港元
Loss:		
Loss for the purposes of basic and diluted loss per share (loss for the year attributable to equity holders of the parent)	(979)	-

虧損：
計算每股基本虧損及攤薄虧損之虧損
(母公司股本權益
持有人應佔之本年度虧損)

Number of shares

股份數目

Number of shares:		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	2,228,668,314	2,277,396,424

股份數目：
計算每股基本虧損及攤薄虧損之普通股加權平均數

For the year ended 31st December, 2008, diluted loss per share from both continuing and discontinued operations did not assume the conversion of the outstanding convertible bonds of a subsidiary of the Company since their conversion would result in a decrease in loss per share.

由於兌換本公司之一間附屬公司的未償還之可換股債券會導致每股虧損減少，故截至二零零八年十二月三十一日止年度，來自持續經營業務及已終止經營業務之每股攤薄虧損均並無假設兌換有關可換股債券。

For the year ended 31st December, 2007, diluted earnings per share from both continuing and discontinued operations were the same as the basic earnings per share as there were no dilutive potential ordinary shares outstanding.

因概無任何尚未行使之可攤薄潛在普通股，故截至二零零七年十二月三十一日止年度來自持續經營業務及已終止經營業務之每股攤薄盈利與每股基本盈利相同。

Basic and diluted loss per share from the discontinued operation was HK0.04 cents per share for the year ended 31st December, 2008 (2007: nil), based on the loss from the discontinued operation for the year of HK\$979,000 (2007: nil) and the denominators detailed above as continuing and discontinued operations for the basic and diluted loss per share.

截至二零零八年十二月三十一日止年度，已終止經營業務之每股基本及攤薄虧損為每股0.04港仙(二零零七年：無)，乃根據來自已終止經營業務之本年度虧損979,000港元(二零零七年：無)及上文詳述計算來自持續經營業務及已終止經營業務之每股基本及攤薄虧損之分母而計算。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

21. INVESTMENT PROPERTIES**21. 投資物業**

		HK\$'000 千港元
Fair value	公平值	
At 1st January, 2007	於二零零七年一月一日	31,771,870
Additions	添置	405,793
Increase in fair value recognised in the consolidated income statement	於綜合收益表中確認之公平值增加	6,421,788
Disposal of a subsidiary	出售一間附屬公司	(35,600)
Disposals	出售	(65,411)
		<hr/>
At 31st December, 2007	於二零零七年十二月三十一日	38,498,440
Additions	添置	371,808
Transfer to property and other fixed assets	轉撥至物業及其他固定資產	(14,500)
Transfer to prepaid lease payments	轉撥至預付租賃款項	(81,100)
Acquisition of subsidiaries	收購附屬公司	31,000
Transfer from property and other fixed assets	從物業及其他固定資產轉撥	730
Transfer from prepaid lease payments	從預付租賃款項轉撥	520
Decrease in fair value recognised in the consolidated income statement	於綜合收益表中確認之公平值減少	(7,467,668)
Transfer to stock of properties	轉撥至物業存貨	(857,000)
Disposals	出售	(179,650)
		<hr/>
At 31st December, 2008	於二零零八年十二月三十一日	30,302,580

The market value of the Group's investment properties at 31st December, 2008 has been arrived at on the basis of valuation carried out on that date by Messrs. Norton Appraisals Limited ("Norton Appraisals"), independent qualified professional valuers not connected with the Group who has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation report on the investment properties is signed by a director of Norton Appraisals, who is a member of the Hong Kong Institute of Surveyors. The valuation, which conforms to the Hong Kong Institute of Surveyors Valuation Standards on Properties (1st Edition 2005) published by the Hong Kong Institute of Surveyors, was based on market value basis.

與本集團並無關連之獨立合資格專業估值師普敦國際評估有限公司(「普敦國際」)已按其於二零零八年十二月三十一日所進行之估值為基準，計算本集團投資物業於該日之市值。普敦國際擁有合適資格及最近亦有評估相關地點之同類物業之經驗。投資物業之估值報告由普敦國際董事(香港測量師學會會員)簽署。該估值乃遵守香港測量師學會所頒布之物業估值準則(二零零五年第一版)，並按市值為基準進行重估。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

21. INVESTMENT PROPERTIES (cont'd)

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes, are measured using the fair value model and are classified and accounted for as investment properties.

The carrying amounts of investment properties shown above comprises:

21. 投資物業 (續)

根據營業租約持有以賺取租金或資本增值之本集團所有物業權益乃採用公平值模式計量，並分類及入賬列作投資物業。

上述投資物業之賬面值包括：

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Properties in Hong Kong held under:	於香港按以下租約持有之物業：		
Long-term lease	長期租約	24,420,450	30,710,400
Medium-term lease	中期租約	4,532,770	6,336,400
		28,953,220	37,046,800
Properties outside Hong Kong held under:	於香港以外按以下租約持有之物業：		
Long-term lease	長期租約	310,050	457,900
Medium-term lease	中期租約	1,039,310	993,740
		1,349,360	1,451,640
		30,302,580	38,498,440

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

22. PROPERTY AND OTHER FIXED ASSETS

22. 物業及其他固定資產

		Buildings	Furniture, fixtures and equipments 傢俬、裝置 及設備	Yachts and motor vehicles 遊艇及汽車	Total
		樓宇 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	合計 HK\$'000 千港元
Cost or valuation	成本或估值				
At 1st January, 2007	於二零零七年一月一日	59,679	85,836	56,453	201,968
Acquisition of a subsidiary	收購一間附屬公司	-	34	42	76
Additions	添置	-	3,242	35,372	38,614
Disposals	出售	-	(2,465)	(9,633)	(12,098)
Exchange adjustments	匯兌調整	-	57	117	174
At 31st December, 2007	於二零零七年 十二月三十一日	59,679	86,704	82,351	228,734
Acquisition of subsidiaries	收購附屬公司	1,961	23	172	2,156
Disposal of subsidiaries	出售附屬公司	(2,064)	(32)	(1,085)	(3,181)
Transfer from investment properties	從投資物業轉撥	14,500	-	-	14,500
Transfer to investment properties	轉撥至投資物業	(874)	-	-	(874)
Surplus on revaluation upon transfer	轉撥時產生之重估盈餘	535	-	-	535
Additions	添置	-	6,979	2,462	9,441
Disposals	出售	-	(80)	(1,782)	(1,862)
Exchange adjustments	匯兌調整	103	117	141	361
At 31st December, 2008	於二零零八年 十二月三十一日	73,840	93,711	82,259	249,810
Depreciation	折舊				
At 1st January, 2007	於二零零七年一月一日	10,333	76,209	34,069	120,611
Charge for the year	年內折舊	1,502	3,928	10,660	16,090
Elimination upon disposals	出售時對銷	-	(2,446)	(7,457)	(9,903)
Exchange adjustments	匯兌調整	-	30	60	90
At 31st December, 2007	於二零零七年 十二月三十一日	11,835	77,721	37,332	126,888
Charge for the year	年內折舊	1,860	3,581	14,564	20,005
Capitalised to property under development	撥充為發展中物業資本	-	124	-	124
Transfer to investment properties	轉撥至投資物業	(144)	-	-	(144)
Elimination upon disposals	出售時對銷	-	(77)	(1,782)	(1,859)
Exchange adjustments	匯兌調整	-	59	(2)	57
At 31st December, 2008	於二零零八年 十二月三十一日	13,551	81,408	50,112	145,071
Carrying amounts	賬面值				
At 31st December, 2008	於二零零八年 十二月三十一日	60,289	12,303	32,147	104,739
At 31st December, 2007	於二零零七年 十二月三十一日	47,844	8,983	45,019	101,846

The Group's buildings are situated in Hong Kong and held under long-term lease.

本集團之樓宇均位於香港並按長期租約持有。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

23. PROPERTIES UNDER DEVELOPMENT**23. 發展中物業**

		HK\$'000 千港元
Cost	成本	
At 1st January, 2007	於二零零七年一月一日	—
Additions	添置	33,548
At 31st December, 2007	於二零零七年十二月三十一日	33,548
Acquisition of subsidiaries	收購附屬公司	2,040
Additions	添置	52,424
Disposal of subsidiaries	出售附屬公司	(2,182)
Exchange adjustments	匯兌調整	666
At 31st December, 2008	於二零零八年十二月三十一日	86,496
Carrying amounts	賬面值	
At 31st December, 2008	於二零零八年十二月三十一日	86,496
At 31st December, 2007	於二零零七年十二月三十一日	33,548

The carrying amounts of properties under development comprises:

發展中物業之賬面值包括：

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Leasehold properties in Mainland China held under:	於中國大陸按以下租約持有之租賃物業：		
Medium-term lease	中期租約	86,496	33,548

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

24. PREPAID LEASE PAYMENTS

24. 預付租賃款項

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
The Group's prepaid lease payments comprises: 本集團之預付租賃款項包括:			
Leasehold land in Hong Kong held under: 於香港按以下租約持有之租賃土地:			
Long-term lease	長期租約	328,971	248,661
Medium-term lease	中期租約	-	227
		328,971	248,888
Leasehold land in Mainland China held under: 於中國大陸按以下租約持有之租賃土地:			
Medium-term lease	中期租約	1,207,982	1,168,743
		1,536,953	1,417,631

Amortisation expenses on prepaid lease payments of HK\$33,158,000 (2007: HK\$24,867,000) have been capitalised to properties under development for the year. Amortisation expenses on prepaid lease payments of HK\$805,000 (2007: HK\$609,000) have been charged to the consolidated income statement for the year.

本年度金額為33,158,000港元(二零零七年: 24,867,000港元)之預付租賃款項攤銷開支已撥充為發展中物業資本。本年度金額為805,000港元(二零零七年: 609,000港元)之預付租賃款項攤銷開支已計入綜合收益表。

25. PROPERTY INTERESTS HELD FOR FUTURE DEVELOPMENT

25. 持作日後發展之物業權益

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Cost	成本		
At 1st January and 31st December	於一月一日及十二月三十一日	71,118	71,118
Impairment loss	減值虧損		
At 1st January and 31st December	於一月一日及十二月三十一日	(71,118)	(71,118)
Carrying amounts	賬面值		
At 1st January and 31st December	於一月一日及十二月三十一日	-	-

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

25. PROPERTY INTERESTS HELD FOR FUTURE DEVELOPMENT (cont'd)

The property interests held for a development project in Chenghai Royal Garden, Shantou, the PRC was held by a wholly-owned subsidiary of Chi Cheung Investment Company, Limited, which was a 61.96% interest subsidiary of the Company. On 30th September, 2008, the property interests held for the development project was disposed to a wholly-owned subsidiary of the Company. Under a Contract for Pre-registration of Grant of State-owned Land Use Right (the "Contract") with the district bureau of Chenghai dated 5th August, 1992, the Group had made certain down payment. However, the Group subsequently determined not to proceed with the land requisition and requested for refund.

In April 2005, the Group commenced legal proceedings at the Shantou City Intermediate People's Court (the "Intermediate Court") to terminate the Contract with the Shantou City Planning and State-owned Land Resources Bureau ("Chenghai Bureau"). In view of the uncertainty in the recoverability of the amount claimed and any other entitlements under the Contract, the Group had made a full provision for an impairment loss of HK\$ 71,118,000 during 2004.

On 28th December, 2006, the Intermediate Court made a judgment in favour of the Group. However, Chenghai Bureau submitted an application of appeal to the High People's Court of Guangdong Province (the "High Court") on 23rd January, 2007 and the Group also sent out a reply to the High Court on 13th February 2007.

On 27th June, 2007, the High Court accepted the application of appeal by the Chenghai Bureau and made the judgment as follows: (1) the judgment made by the Intermediate Court on 28th December, 2006 was revoked; and (2) the case was remitted to the Intermediate Court for rehearing. On 22nd August, 2007, the Intermediate Court accepted for rehearing the case within six months.

On 18th February, 2008, the Intermediate Court notified the Group that the trial period had been extended for six months to August 2008.

On 12th August, 2008, the Intermediate Court issued the civil ruling of dismissing the Group's civil claim. The Group initiated an application for appeal to the High Court after receiving the ruling and submitted all legal documents required in the application on 2nd September, 2008. The High Court ruled on 12th December, 2008 that the appeal was rejected. The Group is considering the re-trial issue.

25. 持作日後發展之物業權益 (續)

中國汕頭市澄海海麗花園之持作發展項目物業權益，乃由本公司擁有61.96%權益之附屬公司至祥置業有限公司之一間全資附屬公司持有。於二零零八年九月三十日，該持作發展項目物業權益已出售予本公司之全資附屬公司。根據於一九九二年八月五日與澄海地區當局訂立之國有土地使用權預約合同（「合同」），本集團已支付若干定金。本集團其後決定不進行徵地，並終止該合同及要求退還定金。

於二零零五年四月，本集團於汕頭市中級人民法院（「中級法院」）向汕頭市規劃與國土資源局（「澄海當局」）展開法律程序，終止合同。由於未能確定可否收回索償款額及根據合同之其他權益，本集團已於二零零四年就減值虧損作出71,118,000港元之全數撥備。

於二零零六年十二月二十八日，中級法院判決裁定本集團勝訴。然而，澄海當局於二零零七年一月二十三日向廣東省高級人民法院（「高級法院」）提交上訴申請，而本集團亦已於二零零七年二月十三日向高級法院提交回應。

於二零零七年六月二十七日，高級法院接受澄海當局之上訴申請並作出如下判決：(1)撤銷中級法院於二零零六年十二月二十八日作出之判決；及(2)該案件被退回至中級法院重新聆訊。於二零零七年八月二十二日，中級法院接受於六個月內重新聆訊該案件。

於二零零八年二月十八日，中級法院知會本集團審訊期被延長六個月至二零零八年八月。

於二零零八年八月十二日，中級法院下達民事裁定書駁回本集團的民事索償。收到該裁定書後，本集團向高級法院申請上訴，並於二零零八年九月二日遞交申請所需的全部法律文件。高級法院於二零零八年十二月十二日發出裁定書駁回該上訴，本集團正考慮申請再審的事宜。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

26. INTANGIBLE ASSETS

26. 無形資產

		Trading and exchange rights	Trademark	Total
		買賣及 貿易權	商標	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Cost	成本			
At 1st January, 2007	於二零零七年一月一日	2,705	–	2,705
Acquisition of a subsidiary	收購一間附屬公司	–	14,300	14,300
At 31st December, 2007 and 31st December, 2008	於二零零七年 十二月三十一日及 二零零八年 十二月三十一日	2,705	14,300	17,005
Amortisation and impairment	攤銷及減值			
At 1st January, 2007	於二零零七年一月一日	2,705	–	2,705
Amortisation for the year	本年度攤銷	–	1,430	1,430
At 31st December, 2007	於二零零七年 十二月三十一日	2,705	1,430	4,135
Amortisation for the year	本年度攤銷	–	2,860	2,860
At 31st December, 2008	於二零零八年 十二月三十一日	2,705	4,290	6,995
Carrying amounts At 31st December, 2008	賬面值 於二零零八年 十二月三十一日	–	10,010	10,010
At 31st December, 2007	於二零零七年 十二月三十一日	–	12,870	12,870

The amortisation expense has been included in the other expenses in the consolidated income statement.

攤銷開支已計入綜合收益表之其他開支。

The above intangible assets have definite useful lives. Such intangible assets are amortised on a straight-line basis over five years.

上述無形資產具有既定可使用年期，並以直線法按五年攤銷。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

27. GOODWILL

27. 商譽

		HK\$'000 千港元
Cost	成本	
At 1st January, 2007 and 31st December, 2007	於二零零七年一月一日及 二零零七年十二月三十一日	47,748
Acquisition of subsidiaries (see Note 48(a))	收購附屬公司(見附註48(a))	6,291
Acquisition of additional interest in subsidiaries	增購附屬公司之權益	2,019
		<hr/>
At 31st December, 2008	於二零零八年十二月三十一日	56,058
Impairment	減值	
At 1st January, 2007, 31st December, 2007 and 31st December, 2008	於二零零七年一月一日、 二零零七年十二月三十一日及 二零零八年十二月三十一日	47,748
		<hr/>
Carrying amounts	賬面值	
At 31st December, 2008	於二零零八年十二月三十一日	8,310
		<hr/>
At 31st December, 2007	於二零零七年十二月三十一日	-
		<hr/>

Impairment testing on goodwill

For the purpose of impairment testing, goodwill has been allocated to the following cash-generating unit. The carrying amounts of goodwill (net of accumulated impairment losses) as at 31st December, 2008 is allocated as follows:

商譽減值測試

就減值測試而言，商譽已分配至下列現金產生單位。於二零零八年十二月三十一日，商譽之賬面值（扣除累計減值虧損）分配如下：

	2008 HK\$'000 千港元	2007 HK\$'000 千港元
Investment properties and financial investments 投資物業及金融投資	8,310	-
	<hr/>	<hr/>

The recoverable amount of the goodwill allocated to investment properties and financial investments business was assessed by reference to value-in-use model which based on a five years cash flow projection approved by the Directors. A discount rate of approximately 4% per annum was applied in the value-in-use model when assessing the recoverability of the goodwill.

分配至投資物業及金融投資業務之商譽可收回金額乃根據董事會批准之五年現金流量預測，並參考使用價值模式進行評估。於評估商譽之可收回程度時，使用價值模式採用之年折現率約為4厘。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

27. GOODWILL (cont'd)

There are a number of assumptions and estimates involved for the preparation of the cash flow projection. Key assumptions included gross margin and discount rate which are determined by the management of the Group based on past performance and its expectation for market development. Gross margin are budgeted gross margin. The discount rate used is pre-tax and reflect specific risks relating to the industry.

28. INTERESTS IN ASSOCIATES

Cost of investment in associates	投資聯營公司成本
Listed in Hong Kong	於香港上市
Unlisted	非上市
Share of post-acquisition profits, net of dividend received	攤佔收購後溢利 扣除已收股息

Market value of investment in associates	投資聯營公司市值
Listed in Hong Kong	於香港上市

The Company provided corporate guarantee to secure bank loans granted to its associates. The fair value of the financial guarantee contract was determined by Norton Appraisals, independent qualified professional valuers, and it was recognised as interests in associates and financial guarantee liabilities in the Group's consolidated balance sheet.

Particulars of the Group's principal associates at 31st December, 2008 are set out in Note 57.

The investment properties held by the Group's principal associates were revalued at 31st December, 2008 by the Norton Appraisals. The valuation, which conforms to the Hong Kong Institute of Surveyors Valuation Standards on Properties (1st Edition 2005) published by the Hong Kong Institute of Surveyors, was based on market value basis.

27. 商譽 (續)

編製現金流量預測涉及多項假設及估計。主要假設包括由本集團管理層根據過往表現及其對市場發展預測釐定之毛利率及折現率。毛利率乃預算毛利率，而所採用之折現率則為除稅前，並反映與行業相關之特定風險。

28. 聯營公司權益

	2008 HK\$'000 千港元	2007 HK\$'000 千港元
	-	47,772
	283,667	308,254
	586,060	854,910
	869,727	1,210,936
	-	269,523

本公司提供公司擔保作為其聯營公司獲授銀行貸款之抵押。財務擔保合約之公平值由獨立合資格專業估值師普敦國際釐定，並已於本集團之綜合資產負債表內確認為聯營公司權益及財務擔保負債。

本集團於二零零八年十二月三十一日之主要聯營公司詳情載於附註57。

本集團主要聯營公司之投資物業已由普敦國際於二零零八年十二月三十一日進行重估。該估值乃遵守香港測量師學會所頒布之物業估值準則（二零零五年第一版），並按市值為基準進行重估。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

28. INTERESTS IN ASSOCIATES (cont'd)

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

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Total assets	資產總值	11,507,439	11,883,342
Total liabilities	負債總額	(9,409,701)	(8,718,169)
Net assets	淨資產	2,097,738	3,165,173
Minority interest	少數股東權益	12,364	12,828
		2,110,102	3,178,001
Group's share of net assets of associates	本集團攤佔聯營公司淨資產	869,727	1,210,936
Turnover	營業額	554,912	2,311,861
(Loss) profit for the year	本年度(虧損)溢利	(46,825)	1,575,943
Group's share of result of associates for the year	本集團攤佔聯營公司本年度業績	(8,388)	601,431

A legal action against an 50% associate of the Group, The Kwong Sang Hong International Limited ("Kwong Sang Hong"), was taken by a Chinese joint venture partner of Kwong Sang Hong in respect of a development project in the PRC. The provision of HK\$19,700,000 (2007: HK\$19,700,000) against damages, legal costs and interest was made by Kwong Sang Hong.

On 23rd June, 2008, the Supreme People's Court of Hubei Province, PRC issued the "Certificate for proof of unpaid debt" to Kwong Sang Hong and confirmed that Kwong Sang Hong has the right to claim the Chinese joint venture partner the loan amounting to RMB2,826,400. Since there is nil balance in all the bank accounts of the Chinese joint venture partner, Kwong Sang Hong is unable to enforce its legal right in the meantime.

During the year ended 31st December, 2007, G-Prop issued and allotted of 493,678,883 and 740,518,325 new shares at an issue price of HK\$0.162 each to Asian Kingdom Limited ("Asian Kingdom") and Fame Ascent. Accordingly, the Group's shareholding in G-Prop had decreased from approximately 34.99% to 13.69%, resulting in a gain on deemed disposal of interest in an associate of approximately HK\$5,103,000.

28. 聯營公司權益(續)

本集團之聯營公司之財務資料概述如下：

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Total assets	資產總值	11,507,439	11,883,342
Total liabilities	負債總額	(9,409,701)	(8,718,169)
Net assets	淨資產	2,097,738	3,165,173
Minority interest	少數股東權益	12,364	12,828
		2,110,102	3,178,001
Group's share of net assets of associates	本集團攤佔聯營公司淨資產	869,727	1,210,936
Turnover	營業額	554,912	2,311,861
(Loss) profit for the year	本年度(虧損)溢利	(46,825)	1,575,943
Group's share of result of associates for the year	本集團攤佔聯營公司本年度業績	(8,388)	601,431

本集團之50%聯營公司The Kwong Sang Hong International Limited (「廣生行」)之一個中國合營夥伴就中國一項發展項目採取法律行動控告廣生行。廣生行已就賠償、法律費用及利息作出19,700,000港元之撥備(二零零七年: 19,700,000港元)。

於二零零八年六月二十三日，中國湖北省高級人民法院向廣生行發出「未付債務債權憑證」，並確定廣生行有權就貸款人民幣2,826,400向中國合營夥伴提出申索。由於中國合營夥伴之所有銀行賬戶均無結餘，故廣生行現時未能行使其合法權利。

於二零零七年十二月三十一日止年度，金匡按發行價每股0.162港元向Asian Kingdom Limited (「Asian Kingdom」)及名昇發行及配發493,678,883及740,518,325股新股。因此，本集團於金匡之股權由約34.99%下降至13.69%，帶來視作出售一間聯營公司權益之收益約5,103,000港元。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

28. INTERESTS IN ASSOCIATES (cont'd)

On 1st February, 2008, the Group and Fame Ascent had entered into a sale and purchase agreement, which Fame Ascent agreed to sell 740,518,325 shares of G-Prop to the Group at HK\$0.163 per shares for the consideration of approximately HK\$120,777,000. Following the completion on 5th February, 2008, the Group's shareholding in G-Prop has increased from approximately 13.69% to 50.20% and thus G-Prop became a subsidiary of the Company for the year ended 31st December, 2008. (see Note 48(a))

29. ADVANCES TO ASSOCIATES

Interest bearing advances to associates	墊付聯營公司之計息款項
Interest-free advances to associates	墊付聯營公司之免息款項

The advances to associates are unsecured. An approximately HK\$1,621,238,000 was expected to be repayable in 2010 and 2011 and the amount is therefore shown as non-current. For the remaining HK\$163,219,000, the Group will not demand repayment within one year from the balance sheet date and the amounts are therefore shown as non-current. The interest bearing advances to associates bear interest at the prevailing market rates. The Directors consider that the fair value of the interest-free advances as at the balance sheet date, determined based on the present values of the estimated future cash flows discounted using the prevailing market rates at the balance sheet date, approximate to their carrying amounts.

30. INTERESTS IN JOINTLY CONTROLLED ENTITIES

Share of net assets of jointly controlled entities	攤佔共同控制機構淨資產
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28. 聯營公司權益 (續)

於二零零八年二月一日，本集團與名昇訂立買賣協議，據此名昇同意按每股0.163港元向本集團出售740,518,325股金匡股份，代價約120,777,000港元。於二零零八年二月五日完成後，本集團於金匡之股權由約13.69%增加至50.20%，金匡遂於截至二零零八年十二月三十一日止年度成為本公司之附屬公司。(見附註48(a))

29. 墊付聯營公司款項

2008	2007
HK\$'000	HK\$'000
千港元	千港元
148,015	168,064
1,636,442	1,184,677
1,784,457	1,352,741

墊付聯營公司款項為無抵押。約1,621,238,000港元之款項預期於二零一零年及二零一一年償還，因此該等款項列作非流動性質。就剩餘之163,219,000港元，本集團不會要求於結算日起計一年內償還，因此該等款項列作非流動性質。墊付聯營公司之計息款項以當時之市場借貸利率計息。而免息墊款於結算日之公平值，則按於結算日之當時市場借貸利率貼現預計未來現金流量之現時價值約數估計，董事會認為於結算日該公平值與其賬面值相若。

30. 共同控制機構權益

2008	2007
HK\$'000	HK\$'000
千港元	千港元
-	-

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

30. INTERESTS IN JOINTLY CONTROLLED ENTITIES (cont'd)

30. 共同控制機構權益 (續)

Details of the Group's jointly controlled entities which are held indirectly by the Company at 31st December, 2008, are as follows:

本公司間接持有之本集團共同控制機構於二零零八年十二月三十一日之詳情如下：

Name of jointly controlled entity 共同控制機構名稱	Form of business and structure 業務組建形式	Place of incorporation 註冊成立地點	Proportion of nominal value of issued share capital held	Principal activities 主要業務
			所持已發行股本面值比率	
Golden Royce Investment Limited 金萊斯投資有限公司	Incorporated 註冊成立	Hong Kong 香港	35.08%	Dormant 暫無營業
Top Grade Assets Limited	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	45.10%	Dormant 暫無營業
Upgrade Properties Limited	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	45.10%	Dormant 暫無營業

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

本集團之共同控制機構之財務資料概述如下：

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Total assets	資產總值	4,237	—
Total liabilities	負債總額	(160,372)	—
Net liabilities	淨負債	(156,135)	—
Net assets attributable to the Group	本集團攤佔淨資產	—	—
Turnover	營業額	—	—
Loss for the year	本年度虧損	(10)	—
Loss attributable to the Group	本集團攤佔虧損	—	—

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

31. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Listed investments:	上市投資：		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	–	11,389,583
Unlisted fund:	非上市基金：		
– Fund established elsewhere	– 於其他地區成立之基金	–	202,119
Unlisted securities:	非上市證券：		
– Equity securities incorporated in Hong Kong	– 於香港註冊之股本證券	235,684	229,954
– Equity securities incorporated elsewhere	– 於其他地區註冊之股本證券	–	78,881
		235,684	11,900,537
Debt securities	債務證券	216,712	–
Club debentures	會社債券	15,731	15,731
		468,127	11,916,268
Debt securities held as at the balance sheet date comprise of:	於結算日持有之債務證券包括：		
Listed floating rate note (Note 1)	上市浮息票據(附註1)	35,262	–
Unlisted floating rate notes (Note 2)	非上市浮息票據(附註2)	111,364	–
Unlisted fixed rate notes (Note 3)	非上市定息票據(附註3)	70,086	–
		216,712	–

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

31. AVAILABLE-FOR-SALE INVESTMENTS (cont'd)

Notes:

1. The floating rate note listed elsewhere with maturity date in October 2011 carries floating interest at EURIBOR +0.2% per annum.
2. The floating rate notes are unlisted with maturity dates from July 2011 to January 2014 and carry floating interest at LIBOR plus 0.23% to 0.35% per annum, payable on quarterly or half-yearly basis.
3. The fixed rate notes are unlisted debts securities carrying fixed interest at 4.75% to 7.00% per annum with maturity dates ranging between February 2011 to March 2016.

For listed investments, unlisted fund and debt securities, the fair values are determined based on the quoted market bid prices available on the relevant stock exchanges and on the industry group. At the balance sheet date, they are not either past due or impaired.

For unlisted equity securities incorporated in Hong Kong, the fair value is determined based on discounted cash flow valuation techniques, with assumption on discount rates ranging from 1% below Prime to Prime and no earning growth factor were used. Prime is defined as HK\$ best offered rate quoted from time to time by Standard Chartered Bank.

For unlisted equity securities issued by private entities incorporated in the United States of America, and the club debentures are stated at cost less impairment loss at each balance sheet date because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably. During the year ended 31st December 2008, the Group identified an impairment loss of HK\$78,881,000 related to the unlisted equity securities.

31. 待售投資 (續)

附註：

1. 浮息票據於其他地區上市，到期日為二零一一年十月，並按浮動息率按歐洲銀行同業拆息率加年利率0.2厘計算。
2. 浮息票據為非上市，到期日介乎二零一一年七月至二零一四年一月，並按浮動息率按倫敦銀行同業拆息率加年利率0.23厘至0.35厘計算，須每季度或半年支付。
3. 定息票據為非上市債務證券，按固定年利率4.75厘至7.00厘計算，到期日介乎二零一一年二月至二零一六年三月。

就上市投資、非上市基金及債務證券而言，公平值乃根據相關證券交易所及行業類別所報的市場買盤價釐定。於結算日，上述各項均未逾期，亦無減值。

就於香港註冊之非上市股本證券而言，公平值乃採用貼現現金流量估值法釐定，此估值法須對按介乎最優惠利率減1厘至最優惠利率之利率貼現進行假設，亦無使用盈利增長因素。最優惠利率界定為渣打銀行不時報價之港元最優惠利率。

就於美國註冊之私人機構發行之非上市股本證券以及會社債券而言，由於估計該等股本證券及會社債券的合理公平值時所需考慮之假設因素範圍甚廣，董事會認為未能可靠地衡量其公平值，故此該等股本證券和會社債券按結算日之成本扣除減值虧損入賬。於二零零八年十二月三十一日止年度，本集團確認與非上市股本證券有關之減值虧損為78,881,000港元。

Notes to the Consolidated Financial Statements 綜合財務報表附註*For the year ended 31st December, 2008**截至二零零八年十二月三十一日止年度***32. ADVANCES TO INVESTEE COMPANIES AND A MINORITY SHAREHOLDER**

- (a) The advance made to an investee company, of approximately HK\$377,000 (2007: HK\$330,000), with principal purpose of providing second mortgage for a property development project, which is unsecured and interest-bearing at the prevailing market rate. The advance is not repayable within one year and is therefore shown as non-current. The advance made to another investee company, of approximately HK\$332,124,000 (2007: HK\$309,725,000) with principal purpose of providing fund for a property development project at West Kowloon Reclamation Area, which is unsecured and interest-free. The advance is not repayable within one year and is therefore shown as non-current.

The Directors consider that the fair values of the advances to investee companies at the balance sheet date approximate their carrying amounts.

- (b) The advance made to a minority shareholder is unsecured and interest-free. The advance is not repayable within one year and is therefore shown as non-current.

The Directors consider that the fair value of the advance to a minority shareholder at the balance sheet date, determined based on the present value of the estimated future cash flows discounted using prevailing market rate at the balance sheet date, approximates to its carrying amount.

32. 墊付接受投資公司及一名少數股東款項

- (a) 墊付一間接受投資公司款項約377,000港元(二零零七年:330,000港元),主要為一項物業發展項目提供二按,該款項乃無抵押及按當時之市場利率計息。由於墊款不會於一年內償還,故列作非流動性質。墊付另一間接受投資公司款項約332,124,000港元(二零零七年:309,725,000港元),主要為西九龍填海區之物業發展項目提供資金,該款項乃無抵押及免息。由於墊款不會於一年內償還,故列作非流動性質。

董事會認為墊付接受投資公司款項於結算日之公平值與其賬面值相若。

- (b) 墊付一名少數股東款項乃無抵押及免息。由於墊款不會於一年內償還,故列作非流動性質。

墊付一名少數股東款項於結算日之公平值乃按結算日之當時市場利率貼現其估計未來現金流量而計算出之現值釐定,董事會認為於結算日該公平值與其賬面值相若。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

33. LOANS RECEIVABLE

33. 應收貸款

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Long term loans receivable, secured	有抵押之應收長期貸款		
Non-current	非流動性質	60,129	61,300
Current	流動性質	112	583
		60,241	61,883
Other loans and advances, unsecured	無抵押之其他貸款及墊款	5	3
		60,246	61,886
Less: Amounts due within one year shown under current assets	減：一年內到期並列作流動資產之款項	(117)	(586)
Amounts due after one year	一年後到期之款項	60,129	61,300

Loans receivable comprise:

應收貸款包括：

	Maturity date	Collateral	Effective interest rate	Carrying amounts	
				賬面值	
	到期日	抵押	實際利率	2008	2007
				HK\$'000	HK\$'000
				千港元	千港元
Loans receivable	2 years – 15 years	Properties	Prime rate		
應收貸款	兩年至十五年	物業	最優惠利率	450	2,092
Loans receivable	1 year	Nil	Fixed rate		
應收貸款	一年	無	固定利率	5	3
Loans receivable	19th January, 2010	Unlisted equity	Prime – 1%		
應收貸款	二零一零年一月十九日	securities	最優惠利率		
		非上市股本證券	減一厘	59,791	59,791
				60,246	61,886

The Directors consider that the fair value of the Group's loans receivable approximates their carrying amounts.

董事會認為本集團應收貸款之公平值與其賬面值相若。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

34. OTHER FINANCIAL ASSETS

(a) Pledged deposits

The amount represents deposits pledged to banks and other financial institutions to secure credit facilities granted to the Group. Deposits amounting to approximately HK\$378,483,000 (2007: HK\$406,492,000) have been pledged to secure short-term borrowings and are therefore classified as current assets. The remaining deposits amounting to approximately HK\$99,599,000 (2007: HK\$79,217,000) have been pledged to secure long-term borrowings and are therefore classified as non-current assets.

The deposits carry interest rate at the prevailing market rate. The pledged deposits will be released upon the settlement of relevant borrowings. The fair value of the deposits at the balance sheet date approximates to the corresponding carrying amount.

(b) Securities trading receivables and deposits

Securities trading receivables and deposits are mainly amounts due from clearing house, brokers and clients. The fair value of the securities trading receivables and deposits at the balance sheet date approximates to the corresponding carrying amount.

(c) Time deposits, bank balances and cash

The deposits carry interest rate at the prevailing bank savings deposits rate and mature within 1 month. The Directors consider that the fair value of the time deposits, bank balances and cash at the balance sheet date approximates to the corresponding carrying amount.

35. STOCK OF PROPERTIES

Completed properties	完成物業
Properties under development held for sales	持作出售之發展中物業
Less: Impairment loss recognised	減：已確認減值虧損

34. 其他金融資產

(a) 抵押存款

此款額指抵押予銀行及其他金融機構，作為給予本集團信貸之存款。378,483,000 港元（二零零七年：406,492,000 港元）之存款已作為短期借貸之抵押，並因此被分類為流動資產。餘下約 99,599,000 港元存款（二零零七年：79,217,000 港元）已作為長期貸款之抵押，並因此被分類為非流動資產。

以上存款計息，利率為當時市場之利率。此抵押存款將於有關借貸獲償還時解除。此存款於結算日之公平值與其相關賬面值相若。

(b) 應收證券交易賬項及存款

應收證券交易賬項及存款主要為應收結算所、證券經紀及客戶款項。此應收證券交易賬項及存款於結算日之公平值與其相關賬面值相若。

(c) 定期存款、銀行結餘及現金

存款之利率為當時銀行之存款利率，並於一個月內到期。董事會認為定期存款、銀行結餘及現金於結算日之公平值與其相關賬面值相若。

35. 物業存貨

2008	2007
HK\$'000	HK\$'000
千港元	千港元
289,700	228,616
5,120,262	4,032,313
5,409,962	4,260,929
(464,467)	(479,467)
4,945,495	3,781,462

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

35. STOCK OF PROPERTIES (cont'd)

At 31st December, 2008, the Directors reviewed the carrying amounts of the properties under development held for sales with reference to current market situation and the estimated selling price of the properties under development held for sales provided by Norton Appraisals. No impairment loss recognised was made during the year ended 31st December, 2008 and 2007.

36. INVESTMENTS HELD-FOR-TRADING

Investments held-for-trading comprise:

Listed investments:

- Equity securities listed in Hong Kong
- Equity securities listed elsewhere

上市投資：

- 於香港上市之股本證券
- 於其他地區上市之股本證券

35. 物業存貨 (續)

於二零零八年十二月三十一日，董事會參考持作出售之發展中物業之現時市場環境及由普敦國際提供之估計賣價，審閱持作出售之發展中物業之賬面值。於二零零八年及二零零七年十二月三十一日止年度內概無確認任何減值虧損。

36. 持作買賣之投資

持作買賣之投資包括：

2008	2007
HK\$'000	HK\$'000
千港元	千港元

–	173,063
–	194,690
<u>–</u>	<u>367,753</u>

The fair values of the investments held-for-trading are determined based on the quoted market bid prices available on the relevant stock exchanges.

37. EQUITY-LINKED NOTE

Equity-linked note is designated as financial assets at fair value through profit or loss.

Carrying amounts analysed for reporting purposes as:

Current

流動性質

2008	2007
HK\$'000	HK\$'000
千港元	千港元

–	101,516
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持作買賣之投資之公平值乃根據相關證券交易所之市場買入報價釐定。

37. 股票掛鈎票據

股票掛鈎票據被分類為按公平值計入收益表之金融資產。

用作報告用途之賬面值分析：

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

37. EQUITY-LINKED NOTE (cont'd)

Major term of the equity-linked note is as follows:

Notional amount

名義數額

US\$20,000,000

20,000,000美元

The equity-linked note had a contract period of 24 months and is callable, bearing interest at 20.2% per annum with guaranteed coupon in the first quarter. The equity-linked note was linked with an overseas listed equity securities at a predetermined strike price and expired on 22nd February, 2008.

The equity-linked note was exposed to stock price risk, time risk and implied volatility risk of the underlying stock but was not exposed to the fluctuation in foreign currency exchange rate of the underlying stock. At 31st December, 2007 the fair value adjustment to the note was mainly related to the fair value of stock price and the strike price of the underlying stock. The time risk and implied volatility risk were minimal to the fair value of the note. Accordingly, the stock price risk was considered as the main and the direct risk factor which affect the fair value of the note.

The equity-linked note was measured at fair value at balance sheet date. Its fair value was determined based on the quoted bid price provided by the securities' broker for equivalent instruments at balance sheet date.

38. INVENTORIES FOR COSMETIC PRODUCTS

Finished goods	製成品
Raw materials	原材料
Total	合計

As at 31st December, 2008, all inventories were stated at the lower of cost and net realisable value.

37. 股票掛鈎票據 (續)

股票掛鈎票據之主要內容如下：

Maturity

到期日

2008

二零零八年

股票掛鈎票據具有二十四個月之合約期，且可贖回，其年息為20.2厘，並隨附首季度之保證息票。股票掛鈎票據以預定行使價與一隻海外上市股本證券掛鈎，並已於二零零八年二月二十二日到期。

股票掛鈎票據須承擔股票價格風險、時間風險及掛鈎股票引伸波幅風險，但並無掛鈎股票外幣兌換率波動風險。於二零零七年十二月三十一日，該票據之公平值調整主要與股票價格公平值及掛鈎股票行使價有關。時間風險及引伸波幅風險對該票據之公平值之影響極微。因此，股票價格風險被認為影響該票據公平值之主要及直接風險因素。

股票掛鈎票據於結算日以公平值計量，其公平值乃根據證券經紀於結算日提供之相等工具買入報價釐定。

38. 化妝品存貨

	2008	2007
	HK\$'000	HK\$'000
	千港元	千港元
	2,881	1,257
	545	168
	3,426	1,425

於二零零八年十二月三十一日，所有存貨按成本及可變現淨值兩者中較低者列賬。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

39. DEBTORS, DEPOSITS AND PREPAYMENTS

39. 應收賬項、按金及預付款項

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貿易賬項	44,040	129,938
Less: Allowance for doubtful debts	減：呆賬撥備	(8,687)	(10,499)
		35,353	119,439
Other receivable, deposits and prepayments	其他應收款項、按金及預付款項	188,086	179,994
		223,439	299,433

Included in trade receivables mainly comprised of rental receivables billed in advance and properties sales proceeds receivables.

應收貿易賬項主要包括預先開單之應收租金及物業銷售應收款項。

The Group maintains a defined credit policy to assess the credit quality of each counterparty. The collection is closely monitored to minimise any credit risk associated with these trade debtors. Considerations in respect of sold properties are payable by the purchasers pursuant to the terms of the sales and purchase agreements. Rental in respect of leased properties are payable in advance by the tenants. Other trade debtors settle their accounts according to the payment terms as stated in the respective contracts.

本集團已制訂明確之信貸政策，以評估每名交易對手之信貸質素。本集團密切監察收款情況，務求盡量減低有關該等應收貿易賬項之信貸風險。買方須根據買賣協議之條款支付已售物業之代價。租賃物業之租金須由租戶預先支付。其他貿易債務人根據個別合約內列明之付款條款清償賬項。

The following is an aged analysis of trade receivables (net of allowance for doubtful debts) at the balance sheet date:

應收貿易賬項（扣除呆賬撥備）於結算日之賬齡分析如下：

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
0 – 30 days	零至三十日	18,634	103,443
31 – 60 days	三十一日至六十日	3,024	1,216
61 – 90 days	六十一日至九十日	1,890	1,391
Over 90 days	九十日以上	11,805	13,389
		35,353	119,439

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

39. DEBTORS, DEPOSITS AND PREPAYMENTS (cont'd)

The following is an aged analysis of trade receivables which are past due but not impaired:

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
0 – 30 days	零至三十日	8,395	4,932
31 – 60 days	三十一日至六十日	2,950	1,013
61 – 90 days	六十一日至九十日	1,884	1,306
Over 90 days	九十日以上	11,740	13,357
Total	合計	24,969	20,608

Movement in the allowance for doubtful debts:

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Balance at beginning of the year	於年初時之結餘	10,499	16,622
Amounts written off as uncollectible	以不可收回撇銷之款項	(1,926)	(5,832)
Amounts recovered during the year	本年度已收回款項	(41)	–
Impairment losses recognised (reversed) in respect of trade receivables	就應收貿易賬項確認(撥回)之 減值虧損	155	(291)
Balance at end of the year	於年結時之結餘	8,687	10,499

For those past due but not impaired receivables, although no collateral is held, the Group has assessed the creditworthiness, past payment history and substantial settlement after the balance sheet date, and considers that the amounts are still recoverable and no further credit provision is required in excess of allowance for doubtful debts. Trade receivables over 90 days amounting to HK\$11,740,000 (2007: HK\$13,357,000) are sufficiently covered by rental deposits received from the respective tenants and no allowance is required for these receivables under the Group's allowance policy.

Trade receivables which are neither overdue nor impaired are in good quality.

The Directors consider that the fair value of the Group's debtors, deposits and prepayments at the balance sheet date were approximate their carrying amounts.

39. 應收賬項、按金及預付款項 (續)

已逾期但未被減值之應收貿易賬項之賬齡分析如下：

	2008	2007
	HK\$'000	HK\$'000
	千港元	千港元
0 – 30 days	8,395	4,932
31 – 60 days	2,950	1,013
61 – 90 days	1,884	1,306
Over 90 days	11,740	13,357
Total	24,969	20,608

呆賬準備之變動：

	2008	2007
	HK\$'000	HK\$'000
	千港元	千港元
Balance at beginning of the year	10,499	16,622
Amounts written off as uncollectible	(1,926)	(5,832)
Amounts recovered during the year	(41)	–
Impairment losses recognised (reversed) in respect of trade receivables	155	(291)
Balance at end of the year	8,687	10,499

就已逾期但無減值之應收款項而言，雖然並無抵押，本集團已就其信譽、過往還款記錄及於結算日後之主要結賬作出評估，並認為該數額仍可收回，無需要作進一步（多於呆賬撥備）之信貸撥備。超過90日之應收貿易賬項11,740,000港元（二零零七年：13,357,000港元）足以被所收該等客戶之租金訂金所保障，根據本集團之撥備政策，無須為該等應收款項作出撥備。

既無逾期亦無減值之應收貿易賬項之質素良好。

董事會認為本集團於結算日之應收賬項、按金及預付款項之公平值與其賬面值相若。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

40. DERIVATIVE FINANCIAL INSTRUMENTS

40. 衍生金融工具

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Liabilities	負債		
Financial liabilities, held-for-trading	持作買賣之金融負債		
Interest rate swap	利率掉期合約	24,432	50,851

Major term of the interest rate swap is as follows:

Notional amount**名義數額**

US\$100,000,000

100,000,000美元

Under the terms of the 12-year interest rate swap agreement, the Group receives interest from the counterparty at a fixed rate of 12% in the first year and will receive interest at floating rate, which is calculated by reference to the USD yield curves spread, for the remaining life of the interest rate swap period. The Group will pay interest at floating rate calculated by reference to 3-month USD LIBOR throughout the interest rate swap period to the counterparty.

The swap is most sensitive to the following market parameters: USD interest rate risk, USD yield curves spread risk and USD interest rate volatility risk. The fair value of the swap will drop when (a) the USD interest rate increases; (b) the USD yield curves flattens or gets inverted; or (c) the USD interest rate volatility decreases, and vice versa. The magnitudes of sensitivity to these market parameters have been estimated at the balance sheet date as follows:

- If the USD interest rate shifts up in parallel by 1 basis point, the fair value of the swap will decrease by 3.5 basis points.
- If the USD yield curves (30 years against 10 years) flatten by 1 basis point, the fair value of the swap will decrease by 22 basis points.
- If the USD interest rate volatility decreases by 100 basis points, the fair value of the swap will decrease by 35 basis points.

The swap is measured at fair value at each balance sheet date. Its fair value is determined based on the quoted price provided by the securities' broker for equivalent instruments at the balance sheet date.

利率掉期合約之主要內容如下：

Maturity**到期日**

13th January, 2017

二零一七年一月十三日

在為期十二年之利率掉期合約條款之安排下，本集團首年自結算對手所收款項以固定利率12厘計息，合約餘下期間則以浮動利率（經參考美元收益率曲線差價而釐定）計息。本集團將於利率掉期合約生效期間向結算對手支付參照三個月美元按倫敦銀行同業拆息率之浮動利率計算之利息。

掉期合約最受下列市場參素影響：美元利率風險、美元收益率曲線差價風險以及美元利率波幅風險。當(a)美元利率上升時；(b)美元收益率曲線趨平或反向時；或(c)美元利率波幅減弱時，掉期合約之公平值將下降，反之亦然。該等市場參素之影響程度於結算日估計如下：

- 倘美元利率水平方向向上升1個基點，掉期合約之公平值將下降3.5個基點。
- 倘美元收益率曲線（三十年比十年）平移1個基點，掉期合約之公平值將下降22個基點。
- 倘美元利率波幅減少100個基點，掉期合約之公平值將下降35個基點。

掉期合約於各結算日以公平值計量。其公平值乃根據證券經紀於結算日提供之相等工具報價釐定。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

41. CREDITORS AND ACCRUALS

Included in creditors and accruals are trade payables of approximately HK\$141,563,000 (2007: HK\$43,765,000).

The following is an aged analysis of trade payables at the balance sheet date:

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
0 – 90 days	零至九十日	111,874	38,243
Over 90 days	九十日以上	29,689	5,522
		141,563	43,765

The Directors consider that the fair value of the Group's creditors and accruals at the balance sheet date was approximately their carrying amounts.

42. BORROWINGS

Secured bank loans repayable within a period of: 須於下列期間償還之

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
	有抵押銀行貸款:		
Less than 1 year	一年以下	3,163,925	2,771,741
More than 1 year but within 2 years	一年以上但不超逾兩年	2,350,783	1,180,588
More than 2 years but within 5 years	兩年以上但不超逾五年	5,979,300	8,192,557
Over 5 years	五年以上	175,175	7,444
		11,669,183	12,152,330
Other secured loans repayable within 1 year	須於一年內償還之 其他有抵押貸款	-	177,528
		11,669,183	12,329,858
Less: Amounts due within one year	減: 於一年內到期之款項	(3,163,925)	(2,949,269)
Amounts due after one year	一年後到期之款項	8,505,258	9,380,589

The bank loans are variable-rate borrowings which carry interest ranging from HIBOR+0.37% to HIBOR+1.5% (2007: HIBOR+0.37% to HIBOR+0.8%) per annum.

41. 應付賬項及應計款項

應付賬項及應計款項包括應付貿易賬項約 141,563,000 港元 (二零零七年: 43,765,000 港元)。

應付貿易賬項於結算日之賬齡分析如下:

	2008 HK\$'000 千港元	2007 HK\$'000 千港元
0 – 90 days	111,874	38,243
Over 90 days	29,689	5,522
	141,563	43,765

董事會認為本集團於結算日之應付賬項及應計款項之公平值與其賬面值相若。

42. 借貸

	2008 HK\$'000 千港元	2007 HK\$'000 千港元
Less than 1 year	3,163,925	2,771,741
More than 1 year but within 2 years	2,350,783	1,180,588
More than 2 years but within 5 years	5,979,300	8,192,557
Over 5 years	175,175	7,444
	11,669,183	12,152,330
Other secured loans repayable within 1 year	-	177,528
	11,669,183	12,329,858
Less: Amounts due within one year	(3,163,925)	(2,949,269)
Amounts due after one year	8,505,258	9,380,589

該等銀行貸款均為浮息借貸，年息按香港銀行同業拆息加 0.37 厘至加 1.5 厘不等 (二零零七年: 香港銀行同業拆息加 0.37 厘至加 0.8 厘不等) 計算。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

42. BORROWINGS (cont'd)

The other loans are variable-rate borrowings which carry interest of inter-bank borrowing rate +0.2% (2007: inter-bank borrowing rate +0.2%) per annum.

The Directors consider that the fair value of the Group's borrowings approximate their carrying amounts.

The Group's borrowings that are denominated in currency other than HK\$ are set out below:

Swiss Franc 瑞士法郎

42. 借貸 (續)

其他貸款為浮息借貸，年息按銀行同業拆息加0.2厘（二零零七年：銀行同業拆息加0.2厘）計算。

董事會認為本集團借貸之公平值與其賬面值相若。

本集團以港元以外貨幣計算之借貸如下：

2008	2007
CHF\$'000	CHF\$'000
千瑞士法郎	千瑞士法郎

-	25,605
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43. PROVISIONS

Contingency provision 或然事項撥備

At 1st January 於一月一日

Provision for the year 本年度撥備

At 31st December 於十二月三十一日

43. 撥備

2008	2007
HK\$'000	HK\$'000
千港元	千港元

16,017	16,017
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37	-
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16,054	16,017
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Note: The provision represents construction cost determined by the management's best estimate of the Group's liability on contingency claims by a third party to whom a property under development project was previously disposed of.

附註：撥備指按管理層就一名第三者對早前售出之發展中物業項目作出或然索償而產生之本集團負債所作出之最佳估計而釐定之建築成本。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

44. CONVERTIBLE BONDS

- (a) In April and May 2005, the Company issued zero coupon convertible bonds (the "2005 Convertible Bonds") with maturity date in 2010 and principal amount of HK\$1,750,000,000 and HK\$60,000,000 respectively.

The 2005 Convertible Bonds are convertible on or after 20th May, 2005 up to and including 20th March, 2010 into fully paid ordinary shares with a par value of HK\$0.10 each of the Company at conversion price of HK\$7.37 per share, subject to adjustment. Unless previously redeemed, converted, purchased and cancelled, the 2005 Convertible Bonds will be redeemed at 100% of their principal amount on 20th April, 2010.

The 2005 Convertible Bonds contain two components, liability and equity elements. Upon the application of HKAS 32, the 2005 Convertible Bonds were split between the liability and equity elements. The equity element is presented in equity heading "Convertible bonds – equity reserve". The effective interest rate of the liability component is 4.38%.

During the year ended 31st December, 2007, HK\$4,000,000 in principal of the 2005 Convertible Bonds had been converted into 573,888 ordinary shares. In accordance with Condition 8 of the Terms and Conditions of the 2005 Convertible Bonds, the Company has an option to redeem the outstanding 2005 Convertible Bonds on 21st May, 2007 at 100% of the principal amount. On 20th April, 2007, the Company gave notice to the bondholders of the outstanding 2005 Convertible Bonds to request early redemption. All outstanding of the 2005 Convertible Bonds in principal amount of HK\$318,500,000 had been executed the right to convert into shares of the Company (the "Conversion Right"). The Company took the option by cash settlement to satisfy the Conversion Right in HK\$ in full. Accordingly, all outstanding of the 2005 Convertible Bonds were settled by cash of approximately HK\$571,700,000 in May and June 2007. There was no outstanding of the 2005 Convertible Bonds as at 31st December, 2007.

44. 可換股債券

- (a) 本公司分別於二零零五年四月及五月發行本金額為1,750,000,000港元及60,000,000港元之於二零一零年到期之零息可換股債券（「二零零五年可換股債券」）。

二零零五年可換股債券可於二零零五年五月二十日或之後直至二零一零年三月二十日（包括該日）以換股價每股7.37港元（可予調整）兌換為本公司每股面值0.10港元之繳足股款普通股。除非先前已經贖回、兌換、購買及註銷，否則二零零五年可換股債券將於二零一零年四月二十日按其本金額之100%贖回。

二零零五年可換股債券包含兩個部分－負債及權益部分。於應用香港會計準則第32號時，二零零五年可換股債券已劃分為負債及權益部分。權益部分於「可換股債券權益儲備」中以權益呈列。負債部分之實際利率為4.38厘。

於二零零七年十二月三十一日止年度，二零零五年可換股債券4,000,000港元本金額已兌換為573,888股普通股。根據二零零五年可換股債券條款及條件之第8項條件，本公司有權選擇於二零零七年五月二十一日按本金額之100%贖回未行使之二零零五年可換股債券。於二零零七年四月二十日，本公司向未行使之二零零五年可換股債券之債券持有人發出要求提早贖回之通知。本金額為318,500,000港元之未行使二零零五年可換股債券已全數行使兌換本公司股份之權利（「換股權」）。本公司以港元悉數行使現金結算選擇權以支付換股權。因此，未行使之二零零五年可換股債券已於二零零七年五月及六月悉數以現金約571,700,000港元結算。於二零零七年十二月三十一日，並無未行使之二零零五年可換股債券。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

44. CONVERTIBLE BONDS (cont'd)

- (b) During the year ended 31st December, 2008, the Group further acquired 36.51% equity interest of G-Prop which was previously recognised as an associate of the Group at 31st December, 2007. Accordingly, the Group holds 50.20% shareholding of G-Prop and G-Prop became a subsidiary of the Group.

G-Prop issued in the aggregate principal amount of HK\$180,000,000 HK\$ denominated zero coupon convertible bonds (the "2008 Convertible Bonds") to Asian Kingdom and Fame Ascent (collectively referred to as the "Bondholders") on 25th October, 2007.

Each 2008 Convertible Bonds entitles the Bondholders to convert to one ordinary share of G-Prop at a conversion price of HK\$0.162 subject to adjustment. Conversion may occur at any time between 25th October, 2007 and 24th October, 2010. If the 2008 Convertible Bonds have not been converted, it will be redeemed on the date of maturity at the principal amount of the 2008 Convertible Bonds then outstanding.

During the year ended 31st December, 2008, Fame Ascent entered into a sale and purchase agreement with Mass Rise Limited ("Mass Rise"), an indirect wholly-owned subsidiary of the Company, in which Mass Rise agreed to purchase 36.51% equity interests in G-Prop and part of the 2008 Convertible Bonds from Fame Ascent. Following completion of the transaction, HK\$72,000,000 of the 2008 Convertible Bonds was held by Asian Kingdom and HK\$108,000,000 of the 2008 Convertible Bonds was held by Mass Rise respectively. On 31st October, 2008, G-Prop redeemed the 2008 Convertible Bonds at the principal amount of HK\$180,000,000 in full at 100% outstanding principal amount by cash. The 2008 Convertible Bonds so redeemed has been cancelled simultaneously. At 31st December, 2008, there is no outstanding of the 2008 Convertible Bonds.

44. 可換股債券 (續)

- (b) 於二零零八年十二月三十一日止年度，本集團進一步收購金匡（之前於二零零七年十二月三十一日被確認為本集團之聯營公司）36.51%股權。因此，本集團持有金匡50.20%股權，金匡因而成為本集團之附屬公司。

金匡於二零零七年十月二十五日發行本金總額180,000,000港元之港元零息可換股債券（「二零零八年可換股債券」）予Asian Kingdom及名昇（統稱為「債券持有人」）。

債券持有人有權以每股換股價0.162港元（可予調整）將每份二零零八年可換股債券兌換為一股金匡普通股。於二零零七年十月二十五日至二零一零年十月二十四日期間任何時間可進行兌換。倘二零零八年可換股債券未被兌換，則於到期日按當時未行使之二零零八年可換股債券本金額贖回該等債券。

於二零零八年十二月三十一日止年度，名昇與本公司之間接全資附屬公司巨昇有限公司（「巨昇」）訂立買賣協議，據此，巨昇同意向名昇購買金匡36.51%股權及部分二零零八年可換股債券。該項交易完成後，Asian Kingdom持有72,000,000港元之二零零八年可換股債券，而巨昇則持有108,000,000港元之二零零八年可換股債券。於二零零八年十月三十一日，金匡已按未行使本金額之100%按本金額180,000,000港元以現金悉數贖回二零零八年可換股債券。按此贖回之二零零八年可換股債券已同時註銷。於二零零八年十二月三十一日，概無未行使之二零零八年可換股債券。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

44. CONVERTIBLE BONDS (cont'd)

(c) Movement of the liability component of the 2005 Convertible Bonds and the 2008 Convertible Bonds for the year is set out below:

		HK\$'000 千港元
Liability component of the 2005 Convertible Bonds at 1st January, 2007	二零零五年可換股債券於二零零七年一月一日之負債部分	279,689
Conversion into ordinary shares	已兌換為普通股	(3,475)
Imputed interest expense for the year	本年度之名義利息開支	4,050
Conversion of the 2005 Convertible Bonds by cash settlement	以現金結算方式兌換二零零五年可換股債券	(280,264)
Liability component of the 2005 Convertible Bonds at 31st December, 2007	二零零五年可換股債券於二零零七年十二月三十一日之負債部分	-
Additions of the 2008 Convertible Bonds arising from acquisition of subsidiaries	收購附屬公司所產生增添之二零零八年可換股債券	144,682
Purchase part of the 2008 Convertible Bonds	購入部分二零零八年可換股債券	(88,558)
Imputed interest expense for the year	本年度之名義利息開支	5,305
Redemption during the year	本年度贖回	(61,429)
Liability component of the 2008 Convertible Bonds at 31st December, 2008	二零零八年可換股債券於二零零八年十二月三十一日之負債部分	-

45. AMOUNTS DUE TO ASSOCIATES AND MINORITY SHAREHOLDERS

Both the amounts due to associates and minority shareholders are unsecured. Except for the amount due to one minority shareholder which is interest bearing at the prevailing market rate, the amounts due to associates and the remaining minority shareholders are interest-free. The associates and minority shareholders will not demand for repayment within one year from the balance sheet date and the amounts are therefore shown as non-current. The Directors consider that the fair value of the amounts as at the balance sheet date, determined based on the present values of the estimated future cash flows discounted using the prevailing market rates at the balance sheet date, approximate their carrying amounts.

44. 可換股債券 (續)

(c) 二零零五年可換股債券及二零零八年可換股債券之負債部分於本年度之變動載列如下:

45. 欠負聯營公司及少數股東款項

欠負聯營公司及少數股東款項均為無抵押。除欠負一名少數股東之款項乃按當時市場利率計息外，欠負聯營公司及其他少數股東款項均為免息。該等聯營公司及少數股東不會於結算日起一年內要求償還，故該等款項列作非流動性質。該等款項於結算日之公平值乃按結算日之當時市場利率貼現其估計未來現金流量而計算出之現值，董事會認為於結算日該公平值與其賬面值相若。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

46. DEFERRED TAXATION

The followings are the major deferred tax liabilities (assets) provided (recognised) by the Group and movements thereon during the current and prior reporting years:

46. 遞延稅項

以下為本集團於本年度及過往報告年度作出撥備(確認)之主要遞延稅項負債(資產)及其變動:

		Convertible bonds	Revaluation of investment properties	Accelerated tax depreciation	Fair value adjustment on acquisition of subsidiaries	Tax losses	Total
		可換股債券	投資物業重估	加速稅項折舊	收購 附屬公司之 公平值調整	稅務虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1st January, 2007	於二零零七年一月一日	-	4,462,805	11,535	-	(86,049)	4,388,291
Addition through acquisition of a subsidiary	透過收購一間 附屬公司添置	-	-	(75)	-	-	(75)
Realise on disposal of a subsidiary	出售一間附屬公司時撥回	-	(2,021)	(1,779)	-	1,626	(2,174)
Charge (credit) to consolidated income statement	於綜合收益表扣除(撥回)	-	985,836	11,394	-	(5,259)	991,971
At 31st December, 2007	於二零零七年 十二月三十一日	-	5,446,620	21,075	-	(89,682)	5,378,013
Addition through acquisition of subsidiaries	透過收購附屬公司添置	5,704	3,102	-	9,853	(95)	18,564
Effect in change in tax rate	稅率變動之影響	-	(296,252)	(1,151)	-	5,074	(292,329)
(Credit) charge to consolidated income statement	於綜合收益表(撥回)扣除	(1,632)	(1,279,249)	(33,440)	-	9,550	(1,304,771)
Charge to equity	於股本權益扣除	-	139	-	-	-	139
Redemption of the 2008 Convertible Bonds	贖回二零零八年 可換股債券	(4,072)	-	-	-	-	(4,072)
Realise on disposal of subsidiaries	出售附屬公司時撥回	-	-	-	(9,853)	-	(9,853)
At 31st December, 2008	於二零零八年 十二月三十一日	-	3,874,360	(13,516)	-	(75,153)	3,785,691

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

46. DEFERRED TAXATION (cont'd)

For the purposes of balance sheet presentation, certain deferred tax liabilities and deferred tax assets have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax liabilities	遞延稅項負債	3,882,381	5,444,587
Deferred tax assets	遞延稅項資產	(96,690)	(66,574)
		3,785,691	5,378,013

At the balance sheet date, the Group has the following major unrecognised deferred tax assets due to the unpredictability of the future profit streams.

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Accelerated tax depreciation	加速稅項折舊	(24,673)	(1,639)
Tax losses	稅務虧損	(284,835)	(332,573)
		(309,508)	(334,212)

The unrecognised tax losses may be carried forward indefinitely.

46. 遞延稅項 (續)

為資產負債表之呈列，若干遞延稅項負債及遞延稅項資產已經對銷。就財務報告用途之遞延稅項結餘分析如下：

於結算日，本集團有以下因難以預料未來溢利而未確認之主要遞延稅項資產。

未確認之稅務虧損可能無限期結轉。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

47. SHARE CAPITAL

47. 股本

Movements in the share capital of the Company during the year were as follows:

於本年度內本公司股本變動如下：

		Number of shares		Share capital	
		2008	2007	2008	2007
				HK\$'000	HK\$'000
				千港元	千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股				
Authorised:	法定股本：				
At 1st January and 31st December	於一月一日及十二月三十一日	5,000,000,000	5,000,000,000	500,000	500,000
Issued and fully paid:	已發行及繳足股本：				
At 1st January	於一月一日	2,300,443,378	2,259,809,483	230,044	225,981
Issue of ordinary shares in lieu of 2006 final cash dividend	代替二零零六年末期現金股息而發行之普通股	-	23,829,941	-	2,383
Issue of ordinary shares in lieu of 2007 interim cash dividend	代替二零零七年中期現金股息而發行之普通股	-	16,230,066	-	1,623
Issue of ordinary shares in lieu of 2007 final cash dividend (Note i)	代替二零零七年末期現金股息而發行之普通股 (附註i)	3,822,246	-	382	-
Issue of ordinary shares in lieu of 2008 interim cash dividend (Note i)	代替二零零八年中期現金股息而發行之普通股 (附註i)	357,455	-	36	-
Repurchase of ordinary shares (Note ii)	購回普通股 (附註ii)	(226,873,000)	-	(22,687)	-
Issue of ordinary shares from conversion of convertible bonds	轉換可換股債券而發行之普通股	-	573,888	-	57
At 31st December	於十二月三十一日	2,077,750,079	2,300,443,378	207,775	230,044

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

47. SHARE CAPITAL (cont'd)

Notes:

- (i) In June and October 2008, 3,822,246 shares and 357,455 shares of HK\$0.10 each were issued by the Company at HK\$12.56 per share and HK\$10.952 per share as scrip dividend respectively.
- (ii) During the year ended 31st December, 2008, the Company repurchased its own ordinary shares on the Stock Exchange as follows:

Month of Repurchases 進行購回之月份	No. of ordinary shares repurchased 所購回普通股數目	Price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$'000 千元	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
March 2008	二零零八年三月	1,959,000	11.70	11.40	22,811
May 2008	二零零八年五月	2,820,000	13.30	13.10	37,355
June 2008	二零零八年六月	11,888,000	11.80	10.72	134,171
July 2008	二零零八年七月	19,546,000	12.12	11.16	223,825
August 2008	二零零八年八月	58,078,000	11.26	10.64	639,076
September 2008	二零零八年九月	94,207,000	10.96	9.04	971,141
October 2008	二零零八年十月	16,917,000	9.48	6.13	137,688
November 2008	二零零八年十一月	14,601,000	6.04	4.60	78,653
December 2008	二零零八年十二月	6,857,000	6.80	5.47	43,140

The above ordinary shares were cancelled upon repurchase. None of the Company's subsidiaries had repurchased, sold or redeemed any of the Company's listed shares during the year.

47. 股本 (續)

附註：

- (i) 於二零零八年六月及十月，本公司分別發行 3,822,246 股及 357,455 股每股面值 0.10 港元之股份以代替股息，發行價分別為每股 12.56 港元及每股 10.952 港元。
- (ii) 於二零零八年十二月三十一日止年度，本公司於聯交所購回其普通股，詳情如下：

上述普通股已於購回時註銷。本公司各附屬公司於本年度概無購回、出售或贖回本公司任何上市股份。

48. ACQUISITION OF SUBSIDIARIES

(a) Acquisition of G-Prop (Holdings) Limited and its subsidiaries

As at 31st December, 2007, the Group held 13.69% interest in G-Prop, a listed company in Hong Kong. On 5th February, 2008, the Group further acquired 36.51% interest in G-Prop, which result G-Prop became a 50.20% indirectly owned subsidiary of the Company after the acquisition, at a consideration of approximately HK\$120,777,000.

48. 收購附屬公司

(a) 收購金匡企業有限公司及其附屬公司

於二零零七年十二月三十一日，本集團持有香港上市公司金匡之 13.69% 權益。於二零零八年二月五日，本集團以代價約 120,777,000 港元進一步收購金匡之 36.51% 權益，進行收購後，金匡成為本公司持有 50.20% 權益之間接附屬公司。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

48. ACQUISITION OF SUBSIDIARIES (cont'd)

48. 收購附屬公司(續)

(a) Acquisition of G-Prop (Holdings) Limited and its subsidiaries (cont'd)

(a) 收購金匡企業有限公司及其附屬公司(續)

The net assets acquired in the transaction are as follows:

交易中所收購之資產淨值如下:

		Carrying amounts before the acquisition	Fair value adjustments	Fair value
		收購前之 賬面值 HK\$'000 千港元	公平值調整 HK\$'000 千港元	公平值 HK\$'000 千港元
Net assets acquired:	收購資產淨值:			
Investment properties	投資物業	31,000	-	31,000
Property and other fixed assets	物業及其他固定資產	2,156	-	2,156
Properties under development	發展中物業	2,040	-	2,040
Prepaid lease payments	預付租賃款項	62,565	-	62,565
Tax recoverable	可收回稅項	106	-	106
Debtors, deposits and prepayments	應收賬項、按金及 預付款項	115,508	-	115,508
Time deposits, bank balances and cash	定期存款、銀行結餘及 現金	311,257	-	311,257
Creditors and accruals	應付賬項及應計款項	(2,025)	-	(2,025)
Deposits and receipts in advance	按金及預先收取款項	(419)	-	(419)
Tax payable	應付稅項	(462)	-	(462)
Convertible bonds	可換股債券	(144,682)	-	(144,682)
Deferred tax liabilities	遞延稅項負債	(18,564)	-	(18,564)
Convertible bonds equity reserve	可換股債券權益儲備	(30,234)	-	(30,234)
		<u>328,246</u>	<u>-</u>	<u>328,246</u>
50.20% net assets acquired	所收購資產淨值之50.20%			164,780
Interests in associates held prior to the acquisition	收購前持有之 聯營公司權益			(49,672)
Goodwill	商譽			<u>6,291</u>
Total consideration	總代價			<u>121,399</u>
Satisfied by:	以下列方式支付:			
Cash consideration paid	已付現金代價			120,777
Expenses incurred for acquisition	收購產生之開支			<u>622</u>
				<u>121,399</u>
Net cash inflow arising on acquisition:	收購所產生之現金流入 淨額:			
Bank balances and cash acquired	所收購之銀行結餘及現金			311,257
Cash consideration paid	已付現金代價			(120,777)
Expenses incurred for acquisition	收購產生之開支			<u>(622)</u>
				<u>189,858</u>

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

48. ACQUISITION OF SUBSIDIARIES (cont'd)

(a) Acquisition of G-Prop (Holdings) Limited and its subsidiaries (cont'd)

Details of the acquisition were disclosed in the Company's joint announcement dated 7th March, 2008.

G-Prop contributed approximately HK\$66,000 loss to the Group for the period from the date of acquisition to the balance sheet date. If the acquisition had been completed on 1st January, 2008, the revenue and loss of G-Prop contributed to the Group would have been HK\$6,790,000 and HK\$28,000 respectively. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2008, nor is it intended to be a projection of future results.

(b) Acquisition of The House of Kwong Sang Hong International Limited

On 29th June, 2007, the Group acquired 100% equity interest of The House of Kwong Sang Hong International Limited (which is engaged in manufacturing and retailing of cosmetic products) from an 50% associate for consideration of approximately HK\$20,000,000.

48. 收購附屬公司 (續)

(a) 收購金匡企業有限公司及其附屬公司 (續)

收購之詳情披露於本公司於二零零八年三月七日發出之聯合公布內。

金匡由收購日至結算日期間為本集團帶來虧損約66,000港元。倘收購於二零零八年一月一日完成，金匡為本集團帶來之收入及虧損分別應為6,790,000港元及28,000港元。備考資料僅作參考用途，並非本集團如於二零零八年一月一日完成收購實際可得收入及業績之指標，亦不擬預測未來之業績。

(b) 收購The House of Kwong Sang Hong International Limited

於二零零七年六月二十九日，本集團以代價約20,000,000港元向一間擁有50%權益的聯營公司收購The House of Kwong Sang Hong International Limited (主要從事化妝品的製造及零售)之100%股本權益。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

48. ACQUISITION OF SUBSIDIARIES (cont'd)

48. 收購附屬公司 (續)

(b) Acquisition of The House of Kwong Sang Hong International Limited (cont'd)

(b) 收購The House of Kwong Sang Hong International Limited (續)

The net assets acquired in the transaction are as follows:

交易中所收購之資產淨值如下：

		Carrying amount before the acquisition	Fair value adjustment	Fair value
		收購前之 賬面值	公平值 調整	公平值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Net assets acquired:	收購資產淨值：			
Properties and other fixed assets	物業及其他固定資產	76	-	76
Trademark	商標	-	14,300	14,300
Deferred tax assets	遞延稅項資產	75	-	75
Inventories for cosmetic products	化妝品存貨	1,555	-	1,555
Debtors, deposits and prepayments	應收賬項、按金及 預付款項	1,865	-	1,865
Bank balances and cash	銀行結餘及現金	2,912	-	2,912
Creditors and accruals	應付賬項及應計款項	(159)	-	(159)
		<u>6,324</u>	<u>14,300</u>	<u>20,624</u>
Discount on acquisition of a subsidiary	收購一間附屬公司折讓			<u>(624)</u>
Total consideration	總代價			<u>20,000</u>
Satisfied by:	以下列方式支付：			
Cash	現金			<u>20,000</u>
Net cash outflow arising on acquisition:	收購所產生之現金流出 淨額：			
Cash consideration paid	已付現金代價			(20,000)
Bank balances and cash acquired	所收購之銀行結餘及現金			<u>2,912</u>
				<u>(17,088)</u>

Details of the acquisition were disclosed in the Company's announcement dated 3rd July, 2007.

收購之詳情披露於本公司於二零零七年七月三日發出之公布內。

The House of Kwong Sang Hong International Limited contributed approximately HK\$204,000 to the Group's loss for the period from the date of acquisition to the balance sheet date.

The House of Kwong Sang Hong International Limited由收購日至結算日期間為本集團帶來虧損約204,000港元。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

49. DISPOSAL OF SUBSIDIARIES

(a) Disposal of Big Winner Investments Limited and its subsidiaries

During the year ended 31st December, 2008, G-Prop (a 50.20% interest subsidiary of the Company) entered into a sale and purchase agreement with Fame Ascent to dispose of its subsidiaries, Big Winner Investments Limited and its subsidiaries (the "Big Winner Group", which is engaged in production and sale of methanol), at a total consideration of approximately HK\$183,699,000.

The net assets of the Big Winner Group at the date of disposal were as follows:

		2008
		HK\$'000
		千港元
Property and other fixed assets	物業及其他固定資產	3,181
Properties under development	發展中物業	2,182
Prepaid lease payments	預付租賃款項	66,091
Deposits and prepayments	按金及預付款項	115,546
Bank balances and cash	銀行結餘及現金	11,324
Creditors and accruals	應付賬項及應計款項	(1,071)
Loan from an intermediate holding company	中間控股公司之貸款	(183,842)
Deferred tax liabilities	遞延稅項負債	(9,853)
		<hr/>
		3,558
Release of translation reserve	撥回換算儲備	(9,761)
Gain on disposal of subsidiaries	出售附屬公司之收益	3,870
		<hr/>
		(2,333)
		<hr/>
Satisfied by:	以下列方式支付:	
Cash	現金	183,699
Loan from an intermediate holding company	中間控股公司之貸款	(183,842)
Expenses incurred for disposal	出售所產生之開支	(2,190)
		<hr/>
		(2,333)
		<hr/>
Net cash inflow arising on disposal:	出售時產生之現金流入淨額:	
Cash consideration	現金代價	183,699
Expenses incurred for disposal	出售所產生之開支	(2,190)
Bank balances and cash disposed of	已出售之銀行結餘及現金	(11,324)
		<hr/>
		170,185
		<hr/>

The impact of the Big Winner Group on the Group's result and cash flows in the current and prior years are disclosed in Note 12.

49. 出售附屬公司

(a) 出售尊尚投資有限公司及其附屬公司

於二零零八年十二月三十一日止年度，金匡（本公司持有50.20%權益之附屬公司）與名昇訂立買賣協議，以總代價約183,699,000港元出售其附屬公司尊尚投資有限公司及其附屬公司（「尊尚集團」，其業務為生產及銷售甲醇）。

尊尚集團於出售日期之資產淨值如下：

		2008
		HK\$'000
		千港元
Property and other fixed assets	物業及其他固定資產	3,181
Properties under development	發展中物業	2,182
Prepaid lease payments	預付租賃款項	66,091
Deposits and prepayments	按金及預付款項	115,546
Bank balances and cash	銀行結餘及現金	11,324
Creditors and accruals	應付賬項及應計款項	(1,071)
Loan from an intermediate holding company	中間控股公司之貸款	(183,842)
Deferred tax liabilities	遞延稅項負債	(9,853)
		<hr/>
		3,558
Release of translation reserve	撥回換算儲備	(9,761)
Gain on disposal of subsidiaries	出售附屬公司之收益	3,870
		<hr/>
		(2,333)
		<hr/>
Satisfied by:	以下列方式支付:	
Cash	現金	183,699
Loan from an intermediate holding company	中間控股公司之貸款	(183,842)
Expenses incurred for disposal	出售所產生之開支	(2,190)
		<hr/>
		(2,333)
		<hr/>
Net cash inflow arising on disposal:	出售時產生之現金流入淨額:	
Cash consideration	現金代價	183,699
Expenses incurred for disposal	出售所產生之開支	(2,190)
Bank balances and cash disposed of	已出售之銀行結餘及現金	(11,324)
		<hr/>
		170,185
		<hr/>

尊尚集團於本年度及過往年度對本集團業績及現金流量的影響於附註12內披露。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

49. DISPOSAL OF SUBSIDIARIES (cont'd)

49. 出售附屬公司(續)

(b) Disposal of 15.11% interest of G-Prop (Holdings) Limited

On 7th June, 2007, the Group had disposed 15.11% interest in a subsidiary, G-Prop, by placing at a consideration of approximately HK\$180,000,000, resulting in a gain on disposal of approximately HK\$158,212,000. Accordingly, the Group's shareholding in G-Prop had decreased from 50.1% to 34.99%. G-Prop therefore ceased to be a subsidiary and became an associate of the Group.

(b) 出售金匡企業有限公司之15.11%權益

於二零零七年六月七日，本集團以代價約180,000,000港元以配售方式出售於一間附屬公司(金匡)之15.11%權益，出售帶來之收益約為158,212,000港元。因此，本集團於金匡之股權由50.1%降至34.99%。因此金匡不再為本集團之附屬公司，而成為本集團之聯營公司。

The net assets of G-Prop at the date of disposal were as follows:

金匡於出售日期之資產淨值如下：

		HK\$'000 千港元
Net assets disposed of:	出售資產淨值：	
Investment properties	投資物業	35,600
Available-for-sale investments	待售投資	100
Debtors, deposits and prepayments	應收賬項、按金及預付款項	7,536
Time deposit, bank balances and cash	定期存款、銀行結餘及現金	98,460
Creditors and accruals	應付賬項及應計款項	(1,236)
Deposits and receipts in advance	按金及預先收取款項	(8,418)
Deferred tax liabilities	遞延稅項負債	(2,174)
		<hr/>
Net assets	資產淨值	129,868
49.9% minority interest	49.9%少數股東權益	(64,769)
		<hr/>
The Group's share of net assets	本集團攤佔資產淨值	65,099
Share of net assets disposed of	攤佔已出售資產淨值	(18,424)
Dividend approved before and paid after disposal	於出售前批准及於出售後派付之股息	(3,976)
		<hr/>
		42,699
Advance to associate	墊付聯營公司款項	(30)
		<hr/>
Share of net assets owned by the Group after disposal (included in interests in associates)	攤佔本集團於出售後擁有之資產淨值 (已計入聯營公司權益)	42,669
		<hr/>
Share of net assets disposed of	攤佔已出售資產淨值	18,424
Expenses incurred for disposal	出售產生之開支	3,364
Gain on disposal of a subsidiary	出售一間附屬公司之收益	158,212
		<hr/>
Total consideration	總代價	180,000
		<hr/>
Net cash inflow arising on disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	180,000
Dividend received from the disposed subsidiary	自己出售附屬公司收取之股息	3,976
Expenses incurred for disposal	出售產生之開支	(3,364)
Bank balances and cash disposed of	已出售之銀行結餘及現金	(98,460)
		<hr/>
		82,152
		<hr/>

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

50. MAJOR NON-CASH TRANSACTIONS

During the year ended 31st December, 2008, the Company issued and allotted a total of 3,822,246 ordinary shares and 357,455 ordinary shares of HK\$0.10 each at HK\$12.56 and HK\$10.952 each respectively in lieu of cash for the 2007 final and 2008 interim dividends totalling HK\$51,921,000 (as referred to Notes 19 and 47).

During the year ended 31st December, 2007, the Group had the following major non-cash transactions:

- (a) The Company issued and allotted a total of 23,829,941 ordinary shares and 16,230,066 ordinary shares of HK\$0.10 each at HK\$11.628 and HK\$11.532 each respectively in lieu of cash for the 2006 final and 2007 interim dividends totalling HK\$464,260,000 (as referred to Note 47).
- (b) The 2005 Convertible Bonds with an aggregate principal amount of HK\$4,000,000 were converted into 573,888 ordinary shares of HK\$0.10 each of the Company.

50. 主要非現金交易

於二零零八年十二月三十一日止年度，本公司分別以每股12.56港元及10.952港元發行及配發每股面值0.10港元之普通股共3,822,246股及357,455股，以代替二零零七年末期及二零零八年中期之現金股息總額51,921,000港元（參見附註19及47）。

於二零零七年十二月三十一日止年度，本集團之主要非現金交易如下：

- (a) 本公司分別以每股11.628港元及11.532港元發行及配發每股面值0.10港元之普通股共23,829,941股及16,230,066股，以代替二零零六年末期及二零零七年中期之現金股息總額464,260,000港元（參見附註47）。
- (b) 本金總額為4,000,000港元之二零零五年可換股債券已兌換為本公司每股面值0.10港元之普通股573,888股。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

51. PLEDGE OF ASSETS

At the balance sheet date, the carrying amounts of the assets pledged by the Group to secure general banking and other loan facilities and to secure the derivative financial instruments transaction, granted to the Group are analysed as follows:

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Investment properties	投資物業	28,643,220	37,048,548
Property and other fixed assets	物業及其他固定資產	60,289	47,635
Prepaid lease payments	預付租賃款項	319,552	239,229
Stock of properties	物業存貨	2,995,196	561,938
Investments held-for-trading	持作買賣之投資	-	194,690
Non-current pledged deposits	非流動抵押存款	99,599	79,217
Current pledged deposits	流動抵押存款	378,483	406,492
		32,496,339	38,577,749

In addition, the Group has subordinated and assigned its advance to an associate and advance to an investee company of approximately HK\$1,275,036,000 (2007: HK\$1,152,022,000) to financial institutions to secure banking general credit facilities granted to an associate and an investee company and interests in certain subsidiaries of the Company have been pledged as part of the security to secure certain bank borrowings granted to the Group.

51. 資產抵押

於結算日，本集團為取得可供本集團動用之一般銀行信貸及其他貸款以及衍生金融工具交易而抵押之資產賬面值分析如下：

此外，本集團已就一間聯營公司及一間接受投資公司獲授之銀行一般信貸將其墊付一間聯營公司及一間接受投資公司款項約1,275,036,000港元（二零零七年：1,152,022,000港元）轉歸及授讓財務機構，而於本公司若干附屬公司之權益則已質押作為本集團獲授若干銀行借貸之部分抵押。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

52. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

52. 資本承擔及或然負債

(a) Capital commitments:

(a) 資本承擔：

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Authorised and contracted for:	已批准及已簽約：		
Development expenditure of properties in Hong Kong	香港物業發展開支	1,269,073	460,080
Development expenditure of properties in Mainland China	中國大陸物業發展開支	724,969	126,637
Development expenditure of properties in Macau	澳門物業發展開支	36,412	51,780
Renovation of properties	翻新物業	268,571	276,546
		2,299,025	915,043
Authorised but not contracted for:	已批准但未簽約：		
Development expenditure of properties in Hong Kong	香港物業發展開支	205,320	163,113
Renovation of properties	翻新物業	-	224
		205,320	163,337

(b) Contingent liabilities:

(b) 或然負債：

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Guarantees given to bank, in respect of banking facilities utilised by an associate/an investee company	為一間聯營公司／一間接受投資公司獲授之銀行信貸額向銀行提供之擔保	1,069,650	1,069,650
Guarantee given to a bank in respect of banking facilities in lieu of the cash public utility deposit jointly utilised by subsidiaries	為多間附屬公司獲授銀行共用之信貸額以取替現金公用事務存款而向銀行提供之擔保	10,000	10,000
		1,079,650	1,079,650

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

52. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES (cont'd)

(c) Risk management

The Group has established adequate risk management procedures that enable it to identify, measure, monitor and control the various types of risk it faces. This is supplemented by active management involvement, effective internal controls and adequate internal audits in the best interests of the Group.

53. OPERATING LEASES

The Group as lessee

Minimum lease payments paid under operating leases in respect of premises during the year	本年度就有關物業之營業租約支付之最低租金款額			
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At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

Within one year	於一年內			
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)			

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term of 1 to 2 years.

52. 資本承擔及或然負債(續)

(c) 風險管理

本集團已制訂一套完善的風險管理程序，以識別、衡量、監察及控制其面對的各類風險，並輔以積極的管理層參與、有效的內部監控及足夠的內部審核，以保障本集團的最佳利益。

53. 營業租約

本集團為承租人

	2008	2007
	HK\$'000	HK\$'000
	千港元	千港元

	1,044	603
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於結算日，本集團就不可撤銷營業租約之日後最低租金款額之承擔於下列期間到期：

	2008	2007
	HK\$'000	HK\$'000
	千港元	千港元

	1,171	810
	907	1,028

	2,078	1,838
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營業租約租金指本集團就其若干寫字樓物業應付之租金。租約平均每一至兩年商議一次。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

53. OPERATING LEASES (cont'd)

The Group as lessor

Property rental income earned during the year was approximately HK\$961,578,000 (2007: HK\$773,331,000) less outgoings of approximately HK\$62,229,000 (2007: HK\$72,304,000).

The investment properties of the Group are expected to generate annual rental yields of 2.35% to 8.93% (2007: 2.18% to 9.09%) on an ongoing basis. All of the properties held have committed tenants not exceeding five years.

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

53. 營業租約 (續)

本集團為出租人

於本年度賺取之物業租金收入約為961,578,000港元(二零零七年: 773,331,000港元), 扣除開支約62,229,000港元(二零零七年: 72,304,000港元)。

本集團之投資物業預期可持續取得每年2.35%至8.93%(二零零七年: 2.18%至9.09%)之租金收益率。所持物業之所有租戶承擔租期均不超過五年。

於結算日, 本集團已與租戶就下列期間之日後最低租金款額訂約:

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	於一年內	929,236	746,961
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	804,413	690,961
Over five years	五年以上	12,668	-
		1,746,317	1,437,922

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

54. RETIREMENT BENEFIT SCHEMES

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying in the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme. For the MPF Scheme, the Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by the employees and the Group. The maximum relevant payroll costs for contribution purpose is HK\$20,000 per month. Staff members are entitled to 100% of the Group's contributions together with accrued returns irrespective of their length of service with the Group, but the benefits are required by law to be preserved until the retirement age of 65. For the ORSO Scheme, the Group contributes 5% to 10% of relevant payroll costs to the ORSO Scheme and the contribution by employees is at 5%. Staff members are entitled to 100% of the Group's contributions together with accrued returns after completing 10 years of service or more, or attaining the retirement age, or are entitled at a reduced scale between 30% to 90% of the Group's contributions after completing a period of service of at least 3 years but less than 10 years.

The total costs charged to the consolidated income statement of approximately HK\$4,310,000 (2007: HK\$4,465,000) represent contributions payable to these schemes by the Group for the year.

54. 退休福利計劃

本集團參與一項根據職業退休計劃條例註冊界定之供款計劃（「職業退休計劃」）及於二零零零年十二月推行一項根據強制性公積金計劃條例成立之強制性公積金計劃（「強積金計劃」）。該等計劃之資產與本集團之資產分開持有，並由受託人管理。於強積金計劃成立前，屬職業退休計劃成員之僱員可選擇繼續參加職業退休計劃或轉為參加強積金計劃，而於二零零零年十二月一日或之後加入本集團之新僱員均須參加強積金計劃。本集團就強積金計劃向強積金計劃作出有關薪酬成本之5%供款，與僱員及本集團之供款相同。就供款而言，有關薪酬成本上限為每月20,000港元。不論其於本集團之服務年期，僱員均可取得100%本集團供款連同應計回報，惟根據法例，有關利益將保留至退休年齡65歲方可領取。就職業退休計劃而言，本集團向職業退休計劃作出有關薪酬成本之5%至10%供款，而僱員則作出5%供款。僱員於服務滿10年或以上或到退休年齡時方可取得100%本集團供款連同應計回報，而服務年期滿3年但不足10年之僱員則可按遞減比例取得30%至90%本集團供款。

於綜合收益表扣除之總費用約為4,310,000港元（二零零七年：4,465,000港元），即本集團於本年度向該等計劃應付之供款。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

55. MATERIAL RELATED PARTY TRANSACTIONS

Saved as disclosed in elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Income received from associates:	已收聯營公司之收入：		
Secretarial fee	秘書費用	11	7
Office and retail rental	寫字樓及零售物業租金	275	668
Building management fee	大廈管理費	-	36
Management fee	管理費	112	48
Interest income	利息收入	7,332	8,969
Administration fee	行政費	25	162
Accountancy fee	會計費	120	120
Rent, building management fee and rates paid to associates	已付聯營公司之租金、大廈管理費及差餉	1,600	614
Imputed interest expenses relating to convertible bonds issued to a private company owned by a Director	向由一名董事擁有之一間私人公司發行可換股債券相關之名義利息支出	3,556	-
Consideration paid to an associate for acquisition of a subsidiary	就收購一間附屬公司支付一間聯營公司之代價	-	20,000
Consideration received from an associate for disposals of investment properties	就出售投資物業收取一間聯營公司之代價	-	29,280

Secretarial fee, administration fee and accountancy fee were charged based on an appropriate allocation of costs incurred by central administrative departments of the Group. Office and retail rental, rent and rates, and building management fee were determined on terms similar to those applicable to transactions with unrelated parties. Management fee was charged at the terms agreed by both parties. Interest income was charged at the prevailing market rate based on outstanding balance during the year. Consideration paid for acquisition and consideration received for disposals were reference to open market value.

On 31st October, 2008, G-Prop redeemed the 2008 Convertible Bonds in principal amount of HK\$72,000,000 in full by cash, which was held by Asian Kingdom, a private company owned by a Director.

Details of the balances with related parties as at the balance sheet date are set out in Notes 29 and 45 above.

Key management personnel remuneration

Remuneration for key management personnel is disclosed in Notes 16 and 17 to the consolidated financial statements. The remuneration of the Directors and senior executives is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

55. 重大關連人士交易

除綜合財務報表其他部分已披露者外，本集團於本年度與關連人士進行以下重大交易：

秘書費用、行政費及會計費乃按本集團之中央行政部門所產生之成本之適當分配而收取。寫字樓及零售物業租金、租金及差餉以及大廈管理費乃按與無關連人士交易適用之類似條款而釐定。管理費乃根據雙方協定之條款收取。利息收入乃根據本年度內未償還結餘按當時市場利率計算。就收購支付之代價及就出售收取之代價乃參照公開市值計算。

於二零零八年十月三十一日，金匡以現金悉數贖回Asian Kingdom（由一名董事擁有之私人公司）所持本金額72,000,000港元之二零零八年可換股債券。

於結算日，與關連人士之交易結餘詳情載於上文附註29及45。

主要管理人員酬金

主要管理人員酬金於綜合財務報表附註16及17內披露。董事及高級行政人員之酬金由薪酬委員會參考個別人士表現及市場趨勢後釐定。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES

56. 主要附屬公司詳情

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the following list contains only the subsidiaries as at 31st December, 2008 which principally affected the results or assets of the Group.

董事會認為列出全部附屬公司資料會令篇幅過於冗長。故此，下表只披露於二零零八年十二月三十一日對本集團之業績或資產有重要影響之附屬公司之詳情。

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				Directly	Indirectly	
				直接	間接	
Alpha Team Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Baharica Limited	Hong Kong 香港	Ordinary 普通股	HK\$20 20港元	–	100%	Property investment 物業投資
Billion Up Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Bingo Power Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Cardin Factory Limited 嘉丹廠有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property development and trading 物業發展及買賣
Chi Cheung Investment Company, Limited* 至祥置業有限公司*	Hong Kong 香港	Ordinary 普通股	HK\$3,387,659.87 3,387,659.87港元	–	61.96%	Investment holding 投資控股
Chinese Estates, Limited 華人置業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	100%	–	Investment holding and provision of management services 投資控股及提供管理服務
Chinese Estates (Harcourt House) Limited	Hong Kong 香港	Ordinary 普通股	HK\$200 200港元	–	100%	Property investment 物業投資

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

56. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Chinese Estates (Tung Ying Building) Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property investment 物業投資
Chinese Estates (Windsor House) Limited	Hong Kong 香港	Ordinary 普通股 Non-voting deferred 無投票權遞延股	HK\$100 100港元 HK\$2 2港元	–	100%	Property investment 物業投資
Conduit Road Development Limited 干德道發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	–	70%	Property development 物業發展
Country Homes Limited	Hong Kong 香港	Ordinary 普通股 Non-voting deferred ordinary 無投票權 遞延普通股 Non-voting deferred founder 無投票權 遞延創立人股	HK\$200 200港元 HK\$164,400 164,400港元 HK\$1,000 1,000港元	–	100%	Property investment 物業投資
Country Honour Limited 國賢有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property investment 物業投資
Dollar Union Limited 金怡彩有限公司	Hong Kong 香港	Ordinary 普通股	HK\$100 100港元	–	87.5%*	Property development and trading 物業發展及買賣

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

56. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Everbright Pacific Ltd.	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Evergo China Holdings Limited	Bermuda/Hong Kong 百慕達/香港	Ordinary 普通股	HK\$100,775,869.10 100,775,869.10港元	–	100%	Investment holding 投資控股
Evergo Holdings Company Limited 愛美高集團有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	–	100%	Investment holding 投資控股
Fair City Limited 振城有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property development and trading 物業發展及買賣
Fair Eagle Finance Credit Limited 天發金融有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 10,000,000港元	–	100%	Securities margin financing 證券保證金融資
Fair Eagle Futures Company Limited 天發期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 5,000,000港元	–	100%	Brokering and dealing in futures contracts 期貨合約經紀及買賣
Fair Eagle Securities Company Limited 天發證券有限公司	Hong Kong 香港	Ordinary 普通股	HK\$228,000,000 228,000,000港元	–	100%	Provision of brokerage 提供經紀服務
Fancy Mark Limited (Business name: Fancy Mark Capital Limited) (業務名稱: Fancy Mark Capital Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
First Aim Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

56. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
G-Prop (Holdings) Limited* 金匡企業有限公司*	Bermuda/ Hong Kong 百慕達/ 香港	Ordinary 普通股	HK\$20,282,550.08 20,282,550.08港元	–	50.20%	Investment holding 投資控股
Global Stage Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Global Young Holdings Ltd.	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資
Grand Silver Limited (Business name: Grand Silver Capital Limited) (業務名稱: Grand Silver Capital Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	70.01%	Property development 物業發展
Grandhall Secretarial Services Limited 均豪秘書服務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	–	100%	Secretarial services 秘書服務
Great Empire International Ltd.	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Great Will Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資
Groupluck Company Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Money lending 放債
High Victory Limited 高勝有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

56. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Hillsborough Holdings Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資
Luckpoint Investment Limited 樂邦投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Investment holding 投資控股
Lucky Guide International Limited 冠林國際有限公司	Hong Kong 香港	Ordinary 普通股	HK\$6 6港元	–	51%	Property investment 物業投資
Lucky Well Investments Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Mass Rise Limited 巨昇有限公司 (Business name: 巨昇資本有限公司) (業務名稱: 巨昇資本有限公司)	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Million Point Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Modern City Investment Limited 新城鎮投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$4 4港元	–	75%	Property investment 物業投資
Moon Ocean Ltd.	British Virgin Islands 英屬維爾京群島	Ordinary 普通股 Non-voting deferred 無投票權遞延股	US\$7,001 7,001美元 US\$2,999 2,999美元	–	70.01%	Property development 物業發展

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

56. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Moregift Investments Limited	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	–	100%	Property investment 物業投資
Oriental Ford Finance Limited 律豐財務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Money lending 放債
Oriental Kingdom Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Paul Y. (New Tunnel) Limited 保華(新隧道)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Investment holding 投資控股
Paul Y. Holdings Company Limited	Cayman Islands/ Hong Kong 開曼群島/ 香港	Ordinary 普通股	HK\$70,715,005.70 70,715,005.70港元	100%	–	Investment holding 投資控股
Perfect World Company Limited 忠信物業管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	–	100%	Estate management 物業管理
Pinecrest International Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Pioneer Time Investment Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

56. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Rich Honour Limited 豐鴻有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Investment holding 投資控股
Silver Step Limited 銀途有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property development and trading 物業發展及買賣
Silvercord Limited 銀高有限公司	Hong Kong 香港	Ordinary 普通股	HK\$14,600 14,600港元	–	100%	Property investment 物業投資
Sky Rainbow Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Smart Ocean Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Speed Win Limited 迅運有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property development and trading 物業發展及買賣
Stable Castle Limited 安太有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	–	100%	Property investment 物業投資
Sun Power Investments Ltd.	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

56. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Sunny Ocean Limited (Business name: Sunny Ocean Investments Limited) (業務名稱: Sunny Ocean Investments Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資
Sunny Smart Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Super Full Investments Limited 超滿投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	–	100%	Securities investment 證券投資
The House of Kwong Sang Hong Limited 廣生堂有限公司	Hong Kong 香港	Ordinary 普通股	HK\$500,000 500,000港元	–	100%	Cosmetics distribution and trading 化妝品分銷及貿易
Topwood Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
View Success Investments Limited 景亨投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	61.96%	Property investment and trading 物業投資及買賣
Viewide Properties Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

56. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
愛美高房地產(成都) 有限公司	PRC 中國	Registered 註冊資本	US\$299,600,000 299,600,000美元	–	100%	Property development 物業發展
Evergo Real Estate (chengdu) Company Limited	(wholly foreign- owned enterprise) (外商獨資企業)					
愛美高房地產(上海) 有限公司	PRC 中國	Registered 註冊資本	US\$10,500,000 10,500,000美元	–	100%	Property investment 物業投資
(Evergo Real Estate (Shanghai) Company Limited)	(wholly foreign- owned enterprise) (外商獨資企業)					
愛美高實業(成都) 有限公司	PRC 中國	Registered 註冊資本	US\$449,400,000 449,400,000美元	–	100%	Property development 物業發展
(Evergo Enterprises (Chengdu) Company Limited)	(wholly foreign- owned enterprise) (外商獨資企業)					

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

於年結時及於年度任何時間，並無附屬公司擁有任何債務證券。

Listed company in Hong Kong

香港上市公司

* 75% owned by the Group and 25% owned by Power Jade Limited

* 本集團持有75%及Power Jade Limited持有25%

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

57. PARTICULARS OF PRINCIPAL ASSOCIATES

The Directors are of the opinion that a complete list of the particulars of all associates would be of excessive length and therefore the following list contains only the associates as at 31st December, 2008 which principally affected the results or assets of the Group.

57. 主要聯營公司詳情

董事會認為列出全部聯營公司資料會令篇幅過於冗長。故此，下表只披露於二零零八年十二月三十一日對本集團之業績或資產有重要影響之聯營公司之詳情。

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Percentage of equity attributable indirectly to the Group 本集團間接應佔 股本百分比	Principal activities 主要業務
Best Profit Limited 丰佳有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	25%	Property development 物業發展
Direct Win Development Limited 勝榮發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$900 900港元	33.33%	Property development and trading 物業發展及買賣
Earn Elite Development Limited 盈才發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	50%	Property investment 物業投資
Ever Sure Investments Limited 永瑞投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	50%	Property development and trading 物業發展及買賣
Finedale Industries Limited 廣坤實業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$9,999 9,999港元	33.33%	Property investment 物業投資
Healthy Point Limited 強邦有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	50%	Property investment 物業投資
		Non-voting preferred 無投票權優先股	HK\$1 1港元		
Power Jade Limited (Business name: Power Jade Capital Limited) (業務名稱: Power Jade Capital Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$20 20美元	50%	Investment holding 投資控股

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

57. PARTICULARS OF PRINCIPAL ASSOCIATES
(cont'd)

57. 主要聯營公司詳情(續)

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Percentage of equity attributable indirectly to the Group 本集團間接應佔 股本百分比	Principal activities 主要業務
Strongplus Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$2 2美元	50%	Investment holding 投資控股
The Kwong Sang Hong International Limited	Bermuda 百慕達	Ordinary 普通股	HK\$100,000 100,000港元	50%	Investment holding 投資控股
Union Empire Limited 協國有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	25%	Property development 物業發展
重慶特靈地產有限公司 Chongqing Champion Globe Company Limited	PRC 中國 (wholly foreign- owned enterprise) (外商獨資企業)	Registered 註冊資本	HK\$1,150,000,000 1,150,000,000港元	25%	Property development 物業發展
重慶彩橋地產有限公司 Chongqing Champion King Company Limited	PRC 中國 (wholly foreign- owned enterprise) (外商獨資企業)	Registered 註冊資本	HK\$650,000,000 650,000,000港元	25%	Property development 物業發展
重慶尖置房地產有限公司 Chongqing Sino Land Company Limited	PRC 中國 (wholly foreign- owned enterprise) (外商獨資企業)	Registered 註冊資本	HK\$1,480,000,000 1,480,000,000港元	25%	Property development 物業發展
東方藝術大廈有限公司 Oriental Arts Building Co. Ltd.	PRC 中國 (Sino-foreign equity joint venture enterprise) (中外合資經營企業)	Registered 註冊資本	US\$24,920,000 24,920,000美元	50%	Property investment and hotel operation 物業投資及酒店經營

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

58. BALANCE SHEET INFORMATION OF THE COMPANY

58. 本公司於結算日之資料

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Investments in subsidiaries	附屬公司投資	5,141,416	5,140,342
Amounts due from subsidiaries	應收附屬公司款項	2,733,412	3,424,825
Other current assets	其他流動資產	5,782,312	2,440,685
Amounts due to subsidiaries	欠負附屬公司款項	(8,625,060)	(4,168,183)
Other current liabilities	其他流動負債	(329)	(603)
Financial guarantee liabilities	財務擔保負債	(4,657)	(5,635)
		<hr/>	<hr/>
Net assets	資產淨值	5,027,094	6,831,431
		<hr/>	<hr/>
Share capital (Note 47)	股本(附註47)	207,775	230,044
Reserves	儲備	4,819,319	6,601,387
		<hr/>	<hr/>
Total equity	股本權益總額	5,027,094	6,831,431

(a) The HKICPA has issued a number of amendments and new interpretations which are effective for the Company's financial year beginning on 1st January, 2008. The application of the amendments and new interpretations had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented.

The Company has undertaken to provide necessary financial resources to support the future operations of the subsidiaries. The Directors are of the opinion that the subsidiaries are financially resourceful in settling obligations.

(b) The carrying amount of the investments in subsidiaries is reduced to their recoverable amounts which are determined by reference to the estimation of future cash flows expected to be generated from the respective subsidiaries.

(a) 香港會計師公會已頒布多項於本公司在二零零八年一月一日開始之財政年度生效之修訂及新詮釋。應用修訂及新詮釋並無對本會計期間或過往會計期間業績及財務狀況之編製及呈報方式構成任何重大影響。

本公司已承諾提供所需財務資源，以支持附屬公司之未來經營。董事會認為，各附屬公司具有足夠財務資源履行責任。

(b) 附屬公司投資賬面值減少至其可收回金額，有關可收回金額乃參考預期來自各附屬公司之估計未來現金流量釐定。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2008

截至二零零八年十二月三十一日止年度

58. BALANCE SHEET INFORMATION OF THE COMPANY (cont'd)

- (c) The amounts due from (to) subsidiaries are unsecured, interest-free and have no fixed repayment terms. In the opinion of the Directors, the fair values of the amounts due from (to) subsidiaries at 31st December, 2008 approximate their corresponding carrying amounts.
- (d) Profit of the Company for 2008 amounted to approximately HK\$1,258,000,000 (2007: loss of HK\$697,000,000).

59. POST BALANCE SHEET EVENT

On 14th January, 2009, a share award scheme (the "Scheme") was adopted by the shareholders of the Company at the special general meeting. The Scheme is to recognise and reward certain employees for their contributions to the Group and to give long-term incentives for retaining them for the continued operations and development of the Group. For further details, please refer to the Company's circular dated 23rd December, 2008.

60. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

61. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 16th March, 2009.

58. 本公司於結算日之資料 (續)

- (c) 應收(欠負)附屬公司款項為無抵押、免息及並無固定還款期。董事會認為，應收(欠負)附屬公司款項於二零零八年十二月三十一日之公平值與其相關賬面值相若。
- (d) 本公司於二零零八年之溢利約為1,258,000,000港元(二零零七年：虧損697,000,000港元)。

59. 結算日後事項

於二零零九年一月十四日，本公司股東於股東特別大會上採納股份獎勵計劃(「該計劃」)。該計劃旨在向為本集團作出貢獻之若干僱員給予肯定及回報，並作為吸引其留效本集團，繼續為本集團之營運及發展而努力之長期獎勵。欲了解進一步詳情，請參閱本公司日期為二零零八年十二月二十三日之通函。

60. 比較數字

若干比較數字已經重新分類，以符合本年度之呈列方式。

61. 授權刊發綜合財務報表

董事會已於二零零九年三月十六日批准及授權刊發綜合財務報表。