



G-PROP (HOLDINGS) LIMITED

金匡企業有限公司

Stock Code 股份代號: 286

Annual Report
2009
年年報



Contents

目錄

CORPORATE INFORMATION	公司資料	2
PROFILES OF DIRECTORS AND SENIOR EXECUTIVE	董事及高級行政人員簡介	4
CHAIRMAN'S STATEMENT	主席報告書	6
FINANCIAL OPERATION REVIEW	財務經營回顧	9
CORPORATE GOVERNANCE REPORT	企業管治報告書	12
DIRECTORS' REPORT	董事會報告書	29
INDEPENDENT AUDITORS' REPORT	獨立核數師報告書	37
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	綜合全面收入報表	39
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況報表	40
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合股本權益變動報表	42
CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表	43
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註	44
FIVE-YEAR FINANCIAL SUMMARY	五年財務概要	111
SCHEDULE OF PROPERTIES	物業附表	112

Corporate Information

公司資料

DIRECTORS

Executive Directors:

Kong, Chi-ming (*Deputy Chairman*)

Leung, Wing-pong (*Chief Executive Officer*)

Independent Non-executive Directors:

David Chain, Chi-woo

Lam, Yat-fai

Leung, Yun-fai

AUDIT COMMITTEE

Lam, Yat-fai (*Chairman*)

David Chain, Chi-woo

Leung, Yun-fai

REMUNERATION COMMITTEE

Leung, Yun-fai (*Chairman*)

David Chain, Chi-woo

Lam, Yat-fai

COMPANY SECRETARY

Lam, Kwong-wai

AUDITORS

HLB Hodgson Impey Cheng

Chartered Accountants

Certified Public Accountants

31st Floor, Gloucester Tower

The Landmark, 11 Pedder Street

Central, Hong Kong

SOLICITORS

Sit, Fung, Kwong & Shum

Chiu & Partners

PRINCIPAL BANKERS

Chong Hing Bank Limited

Standard Chartered Bank (Hong Kong) Limited

PLACE OF INCORPORATION

Bermuda

董事

執行董事:

江志明(副主席)

梁榮邦(行政總裁)

獨立非執行董事:

錢其武

林日輝

梁潤輝

審核委員會

林日輝(主席)

錢其武

梁潤輝

薪酬委員會

梁潤輝(主席)

錢其武

林日輝

公司秘書

林光蔚

核數師

國衛會計師事務所

英國特許會計師

香港執業會計師

香港中環

畢打街11號置地廣場

告羅士打大廈31樓

律師

薛馮鄭岑律師行

趙不渝馬國強律師事務所

主要往來銀行

創興銀行有限公司

渣打銀行(香港)有限公司

註冊成立地點

百慕達

Corporate Information

公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE

26th Floor, MassMutual Tower
38 Gloucester Road
Wanchai, Hong Kong

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

BRANCH REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

WEBSITE

<http://www.g-prop.com.hk>

STOCK CODE

286

BOARD LOT

2,000 Shares

INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:

Investor Relations Manager

Tel: (852) 2866 6999

Fax: (852) 2866 2822

(852) 2866 2833

E-mail: investor.relations@chineseestates.com

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要辦事處

香港灣仔
告士打道38號
美國萬通大廈26樓

主要過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

過戶登記分處

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

網址

<http://www.g-prop.com.hk>

股份代號

286

買賣單位

2,000 股

投資者關係

有關投資者關係之查詢，請聯絡：

投資者關係經理

電話：(852) 2866 6999

傳真：(852) 2866 2822

(852) 2866 2833

電郵： investor.relations@chineseestates.com

Profiles of Directors and Senior Executive

董事及高級行政人員簡介

EXECUTIVE DIRECTORS

Mr. KONG, Chi-ming, aged 46, has been an Executive Director of the Company since July 2005 and was appointed as Deputy Chairman of the Company in November of the same year. He also holds position as director in a number of subsidiaries of the Company. Mr. Kong holds a Bachelor Degree of Business Administration from The Chinese University of Hong Kong, a Master Degree of Arts in Quantitative Analysis for Business and a Master Degree of Business Administration from the City University of Hong Kong. He has over 19 years of experience in the management and development of property projects in the mainland China.

Mr. LEUNG, Wing-pong, aged 48, has been an Executive Director of the Company since October 2002 and was appointed as Chief Executive Officer of the Company in July 2005. He also holds position as director and secretary in a number of subsidiaries of the Company. Mr. Leung is a member of the Hong Kong Securities Institute. He was registered with the Securities and Futures Commission as a responsible officer of a securities firm, a futures firm and a finance firm in Hong Kong. He has over 22 years of experience in the area of internal audit.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. David CHAIN, Chi-woo, aged 61, has been an Independent Non-executive Director of the Company since September 2004. He is also a member of the audit committee and remuneration committee of the Company. Dr. Chain is a registered medical practitioner and started private practice since 1978. He is a graduate of The University of Hong Kong. Dr. Chain was appointed as a vice chairman of Causeway Bay District Scout Council from 1986 to 1992. He was also a member of Kowloon West District Advisory Committee of The Hongkong Bank Foundation District Community Programme from 2000 to 2001.

執行董事

江志明先生，現年46歲，自二零零五年七月起為本公司之執行董事，並於同年十一月出任本公司之副主席。彼亦擔任本公司多間附屬公司之董事。江先生持有香港中文大學工商管理學士學位，以及香港城市大學工商數量分析文學碩士學位及工商管理學碩士學位。彼於中國大陸房地產項目管理及發展方面累積逾十九年經驗。

梁榮邦先生，現年48歲，自二零零二年十月起為本公司之執行董事，並於二零零五年七月出任本公司之行政總裁。彼亦擔任本公司多間附屬公司之董事及秘書。梁先生為香港證券專業學會會員。彼於證券及期貨事務監察委員會登記為香港一間證券公司、期貨公司及融資公司之負責人員。彼在內部審計方面累積逾二十二年經驗。

獨立非執行董事

錢其武醫生，現年61歲，自二零零四年九月起為本公司之獨立非執行董事。彼亦為本公司之審核委員會及薪酬委員會成員。錢醫生為註冊醫生並自一九七八年起私人執業。彼於香港大學畢業。錢醫生於一九八六年至一九九二年期間獲委任為銅鑼灣分區童軍委員會副主席。彼於二零零零年至二零零一年期間為匯豐銀行慈善基金社區發展計劃西九龍區諮詢委員會委員。

Profiles of Directors and Senior Executive

董事及高級行政人員簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS (cont'd)

Mr. LAM, Yat-fai, aged 44, has been an Independent Non-executive Director of the Company since December 2003. He is also the chairman of the audit committee and a member of the remuneration committee of the Company. Mr. Lam is a Certified Public Accountant (Practising). He is an associate member of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants in the United Kingdom. Mr. Lam worked with Kwan Wong Tan & Fong and Deloitte Touche Tohmatsu for over 10 years. He has over 20 years of experience in auditing, taxation, corporate finance and accounting. Mr. Lam is also an independent non-executive director of Oriental Press Group Limited and Yunnan Enterprises Holdings Limited, the shares of all of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. LEUNG, Yun-fai, aged 52, has been an Independent Non-executive Director of the Company since November 2003. He is also the chairman of the remuneration committee and a member of the audit committee of the Company. He holds a Bachelor Degree of Business Administration from Newport University in the United States of America. Mr. Leung is a member of the Hong Kong Securities Institute. He has over 20 years of auditing and accounting experience with Kwan Wong Tan & Fong and Deloitte Touche Tohmatsu. Mr. Leung is also an independent non-executive director of China Premium Lifestyle Enterprise, Inc., the shares of which are listed on the Over-The-Counter Bulletin Board of the United States of America.

SENIOR EXECUTIVE

Mr. LAM, Kwong-wai, aged 54, joined the Company in 2003 and is the Group Financial Controller and the Company Secretary of the Company, Chinese Estates Holdings Limited (the holding company of the Company) and Chi Cheung Investment Company, Limited (a fellow subsidiary of the Company). Mr. Lam is a Hong Kong Certified Public Accountant (Practising). He holds a Master Degree in Business Administration from the University of Warwick, United Kingdom. Mr. Lam has over 32 years of experience in auditing, finance and accounting.

獨立非執行董事(續)

林日輝先生，現年44歲，自二零零三年十二月起為本公司之獨立非執行董事。彼亦為本公司之審核委員會主席及薪酬委員會成員。林先生現職執業會計師。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。林先生曾於關黃陳方會計師行及德勤•關黃陳方會計師行工作逾十年。彼於審計、稅務、企業融資及會計方面累積逾二十年經驗。林先生亦為東方報業集團有限公司及雲南實業控股有限公司之獨立非執行董事，該等公司之股份均在香港聯合交易所有限公司主板上市。

梁潤輝先生，現年52歲，自二零零三年十一月起為本公司之獨立非執行董事。彼亦為本公司之薪酬委員會主席及審核委員會成員。彼持有美國Newport University之工商管理學士學位。梁先生為香港證券專業學會會員。彼於關黃陳方會計師行及德勤•關黃陳方會計師行累積逾二十年審計及會計經驗。梁先生亦為China Premium Lifestyle Enterprise, Inc.之獨立非執行董事，其股份於美國場外電子櫃檯交易系統上市。

高級行政人員

林光蔚先生，54歲，於二零零三年加入本公司，現任本公司、Chinese Estates Holdings Limited (本公司之母公司)及至祥置業有限公司(本公司之同系附屬公司)之集團財務總監及公司秘書。林先生為香港執業會計師。彼持有英國華威大學之工商管理學碩士學位。林先生在核數、財務及會計方面累積逾三十二年經驗。

Chairman's Statement

I am pleased to present the results of G-Prop (Holdings) Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2009 (the "Year") to the shareholders of the Company.

RESULTS

The Group recorded a profit attributable to equity holders of the Company of HK\$11,788,000 (2008: loss of HK\$4,854,000) for the Year. It was mainly due to increase in interest income from floating rate notes, revolving loan facility and increase in fair value changes on investment properties. Both basic and diluted earnings per share are HK0.53 cents (2008: loss per share of HK0.24 cents).

DIVIDENDS

The Board of Directors of the Company (the "Board") has recommended the payment of final dividend of HK0.1 cent per share for the Year (2008: Nil). Subject to the shareholders' approval at the forthcoming annual general meeting of the Company to be held on 28 May 2010, the recommended final dividend will be paid on or around 25 June 2010 to the shareholders whose names appear on the register of members of the Company on 28 May 2010.

As there was no interim dividend declared (2008: Nil), the total distribution for 2009 amounts to HK0.1 cent per share (2008: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from 26 May 2010 to 28 May 2010, both days inclusive. For the purpose of ascertaining the members' entitlement to the recommended final dividend and the attendance of the forthcoming annual general meeting of the Company, all share transfers documents accompanied by the relevant share certificates must be lodged with the Company's Branch Registrar and Transfer Office in Hong Kong, namely Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 25 May 2010.

主席報告書

本人欣然呈報G-Prop (Holdings) Limited(金匡企業有限公司*)(「本公司»)及其附屬公司(統稱「本集團»)截至二零零九年十二月三十一日止年度(「本年度»)之業績予本公司股東。

業績

本集團於本年度錄得本公司股本持有人應佔溢利11,788,000港元(二零零八年:虧損4,854,000港元),主要源自浮息票據及循環貸款所得之利息收入增加以及投資物業估值收益增加。每股基本及攤薄盈利分別均為0.53港仙(二零零八年:每股虧損0.24港仙)。

股息

本公司董事會(「董事會»)建議派發本年度末期股息每股0.1港仙(二零零八年:無)。待本公司於二零一零年五月二十八日召開之應屆股東週年大會取得股東批准後,建議之末期股息將於二零一零年六月二十五日或前後派發予於二零一零年五月二十八日名列本公司股東名冊之股東。

由於不宣派本年度中期股息(二零零八年:無),二零零九年之總股息分派為每股0.1港仙(二零零八年:無)。

暫停辦理股東登記手續

本公司將於二零一零年五月二十六日至二零一零年五月二十八日(包括首尾兩天)暫停辦理股東登記手續。為確定股東獲派末期股息及出席本公司即將舉行之股東週年大會的資格,所有股份過戶文件連同有關股票須於二零一零年五月二十五日下午四時三十分前送達本公司於香港之過戶登記分處卓佳秘書商務有限公司,地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

Chairman's Statement

主席報告書

BUSINESS REVIEW

The Group was principally engaged in the businesses of property investment, finance and securities investment during the Year.

Finance and Securities Investment

During the Year under review, the Company had advanced a total sum of HK\$200,000,000 to the Chinese Estates Group under the three-year revolving loan facility ("Revolving Loan") at the interest rate of HIBOR plus 1% per annum. The Company had accrued an interest income from the Revolving Loan totaling about HK\$1,942,000 for the Year, comparing with the interest income of HK\$39,000 therefrom in previous year.

The Group continued to invest in various floating rate notes ("FRN") in the aggregate principal amount of approximately EUR3,800,000 and US\$16,500,000 for long-term investment purpose. During the Year, interest income of approximately HK\$5,472,000 had been gained from investment in FRN.

Investment Properties

As at 31 December 2009, the Group held 31 car parking spaces with 5 adjoining spaces and a carport basement situated in prime locations. The relevant occupancy rate was approximately 75.66% with rental income amounted to about HK\$1,685,000 for the Year. The rental income represented a decrease of 12.06% as compared to last year. Such decrease on rental income was mainly attributable to the discontinuation in licensing for use of certain car parking spaces by some of the vehicle users in early 2009.

OTHER INFORMATION

Placing of New Shares under General Mandate

In June 2009, to strengthen the capital requirement, the Company conducted a placing exercise following which a total of 400,000,000 new shares were issued. The net proceeds from the placing amounted to approximately HK\$145,500,000, among which HK\$64,000,000 had been advanced to the Chinese Estates Group under the Revolving Loan. The remaining amount of approximately HK\$81,500,000 is being used as general working capital of the Group.

業務回顧

本年度，本集團主要從事物業投資、融資及證券投資業務。

融資及證券投資

回顧年內，本公司根據三年期循環貸款協議（「循環貸款」）已向華置集團貸款合共200,000,000港元，年利率為香港銀行同業拆息加1厘。本公司於本年度從循環貸款入賬之利息收入共約為1,942,000港元，去年則為39,000港元。

本集團繼續投資若干本金總額約為3,800,000歐元及16,500,000美元的浮息票據（「浮息票據」）作為長線投資。本年度，從浮息票據投資獲得之利息收入約為5,472,000港元。

投資物業

於二零零九年十二月三十一日，本集團持有位處優越地段的31個停車位連同5個毗鄰空間，以及1個地庫停車場。本年度，相關出租率約為75.66%，而租金收入約為1,685,000港元。租金收入較去年下跌12.06%。租金收入下跌的主要原因是於二零零九年初部份汽車使用者不再續租若干停車位所致。

其他資料

根據一般授權配售新股

於二零零九年六月，為加強資本需求，本公司進行一項配售事項，發行合共400,000,000股新股份。配售所得之款項淨額約為145,500,000港元，其中64,000,000港元已根據循環貸款提供予華置集團。餘額約為81,500,000港元，現用作本集團之一般營運資金。

Chairman's Statement

主席報告書

PROSPECTS

Although the surrounding business environment was not promising, the Company managed to improve the working capital upon completion of the placing in June 2009 and the Company's financial condition remains stable. The Revolving Loan to Chinese Estates Group constitutes about 41.17% of the total assets of the Company and the Company's liquidity is in healthy condition. The credit risk exposed to the Company is quite limited as the Revolving Loan has been guaranteed for repayment by the holding company, Chinese Estates Holdings Limited. The Revolving Loan proved to be beneficial to the Company and the shareholders as a whole in the difficult and challenging year.

From the micro-economics' view, benefited from CEPA (Closer Economic Partnership Arrangement) and large inflow of visitors from the mainland China as well as the support of the Central People's Government, the local economy is recovering steadily. During the Year, both the stock market and property market have been recovered significantly from the 2008 global financial tsunami. The unemployment level has become stabilized. In view of constant recovery of the local economy, the Company is cautiously optimistic about the business in 2010 barring any unforeseeable events. The carpark rental income, the interest income from the Revolving Loan and the interest income from investment in various FRN will continue to be the main sources of income to the Group. The Company will continue to closely monitor fund application to allow business exploitation in future.

APPRECIATION

I would like to take this opportunity to express our gratitude to the shareholders of the Company for their continued support, and our fellow Directors and those who have worked for the Group for their valuable contribution.

On Behalf of the Board

Kong, Chi-ming

Deputy Chairman

Hong Kong, 16 March 2010

展望

儘管外圍營商環境不穩定，本公司於二零零九年六月完成配售股份後着力改善營運資本水平，而本公司財政狀況維持穩定。提供予華置集團之循環貸款佔本公司之總資產約41.17%，本公司之流動資產狀況良好。由於循環貸款由母公司Chinese Estates Holdings Limited作為擔保以償還貸款，本公司承擔之信貸風險極微。於此困難及具挑戰的年度，循環貸款在實證上對本公司及股東整體有利。

從微觀經濟來看，受惠於「內地與香港關於建立更緊密經貿關係的安排」(CEPA)與大量國內旅客訪港，再加上中央政府的支持，本地經濟正穩步復甦。本年度，股市及樓市兩者皆從二零零八年環球金融海嘯後顯著復甦，失業率亦漸趨穩定。綜觀本地經濟正穩定復甦，在撇除不可預計的情況下，本公司對二零一零年業務抱審慎樂觀態度。停車位租金收入、由循環貸款所得之利息收入及從多項浮息票據投資獲得之利息收入將持續為本集團的主要收入來源。本公司將繼續密切嚴控資金運用，以作未來業務發展之用。

致謝

本人謹此對本公司股東之鼎力支持，以及各董事及竭誠為本集團付出寶貴貢獻之人士致以衷心感謝。

代表董事會

副主席

江志明

香港，二零一零年三月十六日

Financial Operation Review

財務經營回顧

RESULTS

Revenue for the Year was HK\$9,099,000 (2008: HK\$6,790,000), an increase of HK\$2,309,000 or 34% when compared with last year. Gross profit for the Year amounted to HK\$8,921,000 (2008: HK\$6,551,000), an increase of HK\$2,370,000 as compared with last year. The increase in revenue and gross profit resulted from the interest income from floating rate notes of HK\$5,472,000 (2008: HK\$4,835,000) and loan to a fellow subsidiary of HK\$1,942,000 (2008: HK\$39,000).

For property leasing, the rental income dropped to HK\$1,685,000 (2008: HK\$1,916,000), it was mainly due to the drop of occupancy rate of the property. Included in the current year result was an increase in fair value on investment properties of HK\$5,200,000 (2008: decrease of HK\$3,700,000).

During the Year, no finance cost was recorded (2008: HK\$9,893,000), the figure of last year represented the effective interest expense on convertible bonds.

Exchange gain included in other operating income was HK\$775,000 (2008: exchange loss included in administrative expenses of HK\$5,914,000).

For the current year, the Group recorded a profit attributable to the equity holders of the Company of HK\$11,788,000 (2008: loss of HK\$4,854,000), it was mainly due to the increase in fair value on investment properties and increase in interest income on floating rate notes and loan to the fellow subsidiary. The basic and diluted earnings per share are HK0.53 cents (2008: loss per share of HK0.24 cents).

The major non-cash items included increase in fair value on investment properties of HK\$5,200,000 (2008: decrease of HK\$3,700,000).

NET ASSET VALUE

As at 31 December 2009, the Group's total net asset was HK\$481,577,000 (2008: HK\$297,378,000), an increase of HK\$184,199,000 or 61.9% when compared with last year. Such rise was caused by (a) the issuance of 400,000,000 shares resulted in the increase of share capital of HK\$4,000,000 and share premium of HK\$141,470,000; (b) the increase in fair value of available-for-sale financial assets of HK\$26,941,000; and (c) the profit retained for the Year of HK\$11,788,000.

Net asset value per share as at 31 December 2009 was HK\$0.20 (2008: HK\$0.15).

業績

本年度之營業額為9,099,000港元(二零零八年: 6,790,000港元),較去年增加2,309,000港元或34%。本年度之毛利為8,921,000港元(二零零八年: 6,551,000港元),較去年增加2,370,000港元。營業額及毛利增加原因是錄得浮息票據之利息收入5,472,000港元(二零零八年: 4,835,000港元)及借予同系附屬公司貸款之利息收入1,942,000港元(二零零八年: 39,000港元)。

至於物業租賃,租金收入下跌至1,685,000港元(二零零八年: 1,916,000港元),主要原因是物業之出租率下跌。本年度業績包括投資物業之公平值增加5,200,000港元(二零零八年: 減少3,700,000港元)。

本年度,並無錄得財務成本(二零零八年: 9,893,000港元),去年數字為可換股債券之實際利息支出。

計入其他經營收入之匯兌收益為775,000港元(二零零八年: 計入行政開支之匯兌虧損5,914,000港元)。

本年度本集團錄得股本持有人應佔溢利11,788,000港元(二零零八年: 虧損4,854,000港元),主要源自投資物業之公平值增加與浮息票據及借予同系附屬公司貸款之利息收入增加。每股基本及攤薄溢利為0.53港仙(二零零八年: 每股虧損0.24港仙)。

主要非現金項目包括投資物業之公平值增加5,200,000港元(二零零八年: 減少3,700,000港元)。

資產淨值

於二零零九年十二月三十一日,本集團之資產淨值合共為481,577,000港元(二零零八年: 297,378,000港元),較去年增加184,199,000港元或61.9%。此增加乃由於(a)發行400,000,000股股份導致股本增加4,000,000港元及股份溢價增加141,470,000港元;(b)可供待售之金融資產之公平值增加26,941,000港元;及(c)本年度之保留溢利11,788,000港元。

於二零零九年十二月三十一日,每股資產淨值為0.20港元(二零零八年: 0.15港元)。

Financial Operation Review

財務經營回顧

INVESTMENT AND FINANCE

Last year, the Group acquired various long term floating rate notes (the "FRN") in principal amount of EUR3,800,000 and US\$16,500,000 as available-for-sale financial assets. The denominated currencies of the FRN are European dollars and United States dollars and the maturity dates are between 2011 and 2014. The interest rates are calculated mainly with reference to the respective country's EURIBOR and LIBOR. Further the Group made a short term three-year revolving loan to Chinese Estates Group of HK\$136,000,000 at HIBOR plus 1% per annum on 4 November 2008. The Group lent a further loan of HK\$64,000,000 during the Year. No hedging for interest rate and foreign currency were subsisted during the Year.

As at 31 December 2009, the carrying amount of the FRN amounted to HK\$158,473,000 (2008: HK\$127,704,000) and the loan amounted to HK\$200,000,000 (2008: HK\$136,000,000) representing 32.6% and 41.2% of the total assets of the Group respectively.

EQUITY

The number of issued ordinary shares as at 31 December 2009 and 31 December 2008 were 2,428,255,008 and 2,028,255,008 respectively.

DEBT AND EQUITY RATIO

The Group did not have any borrowings as at 31 December 2009 and 31 December 2008.

There was no debt to equity ratio as at 31 December 2009 and 31 December 2008. Cash and bank balances as at 31 December 2009 was approximately HK\$91,247,000 (2008: HK\$5,442,000). The majority of the Group's income for the Year was denominated in Hong Kong dollars and United States dollars and no hedging for non-Hong Kong dollars assets or investments have been made during the Year.

投資及融資

去年度，本集團購入本金額分別為3,800,000歐元及16,500,000美元之若干長期浮息票據（「浮息票據」），列為可供待售之金融資產。該等浮息票據以歐元及美元計算，到期日介乎二零一一年至二零一四年。利率乃主要參考相關國家之歐洲銀行同業拆息及倫敦銀行同業拆息計算。此外，本集團於二零零八年十一月四日向華置集團提供一筆三年期短期循環貸款136,000,000港元，年利率按香港銀行同業拆息加一厘計算。本集團於本年度進一步借出貸款64,000,000港元。本年度並無對沖利率及外幣。

於二零零九年十二月三十一日，浮息票據之賬面金額為158,473,000港元（二零零八年：127,704,000港元），而貸款金額為200,000,000港元（二零零八年：136,000,000港元），分別相當於本集團之資產總值之32.6%及41.2%。

股權

於二零零九年十二月三十一日及二零零八年十二月三十一日之已發行普通股數目分別為2,428,255,008股及2,028,255,008股。

債項與股權比率

於二零零九年十二月三十一日及二零零八年十二月三十一日，本集團並無任何借貸。

於二零零九年十二月三十一日及二零零八年十二月三十一日，本集團並無債項與股權比率。於二零零九年十二月三十一日之現金及銀行結餘約為91,247,000港元（二零零八年：5,442,000港元）。本集團於本年度之收入主要以港元及美元計算，於本年度內亦無對沖任何非港元資產或投資。

Financial Operation Review

財務經營回顧

PLEDGE OF ASSETS

As at 31 December 2009 and 31 December 2008, no assets were pledged by the Group to secure any banking facilities and the Group did not have any obligations under banking facility documentation.

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

The Group did not have any material capital commitment and contingent liabilities as at 31 December 2009 and 31 December 2008.

FINANCIAL AND INTEREST INCOME/EXPENSES

Interest income was included in revenue, other operating income and profit for the Year. Interest income was HK\$7,473,000 (2008: HK\$9,632,000), it is mainly due to the interest income from FRN and loan to the fellow subsidiary. There was no finance cost (2008: effective interest expense on convertible bonds of HK\$9,893,000) during the Year.

REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 31 December 2009, the Group did not employ any staff (2008: 1 staff). The total staff cost excluding Directors' remuneration for the Year was approximately HK\$843,000 (2008: HK\$1,625,000) representing the staff cost recharged from other fellow subsidiaries of the Company. The Company had adopted share option scheme since 15 February 2002. There were no outstanding options at the beginning and at the end of the Year. No options were granted, exercised, cancelled and lapsed during the Year.

PROPERTY VALUATION

A property valuation has been carried out by Norton Appraisals Limited, an independent qualified professional surveyors, in respect of the Group's investment properties held as at 31 December 2009 and that valuation was used in preparing this year's consolidated financial statements. The Group's investment properties were valued HK\$32,500,000 as at 31 December 2009 (2008: HK\$27,300,000), an increase in fair value of approximately HK\$5,200,000 was recognised in the consolidated statement of comprehensive income for the Year.

資產抵押

於二零零九年十二月三十一日及二零零八年十二月三十一日，本集團並無將任何資產抵押以取得銀行信貸，而本集團概無任何根據銀行信貸文件須履行之責任。

資本承擔及或然負債

於二零零九年十二月三十一日及二零零八年十二月三十一日，本集團並無任何重大資本承擔及或然負債。

財務及利息收入 支出

利息收入已計入本年度之收益、其他經營收入及溢利。利息收入為7,473,000港元(二零零八年:9,632,000港元)，主要來自浮息票據及借予同系附屬公司貸款之利息收入。本年度並無錄得財務成本(二零零八年:可換股債券之實際利息支出9,893,000港元)。

酬金政策及認股權計劃

於二零零九年十二月三十一日，本集團並無僱用任何員工(二零零八年:1名員工)。本年度總員工成本(不包括董事酬金)約為843,000港元(二零零八年:1,625,000港元)，相當於本公司其他同系附屬公司徵收之員工成本。本公司採納於二零零二年二月十五日之認股權計劃。年初及年終並無認股權尚未行使，本年度亦無授出、行使或註銷認股權，亦無認股權已經失效。

物業估值

獨立合資格專業測計師行普敦國際評估有限公司已就本集團於二零零九年十二月三十一日持有之投資物業進行物業估值，有關估值乃用以編製本年度之綜合財務報表。於二零零九年十二月三十一日，本集團投資物業之估值為32,500,000港元(二零零八年:27,300,000港元)，公平值之增加約為5,200,000港元，並已列入本年度之綜合全面收入報表中。

Corporate Governance Report

企業管治報告書

OBJECTIVE

The Board of Directors (the "Directors" or the "Board") of the Company together with its subsidiaries (together, the "Group") is committed to maintaining high standards of corporate governance so as to ensure high transparency and protection of shareholders' interests in general. The Board endeavours to ensure effective self-regulatory practices, to maintain sound internal control system and to absorb high calibre members to the Board.

The purpose of this Corporate Governance Report is to present to shareholders how the Company has applied the principles in the Code on Corporate Governance Practices (the "Code") under Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the year ended 31 December 2009 (the "Year").

BOARD OF DIRECTORS

The Board is responsible for directing the Group, formulating overall strategy, monitoring operating and financial performance of the Group and overseeing the performance of the management. Each Director acts in good faith for the best interest of the Company. The Directors are collectively and individually responsible to the Company for the manner in which the affairs of the Company are managed, controlled and operated. They had devoted sufficient time and attention to the Company's affairs during the Year.

Structure

The Board currently comprises two Executive Directors and three Independent Non-executive Directors (the "INED(s)"). The INEDs represent more than one-third of the Board. The members of the Board are as follows:

Executive Directors

Mr. Kong, Chi-ming (*Deputy Chairman*)

Mr. Leung, Wing-pong (*Chief Executive Officer*)

Independent Non-executive Directors

Dr. David Chain, Chi-woo

Mr. Lam, Yat-fai

Mr. Leung, Yun-fai

理念

本公司董事會(「董事」或「董事會」)連同其附屬公司(統稱「本集團」)銳意維持高度企業管治,以確保運作更具透明度及全面保障股東利益。董事會致力確保制訂有效之自我監管常規,以維持良好之內部監控制度及吸納卓越之成員加入董事會。

本企業管治報告書是向股東呈示本公司於截至二零零九年十二月三十一日止年度(「本年度」)如何應用香港聯合交易所有限公司(「聯交所」)頒布之聯交所證券上市規則(「上市規則」)附錄十四《企業管治常規守則》(「守則」)之原則。

董事會

董事會負責領導本集團、制訂整體策略、監察本集團之營運及財務表現,以及監督管理層之表現。每位董事均以本公司之最佳利益為前題,以誠信態度履行職責。董事知悉彼等在管理、控制及經營本公司事務上,共同及個別向本公司負責。年內,彼等已付出足夠時間及專注力以處理本公司事務。

架構

董事會目前由兩位執行董事及三位獨立非執行董事組成(「獨立非執行董事」),獨立非執行董事之人數超過董事會成員總數之三分之一。董事會成員如下:

執行董事

江志明先生(副主席)

梁榮邦先生(行政總裁)

獨立非執行董事

錢其武醫生

林日輝先生

梁潤輝先生

Corporate Governance Report

企業管治報告書

BOARD OF DIRECTORS (cont'd)

Structure (cont'd)

The Directors' biographies are available on the Company's website. There is no relationship among members of the Board and in particular, between the Deputy Chairman and the Chief Executive Officer (the "CEO").

At least one of the INEDs has appropriate professional qualification as required by the Stock Exchange. The Company has received from each INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the INEDs are independent.

Directors (including the INEDs) are not appointed for any specific term. According to The International Tak Cheung Holdings Limited Act 1991 ("International Tak Cheung Holdings Limited" was the former name of the Company) under which the Company was exempted from certain compliances with the Bermuda Companies Act 1981 (the "Bermuda Companies Act") (the "Private Act"), the Directors shall not be required to be elected at each annual general meeting, but shall (save for any chairman and managing director) be subject to retirement by rotation in such manner and at such frequency as the Bye-laws may provide. Notwithstanding that no retirement by rotation is required for the managing director under the Private Act or the Bermuda Companies Act, Mr. Leung, Wing-pong, as the CEO is willing to voluntarily retire from his directorship at annual general meetings of the Company at least once every three years by following the Bye-laws of the Company concerning the directors' retirement by rotation, and being eligible, will offer himself for re-election at the relevant annual general meetings.

Every Director is therefore subject to retirement by rotation either under the Bye-laws or voluntarily, and eligible for re-election at the annual general meetings of the Company at least once every three years.

董事會(續)

架構(續)

董事簡歷可於本公司網頁瀏覽。董事會成員之間，尤其副主席與行政總裁(「行政總裁」)之間，並無關係。

最少一名獨立非執行董事具備聯交所規定之相關專業資格。本公司已接獲各獨立非執行董事之年度確認書，確認彼等符合上市規則第3.13條所載有關獨立性之規定。本公司認為全體獨立非執行董事均為獨立人士。

董事(包括獨立非執行董事)並非按任何指定任期委任。按照The International Tak Cheung Holdings Limited Act 1991(「International Tak Cheung Holdings Limited」乃本公司之前稱)，據此本公司獲豁免若干一九八一年百慕達公司法例(「百慕達公司法例」)應遵守之規定(「私人法例」)，董事不須於每次股東週年大會上選舉連任，但須(任何主席及董事總經理除外)根據公司細則所指定的方法及按時輪席告退。儘管私人法例及百慕達公司法例並無規定董事總經理輪席告退，梁榮邦先生作為行政總裁願意做效公司細則有關董事輪席告退之規定，最少每三年於本公司之股東週年大會上自願輪席告退為董事職務一次，並符合資格及願意於相關股東週年大會上膺選連任。

因此，每名董事須根據公司細則或自願最少每三年於本公司股東週年大會上輪席告退一次，並合資格重選連任。

Corporate Governance Report

企業管治報告書

BOARD OF DIRECTORS (cont'd)

Assistance to Directors in Decision Making

Throughout their period in office, the Directors have been informed of the Group's business, the competitive and regulatory environments in which it operates and other changes affecting the Group and the industry it operates in as a whole. They have also been advised on appointment of their legal and other duties and obligations as directors of a listed company and updated on changes to the legal and governance requirements of the Group and upon themselves as the Directors.

The Directors are given access to independent professional advice at the Company's expense, when they deem it is necessary in order for them to carry out their responsibilities from time to time.

To enhance the Directors' consciousness on the importance of the directors' duties under common law (which is also generally applicable to Bermuda where the Company was incorporated) and to comply with the requirement of the Companies Ordinance (Cap. 32, Laws of Hong Kong), a "Guide on Directors' Duties" in which the general principles a director should follow in the performance of his/her functions and exercise of his/her powers was distributed to the Directors.

Conduct of Meetings

The Directors are consulted and properly briefed for matters to be included in the meetings' agenda. The Board is supplied with relevant information as well as reports relating to operational and financial performance of the Group before each regular Board meeting. At least 14 days' notice of a regular Board meeting is given to all Directors to provide them with the opportunity to attend the meeting. Board papers are dispatched to all Directors at least 3 days before the meeting to ensure that they have sufficient time to review the papers and will be adequately prepared for the meeting. Senior management is invited to attend the meeting to address to the Board members' queries. This enables the Board to have pertinent data and insight for a comprehensive and informed evaluation as part of the Board's decision-making purpose.

董事會(續)

給予董事決策之協助

本公司於董事在任期間，向彼等匯報有關本集團業務、經營所在地之競爭及規管環境，以及整體上影響本集團及其經營行業之其他變動的資料。彼等亦就委任為上市公司董事之法定及其他職能以及職責獲得提供意見，並於彼等成為董事後更新有關本集團之法定及監管規定之變動。

董事可不時視乎履行其職責所需而尋求獨立專業意見，費用概由本公司承擔。

為提高董事對普通法(彼亦一般地適用於本公司之註冊地百慕達)下董事職責重要性之意識及遵守公司條例(香港法例第32章)之要求，一份載有董事於執行職能及行使權力時應遵守之一般原則之「董事責任指引」已分發予董事。

會議之舉行

董事可獲諮詢及簡報會議議程內所載之事宜，並於每次定期董事會會議前獲發有關本集團營運及財務表現之相關資料及報告。定期董事會會議通知於開會前最少十四日送交全體董事，供其選擇是否出席會議。董事會文件於會議舉行前最少三日發給全體董事，以確保彼等具備足夠時間審閱該文件，並為會議作好充份準備。高級管理層成員獲邀與會，解答董事會成員之提問。此舉令董事會在作出全面而知情之評估時，具有中肯之數據及認知，有助董事會作出決策。

Corporate Governance Report

企業管治報告書

BOARD OF DIRECTORS (cont'd)

Conduct of Meetings (cont'd)

The Deputy Chairman has delegated the responsibility to the secretary of the Company (the "Company Secretary") for drawing up and approving the meeting's agenda for each Board meeting, taking into account of any matters proposed by the other Directors for inclusion in the agenda.

The proceedings of the Board at its meetings are generally monitored by the Deputy Chairman who would ensure that sufficient time is allocated for discussion and consideration of each item on the agenda. Equal opportunities are given to the Directors to express their views and concerns.

Each Director has to declare his interest and to abstain from voting on any board resolution in which he or any of his associates has a material interest pursuant to the Company's Bye-laws and the laws of Bermuda.

All Directors have full access to the advice and services of the Company Secretary to ensure the Board's procedures, rules and regulations are followed. Draft and final versions of minutes of each Board meeting in sufficient details are sent to the Directors for comments and records within reasonable time after the meeting is held. The minutes of Board meetings and of the Board committees' meetings are kept by the Company Secretary, which are open for inspection by the Directors on reasonable notice.

Four regular Board meetings were held on 11 March, 7 July, 20 August and 10 December for the Year respectively. The Company Secretary and the Company's senior management had attended the Board meetings to report matters arising from corporate governance, risk management, statutory compliance, accounting, finance and business. The individual attendance of each Director at the Board meetings held during the Year is as follows:

Directors	No. of Board meetings attended/held (Percentage of attendance in total)
<u>Executive Directors</u>	
Mr. Kong, Chi-ming (<i>Deputy Chairman</i>)	4/4 (100%)
Mr. Leung, Wing-pong (<i>CEO</i>)	4/4 (100%)
<u>Independent Non-executive Directors</u>	
Dr. David Chain, Chi-woo	4/4 (100%)
Mr. Lam, Yat-fai	4/4 (100%)
Mr. Leung, Yun-fai	4/4 (100%)

董事會(續)

會議之舉行(續)

副主席已委派公司秘書(「公司秘書」)負責在考慮各董事建議之議程後,編撰及批核每次董事會會議之議程。

董事會之議事程序一般由副主席主持,以確保分配充裕之時間作出討論及考慮議程內之各個項目。各董事均獲平等機會表達意見及其關注事宜。

根據本公司之公司細則及百慕達法例,每位董事均須申報其權益,並就其本身或其任何聯繫人士擁有重大權益之任何董事決議案放棄投票。

全體董事有權全面尋求公司秘書之意見及服務,以確保遵守董事會程序、規則及規例。詳盡之各董事會會議記錄之草稿及定稿將於舉行會議後之合理時間內,送交董事提供意見及記錄。董事會會議及董事委員會會議之記錄由公司秘書存置,並可由董事發出合理通知下供其查閱。

董事會分別於本年度三月十一日、七月七日、八月二十日及十二月十日舉行共四次定期董事會會議。公司秘書及本公司高級管理層均已出席董事會會議,匯報企業管治、風險管理、法規遵守、會計、財務及業務相關之事宜。年內,各董事於董事會會議之出席率如下:

董事	出席 舉行董事會會議數目 (總出席率)
<u>執行董事</u>	
江志明先生(<i>副主席</i>)	4/4 (100%)
梁榮邦先生(<i>行政總裁</i>)	4/4 (100%)
<u>獨立非執行董事</u>	
錢其武醫生	4/4 (100%)
林日輝先生	4/4 (100%)
梁潤輝先生	4/4 (100%)

Corporate Governance Report

企業管治報告書

BOARD OF DIRECTORS (cont'd)

Works Performed

During the Year, besides attending the Board meetings to consider and make decision on corporate governance, risk management, statutory compliance, accounting, finance and business matters, the Directors had brought independent opinion and judgment on the Company's strategy, performance and standards of conduct; had taken the lead where potential conflicts of interests arose; had served on Board committees; had ensured that the Board maintained high standards of financial and other mandatory reporting; carried out reviews on matters reported by the Board committees, and had provided adequate checks and balance to safeguard the interests of shareholders in general and the Company as a whole.

During the Year, the INEDs had actively participated in the Board meetings, brought independent judgment and given their comments to the information or reports submitted to the meetings.

Besides attending the Board or committee meetings, in order to make timely decision and have effective implementation of the Company's policy and practice, the Board had also adopted written resolutions signed by all directors to make decision on corporate affairs from time to time.

As part of the continuing process on supervising the Company's affairs, the Directors, acting through by the Audit Committee, had reviewed the adequacy of resources, qualifications and experience of the Company's accounting staff and financial reporting function, and their training programmes and budget in December 2009.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (the "Model Code") as a code of conduct regarding securities transactions by Directors. In addition, the Company has a separate written code of conduct on terms no less exacting than the Model Code for the relevant employees of the Company who are likely to be in possession of unpublished price-sensitive information in respect of their dealings in the securities of the Company (the "Employees' Code").

Having made specific enquiry of all Directors and the relevant employees, all Directors confirmed that they had complied with the required standard set out in the Model Code and the relevant employees had complied with the Employees' Code regarding securities transaction throughout the Year.

董事會(續)

履行之工作

年內,除了出席董事會會議以考慮及決定企業管治、風險管理、法規遵守、會計、財務及業務事宜,董事對本公司之策略、表現及守則標準作出獨立意見及判斷;在有潛在利益衝突時發揮領導作用;出任董事委員會委員;確保董事會維持高水平之財務及其他強制申報準則;審閱委員會報告之事項;以及提供足夠審查及平衡,以保障全體股東與本公司整體利益。

年內,獨立非執行董事積極參與董事會會議,就會議事項作出獨立判斷及在提呈於會議上之資料或報告發表意見。

除了出席董事會或委員會會議,為了能及時作出決定及有效實施本公司之政策及實務,董事會亦不時採納全體董事書面決議書為公司事務作出決定。

作為持續監督本公司業務之程序,董事已於二零零九年十二月由審核委員會代行審閱本公司會計及財務匯報職能方面的資源、員工資歷及經驗與員工所接受的培訓課程及有關預算是否足夠。

進行證券交易之標準守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事進行證券交易的操守準則。另外,本公司亦已就可能擁有未公布的股價敏感資料之相關僱員,制訂不遜於標準守則之書面操守守則,作為彼等進行本公司證券交易之指引(「僱員守則」)。

本公司在向所有董事及有關僱員作出具體查詢後,所有董事確認彼等於年內一直遵守標準守則載列的所需標準,以及有關僱員於年內就進行證券交易一直遵守僱員守則。

Corporate Governance Report

企業管治報告書

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and CEO are separate and not performed by the same individual. Mr. Kong, Chi-ming is the Deputy Chairman with responsibility for overseeing the function of the Board, formulating overall strategies and policies of the Company. Mr. Leung, Wing-pong is the CEO with responsibility for the overall business and operation of the Group. This segregation is clearly established and set out in writing to ensure a clear distinction between the Chairman's responsibility to manage the Board and CEO's responsibility to manage the Group's business.

BOARD COMMITTEES

The Board has established Audit Committee and Remuneration Committee with defined roles and terms of reference.

Audit Committee

Structure

The Audit Committee has been established with the role to assist the Board in establishing formal and transparent arrangements for considering how it will apply the financial reporting and the internal control principles and for maintaining an appropriate relationship with the Company's auditors (the "Independent Auditors"). It acts in an advisory capacity and makes recommendations to the Board.

All the Audit Committee members possess diversified industry experience. The Audit Committee is made up of the INEDs, namely:

Mr. Lam, Yat-fai (*Chairman*)

Dr. David Chain, Chi-woo

Mr. Leung, Yun-fai

Function

The Audit Committee's terms of reference can be found on the Group's website.

The major duties of the Audit Committee are summarised below:

- i) to make recommendations to the Board on the appointment, re-appointment and removal of the Company's Independent Auditors, review and monitor their independence and objectivity as well as the effectiveness of the audit process;

主席及行政總裁

主席及行政總裁之角色須予分開，且不得由同一個人擔任。江志明先生為副主席，負責監督董事會職能、制訂本公司整體策略及政策。梁榮邦先生為行政總裁，負責監督本集團之整體業務及運作。主席及行政總裁職能分配已清楚以書面訂立，以清楚劃分主席負責管理董事會，而行政總裁負責管理本集團業務。

董事委員會

董事會已成立審核委員會及薪酬委員會，並界定其角色及職權範圍。

審核委員會

架構

審核委員會已成立，其角色為協助董事會建立正式及具透明度之安排，讓董事會考慮如何應用財務匯報及內部監控原則，以及如何與本公司核數師（「獨立核數師」）維持恰當的關係。審核委員會具有顧問職能，並向董事會提供意見。

審核委員會全體成員均具備多元化的業務經驗。審核委員會由全體獨立非執行董事組成，彼等為：

林日輝先生(主席)

錢其武醫生

梁潤輝先生

職能

有關審核委員會之職權範圍，可瀏覽本集團網頁。

審核委員會之主要職責概述如下：

- i) 就委任、重新委任及罷免本公司獨立核數師向董事會提供推薦意見、審核及監控彼等之獨立性及客觀性，以及審核程序之有效性；

Corporate Governance Report

企業管治報告書

BOARD COMMITTEES (cont'd)

Audit Committee (cont'd)

Function (cont'd)

- ii) to monitor the integrity of the interim and annual consolidated financial statements, reports and accounts and quarterly reports of the Company, and to review any significant financial reporting judgments contained in them; and
- iii) to review and ensure the effectiveness of the Company's financial control, internal control and risk management systems.

Conduct of Meetings

The Audit Committee shall meet at least twice each year. The Company prepares and delivers an information memorandum that includes all relevant information about the meetings to the Audit Committee members at least 3 days prior to such meetings. During the Year, the Audit Committee members reviewed the information memorandum with due care and discussed with the Group Financial Controller (who is also the Company Secretary) and other senior management (if necessary) during the meetings.

During the Year, the Audit Committee held three meetings on 9 March, 18 August and 10 December 2009 with the presence of the Company's senior management. Minutes drafted by the Company Secretary were circulated to the Audit Committee members for comments within a reasonable time after each meeting. Executed minutes were kept by the Company Secretary and copies of the minutes were sent to the Audit Committee members for records.

Individual attendance of each committee member at the meetings is as follows:

Members	No. of meetings attended/held (Percentage of attendance in total)
Mr. Lam, Yat-fai (<i>Chairman</i>)	3/3 (100%)
Dr. David Chain, Chi-woo	3/3 (100%)
Mr. Leung, Yun-fai	3/3 (100%)

董事委員會(續)

審核委員會(續)

職能(續)

- ii) 監察本公司中期及全年綜合財務報表、報告和賬目及季度報告之真實性，以及審閱上述各項所載之任何重大財務報告之判斷；及
- iii) 審閱及確保本公司財務監控、內部監控及風險管理系統之有效性。

會議之舉行

審核委員會每年須最少開會兩次。本公司編製及派發資料備忘錄，內容包括會議時所需之所有資料，於審核委員會開會前最少三日提交予審核委員會成員。年內，審核委員會成員謹慎地審閱資料備忘錄，並於會議上與集團財務總監（彼亦為公司秘書）及其他高級管理層成員（如有需要）討論。

年內，審核委員會分別於二零零九年三月九日、八月十八日及十二月十日舉行共三次會議，而本公司的高級管理層成員均有出席。公司秘書草擬的會議記錄已於每次會議後一段合理時間內交予審核委員會成員傳閱及給予意見。公司秘書已經存置全部會議記錄，有關副本亦已送交審核委員會成員以作記錄。

各委員會成員於該等會議之出席率如下：

成員	出席 舉行會議數目 (總出席率)
林日輝先生(主席)	3/3 (100%)
錢其武醫生	3/3 (100%)
梁潤輝先生	3/3 (100%)

Corporate Governance Report

企業管治報告書

BOARD COMMITTEES (cont'd)

Works Performed

The works performed by the members of Audit Committee in the Year are summarized below:

- i) reviewed and considered the Group accounts and financial statements for the year ended 31 December 2008, and interim and quarterly accounts for 2009;
- ii) reviewed, discussed and agreed with the Independent Auditors in respect of the audit fee for the year 2009; the terms of the engagement letters; the nature, scope of audit and reporting obligations for the Year;
- iii) reviewed and assessed the adequacy and effectiveness of the Group's financial reporting and controls, internal control procedures and risk management systems;
- iv) reviewed the corporate governance practices and monitored the progress of compliance of the Code;
- v) carried out annual review on the continuing connected transactions of the Company and their financial implication as well as to advise independent shareholders in respect of the refreshment of general mandate to issue and allot shares of the Company in their capacity as members of the independent board committee;
- vi) reviewed the overall performance of the Group for the year ended 31 December 2008;
- vii) reviewed the adequacy of resources, qualifications and experience of the staff in accounting and financial reporting function, and the training programmes and budget;
- viii) reviewed the changes of the Listing Rules from 2009 onwards that have direct relevance to the terms of reference of the Audit Committee; and
- ix) prepared and submitted to the Board an Audit Committee Report detailing the works performed by the Audit Committee for the Year, presented its findings and made recommendations for the Board's consideration.

On 11 March 2010, the Audit Committee reviewed the Group's accounts and draft financial statements for the Year.

董事委員會(續)

履行之工作

審核委員會成員於本年度履行之工作概述如下：

- i) 審閱及省覽本集團截至二零零八年十二月三十一日止年度之賬目及財務報表，以及二零零九年之中期及季度賬目；
- ii) 與獨立核數師審閱、討論及商定二零零九年核數費用；本年度委聘書之條款；核數之性質、範圍及申報責任；
- iii) 審閱及評估本集團之財務匯報及監控、內部監控程序及風險管理系統是否足夠及有效；
- iv) 檢討企業管治常規及監控遵循守則之進度；
- v) 以獨立董事委員會之身份，對本公司之持續關連交易及其財務影響進行週年審閱以及就更新本公司發行及配發股份之一般授權向獨立股東提供意見；
- vi) 審閱本集團截至二零零八年十二月三十一日止年度之整體表現；
- vii) 審閱會計及財務匯報職能方面的資源、員工資歷及經驗與員工所接受的培訓課程及有關預算是否足夠；
- viii) 審閱就二零零九年以來與審核委員會之職權範圍有直接關係之上市規則變更；及
- ix) 編製並向董事會呈交審核委員會報告，當中詳列審核委員會本年度已履行之工作，以及呈交其審核結果及向董事會提供建議以作考慮。

於二零一零年三月十一日，審核委員會已審閱本集團本年度之賬目及財務報表之草稿。

Corporate Governance Report

企業管治報告書

BOARD COMMITTEES (cont'd)

Amendment of Terms of Reference

As a result of implementation of certain amendments to the Listing Rules effective on 1 January 2009, the terms of reference of the Audit Committee have been amended by deleting any reference to the "Qualified Accountant" (as defined by the former Rule 3.24 of the Listing Rules) as it is no longer necessary to have Qualified Accountant for a listed company in Hong Kong. Instead, the terms of reference now requires the Audit Committee to discuss on the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. The Audit Committee assists the Board to have effective internal controls for proper financial reporting, adequate accounting systems and appropriate human resources to fulfill its continuing financial reporting obligations.

Remuneration Committee

Structure

The Remuneration Committee has been established with the role to assist the Board in reviewing and determining the framework or broad policy for remuneration packages of the Directors and senior management, overseeing any major changes in employee benefit structures and considering other topics as defined by the Board.

The Remuneration Committee comprises all INEDs, namely:

Mr. Leung, Yun-fai (*Chairman*)

Dr. David Chain, Chi-woo

Mr. Lam, Yat-fai

Function

The principal responsibilities of the Remuneration Committee are as follows:

- i) setting, reviewing and recommending to the Board for approving the Group's overall remuneration policy and strategy;
- ii) setting, reviewing and approving performance-based remuneration and individual remuneration packages for the Executive Directors and senior management including terms and conditions of employment as well as compensation payable due to loss or termination of office, and dismissal or removal for misconduct; and

董事委員會(續)

職權範圍之修改

由於上市規則之若干修訂已於二零零九年一月一日實施，香港之上市公司再無須設立「合資格會計師（定義見前上市規則第3.24條）一職，審核委員會之職權範圍已省去合資格會計師之任何相關部份。取而代之，該職權範圍現要求審核委員會，討論本公司會計及財務匯報職能之資源、員工之資歷及經驗與員工所接受的培訓課程及有關預算是否足夠。審核委員會協助董事會使其具備有效之內部監控系統作合適之財務報告、適當之會計系統及適當之人力資源以履行持續之財務報告責任。

薪酬委員會

架構

薪酬委員會已成立，其角色為協助董事會檢討及釐定董事及高級管理層之薪酬待遇或具體政策，監督僱員福利架構之任何重大變動，以及考慮董事會釐定之其他事項。

薪酬委員會由全體獨立非執行董事組成，彼等為：

梁潤輝先生(主席)

錢其武醫生

林日輝先生

職能

薪酬委員會之主要職責如下：

- i) 制訂、檢討及建議董事會批准本集團之整體薪酬政策及策略；
- ii) 制訂、檢討及批准以表現為考慮基礎之薪酬，以及執行董事及高級管理層之個別薪酬待遇，包括僱傭條款及條件，以及因離職或終止受僱及因行為不當而遭解僱或罷免所產生需支付之賠償；及

Corporate Governance Report

企業管治報告書

BOARD COMMITTEES (cont'd)

Remuneration Committee (cont'd)

Function (cont'd)

- iii) recommending the Board on the remuneration of Non-executive Directors.

The Remuneration Committee's terms of reference can be found on the Group's website.

The Remuneration Committee would consult the Chairman and/or the CEO about its proposals on remuneration of other Executive Directors and seek internal and external professional advices if considered necessary.

Conduct of Meetings

The Remuneration Committee held a meeting on 9 March 2009 to consider and approve the annual remuneration of the Executive Directors for the Year.

Attendance of each committee member at the meeting is as follows:

Members	No. of meetings attended/held (Percentage of attendance in total)
Mr. Leung, Yun-fai (<i>Chairman</i>)	1/1 (100%)
Dr. David Chain, Chi-woo	1/1 (100%)
Mr. Lam, Yat-fai	1/1 (100%)

The Company prepares and delivers meeting papers that include all relevant information about the meeting to the Remuneration Committee members at least 3 days prior to such meeting. Minutes drafted by the Company Secretary were circulated to the Remuneration Committee members for comments within a reasonable time after each meeting. Executed minutes were kept by the Company Secretary and copies of the minutes were sent to the Remuneration Committee members for records.

董事委員會(續)

薪酬委員會(續)

職能(續)

- iii) 就非執行董事之薪酬向董事會提供意見。

有關薪酬委員會之職權範圍，可瀏覽本集團網頁。

薪酬委員會須就其他執行董事之薪酬建議諮詢主席及或行政總裁，並在認為有需要時尋求內部及外界專業意見。

會議之舉行

於二零零九年三月九日，薪酬委員會舉行會議，以考慮及批准本年度執行董事之年度酬金。

各委員會成員於該會議之出席率如下：

成員	出席 舉行 會議數目 (總出席率)
梁潤輝先生(主席)	1/1 (100%)
錢其武醫生	1/1 (100%)
林日輝先生	1/1 (100%)

本公司編製及派發會議文件，內容包括會議時所需之相關資料，於該會議開會前最少三日提交予薪酬委員會成員。公司秘書草擬的會議記錄已於每次會議後一段合理時間內交予薪酬委員會成員傳閱及給予意見。經簽署之會議記錄由公司秘書存置，有關副本亦已送交薪酬委員會成員以作記錄。

Corporate Governance Report

企業管治報告書

BOARD COMMITTEES (cont'd)

Remuneration Committee (cont'd)

Remuneration Policy

As the existing Executive Directors are employees of the subsidiaries of Chinese Estates Holdings Limited ("Chinese Estates"), the Company's holding company, so they are not entitled to any emoluments of the Company but a nominal annual remuneration of HK\$10,000 approved by the Remuneration Committee as a reward for their contribution to the Group.

The INEDs are not entitled to any other emoluments for holding office as the INEDs except for their entitlement of an annual remuneration of HK\$110,000 determined by the Board subject to annual review with reference to their duties and responsibilities as well as the prevailing market condition.

The Company has adopted a share option scheme since 2002 in order to attract, retain and motivate talented and recognized staffs, management and directors of the Group. There were no outstanding options at the beginning and at the end of the Year and no options were granted, exercised, cancelled or lapsed during the Year.

Nomination Committee

No Nomination Committee is established in view of the current business requirement of the Company. Currently, the Board is responsible for reviewing its composition, identifying and selecting suitable Board members, assessing independence of the INEDs, considering appointment or re-appointment of the Directors and succession planning for the Directors. The Board shall exercise its power under Bye-law 86(2) of the Bye-laws of the Company to appoint any person as a director either to fill as casual vacancy or as an addition to the Board whenever the business of the Company requires.

MANAGEMENT FUNCTIONS

The Executive Directors have defined clear directions on powers of management and delegate daily management and administration functions to the management. The functions reserved to the Board and those delegated to the senior management are reviewed from time to time. The Company would formalize the division of responsibility between the Board and the management when the operational requirement of the Group justifies such division.

董事委員會(續)

薪酬委員會(續)

薪酬政策

由於現時之執行董事為本公司之母公司Chinese Estates Holdings Limited(「華置」)附屬公司之僱員，故彼等不會獲得本公司任何薪酬，惟經薪酬委員會批准獲發象徵式每年10,000港元之酬金，作為彼等對本集團之貢獻的回報。

獨立非執行董事除每年享有110,000港元之酬金外，並無就擔任獨立非執行董事收取任何其他薪酬。有關薪金須由董事會參考彼等之職務與責任以及當時市況而每年作出檢討。

本公司自二零零二年採納一項認股權計劃，以吸引、保留及激勵有才能及獲肯定的本集團員工、管理層及董事。本年初及年終並無認股權尚未行使，以及於本年度內亦無授出、行使或註銷認股權，亦無認股權已經失效。

提名委員會

鑑於本公司現時之業務狀況，本公司並無成立提名委員會。目前，董事會負責檢討其組成、物色及甄選合適之董事會成員，評估獨立非執行董事之獨立性，考慮委任或重新委任董事，以及制訂董事之接任安排。董事會將按本公司之業務需要，根據本公司細則第86(2)條行使其權力，委任任何人士填補董事空缺或作為新增董事會成員。

管理層職能

執行董事就管理層的權力，給予清晰的指引，並指派管理層處理日常管理及行政職能。董事會所保留與委派予高級管理層之職能乃不時予以檢討。倘本集團之規模發展至須劃分董事會與管理層之職責時，本公司將制訂該等職責劃分。

Corporate Governance Report

企業管治報告書

INDEPENDENT AUDITORS

Messrs HLB Hodgson Impey Cheng (“HLB”) were re-appointed as the Independent Auditors by shareholders at the 2009 annual general meeting of the Company. In order to maintain the independence and objectivity of the Independent Auditors (which for these purposes include any entity under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally), they will not be engaged for non-audit work unless it has been pre-approved by the Audit Committee pursuant to the Company’s non-audit services policy.

Independent Auditors were engaged on an ad hoc basis to provide non-audit service, such as to provide a confirmation letter to the Board and to the Stock Exchange to confirm, among others, that the continuing connected transactions have not exceeded the stipulated cap for the transactions, as part of the process for the annual review of the transactions as required under Chapter 14A of the Listing Rules during the Year. The fundamental policy is to ensure that the engagement of the Independent Auditors for non-audit service will not harm their independence or cause any bias on audit works for the presentation of financial statements of the Company. During the Year, the fee for engaging Independent Auditors to carry out works in connection with the annual review of the continuing connected transactions amounted to HK\$20,000.

At the annual general meeting held on 27 May 2009, HLB were re-appointed by the shareholders as the Independent Auditors of the Company. The Audit Committee reviewed the terms of engagement letter of Independent Auditors in early December, 2009 and agreed with HLB the audit fees for auditing the financial statements of the Group for the Year at HK\$330,000.

It is recommended that HLB shall be re-appointed as the Independent Auditors for the financial year 2010 at a fee to be agreed with the Board.

獨立核數師

國衛會計師事務所(「國衛」)已獲股東於本公司二零零九年股東週年大會上續聘為獨立核數師。為保持獨立核數師之獨立性及客觀性(就此而言包括與核數師行共同控制、擁有或管理之任何實體,或合理及知情第三方在接獲一切相關資料後合理認為在國家或國際方面屬核數師行一部份之任何實體),其將不會受聘進行非核數工作,除非已根據本公司之非審核服務政策獲審核委員會事先批准。

獨立核數師於特別情況下提供非審核之服務,如年內按上市規則第14A章規定提供確認書予董事會及聯交所,以確認(連同其他事項)持續關連交易並無超過該交易既定之上限,作為該交易週年審閱之部份程序。本公司之基本政策乃確保獨立核數師對非審核服務之參與不會損害其獨立性或導致編製本公司財務報表時構成審核偏頗。年內,聘任獨立核數師就持續關連交易週年審閱所進行之工作費用為20,000港元。

於二零零九年五月二十七日舉行之股東週年大會上,國衛獲重選為本公司之獨立核數師。審核委員會於二零零九年十二月初審閱獨立核數師之聘書之條款,並與國衛商定審核本年度本集團財務報表之審核費用為330,000港元。

茲建議續聘國衛為本公司二零一零年財政年度之獨立核數師,費用有待與董事會磋商。

Corporate Governance Report

企業管治報告書

FINANCIAL REPORTING

The Company aims to present a clear, balanced and understandable assessment of its financial position and prospects. Financial results are announced as early as possible, with interim report and annual report as well as other price-sensitive announcements and financial disclosures published as required under the Listing Rules.

The management provides explanation, information and progress update to the Board for it to make an informed assessment of the financial and other issues put before the Board for approval and consideration.

Throughout the Year, the Directors had selected appropriate accounting policies and applied them consistently. The Directors acknowledge their responsibilities for preparing the financial accounts of the Group which give a true and fair view and are in accordance with generally accepted accounting standards published by the Hong Kong Institute of Certified Public Accountants. A statement by the Independent Auditors about their reporting responsibilities for the Year is set out in this annual report.

The Independent Auditors did not report for the Year that there were any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue as a going concern.

INTERNAL CONTROL

The Directors are responsible for maintaining the system of internal control of the Group and reviewing its effectiveness regularly. The internal control system covers financial, operational and compliance controls and risk management functions. During the Year, with the assistance of the Audit Committee, the Directors had carried out an annual review on internal control system and considered that the system was effective and adequate. The Directors will continue to enhance the system to cope with the changes in business environment with reference to the recommendations of the Audit Committee.

財務報告

本公司旨在對其財務狀況及前景作出清晰、平衡及可理解評估之呈報。財務業績以盡早發布為基礎，而中期報告及年報，連同其他股價敏感資料公布及財務披露則根據上市規則之規定而公布。

管理層向董事會提供解釋、資料及最新進度，讓董事會就財務及其他事項於提交董事會審批及考慮前，可作出知情評估。

於年內，董事已選取合適之會計政策並貫徹應用。董事確認彼等之責任為編製本集團之財務賬目，賬目須真實而公平，並根據香港會計師公會公布而普遍被採用之會計準則。獨立核數師就彼等於本年度之報告責任所發出之聲明已載於本年報內。

獨立核數師並無就本年度有關任何重大涉及可能對本集團持續經營能力存疑之事件或狀況之重大不確定因素作出報告。

內部監控

董事負責維持本集團之內部監控系統，並定期檢討其成效。內部監控系統包括財務、運作與合規之監控以及風險管理職能。本年度，董事在審核委員會之協助下，已對本集團現行內部監控系統進行週年審閱並認為系統有效及足夠。董事將繼續提升系統質素，並參考審核委員會之建議，以應付營商環境之轉變。

Corporate Governance Report

企業管治報告書

SHAREHOLDERS' RIGHTS

The Company is committed to safeguard shareholders' and the Company's interests as a whole and encourages shareholders to attend general meetings of the shareholders to participate in the important decisions of the Company for which the shareholders' approval is required under the Listing Rules and the laws of Bermuda. The Company regards general meetings of the shareholders as an important event as it provides an important opportunity for direct communication between the Board and the shareholders. The Directors, including the INEDs and the Independent Auditors were available to answer questions at the annual general meeting held in May 2009. Members of the independent board committee were also available at the special general meeting held in July 2009 to address shareholders' queries.

During the Year, an important amendment of the Listing Rules is the implementation of poll voting in lieu of show of hands at all general meetings of a listed company. It is believed that the voting by poll can fully reflect the proprietary rights and interests of the shareholders and is a fairer method of determination on business matters by the shareholders than voting on a show of hands at the general meetings. Furthermore, in compliance with the new requirement under the Listing Rules, notice of the annual general meeting, together with the annual report and circular, was sent to the shareholders more than 20 clear business days before the meeting to allow more time for the shareholders to digest information in the annual report and circular, and to consider whether joining the meeting or not.

To comply with the new requirement, the Deputy Chairman of the Board, when acting as the Chairman of the annual general meeting held in May 2009, and the chairman of the special general meeting held in July 2009 took the initiative to demand for a poll at the commencement of the meetings and explained the detailed procedures for conducting a poll to the shareholders. All resolutions were put to vote and passed by poll under the scrutiny of the independent share registrar. The poll results were made public by means of public announcements which were uploaded to the websites of the Company and the Stock Exchange.

Statutory announcements, financial and other information of the Group are made available on the Company's website, which is regularly updated.

Shareholders may put their enquiries to the Board and also put forward proposals at general meetings by way of a written notice addressed to the Company Secretary at the principal office of the Company in Hong Kong.

股東權利

本公司銳意保障股東及本公司之整體利益，並鼓勵彼等出席股東大會，以參與上市規則及百慕達法例要求股東批准之重要決策。鑑於股東大會為董事會與股東直接溝通之主要機會，故本公司視股東大會為一項重要事項。董事（包括獨立非執行董事）及獨立核數師均已出席二零零九年五月舉行之股東週年大會及獨立董事委員會會員亦已出席於二零零九年七月舉行的股東特別大會並回答提問。

年內，一項上市規則之重要修訂為於上市公司之所有股東大會上，實行以投票方式表決以代替舉手方式表決。以投票方式表決相信能全面反映股東之財產權益，且於股東大會上作為股東決定業務之辦法，將較舉手方式表決更為公平。再者，以符合上市規則之新規定，召開股東週年大會之通告，連同年報及通函，已在開會前，超過二十個營業日發送予股東，以讓股東有更多時間消化年報及通函之資料，及考慮是否參與會議。

為符合該新規定，董事會副主席，擔任二零零九年五月舉行的股東週年大會之主席及於二零零九年七月舉行的股東特別大會之主席，於會議開始時主動要求以投票方式表決，並向股東解釋進行投票表決之詳細程序。在獨立股份過戶登記處之監察下，所有議案以投票方式表決及通過。投票方式表決之結果以公布之方式，已在本公司及聯交所之網頁上載公開。

本集團之法定公布、財務及其他資料可於本公司網頁瀏覽，並定期更新。

股東可向董事會作出提問，並以書面通知方式致本公司於香港之主要辦事處向公司秘書提交於股東大會提呈之建議。

Corporate Governance Report

企業管治報告書

INVESTOR RELATIONS

Accountability and transparency are indispensable for ensuring good corporate governance and, in this regard, timely communication with the shareholders, including institutional investors, is crucial. The Company considers good investor relations as a key part of its operations and continues to promote investor relations and enhances communications with the investors.

The Company maintains a corporate website (www.g-prop.com.hk) to make the Group's information, statutory announcements, and other financial and non-financial information available on the internet to facilitate its communication with shareholders.

The Company welcomes suggestions from investors and shareholders, and invites them to share their views and suggestions by contacting the investor relations team at investor.relations@chineseestates.com.

CODE ON CORPORATE GOVERNANCE PRACTICES

Since 2005, the Company has adopted the code provisions set out in the Code to enhance corporate governance in the interests of the Company and its shareholders.

The Company had applied the principles and complied with the requirements of the Code throughout the Year. Having carried out the review, none of the Directors was aware of any information that would reasonably indicate that the Company was not during the Year, incompliant with the Code except for certain very minor deviation in form as follows:-

投資者關係

問責制及透明度乃確保良好企業管治之不二法門。就此，與股東(包括機構投資者)定時溝通更屬不可或缺之部份。本公司認為良好投資者關係乃其運作之主要部份，並持續推廣投資者關係及加強與投資者之溝通。

本公司設有公司網頁(www.g-prop.com.hk)，使股東可透過互聯網取得本集團之資料、法定公告及其他財務和非財務資料，加強與股東之溝通。

本公司歡迎投資者及股東提出意見，並誠邀彼等聯絡投資者關係部，分享彼等之意見及建議。投資者關係部之電郵為 investor.relations@chineseestates.com。

企業管治

自二零零五年起，本公司已採納載於守則之守則條文，以提高企業管治對本公司及其股東之利益。

本公司於本年度一直全面應用守則所列之原則，並遵守該守則之規定。在作出審閱後，董事會概不知悉有任何資料可合理顯示本公司於本年度內並無遵守該守則。惟下述若干在形式上極輕微偏離者除外：-

Corporate Governance Report

企業管治報告書

CODE ON CORPORATE GOVERNANCE PRACTICES (cont'd)

Under code provision A.2 in Appendix 14 of the Listing Rules, the roles of chairman are management of the board, among other things, ensuring that all directors are properly briefed on issue arising at board meetings and the directors receive adequate information, which must be completed, reliable and in a timely manner. Although the chairman of the Company has not been filled since 1 June 2007, the Deputy Chairman of the Company has been acting as the chairman and fulfilled its role and function properly. Accordingly, the Board considers that the code provision under A.2 in Appendix 14 has been complied with in substance, notwithstanding minor deviation in terms.

Under code provision A.4.1 in Appendix 14 of the Listing Rules, non-executive directors should be appointed for specific terms and subject to re-election. The Independent Non-executive Directors of the Company, however, are not appointed for any specific term. Notwithstanding that, they are subject to retirement by rotation at the Company's annual general meeting at least once every three years in accordance with the Company's Bye-laws. The Board is of the view that the term of the Independent Non-executive Directors is specific enough in substance, notwithstanding minor deviation in form.

Under code provision C.2.2 in Appendix 14 of the Listing Rules, the board of the listed company should consider the adequacy of resources, qualifications and experience of staff of the listed company's accounting and financial reporting function, and their training programmes and budget as part of internal control of the listed company in the annual corporate governance review. Under code provision C.3.3(g) in Appendix 14 of the Listing Rules, the terms of reference of the audit committee of the listed company should include the duty to discuss with the management the system of internal control and ensure that management has discharged its duty to have an effective internal control system including the adequacy of resources, qualifications and experience of staff of the listed company's accounting and financial reporting function, and their training programmes and budget. Although the Company does not

企業管治(續)

根據上市規則附錄十四之第A.2條守則條文，主席一職為董事會之管理層，主席應(其中包括)負責確保向全體董事妥為簡介董事會會議上商討之事宜，並確保董事及時收到充分的資訊，而有關資訊必須完整及可靠。儘管本公司主席一職自二零零七年六月一日以來懸空，本公司副主席已暫代主席之位並恰當地履行主席之職責及職務。故此，董事會認為在實質上已遵守附錄十四之第A.2條守則條文，儘管在條文上有輕微之偏離。

根據上市規則附錄十四之第A.4.1條守則條文，非執行董事須按特定任期委任及須膺選連任。然而，本公司獨立非執行董事並非按任何特定任期委任。儘管如此，彼等須根據本公司之公司細則最少每三年於本公司股東週年大會上輪席告退一次。董事會認為在實質上，獨立非執行董事之任期已足夠特定，儘管在形式上有輕微之偏離。

根據上市規則附錄十四之第C.2.2條守則條文，上市公司董事會於每年企業管治週年審閱時，應考慮上市公司在會計及財務匯報職能方面的資源、員工之資歷及經驗與員工所接受的培訓課程及有關預算是否足夠，作為內部監控之一部份。根據上市規則附錄十四之第C.3.3(g)條守則條文，上市公司審核委員會之職權範圍內之責任應包括與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統，包括考慮上市公司在會計及財務匯報職能方面的資源、員工之資歷及經驗與員工所接受的培訓課程及有關預算是否足夠。儘管本公司現時

Corporate Governance Report

企業管治報告書

CODE ON CORPORATE GOVERNANCE PRACTICES (cont'd)

for the time being engage any staff, the Board has secured the assistance of Chinese Estates, the holding company of the Company, to provide and to share with its accounting and financial reporting resources, including human resources, accounting programmes and other information system facilities to ensure that the Company has fulfilled the legal and the Listing Rules' requirements on the preparation of financial accounts reporting and internal control. The Board believed that such arrangement with Chinese Estates will substantially reduce the cost of the Company in financial accounts reporting and internal controls. The Audit Committee had carried out the reviews in December 2009 on the adequacy of resources, qualifications and experience of the managerial staff of Chinese Estates who are responsible for accounting, financial reporting and internal control functions. Various training programmes had been conducted by the well-known audit firms for the managerial staff of Chinese Estates to enhance their knowledge, skill and work quality on accounting, financial reporting and internal control. The Board was satisfied with the current accounting labour resources, qualifications and experience of Chinese Estates. The Board shall continue to use its best endeavours to ensure the high efficiency and effectiveness and independence of the financial reporting system and internal control system of the Company under the aforesaid arrangement with Chinese Estates.

CONCLUSION

Notwithstanding minor deviation in form, the Company trusts that it has achieved high standards of corporate governance during the Year. The Company believes that corporate governance principles and practices are essential to the business communities. Ongoing effort will be put to review its corporate governance practices from time to time so as to accommodate the changing circumstances. The Company will strive to maintain, strengthen and improve the standard and quality of its corporate governance.

企業管治(續)

並無員工，董事會已取得母公司華置提供及分享其會計及財務報告資源，包括人力資源、會計程式及其他資訊系統設施，使本公司能履行法律及上市規則就預備財務會計報告及內部監控之規定。董事會相信與華置達成此安排將能大大減少本公司於財務會計報告及內部監控之成本。審核委員會已於二零零九年十二月進行審閱，有關華置高級員工負責在會計、財務報告及內部監控職能方面的資源、員工資歷及經驗是否足夠。由著名會計師事務所提供之多項培訓課程予華置高級員工以加強彼等於會計、財務報告及內部監控的知識、技巧及工作質素。董事會滿意華置現時之會計員工的資源、資歷及經驗。董事會亦會繼續盡最大努力按照上述與華置之安排下確保本公司之財務會計報告及內部監控系統具高效率及效益以及獨立性。

總結

儘管在形式上有輕微之偏離，本公司相信於本年度已達到高水平之企業管治。本公司相信企業管治原則及常規對商業社會而言至關重要，故本公司亦將持續不時檢討其企業管治常規，以符合環境上之轉變。本公司將致力維持、加強及改善其企業管治標準及質素。

Directors' Report

董事會報告書

The directors of the Company (the "Directors" or the "Board") present to the shareholders their report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2009 (the "Year").

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 39 to the consolidated financial statements.

REVENUE AND OPERATING SEGMENTS INFORMATION

The Group's revenue and contribution to profit for the Year from operations analysed by principal activities are set out in notes 7 and 8 to the consolidated financial statements.

SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES

Particulars of the Company's principal subsidiaries and jointly controlled entities as at 31 December 2009 are set out in notes 39 and 40 to the consolidated financial statements respectively.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 39.

No interim dividend was declared for the Year (2008: Nil). The Board resolved to recommend the payment of a final dividend of HK0.1 cent per share for the Year (2008: Nil).

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five years is set out on page 111.

本公司董事(「董事」或「董事會」)謹此向股東提呈董事會報告書連同本公司及其附屬公司(「本集團」)截至二零零九年十二月三十一日止年度(「本年度」)之經審核綜合財務報表。

主要業務

本公司為投資控股公司。其主要附屬公司之主要業務載於綜合財務報表附註39。

收益及經營分類資料

本集團以主要業務劃分之收益及本年度經營溢利分析載於綜合財務報表附註7及8。

附屬公司及共同控制機構

本公司於二零零九年十二月三十一日之主要附屬公司及共同控制機構之詳情分別載於綜合財務報表附註39及40。

業績及分派

本集團於本年度之業績載於第39頁之綜合全面收入報表。

本年度並無宣派中期股息(二零零八年:無)。董事會議決建議派發本年度之末期股息每股0.1港仙(二零零八年:無)。

財務概要

本集團過往五年之業績、資產及負債概要載於第111頁。

Directors' Report

董事會報告書

INVESTMENT PROPERTIES

Movements in investment properties during the Year are set out in note 16 to the consolidated financial statements.

A summary of the investment properties held by the Group as at 31 December 2009 is set out in the schedule of properties on page 112.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the Year are set out in note 18 to the consolidated financial statements.

SHARE CAPITAL

Movements in the share capital of the Company during the Year are set out in note 28 to the consolidated financial statements.

RESERVES

Movements in the reserves of the Group during the Year are set out on page 42 of the consolidated financial statements.

As at 31 December 2009, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$57,222,000 (2008: HK\$54,351,000).

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist under the laws of Bermuda, being the jurisdiction in which the Company is incorporated.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

投資物業

投資物業於本年度內之變動情況載於綜合財務報表附註16。

本集團於二零零九年十二月三十一日持有之投資物業之概要載於第112頁之物業附表。

物業、廠房及設備

物業、廠房及設備於本年度內之變動情況載於綜合財務報表附註18。

股本

本公司之股本於本年度內之變動情況載於綜合財務報表附註28。

儲備

本集團之儲備於本年度內之變動情況載於綜合財務報表第42頁。

於二零零九年十二月三十一日，根據百慕達一九八一年公司法例(經修訂)之規定所計算，本公司之可供分派儲備約為57,222,000港元(二零零八年：54,351,000港元)。

優先購買權

本公司於百慕達註冊成立，該司法轄區之法律並無優先購買權存在。

購回、出售或贖回上市證券

於本年度內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

Directors' Report

董事會報告書

DIRECTORS

The Directors during the Year and up to the date of this report were:

Executive Directors

Mr. Kong, Chi-ming (*Deputy Chairman*)

Mr. Leung, Wing-pong (*Chief Executive Officer*)

Independent Non-executive Directors

Dr. David Chain, Chi-woo

Mr. Lam, Yat-fai

Mr. Leung, Yun-fai

Pursuant to Bye-law 87 of the Bye-laws of the Company, Dr. David Chain, Chi-woo and Mr. Lam, Yat-fai will retire from office by rotation at the forthcoming annual general meeting of the Company and being eligible, offer themselves for re-election.

SERVICE CONTRACTS OF DIRECTORS

No Director being proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' AND CHIEF EXECUTIVE(S)' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31 December 2009, none of the Directors, chief executive(s) nor their associates, had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company under section 352 of the Securities and Futures Ordinance (the "SFO"), or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

董事

本年度及直至本報告日期止，董事為：

執行董事

江志明先生(副主席)

梁榮邦先生(行政總裁)

獨立非執行董事

錢其武醫生

林日輝先生

梁潤輝先生

根據本公司之公司細則第87條，錢其武醫生及林日輝先生將於本公司應屆股東週年大會上輪值告退，並符合資格及願意膺選連任。

董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本集團訂立不可於一年內終止之服務合約兼毋須支付賠償(法定賠償除外)。

董事及最高行政人員於本公司及相聯法團之證券權益

於二零零九年十二月三十一日，概無董事、最高行政人員或彼等之聯繫人於本公司或其相聯法團之股份、相關股份或債券而須記錄於本公司按證券及期貨條例(「證券及期貨條例」)第352條而存置之登記冊內之任何權益或淡倉，或依據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)所載《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所之任何權益或淡倉。

Directors' Report

董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 31 December 2009, so far as are known to any Director or chief executive of the Company, the following parties (other than a Director or chief executive of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

主要股東於本公司之證券權益

據董事及本公司最高行政人員所知悉，於二零零九年十二月三十一日，本公司根據證券及期貨條例第336條須備存之登記冊所載錄或另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上之權益之人士(董事或本公司最高行政人員除外)如下：

Name of Substantial Shareholders 主要股東名稱	Number of Shares (ordinary share) 股份數目 (普通股)	Capacity 身份	Notes 附註	Percentage of Issued Share Capital 已發行股本百分比
Mr. Joseph Lau, Luen-hung ("Mr. Lau") 劉鑾雄先生(「劉先生」)	1,512,059,473	Founder of trust; beneficiary of trust and interest of controlled corporations 信託創立人、信託受益人及受控制公司之權益	1 & 3	62.26%
Asian Kingdom Limited	493,678,883	Beneficial owner 實益擁有人	1	20.33%
Crown Jade Limited	493,678,883	Interest of controlled corporation 受控制公司之權益	1	20.33%
Global King (PTC) Ltd.	1,018,380,590	Trustee 信託人	2	41.93%
GZ Trust Corporation	1,018,380,590	Trustee, beneficiary of trust and interest of controlled corporations 信託人、信託受益人及受控制公司之權益	2	41.93%
Chinese Estates Holdings Limited ("Chinese Estates") (「華置」)	1,018,380,590	Interest of controlled corporations 受控制公司之權益	2	41.93%
Mass Rise Limited ("Mass Rise") 巨昇有限公司(「巨昇」)	1,018,380,590	Beneficial owner 實益擁有人	2	41.93%

Directors' Report

董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY (cont'd)

Notes:

1. The entire issued share capital of Asian Kingdom Limited is owned by Crown Jade Limited, the entire issued share capital of which is wholly owned by Mr. Lau. Crown Jade Limited and Mr. Lau were deemed to be interested in the same parcel of shares in which Asian Kingdom Limited was interested.
2. GZ Trust Corporation as trustee of a discretionary trust held units in a unit trust of which Global King (PTC) Ltd. was the trustee. Global King (PTC) Ltd. is entitled to exercise more than one-third of the voting power at general meetings of Chinese Estates. Chinese Estates owns the entire issued share capital of Mass Rise. Accordingly, each of Global King (PTC) Ltd., GZ Trust Corporation and Chinese Estates was deemed to be interested in the same interests stated against Mass Rise.
3. Mr. Lau, by virtue of his 73.31% interests in the issued share capital of Chinese Estates, was deemed to be interested in the same interests stated against Chinese Estates.

All the interests stated above represented long position which included interests in shares and underlying shares. As at 31 December 2009, no short position was recorded in the register kept by the Company under section 336 of the SFO.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31 December 2009, none of the Directors were interested in any business which competed or was likely to compete, either directly or indirectly, with the Company's businesses.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

There were no arrangements to which the Company, its subsidiaries, its holding company or its holding company's subsidiaries was a party to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate during the Year.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in the "Connected Transactions" as mentioned below, there were no contracts of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party, subsisting at the end of the Year or at any time during the Year, and in which a Director had, whether directly or indirectly, a material interest, nor there were any other contracts of significance in relation to the Company's business between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries.

主要股東於本公司之證券權益 (續)

附註：

1. Asian Kingdom Limited之全部已發行股本由Crown Jade Limited擁有，而Crown Jade Limited之全部已發行股本由劉先生全資擁有。Crown Jade Limited及劉先生被視為於Asian Kingdom Limited擁有權益之同一批股份中擁有權益。
2. GZ Trust Corporation(作為一項酌情信託之信託人)持有一項由Global King (PTC) Ltd.任信託人之單位信託基金之單位。Global King (PTC) Ltd. 有權於華置之股東大會行使三分之一以上之投票權。華置擁有巨昇全部已發行股本。因此，Global King (PTC) Ltd.、GZ Trust Corporation及華置各被視為擁有巨昇所擁有之同等權益。
3. 由於劉先生擁有華置之已發行股本73.31%權益，故被視為擁有華置所擁有之同等權益。

上述所有權益均為好倉(包括股份及相關股份之權益)。於二零零九年十二月三十一日，本公司根據證券及期貨條例第336條存置之登記冊中並無任何淡倉記錄。

董事於競爭性業務之權益

於二零零九年十二月三十一日，董事概無於與本公司業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

購買股份或債券之安排

本公司、其附屬公司、其控股公司或其控股公司之附屬公司概無於本年度內作出安排，以使董事可藉購入本公司或任何其他法人團體之股份或債券而獲得利益。

董事及控權股東於合約之權益

除以下「關連交易」所述者外，本公司或本公司之任何附屬公司概無於年結時或本年度內任何時間訂立與本公司業務有關之重大合約而董事於其中直接或間接擁有重大權益，亦概無與控權股東或其任何附屬公司訂立與本公司業務有關之重大合約。

Directors' Report

董事會報告書

CONNECTED TRANSACTIONS

In November 2008, the Company as lender entered into a conditional loan agreement with Fancy Mark Limited ("Fancy Mark"), a wholly-owned subsidiary of Chinese Estates as borrower, granting a three-year revolving facility of up to HK\$200 million, with Chinese Estates acting as guarantor for repayment of the loan (the "Loan Transaction").

According to the Listing Rules, the Loan Transaction constituted the continuing connected transactions of the Company and was approved by the independent shareholders of the Company at the special general meeting held on 12 December 2008.

As at 31 December 2009, the Company had advanced a total of HK\$200 million to Fancy Mark at the interest rate of HIBOR plus 1% per annum. The loan is repayable on demand upon serving not less than one month's prior notice to Fancy Mark.

Having reviewed the Loan Transaction, the Independent Non-executive Directors of the Company, pursuant to Rule 14A.37 of the Listing Rules on the requirement to carry out annual review on the continuing connected transactions, confirmed that the Loan Transaction, notwithstanding that it was not made in the ordinary and usual course of business of the Company, was made on normal commercial terms and in accordance with the relevant loan agreement governing on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

Pursuant to Rule 14A.38 of the Listing Rules, the auditors of the Company confirmed that the Loan Transaction:

- (1) had received the approval of the Board;
- (2) had been entered into in accordance with the relevant agreement governing the Loan Transaction; and
- (3) had not exceeded the cap disclosed in the previous announcement made on 4 November 2008.

Save as mentioned above, there was no other discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules during the Year.

關連交易

於二零零八年十一月，本公司作為貸方與一間華置之全資附屬公司Fancy Mark Limited(「Fancy Mark」)作為借方簽訂一份有條件貸款協議，提供最高200,000,000港元為期三年之循環貸款，而華置則就償還貸款作為擔保人(「貸款交易」)。

根據上市規則，該貸款交易構成本公司一項持續關連交易，並已於二零零八年十二月十二日舉行之股東特別大會取得本公司之獨立股東批准。

於二零零九年十二月三十一日，本公司以香港銀行同業拆息加一厘之年利率貸款總共200,000,000港元予Fancy Mark。本公司可給予Fancy Mark不少於一個月之事先通知後要求其即時償還貸款。

在審閱該貸款交易後，本公司之獨立非執行董事，根據上市規則第14A.37條就持續關連交易進行週年審閱之規定，確認儘管該貸款交易並非本公司之日常業務，該交易是按照一般商業條款，並根據相關貸款協議條款進行，而交易條款屬公平及合理，且符合本公司股東之整體利益。

本公司核數師已就上市規則第14A.38條確認該貸款交易：

- (1) 已經由董事會批准；
- (2) 乃根據該貸款交易之有關協議條款進行；及
- (3) 並無超逾先前於二零零八年十一月四日公布披露之上限。

除上文所述外，本年度內並無其他根據上市規則須作出披露之不獲豁免關連交易或不獲豁免持續關連交易。

Directors' Report

董事會報告書

CONNECTED TRANSACTIONS (cont'd)

Related party transactions, including the said continuing connected transactions, entered into by the Group for the year ended 31 December 2009 are disclosed in note 37 to the consolidated financial statements.

To the extent of the related party transactions as disclosed in note 37 to the consolidated financial statements constituted continuing connected transactions, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the Year.

REMUNERATION POLICIES AND SHARE OPTION SCHEME

Remuneration package comprised salaries and year-end bonuses based on individual merits. The Company had adopted a share option scheme since 15 February 2002 (the "2002 Scheme"). Details of the 2002 Scheme are set out in note 32 to the consolidated financial statements. There were no outstanding options at the beginning and at the end of the Year. No options were granted, exercised, cancelled or lapsed during the Year.

RETIREMENT BENEFIT SCHEMES

The Group operates two defined contribution retirement benefit schemes. Particulars of both schemes are set out in note 34 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover attributable to the Group's largest customer and five largest customers accounted for approximately 21.35% and 81.49% respectively, of the Group's total turnover for the Year.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for approximately 58.70% and 99.83% respectively, of the Group's total purchases for the Year.

None of the Directors, their associates, or any shareholder of the Company (which to the knowledge of the Directors own more than 5% of the Company's share capital) had an interest in any of the five largest customers of the Group.

None of the Directors and their associates but a substantial shareholder of the Company (which to the knowledge of the Directors own more than 5% of the Company's share capital) had an interest in one of the five largest suppliers of the Group.

關連交易(續)

截至二零零九年十二月三十一日止,由本集團進行之關連人士交易,包括上述持續關連交易,已於綜合財務報表附註37披露。

就綜合財務報表附註37所披露之關連人士交易,倘構成根據上市規則所界定之持續關連交易,本公司已於本年度遵守上市規則第14A章的有關規定。

酬金政策及認股權計劃

酬金待遇包括薪金及按個別表現釐定之年終花紅。自二零零二年二月十五日,本公司採納認股權計劃(「二零零二年計劃」)。二零零二年計劃之詳情載於綜合財務報表附註32。本年初及年終並無認股權尚未行使。本年度亦無授出、行使、註銷或已經失效之認股權。

退休福利計劃

本集團推行兩項定額供款退休福利計劃。兩項計劃之詳情載於綜合財務報表附註34。

主要客戶及供應商

本集團最大客戶及五大客戶之營業總額分別約佔本集團本年度營業總額之21.35%及81.49%。

本集團最大供應商及五大供應商之購貨總額分別約佔本集團本年度購貨總額之58.70%及99.83%。

概無董事,其聯繫人或任何股東(就董事所知擁有本公司股本超過5%)於本集團任何五大客戶之中擁有權益。

概無董事及其聯繫人於本集團五大供應商其中之一間擁有權益,惟有一主要股東(就董事所知擁有本公司股本超過5%)於本集團五大供應商其中之一間擁有權益。

Directors' Report

董事會報告書

ADVANCES TO AN ENTITY

As at 31 December 2009, pursuant to Rule 13.20 of the Listing Rules, the Group had made advances of HK\$200 million at HIBOR plus 1% per annum to Fancy Mark, a wholly-owned subsidiary of Chinese Estates, the holding company of the Company. The loan had been granted for the capital expenditure and general working capital of Chinese Estates and its subsidiaries. The loan is a three-year revolving facility, with Chinese Estates acting as the guarantor, but is unsecured, and repayable on demand with maturity date on 3 November 2011.

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company had maintained the prescribed amount of public float during the Year and up to the date of this report as required under the Listing Rules.

AUDITORS

The consolidated financial statements for the Year were audited by Messrs HLB Hodgson Impey Cheng ("HLB") who would retire at the conclusion of the forthcoming annual general meeting, and being eligible, offer themselves for re-appointment. A resolution will be proposed to the shareholders at the forthcoming annual general meeting to re-appoint HLB as the auditors of the Company.

On behalf of the Board

Kong, Chi-ming

Deputy Chairman

Hong Kong, 16 March 2010

給予某實體的貸款

於二零零九年十二月三十一日，根據上市規則第13.20條，本集團向母公司華置之全資附屬公司Fancy Mark提供年利率以香港銀行同業拆息加一厘計息之貸款總共200,000,000港元。該貸款乃供華置及其附屬公司用作資本開支及作為一般營運資金用途。該貸款乃三年期循環還貸款，並由華置作為擔保人，但無抵押而須於通知時償還，其到期還款日為二零一一年十一月三日。

公眾持股量

根據本公司得悉的公開資料及董事所知悉，本公司於本年度內及截至本報告日期已按上市規則規定維持指定數額之公眾持股量。

核數師

本年度之綜合財務報表由國衛會計師事務所（「國衛」）審核。該會計師行將於即將舉行之股東週年大會結束時任滿告退，惟合資格並願意膺聘連任。於即將舉行之股東週年大會上，將就續聘國衛為本公司核數師向股東提呈一項決議案。

代表董事會

副主席

江志明

香港，二零一零年三月十六日

Independent Auditors' Report

獨立核數師報告書



國衛會計師事務所
Hodgson Impey Cheng

Chartered Accountants
Certified Public Accountants

31/F, Gloucester Tower 香港
The Landmark 中環
11 Pedder Street 畢打街11號
Central 置地廣場
Hong Kong 告羅士打大廈31樓

TO THE SHAREHOLDERS OF G-PROP (HOLDINGS) LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of G-Prop (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 39 to 110, which comprise the consolidated statement of financial position as at 31 December 2009, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致G-PROP (HOLDINGS) LIMITED

(金匡企業有限公司*)股東
(於百慕達註冊成立之有限公司)

吾等已審核第39頁至第110頁所載金匡企業有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括於二零零九年十二月三十一日之綜合財務狀況報表、截至該日止年度之綜合全面收入報表、綜合股本權益變動報表及綜合現金流量表,以及主要會計政策概要及其他說明附註。

董事編製綜合財務報表之責任

貴公司董事須遵照香港會計師公會頒布之香港財務報告準則以及香港公司條例之披露規定,負責編製並真實公平地呈報此等綜合財務報表。此責任包括設計、實行及維持與編製並真實公平地呈報綜合財務報表有關之內部監控,以確保其並無重大錯誤陳述(不論其由欺詐或錯誤引起);選擇及應用適當會計政策;並在不同情況下作出合理之會計估算。

核數師之責任

吾等負責根據吾等之審核結果對綜合財務報表發表意見。本報告謹按照百慕達公司法第90條而僅向閣下編製,並不作其他用途。吾等不會就本報告內容而向任何其他人士負責或承擔責任。

* 僅供識別

Independent Auditors' Report

獨立核數師報告書

AUDITORS' RESPONSIBILITY (cont'd)

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLB Hodgson Impey Cheng

Chartered Accountants
Certified Public Accountants

Hong Kong, 16 March 2010

核數師之責任(續)

吾等按照香港會計師公會頒布之香港核數準則進行審核工作。該等準則要求吾等在策劃和進行審核工作時須符合道德規範，使吾等能就綜合財務報表是否存有重要錯誤陳述作合理之確定。

審核範圍包括進程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。選用之程序須視乎核數師之判斷，包括評估綜合財務報表之重大錯誤陳述(不論其由欺詐或錯誤引起)之風險。在作出該等風險評估時，核數師將考慮與公司編製並真實公平地呈報綜合財務報表有關之內部監控，以為不同情況設計適當審核程序，但並非旨在就公司內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策之恰當性、貴公司董事所作會計估算之合理性，並就綜合財務報表之整體呈報方式作出評估。

吾等相信，就提出審核意見而言，吾等所獲審核憑證屬充分恰當。

意見

吾等認為，根據香港財務報告準則，綜合財務報表真實公平地反映貴集團於二零零九年十二月三十一日之財務狀況以及貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求妥為編製。

國衛會計師事務所
英國特許會計師
香港執業會計師

香港，二零一零年三月十六日

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

		Notes 附註	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收益	7	9,099	6,790
Direct costs	直接成本		(178)	(239)
Gross profit	毛利		8,921	6,551
Other operating income	其他經營收入	9	856	6,147
Administrative expenses	行政開支		(2,710)	(13,117)
Finance cost	財務成本	10	-	(9,893)
Gain on redemption of convertible bonds	贖回可換股債券之收益		-	8,281
Fair value changes on investment properties	投資物業公平值變動		5,200	(3,700)
Profit/(loss) before tax	除稅前溢利 (虧損)	11	12,267	(5,731)
Income tax (expense)/credit	所得稅(開支) 抵免	13	(479)	2,690
Profit/(loss) for the year from continuing operations	本年度來自持續經營業務之溢利 (虧損)		11,788	(3,041)
Discontinued operation	已終止經營業務	15		
Loss for the year from discontinued operation	本年度來自已終止經營業務之虧損		-	(1,813)
Profit/(loss) for the year	本年度溢利 (虧損)		11,788	(4,854)
Other comprehensive income/(expenses)	其他全面			
Fair value changes of available-for-sale financial assets	收入 (開支): 可供待售金融資產之公平值變動		26,941	(31,038)
Exchange difference on translating foreign operations	換算海外業務之匯兌差額		-	12,595
Exchange difference on disposal of foreign operations	出售海外業務之匯兌差額		-	(14,713)
			26,941	(33,156)
Total comprehensive income/(expenses) for the year	本年度全面收入 (開支)總額		38,729	(38,010)
Profit/(loss) attributable to equity holders of the Company	本年度本公司股本持有人應佔溢利 (虧損)		11,788	(4,854)
Total comprehensive income attributable to equity holders of the Company	本年度本公司股本持有人應佔全面收入總額		38,729	(38,010)
Earnings/(loss) per share	每股盈利 (虧損)	14		
From continuing and discontinued operations	來自持續及已終止經營業務			
Basic and diluted (HK cents per share)	基本及攤薄 (每股港仙)		0.53	(0.24)
From continuing operations	來自持續經營業務			
Basic and diluted (HK cents per share)	基本及攤薄 (每股港仙)		0.53	(0.15)

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註為本綜合財務報表之一部份。

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2009

於二零零九年十二月三十一日

		Notes	2009 HK\$'000 千港元	2008 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Investment properties	投資物業	16	32,500	27,300
Goodwill	商譽	17	2,939	2,939
Property, plant and equipment	物業、廠房及設備	18	–	–
Prepaid lease payments	預付租賃款項	19	–	–
Interests in jointly controlled entities	共同控制機構權益	20	–	–
Available-for-sale financial assets	可供待售之金融資產	21	158,473	127,704
			193,912	157,943
Current assets	流動資產			
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	22	685	1,839
Short-term loans receivable	短期應收貸款	23	–	–
Loan to a fellow subsidiary	借予同系附屬公司 貸款	24	200,000	136,000
Tax recoverable	可收回稅項		–	106
Time deposits, bank balances and cash	定期存款、銀行 結存及現金	25	91,247	5,442
			291,932	143,387
Current liabilities	流動負債			
Creditors and accruals	應付賬項及應付 未付款項	26	1,244	1,361
Deposits and receipt in advance	按金及預收款項	26	394	398
Tax payable	應付稅項		16	24
Amounts due to fellow subsidiaries	應付同系附屬公司 款項	27	189	144
			1,843	1,927
Net current assets	流動資產淨值		290,089	141,460
Total assets less current liabilities	總資產減流動負債		484,001	299,403

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2009

於二零零九年十二月三十一日

			2009	2008
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
Capital and reserves		股本及儲備		
Share capital		股本	28	20,282
Share premium		股份溢價	351,638	210,168
Convertible bonds equity reserve		可換股債券股本		
		權益儲備	-	-
Translation reserve		匯兌儲備	234	234
Securities investment reserve		證券投資儲備	(4,097)	(31,038)
Retained profits		保留溢利		
- proposed final dividend		- 擬派末期股息	29	-
- others		- 其他	107,092	97,732
			<hr/>	<hr/>
Total equity		股本權益總額	481,577	297,378
			<hr/>	<hr/>
Non-current liabilities		非流動負債		
Convertible bonds		可換股債券	30	-
Deferred tax liabilities		遞延稅項負債	31	2,025
			<hr/>	<hr/>
			2,424	2,025
			<hr/>	<hr/>
			484,001	299,403
			<hr/> <hr/>	<hr/> <hr/>

Approved and authorised for issue by the Board of Directors on 16 March 2010 and signed on its behalf by:

經由董事會於二零一零年三月十六日批准及授權發布，並由以下代表簽署：

Kong, Chi-ming

Director

江志明

董事

Leung, Wing-pong

Director

梁榮邦

董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註為本綜合財務報表之一部份。

Consolidated Statement of Changes in Equity 綜合股本權益變動報表

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

		Share capital	Share premium	Convertible bonds equity reserve	Securities investment reserve	Translation reserve	Retained profits	Total
		股本	股份溢價	可換股債券 股本權益 儲備	證券投資 儲備	匯兌儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2008	於二零零八年一月一日	20,282	210,168	29,867	-	2,352	102,990	365,659
Loss for the year	本年度虧損	-	-	-	-	-	(4,854)	(4,854)
Other comprehensive expenses for the year	本年度其他全面開支	-	-	-	(31,038)	(2,118)	-	(33,156)
Total comprehensive expenses for the year	本年度全面開支總額	-	-	-	(31,038)	(2,118)	(4,854)	(38,010)
Effect on change of tax rate	稅率變動之影響	-	-	367	-	-	-	367
Redemption of convertible bonds	贖回可換股債券	-	-	(30,234)	-	-	(404)	(30,638)
At 31 December 2008 and 1 January 2009	於二零零八年 十二月三十一日及 二零零九年一月一日	20,282	210,168	-	(31,038)	234	97,732	297,378
Profit for the year	本年度溢利	-	-	-	-	-	11,788	11,788
Other comprehensive income for the year	本年度其他全面收入	-	-	-	26,941	-	-	26,941
Total comprehensive income for the year	本年度全面收入總額	-	-	-	26,941	-	11,788	38,729
Placing of ordinary shares	配售普通股	4,000	145,200	-	-	-	-	149,200
Transaction costs attributable to placing of ordinary shares	配售普通股之交易成本	-	(3,730)	-	-	-	-	(3,730)
At 31 December 2009	於二零零九年 十二月三十一日	24,282	351,638	-	(4,097)	234	109,520	481,577

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註為本綜合財務報表之一部分。

Consolidated Statement of Cash Flows

For the year ended 31 December 2009

綜合現金流量表

截至二零零九年十二月三十一日止年度

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Operating activities		
Profit/(loss) before tax		
– Continuing operations	12,267	(5,731)
– Discontinued operation	–	(2,410)
Adjustments for:		
Interest income	(7,473)	(9,632)
Fair value changes on investment properties	(5,200)	3,700
Gain on disposal of subsidiaries	–	(1,302)
Depreciation on property, plant and equipment	–	6
Amortisation on prepaid lease payments	–	2
Interest expenses	–	9,893
Gain on redemption of convertible bonds	–	(8,281)
Net exchange (gain)/loss	(730)	5,744
Operating cash flows before movements in working capital	(1,136)	(8,011)
Decrease/(increase) in deposits, prepayments and other receivables	1,154	(45,574)
Decrease in creditors and accruals, deposits received and receipts in advance	(121)	(23)
Increase in amounts due to fellow subsidiaries	45	144
Cash used in operations	(58)	(53,464)
Income tax refund/(paid)	18	(524)
Net cash used in operating activities	(40)	(53,988)
Investing activities		
Interest received	4,375	7,219
Proceeds from disposal of subsidiaries	–	170,185
Loan to a fellow subsidiary	(64,000)	(136,000)
Purchase of available-for-sale financial assets	–	(163,022)
Purchase of property, plant and equipment	–	(911)
Net cash used in investing activities	(59,625)	(122,529)
Financing activities		
Redemption of convertible bonds	–	(180,000)
Proceeds from placing of ordinary shares	149,200	–
Transaction costs attributable to placing of ordinary shares	(3,730)	–
Net cash generated from/(used in) financing activities	145,470	(180,000)
Net increase/(decrease) in cash and cash equivalents	85,805	(356,517)
Effect of foreign exchange rate changes	–	7,944
Cash and cash equivalents at the beginning of the year	5,442	354,015
Cash and cash equivalents at the end of the year	91,247	5,442
Analysis of the balance of cash and cash equivalents		
Time deposits, bank balances and cash	91,247	5,442

The accompany notes from an integral part of these consolidated financial statements.

隨附附註為本綜合財務報表之一部份。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

1. GENERAL INFORMATION

The Company is incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its ultimate holding company is Chinese Estates Holdings Limited ("Chinese Estates"), a company incorporated in Bermuda with its securities listed on the Stock Exchange. The addresses of the registered office and principal office of the Company are disclosed in the "Corporate Information" section to 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 its subsidiaries (the "Group") and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

The principal activity of the Group are engaged in securities investment and finance and properties investment. The principal activities of its principal subsidiaries and jointly controlled entities are set out in Notes 37 and 38 to the consolidated financial statements respectively.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The accounting policies adopted in the audited consolidated financial statements for the year ended 31 December 2009 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008 except as described below.

綜合財務報表附註

截至二零零九年十二月三十一日止年度

1. 一般資料

本公司為一間於百慕達註冊成立之受豁免有限公司。本公司之股份在香港聯合交易所有限公司(「聯交所」)上市。其最終控股公司為於百慕達註冊成立，其證券在聯交所上市之Chinese Estates Holdings Limited(「華置」)。本公司之註冊辦事處及主要辦事處之地址已於本年報「公司資料」一節中披露。

港元(「港元」)為本公司與其附屬公司(「本集團」)之功能貨幣，除另有說明外，本綜合財務報表以港元呈報，所有價值均四捨五入至最接近之千位數(千港元)。

本集團之主要業務為證券投資及財務及物業投資。其主要附屬公司及共同控制機構之主要業務分別載於綜合財務報表附註37及38。

2. 應用新訂及經修訂香港財務報告準則

除下述者外，截至二零零九年十二月三十一日止年度之經審核綜合財務報表所採納之會計政策與編製本集團截至二零零八年十二月三十一日止年度之全年財務報表所依循者一致。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (cont'd)

The Group has applied, for the first time, a number of new standards, amendments and interpretations (the "new HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2009.

HKFRS (Amendments)	Annual improvements to HKFRSs issued in 2008*
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HK(IFRIC) – Int 9 and HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers

* Except for the amendment to HKFRS 5 that is effective for the annual periods beginning on or after 1 July 2009.

2. 應用新訂及經修訂香港財務報告準則(續)

本集團已首次應用香港會計師公會頒布並對本集團於二零零九年一月一日開始之財政年度生效之多項新準則、修訂及詮釋(「新香港財務報告準則」)。

香港財務報告準則 (修訂本)	2008年頒布之香港財務報告準則之年度改進*
香港會計準則第1號 (經修訂)	財務報表呈列
香港會計準則第23號 (經修訂)	借貸成本
香港會計準則第32及1號(修訂本)	可沽售金融工具及清盤產生之責任
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
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷
香港財務報告準則第7號 (修訂本)	改善有關金融工具之披露
香港(國際財務報告詮釋委員會) - 詮釋第9號及香港會計準則第39號 (修訂本)	嵌入式衍生工具
香港(國際財務報告詮釋委員會) - 詮釋第13號	客戶忠誠計劃
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
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
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

* 香港財務報告準則第5號之修訂本除外，該修訂本於二零零九年七月一日或之後開始之年度期間生效。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (cont'd)

HKFRS 8, "Operating Segments", was early adopted in 2008. HKFRS 8 replaces HKAS 14, "Segment Reporting". The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in an increase in the number of reportable segments presented. In addition, the segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision-maker.

The application of the new HKFRSs has resulted in the following changes:

- a) HKAS 1 (Revised) "Presentation of Financial Statements" separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the standard introduced the statement of comprehensive income, it presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to present one single statement.
- b) The amendments to HKFRS 7 "Improving Disclosures about Financial Instruments", enhances disclosures about fair value measurement and liquidity risk of the Group's financial instruments. A three-level fair value hierarchy has been introduced to categorize the fair value measurements according to the degree to which they are based on observable market data.

Save as described above, there is no material effect on the consolidated financial statements of the Group for the current or prior accounting periods by adopting the new HKFRSs, thus no prior period adjustment has been required.

2. 應用新訂及經修訂香港財務報告準則(續)

於二零零八年,本集團提早採納香港財務報告準則第8號「經營分類」。香港財務報告準則第8號取代香港會計準則第14號「分類報告」。該項新準則規定採納「管理法」,據此,分類資料之呈列基準與內部報告所用之呈列基準相同。採納此項準則導致所呈列之可報告分類數目增加。此外,分類之報告方式更符合向主要經營決策人提供之內部報告方式。

應用新香港財務報告準則導致下列變動:

- a) 香港會計準則第1號(經修訂)「財務報告呈列」將擁有人及非擁有人於權益之變動分開。股本權益變動報表僅載列與擁有人進行之交易詳情,而非擁有人之權益變動則以單一項目呈列。此外,該項準則引入全面收入報表,當中以單一報表或兩個相關報表形式呈列所有已確認收支項目。本集團已選用單一報表進行呈列。
- b) 香港財務報告準則第7號(修訂本)「改善有關金融工具之披露」提升本集團金融工具之公平值計量及流動資金風險之披露。本集團已引入三層公平值架構,按照可觀察市場數據計算之公平值計量程度將其分類。

除上述者外,採納新香港財務報告準則不會對本會計期間或過往會計期間之本集團綜合財務報表構成重大影響,故無須作出前期調整。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (cont'd)

The Group has not early adopted the following new HKFRSs¹ that have been issued but are not yet effective.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009 ²
HKFRS 1 (Revised)	First time Adoption of Hong Kong Financial Reporting Standards ¹
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ³
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ⁵
HKFRS 3 (Revised)	Business Combinations ¹
HKFRS 9	Financial Instruments ⁷
HKAS 24 (Revised)	Related Party Disclosures ⁶
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 32 (Amendment)	Classification of Rights Issues ⁴
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HK(IFRIC) – Int 14 (Amendment)	Prepayment of a Minimum Funding Requirement ⁶
HK(IFRIC) – Int 17	Distribution of Non-cash Assets to Owners ¹
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁵

¹ Effective for annual periods beginning on or after 1 July 2009

² Effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate

³ Effective for annual periods beginning on or after 1 January 2010

⁴ Effective for annual periods beginning on or after 1 February 2010

⁵ Effective for annual periods beginning on or after 1 July 2010

⁶ Effective for annual periods beginning on or after 1 January 2011

⁷ Effective for annual periods beginning on or after 1 January 2013

2. 應用新訂及經修訂香港財務報告準則(續)

本集團並未提早採納下列已頒布但仍未生效之新香港財務報告準則。

香港財務報告準則 (修訂本)	2009年頒布之香港財務報告準則之年度改進 ²
香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則 ¹
香港財務報告準則第1號 (修訂本)	首次採納者之額外豁免 ³
香港財務報告準則第2號 (修訂本)	集團以現金支付之股份交易 ⁵
香港財務報告準則第3號 (經修訂)	業務合併 ¹
香港財務報告準則第9號	金融工具 ⁷
香港會計準則第24號 (經修訂)	關連人士披露 ⁶
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ¹
香港會計準則第32號 (修訂本)	供股分類 ⁴
香港會計準則第39號 (修訂本)	合資格對沖項目 ¹
香港(國際財務報告詮釋委員會) - 詮釋第14號 (修訂本)	預付最低資金需求 ⁶
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 ¹
香港(國際財務報告詮釋委員會) - 詮釋第19號	以股本工具抵銷金融負債 ⁵

¹ 於二零零九年七月一日或之後開始之年度期間生效

² 於二零零九年七月一日及二零一零年一月一日(如適用)或之後開始之年度期間生效

³ 於二零一零年一月一日或之後開始之年度期間生效

⁴ 於二零一零年二月一日或之後開始之年度期間生效

⁵ 於二零一零年七月一日或之後開始之年度期間生效

⁶ 於二零一一年一月一日或之後開始之年度期間生效

⁷ 於二零一三年一月一日或之後開始之年度期間生效

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (cont'd)

The application of HKFRS 3 (Revised) "Business Combination" may affect the accounting for business combination for which the acquisition date is on or after 1 January 2010. HKAS 27 (Revised) "Consolidated and Separate Financial Statements" will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions.

HKFRS 9 "Financial Instruments" introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with early application permitted. Under HKFRS 9, all recognised financial assets that are currently in the scope of HKAS 39 will be measured at either amortised cost or fair value. A debt instrument that (1) is held within a business model whose objective is to collect the contractual cash flows and (2) has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding are generally measured at amortised cost. All other debt instruments must be measured at fair value with gains or losses recognised in profit or loss. The application of HKFRS 9 might effect the classification and measurement of the Group's financial assets.

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.

2. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第3號(經修訂)「業務合併」之應用可能影響收購日期為二零一零年一月一日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)「綜合及獨立財務報表」將影響本集團於附屬公司權益之擁有權變動(惟不會導致失去控制權)之會計處理,而有關變動將以股本交易入賬。

香港財務報告準則第9號「金融工具」引入金融資產分類及計量之新規定,將由二零一三年一月一日起生效,並可提早應用。根據香港財務報告準則第9號,現時納入香港會計準則第39號範圍之所有已確認金融資產將按攤銷成本或公平值計量。而(1)為收回合約現金流量而於業務模式中持有及(2)附有純粹為支付本金及未償還本金利息之合約現金流量之債務工具,一般按攤銷成本計量。所有其他債務工具必須按公平值計量,其收益或虧損於損益確認。應用香港財務報告準則第9號可能影響本集團之金融資產分類及計量。

本集團現正評估該等新香港財務報告準則之潛在影響,惟尚未釐定該等新香港財務報告準則會否對本集團之經營業績及財務狀況之編製及呈列方法構成重大影響。該等新香港財務報告準則可能導致業績及財務狀況之編製及呈列方法於日後出現變動。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which is a collective term that includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong, the Hong Kong Companies Ordinance and applicable disclosure provision of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

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

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved where the Company has the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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

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

Non-controlling interests in subsidiaries are presented separately from the equity of the holders of the Company.

3. 主要會計政策概要

綜合財務報表乃根據所有適用香港財務報告準則編製，香港財務報告準則為一個統稱，包括香港會計師公會頒布之所有適用香港財務報告準則、香港會計準則及詮釋、香港公認會計原則、香港公司條例及聯交所證券上市規則（「上市規則」）之適用披露條文。

如下文載列之會計政策所說明，綜合財務報表乃按歷史成本法編製，惟若干金融資產、金融負債及投資物業則按其公平值計算。

(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。擁有控制權指本公司有權監管實體之財務及營運政策，從而在其營運活動中取得利益。

年內收購或出售之附屬公司業績，乃由實際收購日期起或直至實際出售日期止（按適當情況）計入綜合全面收入報表內。

所有集團內公司間之交易、結餘、收入及支出均於綜合賬目中對銷。

於附屬公司之非控股權益與本公司持有之權益分開呈列。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

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

(b) 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 statement of financial position. 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 statement of comprehensive income. 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)

(b) 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財務狀況報表分開呈列。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全面收入報表中確認。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

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

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

(c) 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 statement of financial position 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.

(d) Investments properties

Investment properties are properties held to earn rental income 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 at fair value. Any gain or loss arising from a change in the fair value of the investment properties is recognised directly in the consolidated statement of comprehensive income for the year in which they arise.

3. 主要會計政策概要(續)

(c) 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財務狀況報表內列賬，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。

(d) 投資物業

投資物業為持作賺取租金收入及或作資本增值之物業。於初步確認時，投資物業按成本(包括任何直接應佔支出)計量。於初步確認後，投資物業利用公平值計量。投資物業因公平值之變動所產生之盈虧，直接於產生年度之入綜合全面收入報表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

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

(d) Investments properties (cont'd)

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 disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of comprehensive income in the year in which the item is derecognised.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost of property, plant and equipment over their estimated useful lives and after taking into account their estimate residual value, using the straight-line method, at the following rates per annum:

Type	Basis
Buildings	Over the remaining unexpired terms of the lease or fifty years, whichever is the shorter
Furniture, fixtures and equipment	5 to 10 years
Motor Vehicles	5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. 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 the consolidated statement of comprehensive income in the year in which the item is derecognised.

3. 主要會計政策概要(續)

(d) 投資物業(續)

當投資物業出售,或永不再使用有關投資物業,且預期出售時將不會產生未來經濟利益時,不再確認入賬。不再確認物業所產生之盈虧(按出售所得款項淨額與資產之賬面金額兩者間之差額計算),乃於不再確認該項目之年度內計入綜合全面收入報表。

(e) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊以及任何累計減值虧損列賬。

物業、廠房及設備之折舊,乃於其估計可使用年期,並計及估計剩餘價值,按以下年率以直線法撇銷成本:

種類	基準
樓宇	按租約剩餘未屆滿年期或50年(以較短者為準)
傢俬、裝置及設備	5 to 10年
汽車	5年

當物業、廠房及設備項目出售,或預期繼續使用有關資產時將不會產生未來經濟利益時不再確認入賬。不再確認資產所產生之盈虧(按出售所得款項淨額與資產之賬面金額兩者間之差額計算),乃於不再確認該項目之年度內計入綜合全面收入報表。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**(f) 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 the consolidated statement of comprehensive income 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 statement of comprehensive income 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.

(g) Revenue recognition

Rental income from properties under operating leases is recognised on a straight line basis over the term of the relevant lease.

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.

3. 主要會計政策概要(續)**(f) 租約**

凡租約條款規定將租賃資產擁有權之絕大部份風險及利益轉移至承租人之租約均列為財務租約。所有其他租約均分類為營業租約。

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全面收入報表確認。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全面收入報表中扣除。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。

(g) 收入確認

營業租約項下物業之租金收入於有關租賃期內以直線法攤銷確認。

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。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

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

(h) Foreign currencies

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 exchange rates prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at 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.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in consolidated statement of comprehensive income in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in the other comprehensive income in consolidated financial statements and will be reclassified from equity to consolidated statement of comprehensive income on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in consolidated statement of comprehensive income 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 other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

3. 主要會計政策概要(續)

(h) 外幣

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各自功能貨幣(即該實體經營之主要經濟環境之貨幣)記錄。於報告期末，以外幣列值之貨幣項目以該日期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算之非貨幣項目不會重新換算。

結算貨幣項目及重新換算貨幣項目時產生之匯兌差額於產生之期間在綜合全面收入報表中確認，惟因貨幣項目而產生並構成本集團之海外業務淨投資一部份之匯兌差額則於綜合財務報表中其他全面收入內確認，並在出售海外業務時，從權益重新分類至綜合全面收入報表。重新換算按公平值列賬之非貨幣項目產生之匯兌差額計入期內之綜合全面收入報表中，惟重新換算非貨幣項目產生之差額有關之盈虧直接於其他全面收入確認，在此情況下，匯兌差額亦會直接於其他全面收入中確認。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**(h) Foreign currencies (cont'd)**

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of the reporting period. 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 in other comprehensive income and accumulated in equity as translation reserve and attributed to non-controlling interests as appropriate. Such exchange differences are recognised in consolidated statement of comprehensive income in the period in which the foreign operation is disposed of.

(i) Retirement benefit costs

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

(j) Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. 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 statement of comprehensive income.

3. 主要會計政策概要(續)**(h) 外幣(續)**

就綜合財務報表之呈報而言,本集團海外業務之資產及負債按報告期末之匯率換算為本集團之呈列貨幣(即港元),而收支則按該年度之平均匯率換算。倘期內匯率大幅波動,則使用交易日之匯率換算。產生之匯兌差額(如有)於其他全面收入中確認,並於權益內以匯兌儲備累計及分配至非控股權益(如適用)。該等匯兌差額於出售海外業務期間在綜合全面收入報表內確認。

(i) 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。

(j) 金融工具

當集團實體成為工具合約條文之一方,則於綜合財務狀況報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算。收購或發行金融資產及金融負債直接應佔之交易成本(以公平值計算且以公平值計入損益之金融資產及金融負債除外)乃於初步確認時加入金融資產或金融負債(如適用)之公平值,或從金融資產或金融負債之公平值扣除。收購以公平值計量且以公平值計入損益之金融資產或金融負債直接應佔之交易成本,即時於綜合全面收入報表中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

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

3. 主要會計政策概要(續)

(j) *Financial instruments (cont'd)**Financial assets*

The Group's financial assets are classified into one of the two categories, including 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 Group's major financial assets fall within the category of loans and receivables and available-for-sale financial assets respectively and the accounting policies adopted 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 on 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 to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets designated as at fair value through profit or loss, of which interest income is included in net gains or losses.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of the reporting period to initial recognition, loans and receivables including deposits and other receivables, short-term loans receivable, loan to a fellow subsidiary and time deposits, bank balances and cash are carried at amortised cost using the effective interest method, less any identified impairment losses (see the accounting policy on impairment loss on financial assets below).

(j) *Financial instruments (續)**金融資產*

本集團之金融資產分類為下列兩項其中之一，包括貸款及應收款項及可供出售金融資產。所有正常買賣之金融資產按交易日之基準確認及不予確認。正常買賣之金融資產是指按照市場規定或慣例須在一段期間內進行資產交付之金融資產買賣。本集團之主要金融資產屬於貸款及應收款項以及可供出售金融資產之類別，而所採納之會計政策載列如下。

實際利息法

實際利息法為計算金融資產攤銷成本及於有關期間內分配利息收入之方法。實際利率為於初步確認時將金融資產於預計年期或(如適用)較短期間內之估計未來現金收款(包括構成實際利率之一切已付或已收利差費用、交易成本及其他溢價或折讓)準確貼現至賬面淨值之利率。

除指定以公平值計算且以公平值計入損益之金融資產之利息收入會計入盈利或虧損淨額外，債務工具之收入按實際利息計算確認。

貸款及應收款項

貸款及應收款項為並未於交投活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。於初步確認後之報告期末，貸款及應收款項(包括按金及其他應收款項、短期應收貸款、借予同系附屬公司短期貸款以及定期存款、銀行結存及現金)使用實際利息法按經攤銷成本減任何可識別減值虧損列賬(見下文有關金融資產減值虧損之會計政策)。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

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

(j) Financial instruments (cont'd)*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 under HKAS 39. At the end of each reporting period subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in other comprehensive income and accumulated under the securities investment reserve, except for impairment losses and foreign exchange gains and losses, until the financial asset is derecognised, at which time, the cumulative gain or loss previously recognised in securities investment reserve is removed and recognised in the consolidated statement of comprehensive income (see the accounting policy on impairment loss on financial assets below).

For the purpose of recognising foreign exchange gains and losses, a monetary available-for-sale financial asset is treated as if it was carried at amortised cost in the foreign currency. Accordingly, for such a financial asset, exchange differences resulting from changes in carrying amount are recognised in the consolidated statement of comprehensive income.

However, interest calculated using the effective interest method is recognised in the consolidated statement of comprehensive income.

Any impairment losses on available-for-sale financial assets are recognised in the consolidated statement of comprehensive income. Impairment losses on available-for-sale equity investments will not reverse in subsequent periods. 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.

3. 主要會計政策概要(續)

(j) 金融工具(續)*可供出售金融資產*

可供出售金融資產為根據香港會計準則第39號指定或並無分類為任何其他分類之非衍生工具。於初步確認後之各個報告期末,可供出售金融資產按公平值計算。除減值虧損及匯兌收益及虧損外,公平值變動於其他全面收入中確認,並於證券投資儲備中累計,直至該金融資產不再確認入賬;屆時,以往於證券投資儲備確認之累計收益或虧損會予以扣除,並於綜合全面收入報表確認(見下文有關金融資產減值虧損之會計政策)。

至於確認匯兌收益及虧損,貨幣性可供出售金融資產被視為以外幣按攤銷成本列賬。因此,就有關金融資產而言,賬面值變動所引致之匯兌差額會於綜合全面收入報表確認。

然而,利用實際利息法計算之利息會於綜合全面收入報表確認。

可供出售金融資產之任何減值虧損會於綜合全面收入報表確認。可供出售股本投資之減值虧損不會於往後期間撥回。就可供出售債務投資而言,倘投資之公平值增加可能客觀地涉及確認減值虧損後發生之事件,則減值虧損可於其後撥回。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

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

(j) Financial instruments (cont'd)*Impairment of financial assets*

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of the reporting period. 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 asset, the estimated future cash flows of the financial assets have been impacted.

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 asset, such as trade receivables, assets that are assessed not to be impaired individually are 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 correlate with default on receivables.

3. 主要會計政策概要(續)

(j) 金融工具(續)*金融資產減值*

除以公平值計算且以公平值計入損益之金融資產外，金融資產於報告期末進行有關減值現象之評估。當於初步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，則金融資產已經減值。

就可供出售股本投資而言，倘有關投資之公平值大幅或長期低於其成本，則被視為減值之客觀憑證。

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) 借貸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會彙集評估減值。一組應收款項之減值客觀證據可包括本集團過往之收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與無力支付應收款項有關之國家或地方之經濟環境明顯轉變。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

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

(j) *Financial instruments (cont'd)**Impairment of financial assets (cont'd)*

For financial assets carried at amortised 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 original effective interest rate of the financial assets.

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.

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 the consolidated statement of comprehensive income. When a trade receivable is considered uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the consolidated statement of comprehensive income.

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 loss was recognised, the previously recognised impairment loss is reversed through consolidated statement of comprehensive income 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 the consolidated statement of comprehensive income in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised in other comprehensive income and accumulated under the securities investment reserve.

3. 主要會計政策概要(續)

(j) *金融工具(續)**金融資產減值(續)*

就按攤銷成本列賬之金融資產而言，減值虧損數額以資產之賬面金額與按金融資產之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，減值虧損以資產之賬面金額與按類似金融資產現時市場回報率折現其估計未來現金流量之現值兩者之差額計算。有關減值虧損不會於往後期間撥回。

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。撥備賬之賬面金額的變動於綜合全面收入報表確認。當應收貿易賬項被視為不可收回，則會撇銷撥備賬。倘之前已撇銷之款項於其後收回，則會計入綜合全面收入報表。

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全面收入報表予以撥回，但撥回以減值日期資產之賬面金額為限，不得超過該項資產原未確認減值時之已攤銷成本。

可供出售股本投資之減值虧損不會於往後期間在綜合全面收入報表撥回。於確認減值虧損後公平值增加會於其他全面收入確認，並於證券投資儲備中累計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

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

3. 主要會計政策概要(續)

(j) Financial instruments (cont'd)*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 assets of the Group after deducting all of its liabilities.

The Group's financial liabilities are classified into other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

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 Company, 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 statement of comprehensive income upon conversion or expiration of the option.

(j) 金融工具(續)*金融負債及股本*

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本集團資產經扣除其所有負債後之餘額權益之任何合約。

本集團之金融負債分類為其他金融負債，而就金融負債及股本工具所採納之會計政策載列如下。

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公司普通股之期權)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全面收入報表中確認任何盈虧。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**(j) Financial instruments (cont'd)***Convertible bonds (cont'd)*

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.

Other financial liabilities

Other financial liabilities including creditors and accruals, deposits and receipt in advance and amounts due to fellow subsidiaries are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

(k) 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. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes consolidated statement of comprehensive income items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantially enacted at the end of the reporting period.

3. 主要會計政策概要(續)**(j) 金融工具(續)***可換股債券(續)*

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。

其他金融負債

其他金融負債(包括應付賬項及應計費用、按金及預收款項及應付同系附屬公司款項)均於其後使用實際利息法按攤銷成本計算。

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。

(k) 稅項

所得稅支出指當期應付稅項及遞延稅項。

當期應付稅項按年度應課稅溢利計算。應課稅溢利與綜合全面收入報表所報溢利不同，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，亦不包括綜合全面收入報表內永不課稅或扣減之項目。本集團有關當期稅項之負債按報告期末已實施或大致實施之稅率計算。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

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

(k) Taxation (cont'd)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred taxation liabilities are generally recognised for all taxable temporary differences and deferred taxation 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 deferred taxation assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative 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 taxation liabilities are recognised for taxable temporary differences arising on interests in subsidiaries and associates, 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 taxation assets is reviewed at the end of the reporting period 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 asset 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 is realised. Deferred tax is charged or credited to the consolidated statement of comprehensive income, except when it relates to items that is recognised in other comprehensive income or directly to equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred taxation 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)

(k) 稅項(續)

遞延稅項按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應稅基兩者之暫時差異確認。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。若暫時差異乃因商譽(或負商譽)或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)中初步確認其他資產及負債而引致，則不會確認該等遞延稅項資產及負債。

遞延稅項負債乃就附屬公司及聯營公司之權益產生之應課稅暫時差異而確認，惟倘本集團能夠控制該等暫時差異之回轉及該等暫時差異預料不會在可見將來回轉則屬例外。

遞延稅項資產之賬面金額於報告期末作檢討，並在不大有可能再有足夠應課稅溢利收回全部或部份稅項資產時減少。

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全面收入報表，惟有關於其他全面收入確認或直接於權益確認之項目，則有關之遞延稅項亦會於其他全面收入確認或直接於權益確認。

當遞延稅項資產及負債與同一稅務機關徵收之所得稅有關，以及該實體有意按淨額基準結算其當期稅項資產及負債時，遞延稅項資產及負債予以對銷。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**(I) 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)**(I) 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實體；
- (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

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

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

(m) Borrowings

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those asset. 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 the consolidated statement of comprehensive income in the period in which they are incurred.

(n) Impairment losses

At the end of the reporting period, 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.

Where an impairment loss is subsequently reversed, 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.

(o) 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 obligations and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

3. 主要會計政策概要(續)

(m) 借貸

直接因收購、興建或生產合資格資產而產生之借貸成本會資本化為該等資產之部分成本。借貸成本於資產大致可作擬定用途或銷售時不再資本化。

所有其他借貸成本於產生期間於綜合全面收入報表中確認。

(n) 減值虧損

於報告期末，本集團會檢討其有形及無形資產之賬面金額，以釐定該等資產有否出現減值虧損之現象。倘估計資產之可收回金額將低於其賬面金額，則將該資產之賬面金額減至其可收回金額。減值虧損則即時確認為開支。

倘減值虧損其後撥回，則有關資產之賬面金額會增至其經修訂估計可收回之金額，惟已增加之賬面金額不得超過假設有關資產於過往年度並無確認減值虧損而釐定之賬面金額。減值虧損撥回則即時確認為收入。

(o) 撥備

當本集團因過往事件而承擔現有責任，導致本集團將有可能就該責任付款，而該責任款額能可靠地估計時確認撥備。

確認為撥備之款額乃於報告期末就支付現有責任所需之代價之最佳估計，當中已考慮涉及有關責任之風險及不確定因素。倘撥備使用估計支付現有責任之現金流進行計量，其賬面金額即該等現金流之現值。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

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

(p) Segment reporting

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 non-controlling interests but not including the major non-cash items. No intersegment revenue is accounted for as the intersegment revenue is mainly the rental income for administrative purpose.

(q) Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees of the Group

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in equity (share option reserve) will be transferred to retained profits.

(r) Prepaid lease payments

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

(s) Discontinued operation

A discontinued operation is a component of the Group's business, the operation and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operation, or is a subsidiary acquired exclusively with a view to resale.

Classification as discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when operation is abandoned.

3. 主要會計政策概要(續)

(p) 分類報告

經營分類按符合提供予主要經營決策人之內部管理報告方式呈報。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。本集團會以經營溢利或虧損評估表現，當中已扣除稅項開支及非控股權益，惟並未計及重大非現金項目。由於分類間之收益主要為涉及行政之租金收入，故並無將分類間之收益入賬。

(q) 以股份支付之交易

以股本權益結算並以股份支付之交易

授予本集團僱員之認股權

已接收服務之公平值參考於授出日期所授出認股權之公平值釐定，於歸屬期以直線法支銷，並相應增加股本權益(認股權儲備)。

於認股權獲行使時，以往於認股權儲備確認之款項將撥入股份溢價。當認股權已沒收或於屆滿日期仍未行使時，以往於股本權益(認股權儲備)確認之款項將撥入保留溢利。

(r) 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全面收入報表扣除。

(s) 已終止經營業務

已終止經營業務乃本集團業務其中一部分，其業務及現金流量可明顯地與本集團其餘業務加以區分，且為營運業務或地區範圍之重要獨立一環，或屬於出售營運業務或地區範圍之重要獨立一環涉及之單一協作計劃的一部份，或屬於專為轉售而收購之附屬公司。

於出售後或當業務符合持作待售之準則(倘較早)時，即可分類為已終止經營業務，亦可於該業務被放棄時產生。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

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

(s) Discontinued operation (cont'd)

When an operation is classified as discontinued, a single amount is presented on the face of the consolidated statement of comprehensive income, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less cost to sell, or on disposal, of the assets or disposal group(s) constituting the discontinued operation.

4. FINANCIAL INSTRUMENTS

4.1 Categories of financial instruments

Financial assets

Available-for-sale financial assets

Loans and receivables

(including cash and cash equivalents)

金融資產

可供待售之金融資產

貸款及應收款項

(包括現金及現金等值項目)

Financial liabilities

At amortised cost

金融負債

按攤銷成本

2009

HK\$'000

千港元

2008

HK\$'000

千港元

158,473

291,493

1,827

127,704

142,834

1,903

4.2 Financial risk management objectives and policies

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.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2009 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. The Group's time deposits are deposited with banks of high credit quality in Hong Kong.

3. 主要會計政策概要(續)

(s) 已終止經營業務(續)

當業務分類為已終止經營時，會以單一款項於綜合全面收入報表呈列，當中包括：

- 已終止經營業務之稅後溢利或虧損；及
- 計算構成已終止經營業務的資產或出售集團之公平值減出售或處置成本時確認之稅後盈虧。

4. 金融工具

4.1 金融工具類別

4.2 財務風險管理目標及政策

該等金融工具附帶之風險及有關如何降低該等風險之政策載於下文。管理層管理及監察該等風險，確保能以有效方式及時實施適當之措施。

信貸風險

本集團就倘交易方未能履行其於二零零九年十二月三十一日有關各類已確認金融資產之責任所面對最大信貸風險為綜合財務狀況報表所述該等金融資產之賬面金額。本集團之定期存款存於香港高信貸質素之銀行。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

4. FINANCIAL INSTRUMENTS (cont'd)

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

Credit risk (cont'd)

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.

The Group's exposure to credit risk arises from default of the counterparties, with a maximum exposure equals to the carrying amount of each financial asset as reported on the consolidated statement of financial position.

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to floating rate notes (see Note 21) and loan to a fellow subsidiary (see Note 24). The Group aims at keeping borrowings at variable rates. Currently, the Group does not have hedging policy. However, the management monitors interest rate exposure on a continuous basis and adjusts the portfolio of interest-bearing financial assets and liabilities when necessary.

At the end of the reporting period, the Group did not have significant exposure to fair value interest rate risk.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR.

4. 金融工具(續)

4.2 財務風險管理目標及政策(續)

信貸風險(續)

本集團與符合本集團庫務政策所訂信貸評級良好的交易方進行交易，以盡量降低信貸風險。揀選交易方的兩項重要原則，是由有信譽的信貸評級機構發出可接受的信貸評級，以及對沒有評級的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的信貸質素。此外，本集團會定期為與其交易的財務機構進行評審，以減低因各交易方的信貸規模及金額而過度集中信貸的風險。

為不利的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的風險。

本集團的信貸風險乃來自交易方違約，最高等於綜合財務狀況報表所列各相關金融資產的賬面金額。

利率風險

本集團就浮息票據(見附註21)及借予同系附屬公司貸款(見附註24)承受現金流量利率風險。本集團致力以可變利率維持借貸。目前，本集團並無任何對沖政策。然而，管理層持續監察利率風險，且倘需要則調整附息金融資產及負債組合。

於報告期末，本集團並未承受重大公平值利率風險。

本集團就金融負債承擔之利率風險詳列於本附註流動資金風險管理一節。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之波動。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

4. FINANCIAL INSTRUMENTS (cont'd)

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

Interest rate risk (cont'd)

The Group has interest-bearing assets including time deposits and bank balances, available-for-sale financial assets and short-term loan to a fellow subsidiary, and are exposed to cash flow interest rate risk. The Group currently does not have an interest rate hedging policy.

If the floating rates had been 50 basis points higher/lower, with all other variables held constant, the Group's profit before tax for the year ended 31 December 2009 would increase/decrease by approximately HK\$1,851,000 (2008: loss before tax decrease/increase HK\$1,501,000).

Foreign exchange risk

Following the disposal of certain subsidiaries in the People's Republic of China (the "PRC") in 2008, the Group's major monetary assets and monetary liabilities were denominated in Hong Kong dollars, except for the available-for-sale financial assets were denominated in United States dollars ("USD") and Euro dollar ("EUR"). 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 end of the reporting period are as follows:

Assets	資產	2009	2008
		HK\$'000 千港元	HK\$'000 千港元
EUR	歐元	42,819	36,173
USD	美元	121,374	94,838

Sensitivity analysis

As Hong Kong dollars are pegged to the United States dollars, it is assumed that there would be no material currency risk exposure between these two currencies and therefore is excluded from the analysis below.

4. 金融工具(續)

4.2 財務風險管理目標及政策(續)

利率風險(續)

本集團擁有付息資產，包括定期存款及銀行結存、可供待售金融資產及應收同系附屬公司之短期貸款，並承受現金流量利率風險。本集團現時並無利率對沖政策。

倘浮動利率上調 下調50個基本點，而其他可變因素保持不變，本集團截至二零零九年十二月三十一日止年度除稅後溢利則調高 調低約1,851,000港元(二零零八年：除稅前虧損調低 調高1,501,000港元)。

外幣風險

出售若干於中華人民共和國(「中國」)之附屬公司後，本集團之主要貨幣資產及貨幣負債以港元為單位，惟可供待售之金融資產以美元(「美元」)及歐元(「歐元」)為單位。本集團現時並無就外幣流動資產及負債制訂外幣對沖政策。本集團將密切監管其外幣風險，並於需要時考慮對沖重大外幣風險。

本集團以外幣為單位之貨幣資產及貨幣負債於報告期末之賬面金額如下：

敏感度分析

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，因而亦不會載於下文之分析。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

4. FINANCIAL INSTRUMENTS (cont'd)

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

Sensitivity analysis (cont'd)

The following table details the Group's sensitivity to a 5% increase and decrease in the Hong Kong dollars against EUR. 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. A positive number below indicates an increase in profit where the Hong Kong dollars weaken 5% against the relevant currency. For a 5% strengthening of the Hong Kong dollars against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

Impact of EUR	歐元之影響
Profit or loss	盈虧

Price risk

The Group's debt investments classified as available-for-sale financial assets which are measured at fair value at each balance sheet date and expose the Group to 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

The sensitivity analysis below has been determined based on the exposure to price risk at the balance sheet date.

If quoted market prices had been 5% higher/lower, the Group's:

- Investments revaluation reserve for the year ended 31 December 2009 would increase/decrease by approximately HK\$7,924,000 (2008: HK\$6,385,000) as a result of the changes in fair value of available-for-sale financial assets.

4. 金融工具(續)

4.2 財務風險管理目標及政策(續)

外幣風險(續)

下表詳列本集團對港元兌歐元及人民幣之匯率上升及下跌5%之敏感度。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外幣匯率可能合理出現之變動作出之評估。敏感度分析包括現存以外幣為單位之貨幣項目，並於期末就5%之外幣匯率變動調整該項目之換算。下文之正數表示港元兌相關貨幣之匯率轉弱5%時利潤會增加。倘港元兌相關貨幣之匯率轉強5%，對利潤造成之影響可能同等及相反，而下文之結餘將會呈負數。

2009	2008
HK\$'000	HK\$'000
千港元	千港元

2,141	1,809
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價格風險

於各結算日按公平值計量且由本集團分類為可供待售金融資產之債務投資令本集團面臨價格風險。管理層以設立不同風險水平之投資組合管理有關風險。此外，本集團已委任特別小組監管價格風險，並於需要時考慮對沖風險。

敏感度分析

以下敏感度分析乃根據結算日之價格風險釐定。

倘市場報價上升 下降5%，則本集團：

- 截至二零零九年十二月三十一日止年度之投資重估儲備將增加 減少約7,924,000港元(二零零八年：6,385,000)，此乃由於可供待售金融資產之公平值變動所致。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

4. FINANCIAL INSTRUMENTS (cont'd)

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

Liquidity risk

The Group manages liquidity risk by regularly monitoring current and expected liquidity requirements and ensuring sufficient liquid cash and intended credit lines of funding from major financial institutions to meet the Group's liquidity requirements in the short and long term. The liquidity risk is under continuous monitoring by management. Management will raise or refinance bank borrowings whenever necessary.

At the end of the reporting period, the Group does not have significant exposure to liquidity risk.

The contractual maturities at the end of the reporting period of the Group's financial liabilities which are required to be repaid within one year or on demand amounted to HK\$1,827,000 (2008: HK\$1,903,000).

4.3 Fair value estimation

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1: quoted prices in active markets for the same instrument (i.e., without modification or repackaging);

Level 2: quoted prices in active markets for similar assets or liabilities or other valuation techniques for which all significant inputs are based on observable market data; and

Level 3: valuation techniques for which any significant input are not based on observable market data.

4. 金融工具(續)

4.2 財務風險管理目標及政策(續)

流動資金風險

本集團管理流動資金風險之方法為定期監察現時及預測之流動資金需要，並確保具備足夠流動現金及取得計劃來自主要金融機構之融資，以應付本集團之短期及長期流動資金需要。管理層會持續監察流動資金風險，並將於必要時籌集銀行借貸或將銀行借貸再融資。

於報告期末，本集團並無重大之流動資金風險。

於報告期末，須於一年內或按要求時償還之本集團金融負債為1,827,000港元(二零零八年：1,903,000港元)。

4.3 公平值估計

下表為於初次確認後按公平值計量之金融工具之分析，並根據公平值之可觀察程度分為第一至三級：

第一級：同一工具(即未經調整或重新包裝)於活躍市場內之報價；

第二級：類似資產或負債於活躍市場內之報價或所有主要輸入值以可觀察之市場數據為基礎之其他估計方法；及

第三級：主要輸入值並非以可觀察之市場數據為基礎之估計方法。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

4. FINANCIAL INSTRUMENTS (cont'd)

4.3 Fair value estimation (cont'd)

The following table shows an analysis of financial instruments recorded at fair value by the fair value hierarchy:

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 December 2009	於二零零九年 十二月三十一日				
Available-for-sale financial assets	可供待售之金融資產	158,473	-	-	158,473
At 31 December 2008	於二零零八年 十二月三十一日				
Available-for-sale financial assets	可供待售之金融資產	127,704	-	-	127,704

There were no transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

4. 金融工具(續)

4.3 公平值估計(續)

下表顯示按公平值分級制所劃分按公平值記錄之金融工具分析：

公平值分級制內第一級、第二級及第三級之間並無轉撥。

在活躍市場中買賣之金融工具之公平值乃以於報告期末之市場報價列賬。如有關報價可以容易及有規律地從交易市場、經銷商、經紀人、產業集團、股價服務機構或監管機構處獲得，而該等報價代表以公平交易基準進行之實際及定期發生之市場交易，則該市場會被視為活躍。本集團持有之金融資產所用之市場報價為現行賣出價。該等工具包含在第一級內。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

5. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as going concern, so that it continues to provide returns for the shareholders of the Company (the "Shareholders") and benefits for other stakeholders;
- to support the Group's stability and growth; and
- to maintain an optimal capital structure to reduce the costs of capital.

In order to maintain or adjusted the capital structure, the Group may adjust the amount of dividend paid to the Shareholders, return capital to the Shareholders, issue new shares or sell assets to reduce debt.

The Group actively and regularly reviews and manages the Group's capital structure, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy. The management of the Group regards total equity as capital, for capital management purpose.

During the year, the Group's overall strategy remains unchanged.

Gearing ratio

Consistent with others in the industry, the Group monitors its capital structure on the basis of the gearing ratio. The debt-to-equity ratio is calculated as total borrowing divided by total equity. As at 31 December 2009 and 2008, the Group's gearing ratios were undefined because the Group did not have any borrowings as at 31 December 2009 and 2008.

綜合財務報表附註

截至二零零九年十二月三十一日止年度

5. 資本風險管理

本集團管理資本之宗旨如下：

- 確保本集團有能力繼續持續經營，從而繼續為本公司之股東(「股東」)帶來回報及為其他權益人帶來盈利；
- 支持本集團之穩定及發展；及
- 維持最佳之資本架構以減低資本成本。

為維持或調整資本架構，本集團可能調整向股東派付之股息金額，向股東發出之資本回報，發行新股或出售資產減債。

本集團積極定期檢討及管理資本架構，當中考慮之因素計有：本集團日後之資本需求與資本效益、當前及預期之盈利能力、預期之營運現金流量、預期資本開支及預期策略投資機會等。本集團目前並未採納任何正式股息政策。本集團之管理層於管理資本時將股本權益總額計為資本。

本年度內，本集團之整體策略保持不變。

資本負債比率

本集團運用資本負債比率監察其資本結構，此舉與行業其他業者貫徹一致。債務權益比率乃按借貸總額除以權益總額計算。由於本集團於二零零九年及二零零八年十二月三十一日並無任何借貸，故並無於二零零九年及二零零八年十二月三十一日界定資本負債比率。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

6. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3 to the consolidated financial statements, management is required to make judgements, 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.

The followings are the critical judgements, 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 financial statements.

Income taxes

At 31 December 2009, a deferred tax asset of approximately HK\$928,000 (2008: HK\$468,000) has been recognised in relation to the unused tax losses of approximately HK\$5,624,000 (2008: HK\$2,836,000). The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Estimated impairment of goodwill

Determining whether goodwill is impaired according to the recoverable amount which requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

Investment properties

As described in Note 16 to the consolidated financial statements, investment properties are stated at fair value based on the valuation performed by independent professional surveyors. In determining the fair value, the surveyors have based on method of valuation which involves certain estimates. In relying the valuation report, the management has exercised its judgement and is satisfied that the method of valuation is reflective of the current market conditions. Should there are changes in assumptions due to change in market conditions, the fair value of the investment properties will change in future.

6. 關鍵會計判斷及估計不確定性之主要來源

管理層於應用本集團之會計政策(見綜合財務報表附註3之描述)時,須對無法以其他途徑得知之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設以過往經驗及被視為相關之其他因素為依據。實際結果可能有別於該等估計。

管理層會持續審閱各項估計及相關假設。如果會計估計之修訂只是影響某一期間,其影響便會在作出修訂之期間確認;如果修訂對當前及未來期間均有影響,則在作出修訂之期間及未來期間確認。

除涉及估計之判斷外,以下為管理層於應用本集團會計政策時所作出對財務報表已確認金額有最重大影響之主要判斷。

所得稅

於二零零九年十二月三十一日,有關未使用稅項虧損約5,624,000港元(二零零八年:2,836,000港元)之遞延稅項資產約928,000港元(二零零八年:468,000港元)已經確認。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。於釐定可予確認之遞延稅項資產金額時,管理層須根據未來應課稅溢利之大致時間及水平以及未來稅務策劃策略作出判斷。

商譽之估計減值

釐定商譽是否出現減值時須以可收回金額為據,當中須估計商譽所獲分配之現金產生單位之使用價值。本集團計算使用價值時須就預期源自該現金產生單位之日後現金流量及合適之折現率作出估計,藉以計算現值。

投資物業

誠如綜合財務報表附註16所述,投資物業是以獨立專業測計師評定之公平值入賬。測計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。如市場狀況有變導致假設有任何變動,投資物業之公平值可能於未來變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

7. REVENUE

Revenue represents the net amounts received and receivable from third parties and is summarised as follows:

	Continuing operations		Discontinued operation		Consolidated	
	持續經營業務		已終止經營業務		綜合	
	2009	2008	2009	2008	2009	2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Rental income	租金收入	1,916	-	-	1,685	1,916
Interest income from investment and finance	投資及財務之利息收入	4,874	-	-	7,414	4,874
		9,099	6,790	-	-	9,099

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.

For management purposes, the Group currently engaged in two operating divisions – (i) investment and finance; and (ii) properties investment. The segmentations are based on the information about the operation of the Group that management uses to make decisions.

Principal activities are as follows:

Investment and finance	-	Investing and financing activities
Properties investment	-	Property leasing

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.

7. 收益

收益為已收及應收第三方之款項淨額，茲概述如下：

	Continuing operations		Discontinued operation		Consolidated	
	持續經營業務		已終止經營業務		綜合	
	2009	2008	2009	2008	2009	2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Rental income	租金收入	1,916	-	-	1,685	1,916
Interest income from investment and finance	投資及財務之利息收入	4,874	-	-	7,414	4,874
		9,099	6,790	-	-	9,099

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。

因應管理需要，本集團現時經營兩個營運分類 - (i)投資及財務；及(ii)物業投資。本集團乃以管理層用作決策之本集團營運資料進行分類。

主要業務如下：

投資及財務	-	投資及財務業務
物業投資	-	租賃物業

本集團之可呈報分類為經營不同業務活動之策略業務單元，而由於各項業務之市場不同，需要制訂不同營銷策略，故各個可呈報分類乃分開管理。

此外，各業務單元於不同國家分開經營。收益及業績乃按物業財產所在地編配至各個國家。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

An analysis of the Group's reportable segment profit/(loss) for the year, assets, liabilities, and other selected financial information for the year by operating segment is as follow:

The segment results for the year ended 31 December 2009

8. 經營分類(續)

本集團本年度按經營分類劃分之可呈報分類之溢利(虧損)、資產、負債及其他個別財務資料之分析如下:

截至二零零九年十二月三十一日止年度之分類業績

		Investment and finance	Properties investment	Consolidated
		投資及財務	物業投資	綜合
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Revenue	收益			
Revenue from external customers	來自外部客戶之收益			
– Hong Kong	- 香港	7,414	1,685	9,099
Results	業績			
Segment results for reportable segments	可呈報分類之分類業績			
– Hong Kong	- 香港	8,195	1,523	9,718
Interest income	利息收入			59
Administrative expenses	行政開支			(2,710)
				7,067
Income tax expenses	所得稅開支			(80)
Core profit (excluding major non-cash items)	核心溢利(撇除主要非現金項目)			6,987
Major non-cash items	主要非現金項目			
– fair value changes on investment properties	- 投資物業之公平值變動			5,200
– deferred tax expense	- 遞延稅項開支			(399)
Profit for the year	年度溢利			11,788

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

8. 經營分類(續)

The segment assets and liabilities at 31 December 2009

於二零零九年十二月三十一日之分類資產及負債

		Investment and finance 投資及財務 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets for reportable segments	可呈報分類之分類資產			
– Hong Kong	- 香港	448,156	34,749	482,905
Unallocated corporate assets	未分配公司資產			2,939
Consolidated total assets	綜合總資產			485,844
Liabilities	負債			
Segment liabilities for reportable segments	可呈報分類之分類負債			
– Hong Kong	- 香港	(1,391)	(436)	(1,827)
Unallocated corporate liabilities	未分配公司負債			(2,440)
Consolidated total liabilities	綜合總負債			(4,267)
Other segment information	其他分類資料			
Fair value changes on investment properties	投資物業之公平值變動	-	5,200	5,200
Depreciation and amortisation	折舊及攤銷	-	-	-
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產 (金融工具及遞延稅項 資產除外)	-	-	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

8. 經營分類(續)

The segment results for the year ended 31 December 2008

截至二零零八年十二月三十一日止年度之分類業績

		Continuing operations		Discontinued operation	Consolidated
		持續經營業務		已終止經營業務	綜合
		Investment and finance	Properties investment	Total	Methanol
		投資及財務	物業投資	合計	甲醇
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue	收益				
Revenue from external customers	來自外部客戶之收益				
– Hong Kong	– 香港	4,874	1,916	6,790	–
					6,790
Results	分類業績				
Segment results for reportable segments	可呈報分類之分類業績				
– Hong Kong	– 香港	(962)	1,694	732	–
					732
Interest income	利息收入			4,717	41
Gain on disposal of subsidiaries	出售附屬公司之收益			1,302	–
Other income	其他收入			111	–
Administrative expenses	行政開支			(7,281)	(2,451)
Finance cost	財務成本			(9,893)	–
				(10,312)	(2,410)
Income tax (expense)/credit	所得稅(開支) 抵免			(85)	597
					(12,722)
Core loss (excluding major non-cash items)	核心虧損(撇除主要非現金項目)			(10,397)	(1,813)
Major non-cash items	主要非現金項目				
– gain on redemption of convertible bonds	– 贖回可換股債券之收益			8,281	–
– fair value changes on investment properties	– 投資物業之公平值變動			(3,700)	–
– deferred tax credit	– 遞延稅項抵免			2,775	–
					(4,854)
Loss for the year	年度虧損			(3,041)	(1,813)
					(4,854)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

The segment assets and liabilities at 31 December 2008

8. 經營分類(續)

於二零零八年十二月三十一日之分類資產及負債

		Continuing operations		Discontinued	Consolidated	
		持續經營業務	Properties investment	operation 已終止 經營業務		綜合
		Investment and finance 投資及財務 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Methanol 甲醇 HK\$'000 千港元	HK\$'000 千港元
Assets	資產					
Segment assets for reportable segments	可呈報分類之分類資產					
– Hong Kong	– 香港	267,049	30,949	297,998	–	297,998
– PRC	– 中國	–	–	–	–	–
		267,049	30,949	297,998	–	297,998
Unallocated corporate assets	未分配公司資產					3,332
Consolidated total assets	綜合總資產					301,330
Liabilities	負債					
Segment liabilities for reportable segments	可呈報分類之分類負債					
– Hong Kong	– 香港	(50)	(2,489)	(2,539)	–	(2,539)
– PRC	– 中國	–	–	–	–	–
		(50)	(2,489)	(2,539)	–	(2,539)
Unallocated corporate liabilities	未分配公司負債					(1,413)
Consolidated total liabilities	綜合總負債					(3,952)
Other segment information	其他分類資料					
Fair value changes on investment properties	投資物業之公平值變動	–	3,700	3,700	–	3,700
Depreciation and amortisation	折舊及攤銷	–	–	–	8	8
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產 (金融工具及遞延稅項資產除外)	–	–	–	1,047	1,047

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

8. OPERATING SEGMENTS (cont'd)

8. 經營分類(續)

Geographical information

For the year ended 31 December 2009, all the Group's operations are located in Hong Kong. The Group's revenue is all derived from Hong Kong for both years.

地區資料

截至二零零九年十二月三十一日止年度，本集團在香港經營所有業務。在兩個年度本集團之收益全部來自香港。

9. OTHER OPERATING INCOME

9. 其他經營收入

	Continuing operations		Discontinued operation		Consolidated	
	持續經營業務	2008	已終止經營業務	2008	綜合	2008
	2009	2008	2009	2008	2009	2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Other operating income included the followings:	其他經營收入包括以下各項：					
Interest income	59	4,717	-	41	59	4,758
Gain on disposal of subsidiaries	-	1,302	-	-	-	1,302
Exchange gain	775	-	-	-	775	-

10. FINANCE COST

10. 財務成本

	Continuing operations		Discontinued operation		Consolidated	
	持續經營業務	2008	已終止經營業務	2008	綜合	2008
	2009	2008	2009	2008	2009	2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Effective interest expense on convertible bonds	-	9,893	-	-	-	9,893

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

11. PROFIT/(LOSS) BEFORE TAX

11. 除稅前溢利 (虧損)

Profit/(loss) before tax has been arrived at after charging:

除稅前(虧損) 溢利已扣除:

		Continuing operations		Discontinued operation		Consolidated	
		持續經營業務	2008	已終止經營業務	2008	綜合	2008
		2009		2009		2009	
		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
Staff costs:	員工成本:						
Directors' emoluments (Note 12(a))	董事酬金(附註12(a))	350	290	-	-	350	290
Salaries and other benefits	薪金及其他福利	806	758	-	809	806	1,567
Retirement benefit scheme contributions excluding directors and after forfeited contribution of HK\$ Nil (2008: HK\$7,000)	退休福利計劃供款不包括董事並已扣除已沒收供款零港元(二零零八年: 7,000港元)	37	34	-	24	37	58
		1,193	1,082	-	833	1,193	1,915
Auditors' remuneration	核數師酬金	330	420	-	-	330	420
Exchange loss	匯兌虧損	-	5,914	-	-	-	5,914
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	-	-	-	6	-	6
Amortisation on prepaid lease payments	預付租賃款項之攤銷	-	-	-	2	-	2
and after crediting:	並計入:						
Gross rental income from investment properties	投資物業之租金收入總額	(1,685)	(1,916)	-	-	(1,685)	(1,916)
Less: direct operating expenses from investment properties that generated rental income during the year	減: 年內產生租金收入之投資物業直接經營開支	161	170	-	-	161	170
direct operating expenses from investment properties that did not generate rental income during the year	年內並無產生租金收入之投資物業直接經營開支	17	69	-	-	17	69
		(1,507)	(1,677)	-	-	(1,507)	(1,677)
Amortised income derived from effective interest income (included in interest income)	來自實際利息收入之已攤銷收入(已計入利息收入)	(3,098)	(1,464)	-	-	(3,098)	(1,464)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

12. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

12. 董事及僱員酬金

(a) Directors' emoluments

The aggregate amount of emoluments payable to the directors of the Company during the year was HK\$350,000 (2008: HK\$290,000).

The remuneration of each director for the years ended 31 December 2009 and 2008 is shown as below:

(a) 董事酬金

本年度應付本公司董事酬金總額為350,000港元(二零零八年:290,000港元)。

截至二零零九年及二零零八年十二月三十一日止年度各董事之酬金呈列如下:

Name of directors	董事姓名	Directors' fees		Salaries and benefits-in-kind		Retirement benefit scheme contributions		Total	
		2009	2008	2009	2008	2009	2008	2009	2008
		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
Executive directors	執行董事								
Kong, Chi-ming	江志明	10	10	-	-	-	-	10	10
Leung, Wing-pong	梁榮邦	10	10	-	-	-	-	10	10
Chan, Wing-kwan*	陳永鋌*	-	-	-	-	-	-	-	-
Chang, Wing-yiu*	鄭永耀*	-	-	-	-	-	-	-	-
		20	20	-	-	-	-	20	20
Independent non-executive directors	獨立非執行董事								
David Chain, Chi-woo	錢其武	110	90	-	-	-	-	110	90
Lam, Yat-fai	林日輝	110	90	-	-	-	-	110	90
Leung, Yun-fai	梁潤輝	110	90	-	-	-	-	110	90
		330	270	-	-	-	-	330	270
		350	290	-	-	-	-	350	290

* appointed on 25 October 2007 and resigned on 19 May 2008

* 於二零零七年十月二十五日委任, 二零零八年五月十九日辭任

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

12. DIRECTORS' EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (cont'd)

(b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, four (2008: one) were directors of the Company whose emoluments were included in (a) above. The emolument of the remaining one (2008: four) individual was as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefit scheme contributions	退休福利計劃供款

The emolument of the remaining one (2008: each of the remaining four) individual was within the emolument band of less than HK\$1,000,000.

For the years ended 31 December 2009 and 2008, no emolument was paid by the Group to the five highest paid individuals, including the directors of the Company, as an inducement to join or upon joining the Group. No director of the Company waived any emolument in the years ended 31 December 2009 and 2008.

12. 董事及僱員酬金(續)

(b) 僱員酬金

本集團五位最高薪酬僱員其中四位(二零零八年:一位)為本公司之董事,其酬金資料載列於上文(a)。餘下一位(二零零八年:四位)人士之酬金資料載列如下:

2009	2008
HK\$'000	HK\$'000
千港元	千港元
49	1,190
2	55
51	1,245

餘下一位(二零零八年:餘下四位中每位)人士之酬金為1,000,000港元以下之酬金級別。

截至二零零九年及二零零八年十二月三十一日止年度,本集團概無支付任何酬金予該五位最高薪酬僱員(包括本公司董事)作為吸引加入或於加入本集團時之報酬。截至二零零九年及二零零八年十二月三十一日止年度,本公司並無董事放棄任何酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

13. INCOME TAX (EXPENSE)/CREDIT

13. 所得稅(開支) 抵免

	Continuing operations		Discontinued operation		Consolidated	
	持續經營業務		已終止經營業務		綜合	
	2009	2008	2009	2008	2009	2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
The tax (charge)/credit comprises:	稅項(支出) 抵免包括:					
Current tax – Hong Kong	(55)	(50)	-	-	(55)	(50)
Underprovision in prior years	(25)	(35)	-	-	(25)	(35)
Deferred tax	遞延稅項					
– Current year	(399)	2,614	-	-	(399)	2,614
– Attributable to a change in tax rate	-	161	-	597	-	758
	(479)	2,690	-	597	(479)	3,287

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for both years.

兩個年度之香港利得稅乃根據估計應課稅溢利按稅率16.5%計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

13. INCOME TAX (EXPENSE)/CREDIT (cont'd)

13. 所得稅(開支) 抵免(續)

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

本年度之稅項(開支) 抵免與綜合全面收入報表之除稅前溢利(虧損)對賬如下:

		2009		2008	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Profit/(loss) before tax	除稅前溢利(虧損)				
– Continuing operations	- 持續經營業務	12,267		(5,731)	
– Discontinued operation	- 已終止經營業務	–		(2,410)	
		12,267		(8,141)	
Tax at the Hong Kong Profits tax rate of 16.5% (2008:16.5%)	按香港利得稅稅率 16.5%(二零零八年: 16.5%)計算之稅項	(2,024)	(16.5)	1,343	16.5
Tax effect of income not taxable for tax purposes	稅務上毋須課稅收入之稅務影響	648	5.2	2,739	33.6
Tax effect of expenses not deductible for tax purposes	稅務上不可扣減支出之稅務影響	(1)	–	(2,155)	(26.5)
Tax effect of tax losses/deferred tax assets not recognised	不予確認稅項虧損遞延稅項資產之稅務影響	(14)	(0.1)	(418)	(5.1)
Tax effect resulting from change of applicable tax rate	適用稅率變動之稅務影響	–	–	758	9.3
Utilisation of tax losses previously not recognised	動用先前未確認之稅務虧損	937	7.7	1,055	13.0
Tax underprovision in prior years	過往年度稅項撥備不足	(25)	(0.2)	(35)	(0.4)
Income tax (charge)/credit	所得稅(支出) 抵免	(479)	(3.9)	3,287	40.4

Details of deferred taxation are set out in Note 31 to the consolidated financial statements.

遞延稅項之詳情載於綜合財務報表附註31。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

14. EARNINGS/(LOSS) PER SHARE

14. 每股盈利 (虧損)

From continuing and discontinued operations**來自持續及已終止經營業務**

The calculation of the basic and diluted earnings/(loss) per share from continuing and discontinued operations attributable to equity holders of the Company is based on the following data:

本公司股本持有人應佔來自持續及已終止經營業務之每股基本及攤薄盈利 (虧損) 乃根據以下數據計算:

	2009	2008
	HK\$'000	HK\$'000
	千港元	千港元
Earnings/(loss):		
Profit/(loss) attributable to equity holders of the Company for the purpose of basic earnings/(loss) per share calculation from:		
– Continuing operations	11,788	(3,041)
– Discontinued operation	-	(1,813)
	11,788	(4,854)
Number of shares:		
Weighted average number of ordinary shares in issue	2,245,241,309	2,028,255,008

For the years ended 31 December 2009 and 31 December 2008, diluted earnings/(loss) per share from continuing and discontinued operations was the same as the basic earnings/(loss) per share as there were no diluting events during these years.

截至二零零九年十二月三十一日及二零零八年十二月三十一日止年度，由於並無攤薄事項，故來自持續及終止經營業務之每股攤薄盈利 (虧損) 與每股基本盈利 (虧損) 相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

14. EARNINGS/(LOSS) PER SHARE (cont'd)

14. 每股盈利 (虧損)
(續)**From continuing operations**

The calculation of the basic and diluted earnings/(loss) per share from continuing operations attributable to equity holders of the Company is based on the following data:

來自持續經營業務

本公司股本持有人應佔來自持續經營業務之每股基本及攤薄盈利 (虧損) 乃根據以下數據計算:

	2009	2008
	HK\$'000	HK\$'000
	千港元	千港元
Earnings/(loss):		
		盈利 (虧損):
Profit/(loss) attributable to equity holders of the Company for the purpose of basic earnings/(loss) per share calculation from:		用作計算每股基本盈利 (虧損) 之本公司股本持有人應佔溢利 (虧損):
- Continuing operations	- 來自持續經營業務	11,788 (3,041)
		Number of shares
		股份數目
	2009	2008
Number of shares:		
Weighted average number of ordinary shares in issue	已發行普通股之加權平均股數	2,245,241,309 2,028,255,008

For the years ended 31 December 2009 and 31 December 2008, diluted earnings/(loss) per share from continuing operations is the same as the basic earnings/(loss) per share as there were no diluting events during these years.

截至二零零九年十二月三十一日及二零零八年十二月三十一日止年度, 由於並無攤薄事項, 故來自持續經營業務之每股攤薄盈利 (虧損) 與每股基本盈利 (虧損) 相同。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

15. DISCONTINUED OPERATION

On 1 February 2008, the Company (as vendor) and Fame Ascent Investments Limited ("Fame Ascent") (as purchaser) entered into a disposal agreement to which the Company had conditionally agreed to sell, and Fame Ascent had conditionally agreed to purchase, (i) the entire issued share capital of Big Winner Investments Limited ("Big Winner") which is a directly wholly-owned subsidiary of the Company; and (ii) all the shareholders' loan due from Big Winner and its subsidiaries (the "Big Winner Group") to the Company at an aggregate consideration of approximately HK\$183,699,000. Details of the disposal were set out in Note 33 to the consolidated financial statements and the Company's circular dated 30 June 2008. The disposal was completed on 25 July 2008. Following the disposal of the Big Winner Group, the Group discontinued in operation in methanol business.

The results and cash flows of the Big Winner Group for the years are as follows:

15. 已終止經營業務

於二零零八年二月一日，本公司(作為賣方)與名昇投資有限公司(「名昇」，作為買方)訂立一份出售協議，據此，本公司有條件同意出售而名昇有條件同意購買(i)本公司之直接全資附屬公司尊尚投資有限公司(「尊尚」)全部已發行股本；及(ii)尊尚及其附屬公司(「尊尚集團」)結欠本公司之全部股東貸款，總代價約為183,699,000港元。出售詳情載於綜合財務報表附註33)及本公司日期為二零零八年六月三十日之通函。是項出售已於二零零八年七月二十五日完成。出售尊尚集團後，本集團已終止經營甲醇業務。

尊尚集團於有關年度之業績及現金流量如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Loss from discontinued operation	來自己終止經營業務之虧損		
Other operating income	其他經營收入	-	41
Administrative expenses	行政開支	-	(2,451)
Loss before tax	除稅前虧損	-	(2,410)
Income tax credit	所得稅抵免	-	597
Loss from discontinued operation	來自己終止經營業務之虧損	-	(1,813)
Cash flows from discontinued operation	來自己終止經營業務之 現金流量		
Net cash flows from operating activities	來自經營活動之現金流量淨額	-	(2,451)
Net cash flows from investing activities	來自投資活動之現金流量淨額	-	41
Net cash flows	現金流量淨額	-	(2,410)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

16. INVESTMENT PROPERTIES

16. 投資物業

		HK\$'000 千港元
Fair value	公平值	
At 1 January 2008	於二零零八年一月一日	31,000
Decrease in fair value recognised in the consolidated statement of comprehensive income	已於綜合全面收入報表確認之公平值減少	(3,700)
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及 二零零九年一月一日	27,300
Increase in fair value recognised in the consolidated statement of comprehensive income	已於綜合全面收入報表確認之公平值增加	5,200
At 31 December 2009	於二零零九年十二月三十一日	32,500

The Group's investment properties are under long term leases in Hong Kong for both years.

本集團於兩個年度之投資物業以長期租約於香港持有。

The fair value of the Group's investment properties at 31 December 2009 has been arrived at on the basis of a valuation carried out on the date by Norton Appraisals Limited, independent qualified professional surveyors not connected with the Group. Norton Appraisals Limited has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation, which conformed 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 open market value basis.

本集團投資物業於二零零九年十二月三十一日之公平值按一家與本集團概無關連之獨立合資格專業測計師行普敦國際評估有限公司於該日進行之估值為基準而計算。普敦國際評估有限公司對於相關地點之同類型物業估值具有適合資格及近期之估值經驗。該項估值乃遵守香港測量師學會所頒布之香港測量師學會物業估值準則(二零零五年第一版), 並按市值基準進行重估。

All of the Group's investment properties 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.

本集團所有根據經營租約持有以賺取租金或作資本增值用途之投資物業, 乃以公平值模式計算, 並分類及列作投資物業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

17. GOODWILL

17. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 January 2008	於二零零八年一月一日	11,929
Eliminated upon disposal of subsidiaries	於出售附屬公司時對銷	<u>(8,990)</u>
At 31 December 2008, 1 January 2009 and 31 December 2009	於二零零八年十二月三十一日、 二零零九年一月一日及 二零零九年十二月三十一日	<u>2,939</u>
Amortisation and impairment:	攤銷及減值	
At 1 January 2008	於二零零八年一月一日	1,470
Eliminated upon disposal of subsidiaries	於出售附屬公司時對銷	<u>(1,470)</u>
At 31 December 2008, 1 January 2009 and 31 December 2009	於二零零八年十二月三十一日、 二零零九年一月一日及 二零零九年十二月三十一日	<u>-</u>
Carrying amount	賬面值	
At 31 December 2009	於二零零九年十二月三十一日	<u><u>2,939</u></u>
At 31 December 2008	於二零零八年十二月三十一日	<u><u>2,939</u></u>

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

17. GOODWILL (cont'd)

Impairment testing of goodwill

For the purpose of impairment testing, goodwill has been allocated to the following cash generating units. The carrying amount of goodwill (net of accumulated impairment losses) as at 31 December 2009 and 2008 is allocated as follow:–

Investment properties

投資物業

The recoverable amount of the goodwill allocated to investment properties business was assessed by reference to value-in-use model which based on a five-year cash flow projection approved by the directors of the Company. A discount rate of approximately 15.35% per annum (2008: 16.00%) was applied in the value-in-use model when assessing the recoverability of the goodwill.

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.

17. 商譽(續)

商譽減值測試

為進行減值測試，商譽已分配至以下現金產生單位。於二零零九年及二零零八年十二月三十一日，商譽之賬面值(減累積減值虧損)分配如下：

2009	2008
HK\$'000	HK\$'000
千港元	千港元

2,939	2,939
--------------	-------

分配至投資物業業務之商譽可收回金額乃根據本公司董事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為15.35% (二零零八年：16.00%)。

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及折現率。毛利乃預算毛利，而所採用之折現率則為除稅前折現率，並反映與行業相關之特定風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Buildings	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		樓宇	傢俱、裝置 及設備	汽車	在建工程	總計
		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
Cost	成本					
At 1 January 2008	於二零零八年一月一日	1,936	3	178	2,144	4,261
Additions	增加	-	28	883	136	1,047
Reclassification to prepaid lease payments (Note 19)	重新分類為預付租賃款項 (附註19)	-	-	-	(236)	(236)
Disposal of subsidiaries	出售附屬公司	(2,072)	(31)	(1,096)	(2,181)	(5,380)
Exchange alignment	匯兌調整	136	-	35	137	308
At 31 December 2008, 1 January 2009 and 31 December 2009	於二零零八年十二月三十一日、 二零零九年一月一日及 二零零九年十二月三十一日	-	-	-	-	-
Accumulated depreciation and impairment	累積折舊及減值					
At 1 January 2008	於二零零八年一月一日	5	-	6	-	11
Charge for the year	本年度折舊	3	-	3	-	6
Eliminated upon disposal of subsidiaries	出售附屬公司時對銷	(8)	-	(9)	-	(17)
At 31 December 2008, 1 January 2009 and 31 December 2009	於二零零八年十二月三十一日、 二零零九年一月一日及 二零零九年十二月三十一日	-	-	-	-	-
Carrying amounts	賬面值					
At 31 December 2009	於二零零九年十二月三十一日	-	-	-	-	-
At 31 December 2008	於二零零八年十二月三十一日	-	-	-	-	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

19. PREPAID LEASE PAYMENTS

All of the Group's prepaid lease payments are prepaid for leasehold land outside Hong Kong.

19. 預付租賃款項

本集團所有預付租賃款項就位於香港境外之租賃土地預付。

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
At the beginning of the year	於年初	-	61,650
Reclassification from property, plant and equipment (Note 18)	自物業、廠房及設備重新分類 (附註18)	-	236
Amortisation	攤銷	-	(138)
Exchange alignment	匯兌調整	-	4,343
Disposal of subsidiaries	出售附屬公司	-	(66,091)
		<hr/>	<hr/>
At the end of the year	於年終	-	-
		<hr/> <hr/>	<hr/> <hr/>

20. INTERESTS IN JOINTLY CONTROLLED ENTITIES

20. 共同控制機構權益

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets of jointly controlled entities	攤佔共同控制機構資產淨額	-	-
		<hr/> <hr/>	<hr/> <hr/>

Details of the Group's jointly controlled entities as at 31 December 2009 are set out in Note 38 to the consolidated financial statements.

本集團於二零零九年十二月三十一日之共同控制機構之詳情載於綜合財務報表附註38。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

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

20. 共同控制機構權益(續)

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

本集團共同控制機構之財務資料概述如下：

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	-	-
Loss for the year	本年度虧損	(10)	(10)
Loss attributable to the Group	本集團應佔虧損	-	-
Total assets	總資產	4,247	4,237
Total liabilities	總負債	(160,395)	(160,372)
Total assets and liabilities	總資產及負債	(156,148)	(156,135)
Net assets attributable to the Group	本集團應佔資產淨額	-	-

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

21. 可供待售之金融資產

		2009	2008
		HK\$'000	HK\$'000
		千港元	千港元
The Group's available-for-sale financial assets comprise:	本集團可供待售之金融資產包括：		
Club debentures (Note i)	會籍債券(附註i)	-	-
Floating rate notes (Note ii)	浮息票據(附註ii)		
– Listed	- 上市	41,121	35,262
– Unlisted	- 非上市	117,352	92,442
		158,473	127,704

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS
(cont'd)

Notes:

- i) The club debentures are stated at cost less impairment loss at the end of each reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

At 31 December 2009 and 2008, the costs of club debentures were HK\$220,000. The directors of the Company reassessed the recoverable amount of the club debentures and considered HK\$220,000 was impaired. It resulted the carrying amount of club debentures at 31 December 2009 amounted to HK\$Nil (2008: HK\$Nil).

- ii) The listed floating rate note carries floating interest at EURIBOR + 0.2% (2008: EURIBOR + 0.2%) per annum and will mature in 2011. At the end of the reporting period, the listed floating rate note is denominated in EUR and its fair value is referenced with quoted market bid price.

The unlisted floating rate notes carry floating interests at LIBOR + 0.3% to LIBOR + 0.35% (2008: LIBOR + 0.3% to LIBOR + 0.35%) per annum and will mature between 2011 and 2014. At the end of the reporting period, the unlisted floating rate notes are denominated in USD and their fair values are referenced with quoted market bid price available on the industry group.

22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Deposits	按金
Prepayments	預付款項
Other receivables	其他應收款項

The directors of the Company consider that the carrying amounts of the Group's deposits and prepayments and other receivables approximate to their fair values.

21. 可供待售之金融資產
(續)

附註:

- i) 就會籍債券而言,由於估計合理公平值時所需考慮之假設因素範圍甚廣,本公司董事認為未能可靠地衡量其公平值,故此該等會籍債券按報告期末之成本扣除減值虧損入賬。

於二零零九年及二零零八年十二月三十一日,本公司董事重估該等會籍債券之可收回金額。本公司董事認為,該220,000港元已全額減值,引致該等會籍債券之賬面值於二零零九年十二月三十一日為零港元(二零零八年:零港元)。

- ii) 上市浮息票據按浮動年利率歐洲銀行同業拆息加0.2厘(二零零八年:歐洲銀行同業拆息加0.2厘)計息,到期日為二零一一年。於報告期末,該等上市浮息票據以歐元為單位,而其公平值乃參考市場所報買入價計算。

非上市浮息票據按浮動年利率倫敦銀行同業拆息加0.3厘至倫敦銀行同業拆息加0.35厘(二零零八年:倫敦銀行同業拆息加0.3厘至倫敦銀行同業拆息加0.35厘)計息,到期日為二零一一年至二零一四年。於報告期末,該等非上市浮息票據以美元為單位,而其公平值乃參考行業內可得之市場所報買入價計算。

22. 按金、預付款項及其他應收款項

	2009	2008
	HK\$'000	HK\$'000
	千港元	千港元
Deposits	16	16
Prepayments	439	447
Other receivables	230	1,376
	685	1,839

本公司董事認為本集團之按金及預付款項及其他應收款項之賬面值與其公平值相若。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

23. SHORT-TERM LOANS RECEIVABLE

Loans receivable	應收貸款
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備

The Group maintained a defined credit policy in accordance with respective loan agreements. Loans receivable of the Group as at 31 December 2009 and 2008 amounted to HK\$3,203,000 was overdue and allowance was made. The Group does not hold any collateral over these balances.

24. LOAN TO A FELLOW SUBSIDIARY

On 4 November 2008, the Company, as lender, has entered into a loan agreement (the "Loan Agreement") with Fancy Mark Limited ("Fancy Mark"), a subsidiary of Chinese Estates Holdings Limited ("Chinese Estates"), as borrower, and Chinese Estates, as guarantor.

In accordance with the Loan Agreement, the Company would provide a three-year revolving facility of up to HK\$200 million to Fancy Mark. The Company is entitled, by giving not less than one month's (or such shorter period as Fancy Mark may agree) prior notice to Fancy Mark, to demand full or partial repayment of the amount outstanding. Fancy Mark shall also repay the aggregate principal amount outstanding under the facility, all accrued interest thereon and all other amount payable under the Loan Agreement on the date falling three years from the date of the Loan Agreement. The loan to Fancy Mark carries an interest rate of HIBOR plus 1% per annum.

For further details, please refer to the Company's circular dated 25 November 2008.

23. 短期應收貸款

2009	2008
HK\$'000	HK\$'000
千港元	千港元
3,203	3,203
(3,203)	(3,203)
-	-

本集團因應個別之貸款協議而採用既定之信貸政策。本集團於二零零九年及二零零八年十二月三十一日之應收貸款3,203,000港元已到期，亦已作出撥備。本集團於該等結餘中並無持有任何抵押品。

24. 借予同系附屬公司貸款

於二零零八年十一月四日，本公司(作為貸方) Fancy Mark Limited(「Fancy Mark」，作為借方)及華置(作為擔保人)訂立一份貸款協議(「貸款協議」)。

根據貸款協議，本公司將向Fancy Mark提供一筆最多200,000,000港元之三年期循環貸款融資。本公司有權向Fancy Mark發出不少於一個月(或Fancy Mark可能同意之較短時間)事先通知，要求償還全部或部分未償還款項。Fancy Mark亦須於貸款協議訂立日期起計滿三年之日償還根據貸款融資尚未償還之本金總額，其所有應計利息及所有其他貸款協議項下之應付款項。借予Fancy Mark之貸款之年利率為香港銀行同業拆息加1厘。

其他詳情，請參閱本公司於二零零八年十一月二十五日發出之通函。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

25. TIME DEPOSITS, BANK BALANCES AND CASH

The deposits carry interest rate at prevailing bank deposit rates and mature within one month. The directors of the Company consider that the carrying amounts of the time deposits, bank balances and cash at the end of the reporting period approximate to their fair values.

26. CREDITORS AND ACCRUALS/DEPOSITS AND RECEIPT IN ADVANCE

There were no trade payables at 31 December 2009 and 2008. The directors of the Company consider that the carrying amounts of the creditors and accruals and deposits and receipt in advance approximate to their fair values.

27. AMOUNTS DUE TO FELLOW SUBSIDIARIES

The amounts are unsecured, non-interest bearing and repayable on demand. The directors of the Company consider that the carrying amounts of the amounts due to fellow subsidiaries approximate to their fair values.

28. SHARE CAPITAL

Ordinary shares of HK\$0.01 each
Authorised:
At 31 December 2009 and 2008

每股面值0.01港元之普通股
法定股本：
於二零零九年及
二零零八年
十二月三十一日

Issued and fully paid:
At 1 January 2008, 31 December 2008
and 1 January 2009

已發行及繳足股本：
於二零零八年
一月一日、二零零八年
十二月三十一日及
二零零九年一月一日

Placing of shares (Note)

配售股份(附註)

At 31 December 2009

於二零零九年
十二月三十一日

25. 定期存款、銀行結存及現金

存款按當時之銀行存款利率計息，並於一個月內到期。本公司董事認為於報告期末之定期存款、銀行結存及現金之賬面值與其公平值相若。

26. 應付款項及應付未付款項按金及預收款項

於二零零九年及二零零八年十二月三十一日，並無應付貿易賬項。本公司董事認為應付款項及應付未付款項與按金及預收款項之賬面值與其公平值相若。

27. 應付同系附屬公司款項

有關金額為無抵押、免息及按通知償還。本公司董事認為應付同系附屬公司款項之賬面值與其公平值相若。

28. 股本

Number of ordinary shares 普通股數目	Amount 款項 HK\$'000 千港元
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80,000,000,000	800,000
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2,028,255,008	20,282
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400,000,000	4,000
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2,428,255,008	24,282
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Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

28. SHARE CAPITAL (cont'd)

Note:

Pursuant to a share placing agreement dated 3 June 2009, the Company issued 400,000,000 ordinary shares at price of HK\$0.373 per share on 17 June 2009. The proceeds were mainly used to finance the loan to a fellow subsidiary and operation. The new shares issued during the year rank pari passu with the then existing shares in all respects.

29. PROPOSED FINAL DIVIDEND

Subsequent to the end of the reporting period, the final dividend of HK0.1 cent per ordinary share (2008: Nil) has been proposed by the Board of Directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

30. CONVERTIBLE BONDS

The Company issued HK\$ denominated zero coupon convertible bonds (the "Convertible Bonds") to Asian Kingdom Limited ("Asian Kingdom") and Fame Ascent (collectively referred to as the "Bondholders") with a total amount of HK\$180,000,000 on 25 October 2007.

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

In February 2008, Fame Ascent entered into a sale and purchase agreement with Mass Rise Limited ("Mass Rise"), an indirect wholly owned subsidiary of Chinese Estates, in which Mass Rise agreed to purchase 36.51% equity interests of the Company and part of the Convertible Bonds from Fame Ascent. Following completion of the transaction, HK\$72,000,000 of the Convertible Bonds were held by Asian Kingdom and HK\$108,000,000 of the Convertible Bonds were held by Mass Rise respectively.

綜合財務報表附註

截至二零零九年十二月三十一日止年度

28. 股本(續)

附註：

根據日期為二零零九年六月三日之股份配售協議，本公司於二零零九年六月十七日以每股0.373港元之價格發行400,000,000股普通股。所得款項主要用以撥支借予同系附屬公司之貸款及用作營運資金。於年內發行之新股份於各方面與當時現有股份享有同等地位。

29. 擬派末期股息

於報告期末後，董事會建議派付末期股息每股普通股0.1港仙(二零零八年：無)，有待股東於應屆股東週年大會上批准。

30. 可換股債券

於二零零七年十月二十五日，本公司向Asian Kingdom Limited(「Asian Kingdom」)及名昇(合稱「債券持有人」)發行了以港元為單位之零息可換股債券(「可換股債券」)，合共為180,000,000港元。

債券持有人可用每股債券以0.162港元(可予調整)之兌換價兌換一股本公司之普通股。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。倘可換股債券未被兌換，則該等可換股債券將於到期日以當時尚未償還之本金額贖回。

於二零零八年二月，名昇與華置之間接全資附屬公司巨昇有限公司(「巨昇」)訂立一項買賣協議，據此，巨昇同意向名昇購買本公司36.51%股本權益及部份可換股債券。交易完成後，72,000,000港元之可換股債券由Asian Kingdom持有，而108,000,000港元之可換股債券則由巨昇持有。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

30. CONVERTIBLE BONDS (cont'd)

The Convertible Bonds contain two components, liability and equity elements. The liability component, included in non-current liabilities, was calculated using a market interest rate for an equivalent non-convertible bond. The remaining balance represented the equity conversion component, is included in equity named as convertible bonds equity reserve.

On 31 October 2008, the Company redeemed the Convertible Bonds at 100% principal amount of HK\$180,000,000 in cash.

30. 可換股債券(續)

可換股債券包括兩部分，負債及權益部分。負債部分(包括非流動負債)乃按等值不可換股債券之市場利率計算。剩餘結存(即權益轉換部分)計入名為可換股債券股本權益儲備之股本權益內。

於二零零八年十月三十一日，本公司以現金悉數贖回本金額180,000,000港元(全部未償還本金額)之可換股債券。

		HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	143,678
Effective interest charged	實際利息支出	9,893
Redemption during the year	年內贖回	<u>(153,571)</u>
Liability component at 31 December 2008	於二零零八年十二月三十一日負債部分	<u> -</u>

The effective interest rate on the liability component of the Convertible Bonds for the year ended 31 December 2008 was approximately 8.35%.

可換股債券負債部分之實際利率截至二零零八年十二月三十一日止年度約為8.35%。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

31. DEFERRED TAX LIABILITIES/(ASSETS)

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

31. 遞延稅項負債 (資產)

以下為本集團於當期及過往報告年度之主要遞延稅項負債撥備 (資產確認)及其變動:

		Convertible bonds	Revaluation of investment properties	Fair value adjustment on acquisition of a subsidiary	Tax losses	Total
		可換股 債券	投資物業 重估	收購一間 附屬公司 公平值調整	稅項 虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	6,050	3,290	10,450	(101)	19,689
Effect on change of tax rate	稅率變動之影響	(346)	(188)	(597)	6	(1,125)
Credit to the consolidated statement of comprehensive income for the year	本年度自綜合全面收入報表計入	(1,632)	(609)	-	(373)	(2,614)
Redemption of convertible bonds	贖回可換股債券	(4,072)	-	-	-	(4,072)
Released on disposal of subsidiaries	出售附屬公司時變現	-	-	(9,853)	-	(9,853)
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日 及二零零九年一月一日	-	2,493	-	(468)	2,025
Charge/(credit) to the consolidated statement of comprehensive income for the year	本年度自綜合全面收入報表 扣除 (計入)	-	859	-	(460)	399
At 31 December 2009	於二零零九年十二月三十一日	-	3,352	-	(928)	2,424

At 31 December 2009, the Group had unused tax losses of HK\$664,978,000 (2008: HK\$670,436,000) available for offset against future profits. A deferred tax asset of approximately HK\$928,000 (2008: HK\$468,000) has been recognised in respect of HK\$5,624,000 (2008: HK\$2,836,000) tax losses. No deferred tax assets have been recognised in respect of the remaining tax losses of HK\$659,353,000 (2008: HK\$667,600,000) due to the unpredictability of future profit streams. All unused tax losses may be carried forward indefinitely.

於二零零九年十二月三十一日，本集團可用作對銷未來溢利但尚未動用之稅項虧損為664,978,000港元(二零零八年：670,436,000港元)。本公司已將5,624,000港元(二零零八年：2,836,000港元)之稅項虧損確認為遞延稅項資產，該遞延稅項資產約為928,000港元(二零零八年：468,000港元)。由於未能預測日後溢利來源，故本集團並無將餘下之659,353,000港元(二零零八年：667,600,000港元)之稅項虧損確認為遞延稅項資產。所有未動用之稅項虧損可無限期結轉。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

32. SHARE OPTION SCHEME

The Company adopted a share option scheme on 15 February 2002 (the "2002 Scheme") for the primary purpose of providing incentives to directors and eligible employees. Details are as set out below:

Pursuant to the terms of the 2002 Scheme which will expire on 14 February 2012, the Company may grant options to directors and full time employees of the Company or its subsidiaries to subscribe for ordinary shares in the Company (the "Share") at a consideration of HK\$10 per grant. The subscription price for the Shares under the 2002 Scheme shall be a price determined by the directors of the Company being at least the higher of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, or the average closing price of the Shares stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant. Options granted are exercisable at any time during a period to be notified by the board of directors of the Company but limited to a maximum period of ten years after the date the options are granted. Options granted should be accepted within 21 days from date of offer.

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2002 Scheme and the other schemes shall not exceed 10% of the Shares in issue at the date on which the 2002 Scheme becomes unconditional (the "Mandate Limit"). Options lapsed will not be counted for the purpose of calculating the Mandate Limit. For the avoidance of doubt, the Share underlying the options which have been cancelled and have not lapsed will be counted as part of the Mandate Limit.

32. 認股權計劃

本公司於二零零二年二月十五日採納一項認股權計劃(「二零零二年計劃」), 主要目的是獎勵董事及合資格僱員, 詳情載列如下:

根據將於二零一二年二月十四日屆滿之二零零二年計劃之條款, 本公司可按每次10港元之代價向本公司或其附屬公司之董事及全職僱員授出可認購本公司普通股(「股份」)之認股權。二零零二年計劃之股份認購價由本公司董事決定, 惟最低為股份於授出日期在聯交所每日報價表所示之收市價或股份於緊接授出日期前五個營業日在聯交所每日報價表所示之收市價平均值(以較高者為準)。已授出之認股權於本公司董事會知會之期間內可隨時行使, 惟該期間最長以認股權授出日期起計十年為限。所授出之認股權於提呈日期起計21天內可供接納。

因行使按二零零二年計劃及其他計劃將予授出之所有認股權而可予發行之股數上限, 不得超過於二零零二年計劃成為無條件當日已發行股份之10%(「授權限額」)。於計算授權限額時, 已作廢之認股權不會計入。為免混淆, 已註銷但未有作廢之認股權涉及之股份, 將計入作為授權限額之一部份。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

32. SHARE OPTION SCHEME (cont'd)

The Mandate Limit may be refreshed at any time by the approval of the shareholders in general meeting provided that the total number of shares which may be issued upon exercise of all options to be granted under the 2002 Scheme and the other share option schemes must not exceed 10% of the Shares in issue at the date of such shareholders' approval. For the avoidance of doubt, options previously granted under the 2002 Scheme and the other share option schemes (including those outstanding, cancelled, lapsed in accordance with the 2002 Scheme and the other share option schemes of the Company or exercised options) will not be counted for the purpose of calculating the refreshed 10%.

The Company may, by the approval of the shareholders in general meeting, grant options beyond the 10% limit provided that the options in excess of the 10% limit are granted only to employees specifically identified by the Company before shareholders' approval is sought.

Unless approved by the shareholders as set out herein, the total number of Shares issued and to be issued upon exercise of the options granted to each employee (including both exercised and outstanding options) in any twelve month period must not exceed 1% of the Shares of the Company in issue. Where any further grant of options to an employee would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the twelve month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the shareholders in general meeting with such employee and his associates abstaining from voting.

However, the overall limit on the number of Shares which may be issued upon exercise of all options granted under all share option schemes of the Company must not exceed 30% of the Shares in issue from time to time.

No options were outstanding at 31 December 2009 and 31 December 2008 under the 2002 Scheme. No options were granted, exercised, cancelled or lapsed during the two years.

32. 認股權計劃(續)

授權限額經股東在股東大會上批准後可隨時更新，惟因行使按二零零二年計劃及其他認股權計劃授出之所有認股權而可予發行之股份總數，不得超過取得上述股東批准當日之已發行股份之10%。為免混淆，過往按二零零二年計劃及其他認股權計劃授出之認股權(包括未行使、已註銷、按二零零二年計劃及本公司其他認股權計劃作廢之認股權或已行使之認股權)，於計算經更新之10%時不會計入。

本公司可於股東大會上而股東批准之情況下，授出超過10%限額之認股權，惟超過10%限額之認股權只可授予本公司於尋求股東批准前列明之僱員。

除非按本文所述獲得股東批准，否則，因行使於任何十二個月期間內向各僱員授出之認股權(包括已行使及未行使認股權)而已獲及將獲發行之股份總數，不得超過已發行股份之1%。如向任何僱員進一步授出認股權會導致因其行使於截至進一步授出認股權之日期(該日期包括在內)止之任何十二個月期間內經已及將會獲授之所有認股權(包括已行使、已註銷及未行使之認股權)而已獲及將獲發行之股份，合共超過已發行股份之1%，則進一步授出認股權之事宜須在股東大會上獲股東另行批准，而有關僱員及其聯繫人士均不得投票。

然而，因行使本公司所有認股權計劃授出之全部認股權而可予發行之股份之整體限制，不得超過不時之已發行股份之30%。

於二零零九年十二月三十一日及二零零八年十二月三十一日，概無二零零二年計劃之認股權尚未行使。該兩個年度內，概無認股權授出、行使、註銷或失效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

33. DISPOSAL OF SUBSIDIARIES

33. 出售附屬公司

For the year ended 31 December 2008, the Group entered into a sale and purchase agreement with Fame Ascent to dispose of its subsidiaries (the Big Winner Group) and the shareholder's loan owed to the Company, at an aggregate consideration of approximately HK\$183,699,000. A summary of the effects of the disposal of the Big Winner Group is as follows:

截至二零零八年十二月三十一日止年度，本集團與名昇訂立一項買賣協議，以總代價約183,699,000港元出售其附屬公司（尊尚集團）及其結欠本公司之股東貸款。出售尊尚集團之影響概要如下：

		2008 HK\$'000 千港元
Net assets disposed of:	出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	5,363
Prepaid lease payment	預付租賃款項	66,091
Deposits and prepayments	按金及預付款項	115,546
Bank balances and cash	銀行結存及現金	11,324
Other payables	其他應付款項	(1,071)
Loan from an intermediate holding company	自仲介控股公司所得貸款	(183,842)
Deferred tax liabilities	遞延稅項負債	(9,853)
		<hr/>
		3,558
Attributable goodwill	應佔商譽	7,520
Release of translation reserve	解除換算儲備	(14,713)
Gain on disposal of subsidiaries	出售附屬公司之收益	1,302
		<hr/>
		(2,333)
		<hr/>
Satisfied by:	支付：	
Cash	現金	183,699
Loan from an intermediate holding company	自仲介控股公司所得貸款	(183,842)
Expenses incurred	產生之費用	(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	產生之費用	(2,190)
Cash and cash equivalents disposed of	已出售之現金及現金等值項目	(11,324)
		<hr/>
		170,185
		<hr/>

Notes to the Consolidated Financial Statements*For the year ended 31 December 2009***綜合財務報表附註**

截至二零零九年十二月三十一日止年度

34. RETIREMENT BENEFIT SCHEMES

The Group operates two retirement benefit schemes:

- (1) the provident fund scheme as defined in the Mandatory Provident Fund Schemes Ordinance, Chapter 485 of the laws of Hong Kong (the "MPF Scheme"); and
- (2) the provident fund scheme as defined in the Occupational Retirement Schemes Ordinance, Chapter 426 of the laws of Hong Kong (the "Top-up Scheme").

Both the MPF Scheme and the Top-up Scheme were defined contribution schemes and the assets of both schemes were managed by their respective trustees accordingly.

The MPF Scheme is available to all employees aged 18 to 64 and with at least 60 days of service under the employment of the Group in Hong Kong. Contributions were made by the Group at 5% based on the staff's relevant income. The maximum relevant income 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.

The Top-up Scheme is available to those employees with basic salary over HK\$20,000 and/or years of service over 5. Contributions to the Top-up Scheme are made by the Group at 5%, 7.5% or 10% of staff's basic salary (depending on the length of service) less the Group's mandatory contribution under the MPF Scheme. 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 Top-up Scheme allowed any forfeited contributions (made by the Group for any staff member who subsequently left the Top-up Scheme prior to vesting fully in such contributions) to be used by the Group to offset the current level of contributions of the Group.

The Group's cost for the said schemes charged to consolidated statement of comprehensive income for the current year amounted to HK\$37,000 (2008: HK\$58,000) after reduction of HK\$ Nil (2008: HK\$7,000) from the forfeited contribution of the Top-up Scheme.

34. 退休福利計劃

本集團推行兩項退休福利計劃：

- (1) 香港法例第485章《強制性公積金計劃條例》所界定之公積金計劃(「強積金計劃」)；及
- (2) 香港法例第426章《職業退休計劃條例》所界定之公積金計劃(「補足計劃」)。

強積金計劃及補足計劃均為界定供款計劃，該等計劃之資產乃由各自之受託人管理。

強積金計劃可供所有18至64歲受僱於香港最少60日之本集團僱員參加。本集團根據僱員之有關入息作出5%之供款。就供款而言，有關入息上限為每月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。

補足計劃可供基本薪金超過20,000港元及或年資超過五年之僱員參加。本集團乃根據僱員之基本薪金按其服務年期，作出5%、7.5%或10%之補足計劃供款，並減去本集團根據強積金計劃作出之強制性供款。僱員於服務滿10年或以上或到退休年齡時可取得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。補足計劃容許本集團將任何已沒收供款(即本集團就任何可獲得全部供款前退出補足計劃之僱員而作出之供款)用以抵銷本集團現有之供款水平。

本集團本年度就該等計劃於綜合全面收入報表扣除之費用為37,000港元(二零零八年：58,000港元)，沒有補足計劃之已沒收供款被扣除(二零零八年：7,000港元)。

Notes to the Consolidated Financial Statements*For the year ended 31 December 2009***綜合財務報表附註***截至二零零九年十二月三十一日止年度***35. OPERATING LEASE COMMITMENTS**

As at 31st December, 2009 and 2008, the Group did not have any material operating lease commitments.

36. CAPITAL COMMITMENTS

As at 31st December, 2009 and 2008, the Group did not have any material capital commitments.

37. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into the following material related party transactions:—

(a) Transactions

- (i) The Group entered into a loan agreement in relation to provision of a three-year revolving facility of up to HK\$200 million to Fancy Mark and Chinese Estates provides the guarantee which is a continuing guarantee and will extend to the ultimate balance of sums payable by Fancy Mark. As at 31 December 2009, the Group has lent Fancy Mark with the sum of HK\$200,000,000 (2008: HK\$136,000,000) which bearing interest rate at HIBOR plus 1% per annum. For details, please refer to Note 24 to the consolidated financial statements.

The interest receivable of approximately HK\$12,000 (2008: HK\$39,000) was credited into the consolidated statement of comprehensive income for the current year.

35. 營業租約承擔

於二零零九年及二零零八年十二月三十一日，本集團並無任何重大營業租約承擔。

36. 資本承擔

於二零零九年及二零零八年十二月三十一日，本集團並無任何重大資本承擔。

37. 重大有關連人士交易及結餘

除綜合財務報表其他部分所披露者外，本集團已進行下列重大有關連人士交易：

(a) 交易

- (i) 本集團訂立一項貸款協議，向一間同系附屬公司Fancy Mark提供一筆最多200,000,000港元之三年期循環貸款融資，由華置提供持續擔保，該擔保將涵蓋Fancy Mark最終應付之結餘。於二零零九年十二月三十一日，本集團向Fancy Mark借出200,000,000港元(二零零八年：136,000,000港元)，按年利率香港銀行同業拆息加1厘計息。詳情請參閱綜合財務報表附註24。

應收利息約12,000港元(二零零八年：39,000港元)已計入本年度之綜合全面收入報表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

37. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)

37. 重大有關連人士交易及結餘(續)

(a) Transactions (cont'd)

(a) 交易(續)

(ii) Compensation of key management personnel

Compensation for key management personnel, including amount paid to the Company's directors and the senior executives is as follows:

(ii) 主要管理人員之薪酬

主要管理人員之薪酬(包括已付本公司董事及高級行政人員之款項)呈列如下:

	2009 HK\$'000 千港元	2008 HK\$'000 千港元
Salaries and other short-term benefits	806	1,148
Pension scheme contributions	37	39
	843	1,187

Further details of directors' and the senior executives' emoluments are included in Note 12 to the consolidated financial statements.

董事及高級行政人員之酬金之其他詳情載於綜合財務報表附註12。

(iii) The staff cost recharged from other fellow subsidiaries of the Group for the current year was approximately HK\$843,000.

(iii) 本集團其他同系附屬公司徵收之員工成本為843,000港元。

(iv) During the year ended 31 December 2008, the Group paid rent of HK\$15,000 for the lease of office premises and management fee of HK\$142,000 respectively to fellow subsidiaries of the Group. The amounts paid were based on terms agreed by both parties.

(iv) 截至二零零八年十二月三十一日止年度,本集團就本集團同系附屬公司租賃辦公室予本集團分別向其支付租金15,000港元及管理費用142,000港元。已付之款額乃按雙方協定之條款計算。

The Group paid rent of HK\$7,500 for the lease of office premises and management fee of HK\$25,000 respectively to the Group's controlling shareholder. The amounts paid were based on terms agreed by both parties.

本集團就租賃辦公室支付租金7,500港元及管理費用25,000港元予本集團之控股股東。已付之款額乃按雙方協定之條款計算。

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

37. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (cont'd)**(a) Transactions (cont'd)**

- (v) The Group disposed certain subsidiaries and loan owed to the Group to the Group's controlling shareholder at a consideration of approximately HK\$183,699,000. The consideration for disposal was fully paid in cash on 25 July 2008.
- (vi) On 31 October 2008, the Company had redeemed the Convertible Bonds with principal amount of HK\$180,000,000 in full at par value by cash upon the request of the Bondholders. The Convertible Bonds were held by a fellow subsidiary of the Group and a substantial shareholder of the Company prior to redemption. The Convertible Bonds so redeemed had been cancelled simultaneously.

The effective interest expense on the Convertible Bonds of approximately HK\$9,893,000 was debited to the consolidated statement of comprehensive income for the year ended 31 December 2008.

(b) Balances

Details of balances with related parties at the end of the reporting period were set out in the consolidated statement of financial position.

37. 重大有關連人士交易及結餘(續)**(a) 交易(續)**

- (v) 本集團以代價約183,699,000港元向本集團之控股股東出售若干附屬公司及結欠本集團之貸款。該出售代價已於二零零八年七月二十五日以現金悉數支付。
- (vi) 於二零零八年十月三十一日，本公司應債券持有人之要求，以現金按面值全部贖回本金額為180,000,000港元於二零一零年到期之零息可換股債券。於贖回前，可換股債券由本集團一家同系附屬公司及本公司一名主要股東持有。贖回之可換股債券已同時註銷。

可換股債券之實際利息支出約9,893,000港元於二零零八年十二月三十一日止年度之綜合全面收入報表內扣除。

(b) 結餘

於報告期末之有關連人士交易結餘詳情載於綜合財務狀況報表內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

38. 本公司之財務狀況報表

The Company's statement of financial position at 31 December 2009 and 2008 are as follows:

本公司於二零零九年及二零零八年十二月三十一日之財務狀況報表如下：

		2009 HK\$'000 千港元	2008 HK\$'000 千港元
Non-current assets	非流動資產		
Interests in subsidiaries	附屬公司權益	150,310	147,056
Available-for-sale financial assets	可供待售之金融資產	-	-
		150,310	147,056
Current assets	流動資產		
Prepayment and other receivables	預付款項及其他應收款項	451	486
Loan to a fellow subsidiary	借予一間同系附屬公司之貸款	200,000	136,000
Bank balances and cash	銀行結存及現金	83,334	2,255
		283,785	138,741
Current liabilities	流動負債		
Creditors and accruals	應付賬項及應付未付款項	388	451
Amounts due to fellow subsidiaries	應付同系附屬公司款項	189	144
		577	595
Net current assets	流動資產淨額	283,208	138,146
Total assets less current liabilities	總資產減流動負債	433,518	285,202
Capital and reserves	股本及儲備		
Share capital	股本	24,282	20,282
Share premium (Note)	股份溢價(附註)	351,638	210,168
Convertible bonds equity reserve (Note)	可換股債券股本權益		
	儲備(附註)	-	-
Retained profits (Note)	保留溢利(附註)		
- proposed final dividend	- 擬派末期股息	2,428	-
- others	- 其他	54,793	54,351
		433,141	284,801
Non-current liabilities	非流動負債		
Amounts due to subsidiaries	應付附屬公司款項	377	401
		433,518	285,202

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (cont'd)

38. 本公司之財務狀況報表 (續)

Note:

附註:

Reserves

儲備

		Share premium	Convertible bonds equity reserve	Retained profits	Total
		可換股 債券股本 股份溢價	可換股 債券股本 權益儲備	保留溢利	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	210,168	29,867	73,121	313,156
Effect on change of tax rate	稅率變動之影響	–	367	–	367
Redemption of convertible bonds	贖回可換股債券	–	(30,234)	(404)	(30,638)
Loss for the year	本年度虧損	–	–	(18,366)	(18,366)
At 31 December 2008 and 1 January 2009	於二零零八年 十二月三十一日及 二零零九年一月一日	210,168	–	54,351	264,519
Placing of ordinary shares	配售普通股	145,200	–	–	145,200
Transaction costs attributable to placing of ordinary shares	配售普通股之交易成本	(3,730)	–	–	(3,730)
Profit for the year	本年度溢利	–	–	2,870	2,870
At 31 December 2009	於二零零九年 十二月三十一日	351,638	–	57,221	408,859

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

39. 主要附屬公司詳情

Details of the Company's principal subsidiaries at 31 December 2009 are as follows:

於二零零九年十二月三十一日，本公司主要附屬公司之詳情如下：

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 activity 主要業務
				Directly 直接	Indirectly 間接	
Grow Wealth Company Ltd (Business name: Grow Wealth Property Investment Limited) (業務名稱: Grow Wealth Property Investment Limited)	Republic of Liberia/ Hong Kong 利比里亞共和國 香港	Registered 記名股	US\$1 1美元	–	100%	Property investment 物業投資
G-Prop Services Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Investment and finance 投資及財務
Minkind Development Limited 名佳發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property investment 物業投資

Notes to the Consolidated Financial Statements

For the year ended 31 December 2009

綜合財務報表附註

截至二零零九年十二月三十一日止年度

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(cont'd)

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affects the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

40. JOINTLY CONTROLLED ENTITIES

Details of the Group's jointly controlled entities which are held indirectly by the Company at 31 December 2009 are as follows:

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	Principal activity 主要業務
			value of issued share capital held 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	40%	Dormant 暫無營業
Top Grade Assets Limited	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	50%	Dormant 暫無營業
Upgrade Properties Limited	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	50%	Dormant 暫無營業

41. COMPARATIVE FIGURES

As a result of the application of HKAS 1 (Revised), "Presentation of Financial Statements", certain comparative figures have been adjusted to conform to the current year's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in Note 2.

42. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 16 March 2010.

39. 主要附屬公司詳情(續)

上表所列為本公司董事認為主要影響本集團業績或資產之本公司附屬公司。本公司董事認為，詳列其他附屬公司之資料將令篇幅冗長。

目前概無附屬公司於年終時或本年度內任何時間擁有任何未償還債務證券。

40. 共同控制機構

於二零零九年十二月三十一日，本公司間接持有之本集團共同控制機構之詳情如下：

41. 比較數字

由於應用香港會計準則第1號(經修訂)「財務報表呈列」，若干比較數字已作調整，以符合本年度之呈列，並就於二零零九年首次披露之項目提供比較數額。此等發展之進一步詳情已於附註2披露。

42. 授權刊發綜合財務報表

董事會已於二零一零年三月十六日批准及授權刊發綜合財務報表。

Five-Year Financial Summary

五年財務概要

Summary of the results, assets and liabilities of the Group is as follows:

		For the year ended 31 December				
		截至十二月三十一日止年度				
		2009	2008	2007	2006	2005
		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
Results	業績					
Revenue	收益	9,099	6,790	2,812	3,512	4,698
Profit/(loss) before tax from continuing operations	本年度來自持續經營業務之除稅前溢利 (虧損)	12,267	(5,731)	15,297	5,511	9,216
Income tax (expense)/credit	所得稅(開支) 抵免	(479)	2,690	1,334	(692)	(2,124)
Profit/(loss) for the year from continuing operations	本年度來自持續經營業務之溢利 (虧損)	11,788	(3,041)	16,631	4,819	7,092
Loss for the year from discontinued operation	本年度來自已終止經營業務之虧損	-	(1,813)	(1,438)	-	-
Profit/(loss) for the year attributable to equity holders of the Company	本年度本公司股本持有人應佔溢利 (虧損)	11,788	(4,854)	15,193	4,819	7,092
Basic earnings/(loss) per share (HK cents)	每股基本盈利 (虧損) (港仙)	0.53	(0.24)	1.49	0.61	0.91
Diluted earnings/(loss) per share (HK cents)	每股攤薄盈利 (虧損) (港仙)	0.53	(0.24)	1.39	0.61	0.91
		At 31 December				
		於十二月三十一日				
		2009	2008	2007	2006	2005
		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
Assets and liabilities	資產與負債					
Total assets	總資產	485,844	301,330	532,342	133,813	136,107
Total liabilities	總負債	(4,267)	(3,952)	(166,683)	(5,137)	(4,309)
Total assets and liabilities	資產及負債總額	481,577	297,378	365,659	128,676	131,798

Schedule of Properties

物業附表

Particulars of the Group's properties, all of which are wholly-owned, as at 31 December 2009 are as follows:

本集團於二零零九年十二月三十一日全資擁有之物業詳情如下：

PROPERTIES HELD FOR INVESTMENT

持作投資物業

Location 地點	Lot number 地段編號	Category of the lease term 租期類別	Usage 用途
1. 25 car parking spaces on various floors and 5 adjoining spaces on the 2nd and 4th floors of the Bank of East Asia Harbour View Centre, No. 56 Gloucester Road, Wanchai, Hong Kong 香港灣仔告士打道56號東亞銀行港灣中心數層之25個車位及2樓與4樓之5個毗鄰空間	Certain parts or shares of and in the Remaining Portion of Inland Lot No. 2818 The Remaining Portion of Section D of Inland Lot No. 2818 The Remaining Portion of Section F of Inland Lot No. 2817 and Section M of Inland Lot No. 2817 內地段第2818號餘段之若干部份或份額 內地段第2818號D段餘段 內地段第2817號F段餘段以及內地段第2817號M段	Long 長期	Parking 車位
2. 6 car parking spaces and carport basement of No. 9 Queen's Road Central, Central, Hong Kong 香港中環皇后大道中9號6個車位及地庫停車場	Certain parts or shares of and in Sections A and B and the Remaining Portion of Section C and the Remaining Portion of Marine Lot No. 101, the Remaining Portion of Section A of Marine Lot No. 102, Section C of Marine Lot No. 103 and the Remaining Portion of Inland Lot No. 514 海傍地段第101號餘段及A段與B段及C段餘段之若干部份或份額， 海傍地段第102號A段餘段， 海傍地段第103號C段以及內地段第514號餘段	Long 長期	Parking 車位



G·PROP
(HOLDINGS) LIMITED