



Tomson Group

Rivera (Holdings) Limited 川河集團有限公司

Stock Code 股份代號 : 281



Annual Report
年報

2009

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Corporate Information 公司資料

DIRECTORS

Executive Directors

Liu Xiaolong (*Chairman*)

Hsu Feng

Tong Albert

Gu Yiwei

Xu Mei

Non-Executive Director

Sung Tze-Chun

Independent Non-Executive Directors

Liang Jung-chi

Zhang Hong Bin

Sit Hing Kwok

COMPANY SECRETARY

Lee Yuen Han

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董事

執行董事

劉小龍 (主席)

徐 楓

湯子同

谷奕偉

許 玫

非執行董事

宋四君

獨立非執行董事

梁榮基

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Corporate Information 公司資料

AUDITOR

Deloitte Touche Tohmatsu

SHARE REGISTRAR

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Telephone: 2980-1333

PRINCIPAL BANKERS

CITIC Ka Wah Bank Limited
Fubon Bank (Hong Kong) Limited
Industrial and Commercial Bank of China Limited
Bank of China Limited

SOLICITORS

David Lo & Partners
Vincent T.K. Cheung, Yap & Co.

SHARE LISTING

The Company's shares are listed on
The Stock Exchange of Hong Kong Limited

Stock Code: 281

INVESTOR RELATIONS

For enquiries relating to investor relations,
please email to ir.rhl@tomson.com.hk or
write to the Company's registered office

Website: <http://www.rivera.com.hk>

核數師

德勤•關黃陳方會計師行

股份過戶登記處

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香港
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皇后大道東28號
金鐘匯中心26樓

電話: 2980-1333

主要往來銀行

中信嘉華銀行有限公司
富邦銀行(香港)有限公司
中國工商銀行股份有限公司
中國銀行股份有限公司

律師

羅國貴律師事務所
張葉司徒陳律師事務所

股份上市

本公司之股份於
香港聯合交易所有限公司上市

股份代號: 281

投資者關係

有關投資者關係之垂詢，
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或致函本公司之註冊辦事處

網站: <http://www.rivera.com.hk>

Management Discussion and Analysis

管理層討論及分析

GENERAL OVERVIEW

For the consolidated annual results of the Company and its subsidiaries (altogether the “Group”) for the year ended 31st December, 2009, a consolidated profit after taxation attributable to shareholders of the Company of approximately HK\$66.29 million (2008: HK\$34.20 million) and a basic earnings per share of 2.54 HK cents (2008: 1.31 HK cents) were reported. The net profit of the Group for the year of 2009 was almost doubles that for the year of 2008 owing to a gain in securities trading in Hong Kong.

The Group recorded a net gain of approximately HK\$13.58 million (2008: net loss of approximately HK\$18.00 million) from its securities trading in Hong Kong and received a dividend income of approximately HK\$8.77 million (2008: HK\$8.77 million) from a long-term securities investment in Hong Kong during the year under review. In addition, the Group shared a profit of approximately HK\$47.51 million (2008: HK\$49.25 million) from an associate engaged in property development and investment in Shanghai.

As at 31st December, 2009, the equity attributable to the shareholders of the Company was approximately HK\$1,498.11 million (2008: HK\$1,149.52 million) as a whole and HK\$0.57 (2008: HK\$0.44) per share.

DIVIDEND

The Board of Directors of the Company (the “Board”) recommends a payment of a final dividend of HK\$0.02 per share for the year ended 31st December, 2009 (2008: HK\$0.01 per share). The final dividend would be payable to the shareholders whose names appear on the register of members of the Company on Friday, 4th June, 2010 subject to the shareholders’ approval at the forthcoming annual general meeting. Dividend warrants are expected for dispatch on Thursday, 17th June, 2010.

OPERATIONS REVIEW

The principal activities of the Group for the year under review were property development and investment in Shanghai together with securities trading and investment in Hong Kong. The Group also held an investment property and trivial properties for sale in Macau.

概覽

就本公司及其附屬公司（統稱「本集團」）於截至二零零九年十二月三十一日止年度之綜合全年業績而言，本公司股東應佔除稅後綜合溢利約為66,290,000港元（二零零八年：34,200,000港元），而每股基本盈利為2.54港仙（二零零八年：1.31港仙）。本集團二零零九年度之純利近乎為二零零八年度純利之兩倍，此乃主要由於在香港之證券買賣收益所致。

於回顧年度內，本集團之香港證券買賣業務錄得淨收益約13,580,000港元（二零零八年：虧損淨額約18,000,000港元），並收取一項於香港之長期證券投資產生之股息收入約8,770,000港元（二零零八年：8,770,000港元）。此外，本集團應佔一家於上海從事物業發展及投資之聯營公司之溢利約47,510,000港元（二零零八年：49,250,000港元）。

於二零零九年十二月三十一日，本公司之股東應佔權益整體約為1,498,110,000港元（二零零八年：1,149,520,000港元），而每股為0.57港元（二零零八年：0.44港元）。

股息

本公司董事局（「董事局」）建議派付截至二零零九年十二月三十一日止年度之末期股息每股0.02港元（二零零八年：每股0.01港元）。末期股息將派發予於二零一零年六月四日（星期五）名列本公司股東名冊之股東，惟派發事宜尚待應屆股東週年大會上獲股東批准後，方可作實。股息單預期於二零一零年六月十七日（星期四）寄發予股東。

業務回顧

本集團於回顧年度內之主要業務為在上海之物業發展及投資，以及在香港之證券買賣及投資。本集團亦於澳門持有一項投資物業及少量可供出售之物業。

Management Discussion and Analysis

管理層討論及分析

Share of results of Shanghai Zhangjiang Micro-electronics Port Co. Ltd., an associate of the Group engaged in property development and investment in Shanghai, remains the major contributor to the results of the Group and a profit of approximately HK\$47.51 million (2008: HK\$49.25 million) was contributed to the net profit of the Group for the year ended 31st December, 2009.

On the other hand, the operating results of the Group for the year under review were mainly attributable to securities trading and investment in Hong Kong which reported an operating profit of approximately HK\$22.35 million (2008: loss of approximately HK\$9.23 million). For property development and investment in Shanghai and Macau, since the residential area of the sole property development project of the Group in Shanghai has completely sold in previous financial years, no sales of properties but income from leasing of properties was recognized during the year of 2009, hence, there was a sharp decrease in the revenue of this business segment and an operating loss of approximately HK\$1.91 million (2008: HK\$13.41 million) was reported for the year under review.

於上海張江微電子港有限公司（本集團在上海從事物業發展及投資之一家聯營公司）之應佔業績仍為本集團之業績之主要來源，並為本集團截至二零零九年十二月三十一日止年度之純利貢獻約47,510,000港元之溢利（二零零八年：49,250,000港元）。

另一方面，本集團於回顧年度內之經營業績乃主要來自在香港之證券買賣及投資，該業務錄得經營溢利約22,350,000港元（二零零八年：虧損約9,230,000港元）。在上海及澳門之物業發展及投資方面，由於本集團於上海之唯一物業發展項目之住宅面積已於過往財政年度悉數出售，故於二零零九年度內並無錄得物業銷售收入，而只確認出租物業之收入，因此，該業務之收入急遽下降，並於回顧年度內錄得經營虧損約1,910,000港元（二零零八年：13,410,000港元）。



Management Discussion and Analysis

管理層討論及分析

Property Development and Investment

上海大道置業有限公司 (Shanghai Boulevard Real Estate Co., Limited)

Shanghai Boulevard Real Estate Co., Limited, a 93.53%-owned subsidiary of the Company, now holds hundreds of car parks in its sole residential development, namely Tomson Beautiful Space, in Zhangjiang Hi-Tech Park, Pudong, Shanghai (the “Park”). For the year of 2009, income from leasing of the car parks, being the sole source of revenue of the subsidiary, accounted for approximately 1% of the Group’s gross proceeds from operations and an operating loss of approximately HK\$1.17 million was recorded, however, a profit of approximately HK\$4.41 million was reported after taking into account interest income of this operating segment.

Shanghai Zhangjiang Micro-electronics Port Co. Ltd.

Shanghai Zhangjiang Micro-electronics Port Co. Ltd. (“SZMP”), an associate of the Group which holds a 37% interest in its registered capital, has engaged in residential, office and commercial property development and investment in the Park and possesses a land bank of a site area of around 15,000 square meters therein for future development. As SZMP mainly held investment properties and properties under development during the year under review, it derived its major revenue from leasing its office buildings and commercial centre and shared a profit from its associate, 上海張江創業源科技發展有限公司 (Shanghai Zhangjiang Chuang Ye Yuan Technological Development Ltd.). For the year ended 31st December, 2009, SZMP reported a profit of approximately HK\$128.40 million and the Group shared a profit of approximately HK\$47.51 million.

Zhangjiang Tomson Garden

Zhangjiang Tomson Garden is a residential development project of SZMP and two phases of development have been completed. SZMP is now developing Phases 3 and 4 of Zhangjiang Tomson Garden.

物業發展及投資

上海大道置業有限公司

上海大道置業有限公司為本公司擁有93.53%權益之附屬公司，現時在其位於上海浦東張江高科技園區（「該園區」）之唯一住宅發展項目（即湯臣豪庭）中擁有數百個停車位。於二零零九年度，出租停車位之收入為該附屬公司之唯一收入來源，佔本集團之經營收益總額約1%，並錄得經營虧損約1,170,000港元，惟經計及利息收入後，該營運分類錄得溢利約4,410,000港元。

上海張江微電子港有限公司

本集團於聯營公司—上海張江微電子港有限公司（「微電子港公司」）之註冊資本中持有37%權益。微電子港公司於該園區內從事住宅、辦公樓及商業物業發展及投資，並於該園區內擁有一幅地盤面積約15,000平方米之土地儲備，以供日後發展之用。由於微電子港公司於回顧年度內主要持有投資物業及發展中物業，故其主要收入來自旗下辦公樓及商場之租賃業務，並應佔其聯營公司—上海張江創業源科技發展有限公司之溢利。截至二零零九年十二月三十一日止年度，微電子港公司錄得溢利約128,400,000港元，而本集團應佔該聯營公司之溢利約47,510,000港元。

張江湯臣豪園

張江湯臣豪園為微電子港公司旗下一項住宅發展項目，並已完成兩期發展。微電子港公司現正發展張江湯臣豪園之第三及第四期。

Management Discussion and Analysis

管理層討論及分析

Construction of the first stage of Phase 3 of the project was completed in early 2010 and there are 728 apartment units with a total saleable residential gross floor area of approximately 69,000 square meters in 12 blocks of apartment buildings of ten to twelve storeys. All the apartment units of the first stage of Phase 3 were pre-sold in 2009 and the sale proceeds are expected to be recognized in the annual results of SZMP for the year ending 31st December, 2010.

The second stage of Phase 3 of the project is scheduled for completion in the first half of 2011 and will consist of, inter alia, 16 blocks of apartment buildings of five to eleven storeys providing a residential gross floor area of approximately 79,000 square meters. It is expected to launch the second stage for pre-sale in the second quarter of 2010.

Construction of Phase 4 of the project with a total gross floor area of approximately 227,000 square meters commenced in December 2009 and it is targeted to complete the construction of the first stage in 2012.

該項目第三期第一階段之建築工程已於二零一零年初完成，在12棟十至十二層高之公寓樓房中共有728個公寓單位，可供銷售住宅總樓面面積約為69,000平方米。第三期第一階段之所有公寓單位已於二零零九年悉數預售，銷售所得款項預期將於微電子港公司截至二零一零年十二月三十一日止年度之全年業績內確認。

該項目第三期第二階段計劃於二零一一年上半年竣工，其中將包括16棟五至十一層高之公寓樓房，提供住宅總樓面面積約79,000平方米。預期第二階段將於二零一零年第二季度開始預售。

該項目第四期之總樓面面積約為227,000平方米，而建築工程已於二零零九年十二月開始施工，並預期第一階段之建築工程將於二零一二年完成。

Zhangjiang Tomson Garden (Phase 3)
張江湯臣豪園三期



Management Discussion and Analysis

管理層討論及分析

Zhangjiang Micro-electronics Port

Zhangjiang Micro-electronics Port comprises 9 blocks of intellectual office buildings, car parks and ancillary buildings in the Park. Apart from sale of two office blocks, the remaining seven office blocks of the project are earmarked for leasing purpose. As at 31st December, 2009, SZMP held a total rentable gross floor area of approximately 88,000 square meters of which approximately 69% were let.

張江微電子港

於該園區內之張江微電子港包括9棟智能化辦公大樓、停車場及附屬建築物。除出售了兩棟辦公大樓外，該項目餘下七棟辦公大樓則撥作租賃用途。於二零零九年十二月三十一日，微電子港公司持有可供出租總樓面面積合共約為88,000平方米，其中約69%已經租出。

Zhangjiang Micro-electronics Port (Phase 1) 張江微電子港一期



Zhangjiang Micro-electronics Port (Phase 2) 張江微電子港二期



Management Discussion and Analysis

管理層討論及分析

Shanghai Chuan Qi

A commercial centre, Shanghai Chuan Qi provides a total gross floor area of nearly 16,800 square meters for leasing purpose and an occupancy rate of approximately 74% was recorded as at 31st December, 2009. Food and beverage industry is the major tenant of the commercial centre.

上海傳奇

上海傳奇乃一個商業廣場，提供總樓面面積近16,800平方米作租賃用途，並於二零零九年十二月三十一日錄得租用率約74%。該商業廣場之租戶主要從事餐飲業。

Shanghai Chuan Qi (commercial centre)
上海傳奇（商業廣場）



Management Discussion and Analysis

管理層討論及分析

Zhangjiang Chuang Ye Yuan Office and Commercial Development

SZMP holds a 45% interest in 上海張江創業源科技發展有限公司 (Shanghai Zhangjiang Chuang Ye Yuan Technological Development Ltd., “Chuang Ye Yuan”). Chuang Ye Yuan has developed office and commercial buildings of a total gross floor area of over 90,000 square meters in the Park of which around 60% have been sold. Chuang Ye Yuan made a sound contribution to the results of SZMP in 2009.

張江創業源辦公及商業大樓項目

微電子港公司持有上海張江創業源科技發展有限公司（「創業源」）之45%權益。創業源已於該園區發展總樓面面積超過90,000平方米之辦公及商業大樓，其中約60%已經售出。創業源為微電子港公司之二零零九年度業績帶來不俗的貢獻。



Zhangjiang Chuang Ye Yuan Office Development
張江創業源辦公大樓項目

Securities Trading and Investment

The Group has invested in various listed securities in Hong Kong to diversify its business portfolio and maximize its return to cash balance.

During the year ended 31st December, 2009, securities trading accounted for approximately 86% of the Group's gross proceeds from operations. In addition to a net gain of approximately HK\$10.31 million generated from disposal of and dividend receipt from the trading securities, an unrealized gain on change in fair value of the trading securities of approximately HK\$3.27 million was recorded. The segment of securities trading of the Group therefore reported a net gain of approximately HK\$13.58 million for the year under review.

證券買賣及投資

本集團投資多項香港上市證券，使其業務組合多元化及為其現金結餘爭取最大回報。

於截至二零零九年十二月三十一日止年度，證券買賣佔本集團之經營收益總額約86%。除了自出售待售證券及收取待售證券之股息收入產生收益淨額約10,310,000港元外，亦錄得待售證券之公平值變動而產生之未變現收益約3,270,000港元。因此，本集團的證券買賣業務分類於回顧年度錄得收益淨額約13,580,000港元。

Management Discussion and Analysis

管理層討論及分析

On the other hand, as at 31st December, 2009, the Group held an approximately 12.09% interest in the total issued capital of Tomson Group Limited (“TGL”), a listed company in Hong Kong and one of the major property developers in Pudong, Shanghai, as a long-term investment. A dividend of approximately HK\$8.77 million from TGL was entitled in 2009 and accounted for approximately 13% of the Group’s gross proceeds from operations for the year under review. In addition, an unrealized gain on change in fair value of such investment of approximately HK\$307.33 million was credited to the investment revaluation reserve of the Group as at the year end date of 2009 according to the applicable accounting standards.

FINANCIAL REVIEW

Liquidity and Financing

There was no change to the Group’s capital structure during the year ended 31st December, 2009 and the Group’s operations and investments for the year under review were mainly funded by its cash on hand and revenue from investing activities.

As at 31st December, 2009, the cash and cash equivalents of the Group amounted to approximately HK\$648.44 million. During the year under review, the Group’s investing activities generated a net cash inflow of approximately HK\$5.77 million. After accounting for a net cash outflow of approximately HK\$11.28 million from operating activities of the Group and a dividend payment of approximately HK\$26.09 million by the Company, the net cash outflow of the Group for the year ended 31st December, 2009 amounted to approximately HK\$31.60 million (2008: inflow of approximately HK\$11.89 million). The cash outflow in 2009 was mainly attributable to the payment of final dividend of the Company for the year 2008 and a settlement of property development expenses.

The Group had no borrowing as at the end of the reporting period (2008: Nil). Of the liabilities of the Group, approximately 96% were due for repayment within one year from the end of the reporting period while the balance was deferred tax liabilities related to undistributed earnings of SZMP, the Group’s associate.

另一方面，於二零零九年十二月三十一日，本集團持有湯臣集團有限公司（「湯臣集團」）之全部已發行股本中約12.09%權益，以作為一項長期投資。湯臣集團為一家香港上市公司，並為上海浦東其中一家主要房地產發展商。本集團於二零零九年度享有湯臣集團之股息約為8,770,000港元，佔本集團於回顧年度經營收益總額約13%。此外，該投資之公平值變動而產生之未變現收益約307,330,000港元已根據適用之會計準則於二零零九年度年結日計入本集團之投資重估儲備內。

財務回顧

流動資金及融資

本集團於截至二零零九年十二月三十一日止年度之資本結構並無變動，而本集團於回顧年度之業務及投資所需資金主要來自手頭現金以及投資業務之收入。

於二零零九年十二月三十一日，本集團之現金及現金等值項目約為648,440,000港元。於回顧年度內，本集團之投資業務帶來現金流入淨額約5,770,000港元。經計及本集團營運業務所動用之現金流出淨額約11,280,000港元及本公司派付股息約26,090,000港元後，本集團截至二零零九年十二月三十一日止年度之現金流出淨額約為31,600,000港元（二零零八年：流入額約11,890,000港元）。在二零零九年度錄得現金流出乃主要由於本公司支付二零零八年度之末期股息及償付物業發展開支所致。

本集團於報告期末並無借貸（二零零八年：無）。在本集團之負債中，約96%須於報告期末起計一年內到期償還，而餘額為有關本集團聯營公司—微電子港公司之未分派溢利之遞延稅項負債。

Management Discussion and Analysis

管理層討論及分析

As at 31st December, 2009, the Group recorded a current ratio of 6.27 times (2008: 5.66 times) and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 7.66% (2008: 11.32%). The improvement in both the current ratio and gearing ratio in 2009 was mainly attributable to a reduction in trade and other payables and accruals while an increase in the equity attributable to owners of the Company, after taking into account the unrealized gain on change in fair value of the long-term securities investment, further enhanced the improvement of the gearing ratio.

In addition, the Group had no capital commitment (2008: Nil) in respect of expenditure on property development which has been contracted for but not provided in the financial statements for 2009.

Charge on Assets

No asset of the Group was subject to any charge as at 31st December, 2009 (2008: Nil).

Foreign Exchange Exposure

The majority of the Group's assets and liabilities are denominated in Renminbi, and the liabilities are well covered by the assets. The management therefore expects that the change in value of Renminbi will not have any adverse effect on the Group since Renminbi has generally been perceived as having appreciation in value relative to Hong Kong Dollars. On the other hand, all of the other assets and liabilities of the Group are denominated in either Hong Kong Dollars or Macau Pataca, hence, the Group does not expect any significant exchange risk exposure.

Contingent Liabilities

The Group had no contingent liabilities at 31st December, 2009 (2008: Nil).

於二零零九年十二月三十一日，本集團錄得流動比率6.27倍（二零零八年：5.66倍），而資本負債比率（即負債總額對本公司權益持有人應佔權益之比率）則為7.66%（二零零八年：11.32%）。二零零九年度之流動比率及資本負債比率均有改進，乃主要由於應付貿易賬款、其他應付賬款及預提費用減少所致，而本公司權益持有人應佔權益經計及長期證券投資公平值變動而產生之未變現收益後上升，更進一步加強資本負債比率。

此外，本集團並無任何有關已訂約但未於二零零九年度財務報表中撥備之物業發展開支之資本承擔（二零零八年：無）。

資產抵押

於二零零九年十二月三十一日，本集團並無任何資產已予抵押（二零零八年：無）。

匯兌風險

本集團大部份資產及負債均以人民幣列值，而資產可充分償付負債。因此，管理層預期人民幣幣值變動將不會對本集團產生任何負面影響，因為相對於港元，人民幣一般被視為會升值。另一方面，本集團所有其他資產及負債均以港元或澳門幣列值，故本集團並不預期有任何重大匯兌風險。

或然負債

於二零零九年十二月三十一日，本集團並無任何或然負債（二零零八年：無）。

Management Discussion and Analysis

管理層討論及分析

PROSPECT

The Group desires to maintain property development and investment as well as securities trading and investment as its principal operating segments. The management is actively sourcing appropriate investment opportunities in the property sector in the Mainland China for further development and enhancing recurrent income of the Group. Nevertheless, revenue from property development to the Group may be limited in short run and share of results of SZMP will remain the major source of profit of the Group in 2010. In view of the fluctuation in the global financial market, the Board will be cautious in managing the Group's securities trading and investment to maximize the return to the Group.

On the other hand, the Group is working with its joint venture partner to explore the development potential of its investment property in Macau and will contemplate a feasible plan for future development in due course.

HUMAN RESOURCES

The Group engaged less than 10 full time employees in its various offices in Hong Kong, Macau and Shanghai as at 31st December, 2009. The total emoluments of the Group for the year under review amounted to approximately HK\$1.85 million including retirement benefit scheme contributions.

The Group has always emphasized the importance of a highly-efficient staff management and incentive structure. Emoluments paid to salaried staff and directors of the Group are determined by reference to market terms, individual responsibilities and performance. In addition, the Company has adopted a share option scheme pursuant to which directors and employees of the Group are eligible to be granted options to subscribe for shares in the capital of the Company as a long-term incentive.

Taking this opportunity, the Board would like to express its gratitude to all the staff members of the Group for their devotion and effort over the years.

On behalf of the Board
Liu Xiaolong
Chairman

Hong Kong, 30th March, 2010

前景

本集團意欲維持物業發展及投資以及證券買賣及投資作為其主要營運類別。管理層正積極探索在中國國內物業市場的適當投資機會，以求進一步發展及增加本集團之經常性收益。然而，本集團來自物業發展之收入在短期內可能有限，而本集團分佔微電子港公司之業績仍為本集團在二零一零年度溢利之主要來源。鑒於全球金融市場之波動，董事局於管理本集團之證券買賣及投資業務時將審慎行事，從而為本集團帶來最高回報。

另一方面，本集團正與其合營夥伴合作，以發掘其澳門投資物業之發展潛力，並在適當時間制定可行計劃作日後發展之用。

人力資源

於二零零九年十二月三十一日，本集團在香港、澳門及上海之多個辦事處共僱用少於10名全職僱員。於回顧年度內，本集團之薪酬總額（包括退休福利計劃之供款）約為1,850,000港元。

本集團一直強調高效率僱員管理及激勵架構之重要性。本集團之受薪僱員及董事之薪酬乃參考市場條款、個別人士所承擔之責任及表現而釐定。此外，本公司已採納一項購股權計劃，據此，本集團之董事及僱員均合資格獲授購股權，以認購本公司股本中之股份，作為一項長期激勵措施。

董事局藉此機會向本集團各員工多年來之全情投入及不懈努力表示衷心謝意。

代表董事局
主席
劉小龍

香港，二零一零年三月三十日

Corporate Governance Report

企業管治報告

The Board of Directors of the Company (the “Board”) is committed to maintaining good corporate governance standard and procedures which emphasize a quality management, transparency and accountability to all shareholders.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with the code provisions set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the year 2009 except that:

- (a) in contrast to the Code Provision A.4.1 of the Code, the non-executive Directors (whether independent or not) of the Company are not appointed for a specific term, however, they are subject to retirement and re-election at regular intervals at annual general meetings of the Company;
- (b) the Directors of the Company had not been subject to retirement by rotation at least once every three years, in contrast to the Code Provision A.4.2 of the Code, until amendments to the Articles of Association of the Company were approved at the annual general meeting of the Company held on 5th June, 2009 and the said Code Provision has been complied since then; and
- (c) the Company has not set up a remuneration committee pursuant to the Code Provision B.1.1 of the Code as only independent non-executive Directors of the Company are entitled to fee and just one executive Director is remunerated. The Board is responsible for reviewing and evaluating the emoluments of the said Directors and those Directors or any of their associates have not been involved in deciding their own emoluments.

本公司董事局（「董事局」）致力堅持以強調優質管理、透明度及對所有股東問責的良好企業管治水平和程序。

企業管治常規

本公司在二零零九年度內已採納香港聯合交易所有限公司《證券上市規則》（「《上市規則》」）附錄十四所載之《企業管治常規守則》（「該《守則》」）內之原則並遵守有關守則條文，惟下文所述者除外：

- (a) 與該《守則》之守則條文第A.4.1條不符之處為本公司之非執行董事（不論獨立與否）均無指定任期，然而，彼等須於本公司股東週年大會上定期退任，且須獲重選始可連任；
- (b) 本公司之董事原先並沒有按照該《守則》之守則條文第A.4.2條之規定，需至少每三年輪流退任一次，惟自本公司於二零零九年六月五日舉行之股東週年大會上通過修訂本公司之《公司組織章程細則》後，該守則條文已予遵守；及
- (c) 由於本公司只有獨立非執行董事享有袍金，且僅有一位執行董事獲發放薪酬，而該等董事之酬金由董事局負責審核及評估，該等董事或其任何聯繫人均不得參與釐訂彼等本身之酬金，故本公司並沒有根據該《守則》之守則條文第B.1.1條之規定設立一個薪酬委員會。

Corporate Governance Report 企業管治報告

THE BOARD

The Board is composed of nine members, including five executive Directors, Mr Liu Xiaolong (Chairman), Madam Hsu Feng, Mr Tong Albert, Mr Gu Yiwei and Madam Xu Mei; one non-executive Director, Mr Sung Tze-Chun; and three independent non-executive Directors, Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok. Biographical details of the Directors and relevant relationships among them together with their respective roles in the Board and its committees are set out in the Profile of the Directors and Officers on pages 22 to 24.

The independent non-executive Directors of the Company represent one-third of the Board and one of them has the appropriate professional accounting qualifications as required by the Listing Rules. The Company has received from each of its independent non-executive Directors an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers all of the independent non-executive Directors to be independent.

The Board always acts in the best interests of the Company and its subsidiaries (altogether the “Group”), and the shareholders. The principal functions of the Board are to formulate strategy, to consider and approve the Group’s major corporate matters, to monitor and control significant operational and financial matters of the Group. The non-executive Directors have contributed valuable independent views and proposals for the Board’s deliberation and decisions.

董事局

董事局由九位成員組成，包括五位執行董事，即劉小龍先生（主席）、徐楓女士、湯子同先生、谷奕偉先生及許玫女士；一位非執行董事宋四君先生及三位獨立非執行董事梁榮基先生、章宏斌先生及薛興國先生。有關董事的個人資料詳情和相互之間的關係，以及彼等在董事局及其轄下之委員會中的相關職責列載於第22至第24頁董事及高級行政人員簡介中。

董事局三分之一的成員為獨立非執行董事，而其中一位具有《上市規則》規定的適當會計專業資格。本公司已收到每一位獨立非執行董事根據《上市規則》第3.13條之規定就有關彼等之獨立性發出的年度確認書，並認為全體獨立非執行董事均屬獨立人士。

董事局時刻以本公司及其附屬公司（統稱「本集團」）和股東的最佳利益行事。董事局的主要功能為制訂策略、考慮和審批本集團的主要企業事項，以及監控本集團的重大營運和財務事項。非執行董事為董事局之審議及決定提供了寶貴的獨立意見及建議。

Corporate Governance Report

企業管治報告

The Board meets regularly throughout each year. The Company Secretary assists the Chairman of the Board in setting the agenda for regular Board meetings and all Directors are consulted to include any matters in the agenda. Notice of at least 14 days is given for any regular Board meeting and agenda together with accompanying board papers are given to all Directors in a timely manner before the date of meeting. Drafts and final versions of minutes of the regular Board meetings are circulated to the Directors for comment and record respectively within a reasonable time after each meeting. During the year 2009, four regular meetings were held by the Board. The Chairman of the Board had an annual interchange with all the non-executive Directors (including all the independent ones) of the Company without the other executive Directors present in January 2010.

The Board has established an executive committee and an audit committee (collectively the “Committees”) with clear written terms of reference to oversee particular aspects of the Company’s affairs and to assist in sharing the Board’s responsibilities. The Board, led by the Chairman, has reserved for its decision or consideration matters covering corporate strategy, annual and interim results, changes of members of the Board and the Committees, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. The Committees have to report regularly to the Board on their decisions and recommendations. The management is responsible for implementing the strategies and plans adopted by the Board and the Committees.

All Directors are kept informed on a timely basis of major changes that may affect the Group’s business, including relevant rules and regulations. The Board has agreed on a procedure to enable the Directors to seek independent professional advice in appropriate circumstances, at the Company’s expense, to assist them to discharge their duties.

The Company has arranged appropriate liability insurance to indemnify its Directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

董事局在每一年度內定期舉行會議。本公司之公司秘書協助董事局主席編製董事局定期會議的議程，而所有董事均被諮詢在議程中加入任何議題。本公司在任何董事局定期會議舉行日期前最少十四天發出通知，並在會議舉行前適時向所有董事送上相關的議程及董事局文件。在每次董事局定期會議結束後之合理時段內，該會議之會議記錄草稿及最後定稿均分別送呈各董事以徵求意見及作為記錄。在二零零九年度內，董事局共舉行了四次定期會議，而董事局主席與本公司全體非執行董事（包括全體獨立董事）在二零一零年一月進行了一次沒有其他執行董事出席的年度交流。

董事局已成立了一個執行委員會及一個審核委員會（統稱「委員會」），委員會根據由書面訂明的清晰職權範圍以管理本公司特定範疇之事務，以及協助分擔董事局之職責。由主席領導的董事局已保留決定及審議有關企業策略、年度和中期業績、董事局及委員會的成員變動、主要收購、出售和資本交易，以及其他重大營運和財務事項方面的權力。委員會須定期向董事局匯報其決策及建議。管理層須負責落實董事局及委員會所採納的策略和計劃。

所有董事適時獲知會可能影響本集團業務之重大改變，其中包括相關法則及規例之修訂。董事局已協定一個有關董事可在適當情況下尋求獨立專業意見的程序，以協助彼等履行其職責，有關費用由本公司承擔。

本公司已就彌償其董事因企業活動中所產生的責任安排適當的責任保險。保險之保障範圍每年將予以檢討。

Corporate Governance Report

企業管治報告

Executive Committee

The Company did not appoint any chief executive officer but the Board has established an executive committee (the “Executive Committee”) with written terms of reference since August 2005 and the Chairman of the Board for the time being is not a member. There is a segregation of duties between the responsibility of the Chairman of the Board for leadership and management of the Board and the responsibility of the Executive Committee to deal with the day-to-day management of the Company’s business.

The Executive Committee is composed of four executive Directors of the Company, namely Madam Hsu Feng, Mr Tong Albert, Mr Gu Yiwei and Madam Xu Mei. Madam Hsu Feng is the chairman of the Executive Committee.

Audit Committee

An audit committee (the “Audit Committee”) was established in April 1999 by the Board with written terms of reference. The Audit Committee is composed of all the independent non-executive Directors of the Company, namely Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok. Mr Zhang Hong Bin who possesses appropriate professional accounting qualifications as required by the Listing Rules is the chairman of the Audit Committee.

Under its terms of reference, the Audit Committee is required to review the accounting policies and practices adopted by the Group, to monitor integrity of the financial statements of the Company, to evaluate the overall effectiveness of the internal control and risk management frameworks of the Group and to oversee the relationship with the Company’s auditor (the “Auditor”). The terms of reference of the Audit Committee are available on the Company’s website.

執行委員會

本公司並無委任任何行政總裁，惟董事局已自二零零五年八月起成立一個具有以書面訂明之職權範圍之執行委員會（「執行委員會」），而在任董事局主席並非其成員。董事局主席和執行委員會之職責已清楚區分，董事局主席乃負責領導及管理董事局，而執行委員會則負責管理本公司之日常業務運作。

執行委員會由本公司執行董事徐楓女士、湯子同先生、谷奕偉先生及許玫女士四位組成。徐楓女士為執行委員會的主席。

審核委員會

董事局於一九九九年四月成立了一個具有由書面訂明之職權範圍之審核委員會（「審核委員會」）。審核委員會由本公司全體獨立非執行董事（即梁榮基先生、章宏斌先生及薛興國先生）組成。擁有按《上市規則》所規定之適當會計專業資格的章宏斌先生為審核委員會主席。

根據審核委員會的職權範圍書，審核委員會須檢討本集團採用的會計政策和常規，監控本公司財務報表的完整性，評估本集團內部監控和風險管理框架的整體效益，以及監督與本公司核數師（「核數師」）的關係。審核委員會之職權範圍書已載於本公司網站上。

Corporate Governance Report

企業管治報告

During the year 2009, the Audit Committee met three times to discharge its duties by reviewing the interim and annual financial statements as well as the audit matters of the Group, evaluating the internal control system of the Group, and considering the engagement of the Auditor and provision of non-audit services by the Auditor.

在二零零九年度內，審核委員會舉行了三次會議，以履行其職責，審閱本集團的中期和年度財務報表及審核事宜、檢討本集團的內部監控制度，以及考慮核數師之委聘事宜及由核數師提供的非審核服務。

Attendance Records at Meetings

The attendance of the individual Directors at the regular meetings of the Board and the meetings of the Audit Committee held during the year ended 31st December, 2009 is set out below:

會議的出席記錄

個別董事於截至二零零九年十二月三十一日止年度內舉行之董事局定期會議及審核委員會會議之出席率列載如下：

		Number of meetings attended / held 已出席／舉行的會議數目	
		Board 董事局	Audit Committee 審核委員會
Executive Directors	執行董事		
Mr Liu Xiaolong (<i>Chairman of the Board</i>)	劉小龍先生 (<i>董事局主席</i>)	2/4	N/A 不適用
Madam Hsu Feng	徐 楓女士	4/4	N/A 不適用
Mr Tong Albert	湯子同先生	4/4	N/A 不適用
Mr Gu Yiwei	谷奕偉先生	4/4	N/A 不適用
Madam Xu Mei	許 玫女士	4/4	N/A 不適用
Non-Executive Director	非執行董事		
Mr Sung Tze-Chun	宋四君先生	4/4	N/A 不適用
Independent Non-Executive Directors	獨立非執行董事		
Mr Liang Jung-chi	梁榮基先生	4/4	3/3
Mr Zhang Hong Bin (<i>Chairman of Audit Committee</i>)	章宏斌先生 (<i>審核委員會主席</i>)	4/4	3/3
Mr Sit Hing Kwok	薛興國先生	4/4	3/3

Corporate Governance Report 企業管治報告

Appointment and Re-election of Directors

According to the Articles of Association of the Company, new Directors could be elected by the Company or appointed by the Board. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company in the case of filling a casual vacancy or until the next following annual general meeting of the Company in the case of an addition to the Board and the retiring Director shall be eligible for re-election.

The Company has not set up a nomination committee pursuant to recommended best practices of the Code and the Board is responsible for reviewing its own structure, size and composition (including the skills, knowledge and experience of its members), and identifying, selecting and considering any appointment of its own members and considering nomination of its retiring members for re-election by the shareholders in the general meetings. The Board is also responsible for assessing the independence of the independent non-executive Directors.

Every newly appointed Director will be given a comprehensive orientation package, including the latest information of the Group, induction into their responsibilities and duties and other related regulatory requirements.

During the year under review, no new members were appointed to the Board and at a regular Board meeting which was attended by all the Directors, all retiring members were nominated for re-election at the 2009 annual general meeting of the Company.

董事之委任和重選

根據本公司之《公司組織章程細則》之規定，新董事可由本公司推選或由董事局委任。任何由董事局委任之董事，其任期將僅至本公司下一屆股東大會（就填補董事局臨時空缺而言），或至本公司下一屆股東週年大會（就董事局新增成員而言）。退任董事可競選連任。

本公司並沒有按照該《守則》的建議最佳常規設立提名委員會。董事局負責檢討其成員之架構、人數和組成（包括其成員之技能、知識和經驗方面），以及物色、選擇及考慮其任何成員的委任事宜，並考慮於股東大會上向股東提名重選其退任成員為董事。董事局亦負責評估獨立非執行董事的獨立性。

每名新委任的董事將獲送呈一套內容全面的簡介文件，包括本集團的最新資料、其責任和職權的介紹，以及其他相關的規例要求的資料。

於回顧年度內，董事局並無委任新成員，而在一次由全體董事出席之董事局定期會議上，所有退任成員均獲提名於本公司之二零零九年度股東週年大會上重選為董事。

Corporate Governance Report 企業管治報告

Remuneration of Directors

As disclosed above, no remuneration committee was set up. Emoluments payable to the Directors of the Company are determined by the Board with reference to market terms, individual responsibilities and performance and subject to the authorization of the shareholders of the Company in fixing the fee of the Directors. In addition, the Company has adopted a share option scheme pursuant to which the Directors of the Company are eligible for being granted options to subscribe for shares in the capital of the Company as a long-term incentive.

Details of the emoluments paid to the Directors of the Company during 2009 are set out in Note 12(a) to the consolidated financial statements on page 87.

The Board has reviewed the remuneration policy of the Company and discussed the emoluments payable to one executive Director and three independent non-executive Directors of the Company at one of its regular meetings held in 2009 which was attended by a majority of the Directors, namely Madam Hsu Feng, Mr Tong Albert, Mr Gu Yiwei, Madam Xu Mei, Mr Sung Tze-Chun, Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok, with interested Directors abstained from voting on the relevant resolutions.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of practice for securities transactions by the Directors and the relevant employees (the “Code of Practice”) on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”).

Having made specific enquiry of all Directors of the Company, each of whom has confirmed compliance with the required standard set out in the Model Code and the Code of Practice throughout the year.

董事酬金

誠如上文所披露，本公司並沒有設立薪酬委員會。支付予本公司董事的酬金乃由董事局按市場條款、個別職責及表現釐定。而董事袍金之釐定須受本公司股東之授權所規限。此外，本公司已採納了一項購股權計劃。據此，本公司董事合資格獲授予購股權，以認購本公司股本中的股份以作為一項長期激勵措施。

於二零零九年支付予本公司董事之酬金詳情已載於第87頁綜合財務報表附註12(a)。

董事局在二零零九年舉行之其中一次定期會議上，檢討本公司之薪酬政策，以及討論本公司一位執行董事及三位獨立非執行董事的酬金。董事局大部份成員（即徐楓女士、湯子同先生、谷奕偉先生、許玫女士、宋四君先生、梁榮基先生、章宏斌先生及薛興國先生）均出席了該會議，而利益關係之董事已就相關決議案放棄投票權。

董事進行證券交易的守則

本公司已就董事及相關僱員進行證券交易採納其本身的守則（「該交易守則」），而該交易守則之條文並不遜於《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》」）之規定標準。

本公司已向所有董事作出特定查詢，各董事均已確認於年度內彼等一直遵守載於《標準守則》及該交易守則內規定之標準。

Corporate Governance Report 企業管治報告

ACCOUNTABILITY AND AUDIT

Internal Control

The Board is responsible for ensuring that a proper and effective system of internal control is maintained within the Group in order to safeguard the shareholders' investment and the Group's assets. The Company has adopted its own codes on internal control for itself and its subsidiaries since 2005 in respect of all material controls, including financial, operational and compliance controls and risk management functions. The codes on internal control are reviewed regularly and modified pursuant to operational requirements of the Group.

The Board has authorized the Audit Committee to review the effectiveness of the Group's internal control system at least once a year and the Audit Committee held a meeting in 2009 for that purpose. The Board, through the review of the Audit Committee, is satisfied that on the whole, the Group has complied with all the applicable provisions of the Group's codes on internal control during the year ended 31st December, 2009 and considers that the Group's internal control system was effective and adequate.

The Board also considers that, after a review made by the Audit Committee, the resources, qualifications and experience of staff of the Company's accounting and financial reporting function are adequate, and their training programmes and budgets are sufficient.

Directors' and Auditor's Responsibilities for the Financial Statements

The Directors of the Company are responsible for the preparation and the true and fair presentation of the consolidated financial statements of the Group for each financial period. In preparing the financial statements for the year ended 31st December, 2009, the Directors have selected appropriate accounting policies and applied them consistently; have made judgments and estimates that were prudent and reasonable; and have prepared the financial statements on a going concern basis.

問責和審核

內部監控

董事局負責確保本集團維持適當及有效的內部監控制度，以保障股東的投資和本集團的資產。本公司自二零零五年起為本公司及其附屬公司就所有重大的監控措施（包括財務、業務運作和合規監控措施，以及風險管理工作）採納了其本身的《內部監控守則》。《內部監控守則》定期作出檢討及按本集團的業務運作需要進行修訂。

董事局已授權審核委員會每年最少檢討一次本集團之內部監控制度的有效性，而審核委員會於二零零九年內就該目的舉行了一次會議。經過審核委員會檢討後，董事局確信本集團於截至二零零九年十二月三十一日止年度已大體上符合本集團《內部監控守則》中所有適用條文之規定，並認為本集團的內部監控制度有效及足夠。

透過審核委員會之檢討，董事局亦認為本公司在會計及財務匯報職能方面的資源、員工資歷及經驗已足夠，而員工所接受的培訓課程及有關預算亦充足。

董事和核數師對財務報表的責任

本公司董事負責編製及公平與真實地反映本集團每個財務期間的綜合財務報表。在編製截至二零零九年十二月三十一日止年度的財務報表時，董事已貫徹選擇及採用合適的會計政策；已作出審慎和合理的判斷和估計；並已按照持續經營的基準編製財務報表。

Corporate Governance Report

企業管治報告

The responsibilities of the Auditor to the shareholders are to form an independent opinion, based on the audit, on those financial statements and their opinion on the consolidated financial statements of the Group for the year ended 31st December, 2009 is set out in the independent Auditor's report on pages 40 and 41.

Auditor's Remuneration

The fees in respect of audit and non-audit services provided to the Group by the Auditor for the year ended 31st December, 2009 amounted to approximately HK\$965,000 and HK\$63,000 respectively. The non-audit services provided during the year were taxation services.

COMMUNICATION WITH SHAREHOLDERS

The Board maintains a continuing dialogue with the Company's shareholders through various channels including the Company's annual general meetings. Representatives of the Board including the Chairman of the Board and chairman of the Audit Committee attended the 2009 annual general meeting of the Company to answer questions regarding the performance of the Group.

In order to further enhance communication with the shareholders of the Company and enable the Company's shareholders to have a timely and updated information of the Group, the Company has set up its own website at <http://www.rivera.com.hk> where the corporate information, interim and annual reports, announcements, circulars and other information of the Company are posted.

核數師對股東的責任是根據審核工作的結果，對該等財務報表發表獨立的意見，而彼等對本集團截至二零零九年十二月三十一日止年度綜合財務報表的意見載於第40及第41頁的獨立核數師報告書中。

核數師的酬金

於截至二零零九年十二月三十一日止年度，就核數師向本集團提供的審核和非審核服務需支付之費用分別約為965,000港元和63,000港元。年度內提供的非審核服務乃稅務服務。

與股東之溝通

董事局透過不同途徑（包括本公司之股東週年大會）與本公司股東維持經常溝通。董事局代表包括董事局主席及審核委員會主席均出席了本公司之二零零九年度股東週年大會，並回答有關本集團表現之提問。

為了進一步加強與本公司股東之溝通及讓本公司股東能適時獲得本集團之最新資料，本公司已設立網站，網址為<http://www.rivera.com.hk>，並於其上登載本公司之企業資料、中期及年度報告、公告、通函以及其他資料。

Profile of the Directors and Officers

董事及高級行政人員簡介

EXECUTIVE DIRECTORS

Mr Liu Xiaolong, aged 53, has been appointed as an executive Director of the Company and has been elected as Chairman of the Board of Directors of the Company (the “Board”) since December 2005. He has also acted as a director of 上海大道置業有限公司 (Shanghai Boulevard Real Estate Co., Limited, “Boulevard Real Estate”), a major subsidiary of the Company in Shanghai, since January 2006.

Mr Liu is qualified as a Senior Engineer in the Mainland China. He was also elected as a deputy to the 3rd National People’s Congress of Pudong New Area of Shanghai City in December 2006.

He was the party secretary and the general manager of Shanghai Waigaoqiao Free Trade Zone Xin Development Co., Ltd. during the period from November 2000 to October 2005. Mr Liu now acts as the vice party secretary and the executive vice general manager of Shanghai Zhangjiang (Group) Co., Ltd., one of the substantial shareholders of the Company.

Mr Liu and Mr Gu Yiwei, an executive Director of the Company, are respectively a director and the general manager of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. (“Zhangjiang Hi-Tech”), a company listed on the Shanghai Stock Exchange and one of the substantial shareholders of the Company. Mr Liu is also the president and a shareholder of Zhangjiang Hi-Tech.

Madam Hsu Feng, aged 59, has been appointed a director of the Company since January 1990 and the chairman of the Executive Committee of the Board since August 2005. She is now an executive Director of the Company and a director of the subsidiaries of the Company. She has over 10 years’ experience in film production, and in property development and investment as well as retail industry in Taiwan. She has been engaged in the property development and leisure activities in the Mainland China in recent years.

Madam Hsu is the mother of Mr Tong Albert and Mr Tong Chi Kar Charles, an executive Director and a substantial shareholder of the Company respectively, and all act as executive directors of Tomson Group Limited (“TGL”), a listed company in Hong Kong and a substantial shareholder of the Company within the meaning of the Securities and Futures Ordinance (the “SFO”). Madam Hsu is also the chairman, managing director and substantial shareholder of TGL.

執行董事

劉小龍先生，53歲，自二零零五年十二月起獲委任為本公司執行董事，並被推選為本公司董事局（「董事局」）主席。自二零零六年一月起，彼亦擔任本公司於上海一家主要附屬公司－上海大道置業有限公司（「大道置業」）之董事。

劉先生具有中國國內評定之高級工程師職稱。彼並於二零零六年十二月當選為上海市浦東新區第三屆人大代表。

彼於二零零零年十一月至二零零五年十月期間曾擔任上海市外高橋保稅區新發展有限公司之黨委書記和總經理。劉先生現為上海張江（集團）有限公司之黨委副書記和常務副總經理，該公司乃本公司之主要股東之一。

劉先生與本公司之執行董事谷奕偉先生分別為上海張江高科技園區開發股份有限公司（「張江股份」）（一家於上海證券交易所上市之公司及本公司之其中一位主要股東）之董事及總經理。劉先生亦為張江股份之董事長及股東。

徐楓女士，59歲，自一九九零年一月起獲委任為本公司之董事及自二零零五年八月起獲委任為董事局轄下之執行委員會之主席。彼現任本公司執行董事及本公司附屬公司之董事。彼於電影製作、及在台灣的物業發展與投資，以及零售業方面具有逾十年經驗。彼近年專注於從事中國國內的房地產發展及消閒業務工作。

徐女士為本公司之執行董事湯子同先生及主要股東湯子嘉先生之母親，而三位均出任湯臣集團有限公司（「湯臣集團」）之執行董事，該公司為一家香港上市公司及為本公司之主要股東（根據《證券及期貨條例》之定義詮釋）。徐女士亦為湯臣集團之主席兼董事總經理及主要股東。

Profile of the Directors and Officers

董事及高級行政人員簡介

Besides, pursuant to the SFO, Madam Hsu together with her parties acting in concert, Mr Tong Albert and Mr Tong Chi Kar Charles, have an interest in 779,274,488 shares in the capital of the Company.

Mr Tong Albert, aged 27, has been appointed as an executive Director of the Company and a director of a number of its subsidiaries since March 2001. He has also been appointed as a member of the Executive Committee of the Board since August 2005. He has been engaged in business development, corporate management, property trading and securities investment in recent years. He is a son of Madam Hsu Feng and a brother of Mr Tong Chi Kar Charles, an executive Director and a substantial shareholder of the Company respectively, and all act as executive directors of TGL. Mr Tong is also the vice-chairman and substantial shareholder of TGL.

Besides, pursuant to the SFO, Mr Tong together with his parties acting in concert, Madam Hsu Feng and Mr Tong Chi Kar Charles, are taken to have an interest in 779,274,488 shares in the capital of the Company.

Mr Gu Yiwei, aged 45, has been appointed as an executive Director of the Company, a member of the Executive Committee of the Board and a director of Boulevard Real Estate since August 2008.

He is a certified public accountant in the Mainland China. He has taken up various financial management posts in Siemens (China) Ltd., Shanghai Institute of Microsystem & Information Technology of Chinese Academy of Sciences and KLA-Tencor Corp.. From December 2006 up to August 2008, he acted as the chief financial officer (China Region) of Sud-Chemie Corp.. He has over 10 years' experience in financial management.

Mr Gu and Mr Liu Xiaolong, the Chairman of the Board, are respectively the general manager and a director of Zhangjiang Hi-Tech. Mr Gu is also a shareholder of Zhangjiang Hi-Tech.

Madam Xu Mei, aged 55, has been appointed as an executive Director of the Company since February 2005 and a member of the Executive Committee of the Board since August 2005. She was the section head of Personnel Department and a vice-researcher of Shanghai Jiao Tong University. She has also acted as a vice-president of Shanghai Sun Tong Technology Group Limited since 1996. She has extensive experience in management.

此外，根據《證券及期貨條例》，徐女士與其一致行動人士（湯子同先生及湯子嘉先生）共同擁有本公司股本中779,274,488股股份之權益。

湯子同先生，27歲，自二零零一年三月起獲委任為本公司之執行董事及其若干附屬公司之董事。自二零零五年八月起，彼亦獲委任為董事局轄下之執行委員會之成員。彼近年從事業務開發、企業管理、物業銷售及證券投資工作。彼為本公司執行董事徐楓女士之子及主要股東湯子嘉先生之弟，而三位均出任湯臣集團之執行董事。湯先生亦為湯臣集團之副主席及主要股東。

此外，根據《證券及期貨條例》，湯先生與其一致行動人士（徐楓女士及湯子嘉先生）被視為共同擁有本公司股本中779,274,488股股份之權益。

谷奕偉先生，45歲，自二零零八年八月起獲委任為本公司之執行董事、董事局轄下之執行委員會之成員及大道置業之董事。

彼為中國國內之註冊會計師，並歷任西門子（中國）有限公司、中國科學院上海微系統與信息技術研究所及美國科天公司等機構多個財務管理職位。彼自二零零六年十二月至二零零八年八月期間曾出任德國南方化學集團中國區首席財務官。彼於財務管理方面擁有逾十年經驗。

谷先生及董事局主席劉小龍先生分別為張江股份之總經理及董事。谷先生亦為張江股份之股東。

許玫女士，55歲，自二零零五年二月起獲委任為本公司之執行董事及自二零零五年八月起，彼亦獲委任為董事局轄下之執行委員會之成員。彼曾先後出任上海交通大學人事處科長及副研究員。彼自一九九六年起擔任上海申通科技（集團）有限公司副總裁一職，並擁有豐富之管理經驗。

Profile of the Directors and Officers

董事及高級行政人員簡介

NON-EXECUTIVE DIRECTOR

Mr Sung Tze-Chun, aged 59, has been appointed as a non-executive Director of the Company since January 2006 and was an executive director of the Company until December 2003. He is a fellow member of The Hong Kong Institute of Directors. He has about 20 years' experience in retail, property development and marketing in Taiwan and has about 25 years' experience in aspects of financial analysis and management. He has taken part in business development, corporate management and property development in the Mainland China and Hong Kong. He was a director of a company providing consultancy services on business and investment management until November 2009. Mr Sung is a consultant of TGL.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Liang Jung-chi, aged 62, has been appointed as an independent non-executive Director of the Company since February 1994 and a member of the Audit Committee of the Board since April 1999. He is a physician in Taiwan.

Mr Zhang Hong Bin, aged 36, has been appointed as an independent non-executive Director of the Company and the chairman of the Audit Committee of the Board since April 2005. He is a fellow member of the Association of Chartered Certified Accountants and a member of The Chinese Institute of Certified Public Accountants and also has a lawyer's qualification in the Mainland China. He has years of experience in financial management.

Mr Sit Hing Kwok, aged 61, has been appointed as an independent non-executive Director of the Company and a member of the Audit Committee of the Board since July 2007. He was engaged on supervisory job in journalism over 20 years. From 1992 up to September 2009, Mr Sit was a director of United Daily News Limited in Hong Kong. He was also a director of the Hong Kong news bureau of the United Daily News Group until September 2009. He is now a freelance writer and tutor/marker of the Department of Journalism & Communication of Hong Kong Shue Yan University after retiring from the above positions.

OFFICERS

Ms Lee Yuen Han, aged 43, has joined the Group since 1991 and was appointed the Company Secretary of the Company in March 1998.

Mr Kwok Sau King, aged 51, has joined the Group since 1990 and was appointed the Financial Controller of the Company in September 1999.

非執行董事

宋四君先生，59歲，自二零零六年一月起獲委任為本公司之非執行董事，並曾為本公司之執行董事直至二零零三年十二月。彼為香港董事學會之資深會員。宋先生在台灣的零售、物業發展及市場推廣方面具有約二十年之經驗，並在財務分析及管理方面具有約二十五年之經驗。彼曾於中國國內及香港從事業務開發、企業管理及物業發展之工作。彼曾為一家提供商務及投資管理諮詢服務公司之董事，直至二零零九年十一月。宋先生為湯臣集團之顧問。

獨立非執行董事

梁榮基先生，62歲，自一九九四年二月起獲委任為本公司之獨立非執行董事，並自一九九九年四月起出任董事局轄下之審核委員會成員。彼為台灣之執業醫生。

章宏斌先生，36歲，自二零零五年四月起獲委任為本公司之獨立非執行董事及董事局轄下之審核委員會主席。彼為英國特許公認會計師公會之資深會員及中國註冊會計師協會之會員，且具備中國國內律師資格。彼具有多年之財務管理經驗。

薛興國先生，61歲，自二零零七年七月起獲委任為本公司之獨立非執行董事及董事局轄下之審核委員會成員。彼曾從事新聞主管工作逾二十年。薛先生自一九九二年至二零零九年九月期間曾出任香港的聯合報有限公司之董事。彼曾為聯合報系集團香港新聞中心主任，直至二零零九年九月。薛先生於卸任上述職務後，現以自由撰稿人之身份繼續從事寫作及兼任香港樹仁大學之新聞與傳播學系之教導及評閱作業改正之工作。

高級行政人員

李婉嫻女士，43歲，自一九九一年起加盟本集團及於一九九八年三月獲委任為本公司之公司秘書。

郭守敬先生，51歲，自一九九零年起加盟本集團及於一九九九年九月獲委任為本公司之財務總監。

Report of the Directors

董事局報告書

The Board of Directors of the Company (the “Board”) is pleased to present its Report together with the audited consolidated financial statements of the Company and its subsidiaries (altogether the “Group”) for the year ended 31st December, 2009 and the independent Auditor’s report thereon.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were property development and investment as well as securities trading and investment.

During the year under review, the Company acted as an investment holding company while the principal activities and other particulars of the Company’s principal subsidiaries are listed out in Note 16 to the consolidated financial statements on pages 94 to 96.

RESULTS AND APPROPRIATIONS

Details of the Group’s results and financial position for the year ended 31st December, 2009 are set out on pages 42 to 105. An analysis by operating segments and geographical location is set out in Note 8 to the consolidated financial statements on pages 77 to 83.

No interim dividend was paid during the year (2008: Nil).

The Board recommends a payment of a final dividend of HK\$0.02 per share for the year ended 31st December, 2009 (2008: HK\$0.01 per share) to shareholders whose names appear on the register of members of the Company on Friday, 4th June, 2010 subject to the shareholders’ approval at the forthcoming annual general meeting of the Company.

本公司董事局（「董事局」）欣然向各股東提呈本報告書，以及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之經審核綜合財務報表及獨立核數師報告書。

主要業務

本集團在年度內之主要業務為物業發展及投資和證券買賣及投資。

本公司在回顧年度內為一家投資控股公司，而本公司之主要附屬公司之主要業務及其他資料載於第94至第96頁綜合財務報表附註16。

業績及分配

本集團截至二零零九年十二月三十一日止年度之業績及財務狀況詳情載於第42至第105頁。按營運分類及地區之分析載於第77至第83頁綜合財務報表附註8。

年度內並無派付中期股息（二零零八年：無）。

董事局建議向於二零一零年六月四日（星期五）名列本公司股東名冊之股東派付截至二零零九年十二月三十一日止年度之末期股息每股0.02港元（二零零八年：每股0.01港元），惟有關建議尚待股東於本公司應屆股東週年大會上批准。

Report of the Directors

董事局報告書

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 2nd June, 2010 to Friday, 4th June, 2010, both days inclusive, during which period no transfer of shares of the Company will be effected.

In order to qualify for the proposed 2009 final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Tuesday, 1st June, 2010 for registration.

MAJOR CUSTOMERS AND SUPPLIERS

Of the gross proceeds from operations and purchases of the Group for the year, less than 30% was attributable to the Group's five largest customers and suppliers respectively.

DONATIONS

During the year ended 31st December, 2009, the Group made a charitable donation of approximately HK\$284,000 for provision of disaster relief.

FIXED ASSETS

During the year ended 31st December, 2009, the Group added fixed assets amounting to approximately HK\$2,000 and did not write off any fixed assets.

Movements in fixed assets of the Group and of the Company during the year are shown in Note 15 to the consolidated financial statements on pages 91 and 92.

A schedule of the principal properties held by the Group, for sale or investment purposes, is set out on pages 106 and 107.

暫停辦理股份過戶登記手續

本公司將於二零一零年六月二日（星期三）至二零一零年六月四日（星期五）（包括首尾兩天）期間暫停辦理股份過戶登記手續。

為確保享有建議之二零零九年度末期股息，所有股份過戶文件連同有關股票必須於二零一零年六月一日（星期二）下午四時正前送抵本公司之股份過戶登記處卓佳秘書商務有限公司辦理登記手續，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

主要客戶及供應商

在本集團於本年度之經營收益總額及購貨額中，前五大客戶及供應商分別所佔之比率不足30%。

捐款

於截至二零零九年十二月三十一日止年度內，本集團就救災作出之慈善捐款約284,000港元。

固定資產

於截至二零零九年十二月三十一日止年度內，本集團添置為數約2,000港元之固定資產，及並無撇銷任何固定資產。

年度內本集團及本公司之固定資產之變動情況載於第91及第92頁綜合財務報表附註15。

一份載有本集團持有之主要物業（作出售或投資用途）之附表載於第106及第107頁。

Report of the Directors

董事局報告書

BORROWINGS AND DEBENTURES

There were no bank loans and other borrowings of the Group as at 31st December, 2009.

No debentures of any class were issued by the Company or any of its subsidiaries, or were in issue, at any time during the year.

None of interest expenses of the Group were capitalised during the year.

SHARE CAPITAL

As at 31st December, 2009, 2,608,546,511 ordinary shares of HK\$0.05 each in the capital of the Company were in issue and the Company did not issue or repurchase any shares in its capital during the year under review.

Details of the share capital of the Company are shown in Note 23 to the consolidated financial statements on page 99.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December, 2009, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

RESERVES

The distributable reserves of the Company as at 31st December, 2009 amounted to approximately HK\$250,418,000 (2008: HK\$281,661,000).

Movements in reserves of the Group and of the Company during the year are shown in the Consolidated Statement of Changes in Equity and Note 24 to the consolidated financial statements on pages 46 and 100 respectively.

借貸及債權證

本集團在二零零九年十二月三十一日並沒有銀行貸款及其他借貸。

本公司或其任何附屬公司於年度內任何時間概無發行或已發行任何類別之債權證。

年度內本集團並沒有利息支出被資本化。

股本

於二零零九年十二月三十一日，本公司股本中共有2,608,546,511股每股面值0.05港元之普通股股份已獲發行，而本公司於回顧年度內並未發行或購回任何股份。

本公司之股本詳情載於第99頁綜合財務報表附註23。

購買、出售或贖回上市證券

於截至二零零九年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

儲備

本公司於二零零九年十二月三十一日之可分派儲備約達250,418,000港元（二零零八年：281,661,000港元）。

本集團及本公司年度內之儲備變動情況分別載於第46及第100頁之綜合權益變動表及綜合財務報表附註24。

Report of the Directors 董事局報告書

FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on page 111.

DIRECTORS

The Directors of the Company as at the date of this Report and those who were in office during the year are:

Name of Directors

Executive Directors

Mr Liu Xiaolong (*Chairman*)
Madam Hsu Feng
Mr Tong Albert
Mr Gu Yiwei
Madam Xu Mei

Non-Executive Director

Mr Sung Tze-Chun

Independent Non-Executive Directors

Mr Liang Jung-chi
Mr Zhang Hong Bin
Mr Sit Hing Kwok

A profile of the Directors of the Company is shown on pages 22 to 24.

Information relating to emoluments paid to the Company's Directors during the year is set out in Note 12(a) to the consolidated financial statements on page 87.

All Directors of the Company, including the non-executive Directors (no matter independent or not), are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Articles of Association. Articles 77 to 79 provide that at every annual general meeting, one-third of the Directors for the time being or, if their number is not three

財務概要

本集團過往五個財政年度之業績及財務狀況概要載於第111頁。

董事

於本報告書刊發之日及於年度內在任之本公司董事局成員如下：

董事姓名

執行董事

劉小龍先生 (主席)
徐 楓女士
湯子同先生
谷奕偉先生
許 玫女士

非執行董事

宋四君先生

獨立非執行董事

梁榮基先生
章宏斌先生
薛興國先生

本公司董事之簡介載於第22至第24頁。

有關於年度內支付予本公司董事之酬金之資料載於第87頁綜合財務報表附註12(a)。

根據本公司之《公司組織章程細則》之規定，本公司所有董事（包括非執行董事（無論獨立與否））均須於本公司之股東週年大會上輪值告退。按第77至第79條細則之規定，於每屆股東週年大會上，本公司當時為數三分之一（或如董事數目並非三或三之

Report of the Directors

董事局報告書

or a multiple of three, then the nearest number to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election and shall be eligible for re-election. In this connection, Mr Liu Xiaolong, Mr Sung Tze-Chun, Madam Hsu Feng and Mr Zhang Hong Bin will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

The re-election of the retiring Directors of the Company is subject to the shareholders' approval at the forthcoming annual general meeting of the Company and details of those Directors will be disclosed in a circular of the Company to be despatched to the shareholders together with the notice of the annual general meeting.

None of the Directors of the Company proposed for re-election at the forthcoming annual general meeting have an unexpired service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st December, 2009, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

倍數，則最接近但不少於三分之一之數目)之董事須輪值退任，惟每位董事須至少每三年輪值退任一次。每年退任之董事須為自其上次獲選連任董事以來任期最長者；退任董事均可競選連任。因此，劉小龍先生、宋四君先生、徐楓女士及章宏斌先生將於本公司應屆股東週年大會上依章輪值退任，惟合資格並願意在膺選後連任。

重選本公司之退任董事連任一事須待股東於本公司應屆股東週年大會上審批，而有關該等董事之資料將於與股東週年大會通告一併寄發予股東之本公司通函內披露。

獲提名在應屆股東週年大會上重選連任之本公司董事與本公司或其任何附屬公司並無尚未屆滿之服務合約，而聘用之公司於一年內不作出賠償（法定賠償除外）則不得終止者。

董事之證券權益及淡倉

於二零零九年十二月三十一日，本公司各董事於本公司或其任何相聯法團（按《證券及期貨條例》第XV部之定義詮釋）之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條被視為擁有的權益及淡倉），或須遵照香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「《上市規則》」）之規定知會本公司及聯交所之權益及淡倉如下：

Report of the Directors

董事局報告書

(1) The Company:

Shares of HK\$0.05 each

Name of Directors	董事姓名	Number of shares of the Company 本公司之股份數目			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Mr Liu Xiaolong	劉小龍先生	Nil 無	Nil 無	Nil 無 (A)	Nil 無
Madam Hsu Feng (B)	徐 楓女士(B)	317,178,162 (C)	Nil 無	255,676,326 (D), (E)	206,420,000 (F)
Mr Tong Albert (B)	湯子同先生(B)	Nil 無	Nil 無	Nil 無	779,274,488 (F)
Mr Gu Yiwei	谷奕偉先生	Nil 無	Nil 無	Nil 無 (A)	Nil 無

(1) 本公司：

每股面值0.05港元之股份

(2) The Company's associated corporation:

Shanghai Zhangjiang Micro-electronics Port Co. Ltd.
("SZMP")
Registered capital

(2) 本公司之相聯法團：

上海張江微電子港有限公司
("微電子港公司")
註冊資本

Name of Directors	董事姓名	Amount of registered capital of SZMP 微電子港公司之註冊資本額			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Mr Liu Xiaolong	劉小龍先生	Nil 無	Nil 無	Nil 無 (G)	Nil 無
Madam Hsu Feng (B)	徐 楓女士(B)	Nil 無	Nil 無	RMB50,000,000 (D), (H) 人民幣50,000,000元	Nil 無
Mr Tong Albert (B)	湯子同先生(B)	Nil 無	Nil 無	Nil 無 (H)	Nil 無
Mr Gu Yiwei	谷奕偉先生	Nil 無	Nil 無	Nil 無 (G)	Nil 無

Report of the Directors

董事局報告書

Notes:

- (A) As at 31st December, 2009, a total of 779,955,407 shares (being 29.9%) in the total issued capital of the Company were beneficially held by Best Central Developments Limited ("Best Central"). Best Central was a wholly-owned subsidiary of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech").

Mr Liu Xiaolong and Mr Gu Yiwei were the directors of Best Central. In addition, Mr Liu and Mr Gu were the director and the general manager of Zhangjiang Hi-Tech respectively.

- (B) Mr Tong Albert is a son of Madam Hsu Feng.

As at 31st December, 2009, they were considered to be persons acting in concert and held an aggregate of 779,274,488 shares of the Company, representing 29.87% interests in the total issued capital of the Company, pursuant to the SFO.

- (C) Madam Hsu Feng held in her capacity as a beneficial owner an interest in 317,178,162 shares of the Company.

- (D) As at 31st December, 2009, Madam Hsu Feng was entitled to control the exercise of more than one-third of voting power at general meetings of Tomson Group Limited ("TGL").

- (E) A total of 255,676,326 shares of the Company were beneficially held by Cosmos Success Development Limited ("Cosmos Success"), a wholly-owned subsidiary of TGL, hence, Madam Hsu Feng was deemed to have an interest in the capital of the Company through a corporation controlled by her.

- (F) Madam Hsu Feng has entered into agreements and deeds with her sons, Mr Tong Chi Kar Charles and Mr Tong Albert, to sell to each of them 103,210,000 shares of the Company, in an aggregate of 206,420,000 shares, subject to a security in favour of Madam Hsu Feng for their performance of the duties under the aforesaid agreements. Pursuant to the SFO, Madam Hsu Feng was taken to have a security interest in those 206,420,000 shares of the Company.

附註：

- (A) 於二零零九年十二月三十一日，在本公司全部已發行股本中合共779,955,407股（即29.9%）由Best Central Developments Limited（「Best Central」）實益擁有。Best Central為上海張江高科技園區開發股份有限公司（「張江股份」）之全資附屬公司。

劉小龍先生及谷奕偉先生為Best Central之董事。此外，劉先生及谷先生分別為張江股份之董事及總經理。

- (B) 湯子同先生為徐楓女士之兒子。

於二零零九年十二月三十一日，彼等根據《證券及期貨條例》被視為一致行動人士及持有合共779,274,488股本公司股份，佔本公司全部已發行股本29.87%權益。

- (C) 徐楓女士以其實益擁有人之身份持有317,178,162股本公司股份權益。

- (D) 於二零零九年十二月三十一日，徐楓女士可控制湯臣集團有限公司（「湯臣集團」）股東大會上三分之一以上的投票權的行使。

- (E) 湯臣集團之全資附屬公司 — 國勝發展有限公司（「國勝」）實益持有共255,676,326股本公司股份，因此，徐楓女士被視為透過一家由彼控制之公司於本公司股本中擁有權益。

- (F) 徐楓女士與其兒子湯子嘉先生及湯子同先生簽訂了協議及契據，以分別向兩位出售本公司股份103,210,000股（合共206,420,000股），惟兩位須向徐楓女士就履行彼等在上列協議項下之責任及義務作出保證。根據《證券及期貨條例》，徐楓女士被視為於該等206,420,000股本公司股份中擁有保證權益。

Report of the Directors

董事局報告書

Subject to the aforesaid agreements and deeds and pursuant to the SFO, Madam Hsu Feng held and was deemed to hold an interest in a total of 779,274,488 shares of the Company and Mr Tong Albert was therefore taken to have an interest in those 779,274,488 shares of the Company by virtue of being a person acting in concert with Madam Hsu Feng.

(G) As at 31st December, 2009, Zhangjiang Hi-Tech held an interest of RMB183.55 million (being 49.5%) in the registered capital of SZMP. Mr Liu Xiaolong and Mr Gu Yiwei were the director and general manager of Zhangjiang Hi-Tech respectively.

(H) TGL held an interest of RMB50 million (being 13.5%) in the registered capital of SZMP through its wholly-owned subsidiary. Madam Hsu Feng was therefore deemed to have an interest in the registered capital of SZMP through a corporation controlled by her.

Mr Tong Albert was a director and a substantial shareholder of TGL.

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares or debentures or underlying shares of the Company or any of its associated corporations as at 31st December, 2009, which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests or short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) on 29th May, 2002 and under the Scheme, there were no options granted, exercised, cancelled or lapsed during the year ended 31st December, 2009, nor was there any option outstanding at the beginning or at the end of the year. Apart from the Scheme, at no time during the year nor at the end of the year ended 31st December, 2009, was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

基於上述協議和契據以及根據《證券及期貨條例》，徐楓女士擁有及被視為擁有合共779,274,488股本公司股份之權益，而湯子同先生由於被界定與徐楓女士為一致行動人士，故被視為擁有該等779,274,488股本公司股份之權益。

(G) 於二零零九年十二月三十一日，張江股份於微電子港公司之註冊資本中持有人民幣183,550,000元（即49.5%）之權益。劉小龍先生及谷奕偉先生分別為張江股份之董事及總經理。

(H) 湯臣集團透過其全資附屬公司於微電子港公司之註冊資本中持有人民幣50,000,000元（即13.5%）之權益。徐楓女士因此被視為透過一家由彼控制之公司於微電子港公司之註冊資本中擁有權益。

湯子同先生為湯臣集團之董事及主要股東。

除上文所披露者外，於二零零九年十二月三十一日，本公司各董事及彼等之聯繫人士概無於本公司或其任何相聯法團之股份、債權證或相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條被視為擁有的權益或淡倉），或須遵照《上市規則》之規定知會本公司及聯交所的任何權益或淡倉。

購股權計劃

本公司於二零零二年五月二十九日採納一項購股權計劃（「該計劃」）。根據該計劃，於截至二零零九年十二月三十一日止年度內，並無購股權被授出、獲行使、註銷或失效。在年度開始或終結時，在該計劃下亦無尚未行使之購股權。除該計劃外，於截至二零零九年十二月三十一日止年度內任何時間或年度終結日，本公司或其任何附屬公司概無參與任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債權證而獲益。

Report of the Directors

董事局報告書

The major terms of the Scheme are as follows:

Purpose

The purpose of the Scheme is to provide incentives or rewards to selected persons for their contribution to the Group or any entity in which the Group holds any equity interest (“Invested Entity”).

Participants

The participants of the Scheme include:

- (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any member of the Group or any Invested Entity; or
- (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or
- (iii) any customer and supplier of goods or services to any member of the Group or any Invested Entity who has contributed to the Group; or
- (iv) any adviser or consultant of any member of the Group or any Invested Entity who provides business advice and business consultancy service to any member of the Group or any Invested Entity; or
- (v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

該計劃之主要條文如下：

目的

該計劃之目的為激勵或獎賞經甄選之人士對本集團或由本集團持有任何股權之任何機構（「所投資機構」）作出貢獻。

參與者

該計劃之參與者包括：

- (i) 本集團任何成員公司或任何所投資機構之任何僱員或準僱員（不論全職或兼職），包括本集團任何成員公司或任何所投資機構之任何執行董事；或
- (ii) 本集團任何成員公司或任何所投資機構之任何非執行董事（包括獨立非執行董事）；或
- (iii) 曾經對本集團作出貢獻之任何客戶及向本集團任何成員公司或任何所投資機構提供貨物或服務之供應商；或
- (iv) 向本集團任何成員公司或任何所投資機構提供業務諮詢及業務顧問服務之本集團任何成員公司或任何所投資機構之諮詢人或顧問；或
- (v) 本集團任何成員公司或任何所投資機構之任何股東，或本集團任何成員公司或任何所投資機構所發行任何證券之持有人。

Report of the Directors

董事局報告書

Maximum number of shares available for issue

The maximum number of shares of the Company in respect of which options may be granted under the Scheme must not exceed 160,854,651 shares, being 6.2% of the total number of shares of the Company in issue as at the date of this Report, unless shareholders' approval of the Company has been obtained.

Maximum entitlement of each participant

The total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted to each participant (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue at the date of grant (the "Individual Limit"). If any further grant of options to a participant would result in the shares issued and to be issued upon exercise of all options granted and to be granted in the 12-month period up to and including the date of such further grant in excess of the Individual Limit, such further grant must be subject to shareholders' approval in general meeting with such participant and his or her associates abstaining from voting.

Exercise period of options

An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of the option.

Minimum holding period of an option before exercise

Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised.

可發行股份之最高限額

除非獲本公司股東之批准外，根據該計劃可授出之購股權而發行之本公司股份總數之最高限額不得超過160,854,651股，即本報告書刊發之日本公司之已發行股份總數之6.2%。

每名參與者可獲授權之上限

每名參與者在截至授出購股權當日止任何十二個月期間內獲授或將獲授之購股權（包括已行使及尚未行使者）予以行使時而獲發行及將獲發行之本公司股份總數，不得超過授出購股權當日之本公司已發行股份數目之1%（「個別上限」）。倘向一名參與者再行授出購股權會導致在截至並包括再授出購股權當天止十二個月內授予及將授予該參與者的所有購股權予以行使後所獲發行及將獲發行之股份超逾個別上限，則再授出購股權一事須經股東在股東大會上批准，而有關參與者及其聯繫人士均須在會上放棄投票權。

購股權之行使期間

購股權可於董事局釐定之期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。

購股權行使前的最短持有期限

除董事局另有決定及根據有關購股權授出時所規定者外，並無設有購股權行使之前必須持有的最短期限。

Report of the Directors

董事局報告書

Acceptance of an option

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of a consideration for the grant thereof.

Basis of determining the subscription price

The subscription price of a share of the Company in respect of any option granted under the Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange on the date of grant of the option, which must be a business day;
- (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets on the 5 business days immediately preceding the date of grant of the option; and
- (iii) the nominal value of the shares of the Company on the date of grant.

Remaining life of the Scheme

Subject to earlier termination by the Company in general meeting or by the Board, the Scheme shall be valid and effective till 28th May, 2012. After the expiry of such valid period, no further options will be granted but in all other respects the provisions of the Scheme shall remain in full force and effect.

購股權之接納

承授人須於建議授出購股權之日起計28日內，提出接納購股權，並向本公司支付1港元，作為獲授購股權之代價，此款項將不可退回。

認購價之釐定基準

根據該計劃所授出之任何購股權項下之本公司每股股份之認購價將由董事局全權釐定，惟該認購價不得低於以下三者之最高者：

- (i) 授出購股權當日（必須為營業日）在聯交所每日報價表所列本公司股份之收市價；
- (ii) 在緊接授出購股權日期前5個營業日在聯交所每日報價表所列本公司股份之收市價之平均數；及
- (iii) 本公司股份於授予購股權當日之面值。

計劃尚餘之有效期

倘本公司並無在股東大會上提早終止或董事局並無提早終止該計劃，該計劃將有效至二零一二年五月二十八日止。於有效期限屆滿後將不會再行授出購股權，惟該計劃之條款在其他各方面將仍全面有效。

Report of the Directors

董事局報告書

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The following Directors of the Company are considered to have interests in business which may compete or is likely to compete, either directly or indirectly, with the business of the Group, other than that business where the Directors have been appointed/were appointed as directors to represent the interests of the Company and/or the Group, pursuant to the Listing Rules:

- (i) Mr Liu Xiaolong is both the president and director of Zhangjiang Hi-Tech while Mr Gu Yiwei is the general manager of Zhangjiang Hi-Tech. Both of Mr Liu and Mr Gu are also directors of Shanghai Z.J. Hi-Tech Park Property Co., Ltd. ("Z.J. Property"). One of the major business of these two companies is property development and investment in Zhangjiang Hi-Tech Park, Pudong, Shanghai (the "Park").
- (ii) Madam Hsu Feng and Mr Tong Albert are chairman and vice-chairman of board of directors of TGL respectively whereas they are substantial shareholders of TGL. One of the principal business of TGL and its subsidiaries has been property development and investment in Shanghai, in particular Pudong, for years.

The Group is principally engaged in property development and investment in the Park, hence, the business of Zhangjiang Hi-Tech, Z.J. Property and TGL (altogether the "Potential Competitors") in the property sector in Pudong (the "Excluded Business") may potentially compete with the Group's business. Zhangjiang Hi-Tech is a listed company in Shanghai whereas Z.J. Property is a subsidiary of Shanghai Zhangjiang (Group) Co., Ltd., a state-owned enterprise in Shanghai and the holding Company of Zhangjiang Hi-Tech. TGL is a listed company in Hong Kong. The Excluded Business is managed by independent management and administration of the Potential Competitors respectively. Besides, the Board is independent of the boards of directors of the Potential Competitors and the independent non-executive Directors of the Company would assist in monitoring the operation of the Group, the Group is therefore capable of carrying on its business independently of, and at an arm's length from, the Excluded Business.

董事在競爭業務之權益

根據《上市規則》，以下本公司董事除因已獲委任或曾獲委任為董事以代表本公司及／或本集團權益之業務外，被視為在與本集團之業務直接或間接地或許構成或可能構成競爭之業務中擁有權益：

- (i) 劉小龍先生為張江股份之董事長及董事，而谷奕偉先生為張江股份之總經理。劉先生及谷先生兩位亦為上海張江高科技園區置業有限公司（「張江置業」）之董事。該兩家公司之其中一項主要業務為於上海浦東張江高科技園區（「該園區」）從事房地產發展及投資。
- (ii) 徐楓女士及湯子同先生分別為湯臣集團之董事局主席及副主席，且彼等為湯臣集團之主要股東。多年來，湯臣集團及其附屬公司之其中一項主要業務為在上海（尤其在浦東）從事房地產發展及投資。

本集團主要於該園區從事物業發展及投資，故此，張江股份、張江置業及湯臣集團（統稱「潛在競爭者」）於浦東之房地產業務（「除外業務」）或許與本集團之業務構成潛在的競爭。張江股份為一家上海上市公司，而張江置業為一家上海國有企業及張江股份之控股公司 — 上海張江（集團）有限公司之附屬公司。湯臣集團則為一家香港上市公司。除外業務分別由潛在競爭者之獨立管理層及行政架構所分別管理。此外，本公司董事局獨立於潛在競爭者之董事局，而本公司之獨立非執行董事將協助監察本集團之營運，因此，本集團能獨立於除外業務，並基於各自利益經營其本身業務。

Report of the Directors

董事局報告書

SIGNIFICANT CONTRACTS

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31st December, 2009.

MANAGEMENT CONTRACTS

No contracts for the management and administration of the whole or any substantial part of any business of the Company were entered into or subsisted during the year ended 31st December, 2009.

PENSION SCHEMES

The Company participates in a pension scheme, which was registered under the Mandatory Provident Fund Schemes Ordinance (the “MPF Ordinance”), for all its employees in Hong Kong. The scheme is a defined contribution scheme effective from November 2002 and is funded by contributions from employer and employees according to the provisions of the MPF Ordinance. Should there be the employer’s voluntary contributions to the scheme, forfeited contributions in this nature can be applied to reduce the amount of future voluntary contributions payable by the employer.

On the other hand, the employees of the Group in the Mainland China are members of respective state-managed defined contribution retirement benefits schemes operated by the local government. The employer and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes.

During the year under review, the total amount contributed by the Group to the above schemes and charged to the consolidated income statement amounted to approximately HK\$77,000 (2008: HK\$86,000) and no contributions were forfeited.

重大合約

於截至二零零九年十二月三十一日止年度之終結日或年度內任何時間，本公司或其任何附屬公司概無訂立任何本公司董事不論直接或間接地擁有重大權益之重大合約。

管理合約

於截至二零零九年十二月三十一日止年度內，本公司概無訂立或存在任何涉及管理及處理本公司全部或任何重大部份業務之合約。

退休金計劃

本公司為其所有於香港之僱員參與了一項於《強制性公積金計劃條例》（「《強積金條例》」）下註冊之退休金計劃。該退休金計劃為界定供款計劃，並由二零零二年十一月起生效。該計劃乃根據《強積金條例》之條款由僱主及僱員作出供款。如僱主對該計劃作出自願性之供款，則此性質之已被沒收之供款可用作扣減僱主將來應付而未付之自願性供款款額。

另一方面，本集團在中國國內之僱員均為個別地方政府營辦之國家管理界定供款退休福利計劃之成員，僱主及僱員均須根據該等計劃之規則按薪酬之若干百分比作出供款。

於回顧年度內，本集團對上述計劃作出之供款及記入綜合利潤表之款項總額約為77,000港元（二零零八年：86,000港元），且並無已被沒收之供款。

Report of the Directors

董事局報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 31st December, 2009, the following shareholders (other than the Directors of the Company) were interested, directly or indirectly, in 5% or more of the total issued share capital and underlying shares of the Company and those interests were required to be recorded in the register required to be kept under Section 336 of the SFO:

主要股東之權益及淡倉

於二零零九年十二月三十一日，下列股東（本公司董事除外）直接或間接地擁有本公司全部已發行股本及相關股份中之5%或以上的權益，而該等權益須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內：

Name of substantial shareholders	主要股東名稱	Number of shares held (proportion to the total issued share capital) 所持有股份數目 (佔全部已發行 股本之百分比)
Shanghai Zhangjiang (Group) Co., Ltd. ("Zhangjiang Group") (a)	上海張江（集團）有限公司 （「張江集團」）(a)	779,955,407 (29.90%)
Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech") (a)	上海張江高科技園區開發股份 有限公司（「張江股份」）(a)	779,955,407 (29.90%)
Mr Tong Chi Kar Charles (b)	湯子嘉先生(b)	779,274,488 (29.87%)
Tomson Group Limited ("TGL") (c)	湯臣集團有限公司（「湯臣集團」）(c)	255,676,326 (9.80%)

Notes:

- (a) The references to 779,955,407 shares were related to the same block of shares in the capital of the Company which was beneficially held by Best Central. Best Central was a wholly-owned subsidiary of Shanghai (Z.J.) Hi-Tech Park Limited ("Shanghai (Z.J.)") which was in turn wholly owned by Zhangjiang Hi-Tech in which Zhangjiang Group held more than 50% interest. Therefore, Best Central, Shanghai (Z.J.), Zhangjiang Hi-Tech and Zhangjiang Group were interested or were taken to be interested in those shares pursuant to the SFO.
- (b) By virtue of being a person acting in concert with Madam Hsu Feng, Mr Tong Chi Kar Charles was taken to have an interest in the 779,274,488 shares which referred to the same block of shares in the capital of the Company in which Madam Hsu Feng and Mr Tong Albert were interested or taken to be interested, as disclosed in the above paragraph headed "Directors' Interests and Short Positions in Securities" in this Report.

附註：

- (a) 上述所提及之779,955,407股股份乃指本公司股本中之同一批股份，該等股份由Best Central實益擁有。Best Central為Shanghai (Z.J.) Hi-Tech Park Limited（「Shanghai (Z.J.)」）之全資附屬公司，而後者由張江股份全資擁有，張江集團則持有張江股份超過50%權益。因此，Best Central、Shanghai (Z.J.)、張江股份及張江集團根據《證券及期貨條例》擁有或被視為擁有該等股份的權益。
- (b) 湯子嘉先生由於被界定與徐楓女士為一致行動人士，故被視為擁有該等779,274,488股股份之權益。該等股份乃指本報告內前述標題為「董事之證券權益及淡倉」一節所披露之徐楓女士及湯子同先生擁有或被視為擁有之本公司股本中之同一批股份權益。

Report of the Directors

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- (c) The 255,676,326 shares of the Company were beneficially held by Cosmos Success. Cosmos Success was a wholly-owned subsidiary of Hoffman Enterprises Corp. ("Hoffman") which was in turn wholly owned by Tomson Corporation in which TGL held the entire interest. Therefore, Cosmos Success, Hoffman, Tomson Corporation and TGL were interested or were taken to be interested in those shares pursuant to the SFO.

The aforesaid shares constituted a part of the total interests of Madam Hsu Feng, Mr Tong Albert and Mr Tong Chi Kar Charles in the capital of the Company as disclosed in the above paragraph headed "Directors' Interests and Short Positions in Securities" in this Report and in this paragraph respectively.

Save for the above interests, the Directors of the Company are not aware of any person (other than the Directors of the Company) who had, directly or indirectly, interests or short positions in the total issued share capital and the underlying shares of the Company and those interests or short positions were required to be recorded in the register kept under Section 336 of the SFO as at 31st December, 2009.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Report, the Company maintains a sufficient public float as prescribed by the Listing Rules.

AUDITOR

The consolidated financial statements of the Group for the year have been audited by Messrs Deloitte Touche Tohmatsu who were the Auditor of the Company for the preceding three financial years.

They will retire at the conclusion of the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-appointment.

On behalf of the Board
Tong Albert
Director

Hong Kong, 30th March, 2010

- (c) 該等255,676,326股本公司股份為國勝實益持有。國勝為Hoffman Enterprises Corp. (「Hoffman」)之全資附屬公司，後者由Tomson Corporation全資擁有，而湯臣集團則持有Tomson Corporation之全部權益。因此，國勝、Hoffman、Tomson Corporation及湯臣集團根據《證券及期貨條例》擁有或被視為擁有該等股份之權益。

上述股份分別構成載於本報告內前述標題為「董事之證券權益及淡倉」一節及本節內披露之徐楓女士、湯子同先生及湯子嘉先生在本公司股份中持有之權益總數之一部份。

除上文所披露者外，據本公司董事所知，概無任何本公司董事以外的人士於二零零九年十二月三十一日直接或間接地擁有本公司全部已發行股本及相關股份中之權益或淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條載錄於須予備存之登記冊內。

足夠公眾持股量

本公司根據於本報告書刊發之日之公開資料及就各董事所知，本公司維持《上市規則》規定下之足夠公眾持股量。

核數師

本集團本年度的綜合財務報表由德勤•關黃陳方會計師行審核，該會計師行為本公司於過往三個財政年度之核數師。

該會計師行將於本公司應屆股東週年大會散會時退任，惟合資格並願意在膺選後連任。

代表董事局
董事
湯子同

香港，二零一零年三月三十日

Independent Auditor's Report 獨立核數師報告書



TO THE MEMBERS OF RIVERA (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Rivera (Holdings) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 42 to 105, which comprise the consolidated and Company’s statements of financial position as at 31st December, 2009, and the consolidated income statement, the consolidated statement of comprehensive income, 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’ RESPONSIBILITY FOR THE CONSOLIDATED 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 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.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the

致川河集團有限公司股東

(於香港註冊成立之有限公司)

本核數師行已完成審核載於第42至第105頁川河集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,此等財務報表包括於二零零九年十二月三十一日的綜合及公司財務狀況表、截至該日止年度的綜合利潤表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及重要會計政策概要和其他附註解釋。

董事就綜合財務報表須承擔的 責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及《香港公司條例》的要求編製及真實公平地呈報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實公平地呈報綜合財務報表相關的內部監控,以確保綜合財務報表並無因欺詐或錯誤而導致的重大錯誤陳述;選擇並應用適當的會計政策;及在不同情況下作出合理的會計估計。

核數師的責任

本核數師的責任是根據我們審核的結果,按照《香港公司條例》第141條對該等綜合財務報表發表意見,並僅向全體股東報告,而

Independent Auditor's Report

獨立核數師報告書

Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 auditor considers 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, 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 Company and of the Group as at 31st 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 Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 30th March, 2010

不作其他用途。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。本核數師已根據香港會計師公會頒佈的《香港審計準則》進行審核工作。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制及真實公平地呈報綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體呈報方式。

本核數師相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

本核數師認為，上述綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零零九年十二月三十一日結算時的財務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已按照《香港公司條例》妥善編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零一零年三月三十日

Consolidated Income Statement

綜合利潤表

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	7	67,967	37,887
Revenue	收入	7	891	3,178
Cost of sales	銷售成本		(264)	(2,331)
Gross profit	毛利		627	847
Dividends from available-for-sale investments	可供出售投資之股息收入		8,773	8,773
Other income	其他收入	9	5,955	11,900
Other expenses	其他開支		–	(7,984)
Selling expenses	銷售費用		(717)	(2,619)
Administrative expenses	行政費用		(7,152)	(8,496)
Net gain (loss) in held-for-trading investments	待售投資收益 (虧損) 淨額		13,576	(17,997)
			21,062	(15,576)
Share of results of an associate	應佔聯營公司業績		47,509	49,248
Profit before taxation	除稅前溢利		68,571	33,672
Taxation	稅項	10	(2,000)	441
Profit for the year	年度溢利	11	66,571	34,113
Profit for the year attributable to:	年度溢利分配如下：			
Owners of the Company	本公司權益持有人		66,286	34,202
Minority interests	少數股東權益		285	(89)
			66,571	34,113
Earnings per share (HK cents)	每股盈利 (港仙)			
– Basic	– 基本	14	2.54	1.31

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit for the year	年度溢利	66,571	34,113
Other comprehensive income	其他全面收益		
Gain (loss) on change in fair value of available-for-sale investments	可供出售投資公平值變動時 產生之收益 (虧損)	307,333	(247,226)
Exchange difference arising from translation of:	換算下列各項產生之 匯兌差額:		
– other foreign operation	– 其他海外業務	555	20,325
– an associate	– 一間聯營公司	535	20,278
Other comprehensive income (expense) for the year	年度其他全面收益 (開支) 總額	308,423	(206,623)
Total comprehensive income (expense) for the year	年度全面收益 (開支) 總額	374,994	(172,510)
Total comprehensive income (expense) attributable to:	全面收益 (開支) 總額分配 如下:		
Owners of the Company	本公司權益持有人	374,673	(173,736)
Minority interests	少數股東權益	321	1,226
		374,994	(172,510)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31st December, 2009 於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	351	401
Investment property	投資物業	17	28,563	28,563
Interest in an associate	於聯營公司之權益	18	365,914	317,870
Available-for-sale investments	可供出售投資	19	547,381	231,275
			942,209	578,109
Current Assets	流動資產			
Properties held for sale	待售物業		21,003	20,360
Held-for-trading investments	待售投資	20	12,790	16,643
Other receivables and prepayments	其他應收賬款及預付款項		11,158	7,599
Cash and bank balances	現金及銀行結餘	21	648,440	679,336
			693,391	723,938
Current Liabilities	流動負債			
Trade and other payables and accruals	應付貿易賬款、其他應付 賬款及預提費用	22	25,468	42,396
Taxation payable	應付稅項		85,068	85,496
			110,536	127,892
Net Current Assets	流動資產淨值		582,855	596,046
Total Assets less Current Liabilities	總資產減流動負債		1,525,064	1,174,155
Capital and Reserves	資本及儲備			
Share capital	股本	23	130,427	130,427
Reserves	儲備		1,367,685	1,019,097
Equity attributable to owners of the Company	本公司權益持有人 應佔權益		1,498,112	1,149,524
Minority interests	少數股東權益		22,752	22,431
Total Equity	總權益		1,520,864	1,171,955
Non-Current Liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	26	4,200	2,200
			1,525,064	1,174,155

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30th March, 2010.

Liu Xiaolong
劉小龍
Chairman
主席

綜合財務報表已於二零一零年三月三十日
獲董事局批准並授權刊發。

Tong Albert
湯子同
Director
董事

Company Statement of Financial Position

公司財務狀況表

At 31st December, 2009 於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-Current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	–	–
Investments in subsidiaries	於附屬公司之投資	16	1,800	1,800
			1,800	1,800
Current Assets	流動資產			
Other receivables and prepayments	其他應收賬款及預付款項		378	453
Amounts due from subsidiaries	應收附屬公司款項	16	599,691	608,435
Cash and bank balances	現金及銀行結餘	21	94,192	116,625
			694,261	725,513
Current Liabilities	流動負債			
Accruals	預提費用		775	770
Amounts due to subsidiaries	應付附屬公司款項	16	2,624	2,638
			3,399	3,408
Net Current Assets	流動資產淨值		690,862	722,105
Total Assets less Current Liabilities	總資產減流動負債		692,662	723,905
Capital and Reserves	資本及儲備			
Share capital	股本	23	130,427	130,427
Reserves	儲備	24	562,235	593,478
Total Equity	總權益		692,662	723,905

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30th March, 2010.

綜合財務報表已於二零一零年三月三十日獲董事局批准並授權刊發。

Liu Xiaolong
劉小龍
Chairman
主席

Tong Albert
湯子同
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

		Attributable to owners of the Company 本公司權益持有人應佔									
		Share Capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本贖回 儲備 HK\$'000 千港元	Foreign currency translation reserve 外幣兌換 儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估 儲備 HK\$'000 千港元	Other non-dis- tributable reserve 其他不可 分派儲備 HK\$'000 千港元	Retained profits(*) 保留溢利(*) HK\$'000 千港元	Total capital and reserves 資本及 儲備總額 HK\$'000 千港元	Minority interests 少數股東 權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
THE GROUP	本集團										
Balance at 1st January, 2008	於二零零八年一月一日結餘	130,427	307,108	4,709	57,782	220,111	36,213	619,081	1,375,431	21,205	1,396,636
Loss on change in fair value of available-for-sale investments	可供出售投資公平值變動時產生之虧損	-	-	-	-	(247,226)	-	-	(247,226)	-	(247,226)
Exchange differences arising from translation of:	換算下列項目時產生之匯兌差額:										
- other foreign operation	- 其他海外業務	-	-	-	19,010	-	-	-	19,010	1,315	20,325
- an associate	- 聯營公司	-	-	-	20,278	-	-	-	20,278	-	20,278
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	-	-	-	39,288	(247,226)	-	-	(207,938)	1,315	(206,623)
Profit (loss) for the year	年度溢利(虧損)	-	-	-	-	-	-	34,202	34,202	(89)	34,113
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	-	-	-	39,288	(247,226)	-	34,202	(173,736)	1,226	(172,510)
Transfer from retained profits of a subsidiary to other non-distributable reserve	附屬公司將其保留溢利轉至其他不可分派儲備	-	-	-	-	-	1,039	(1,039)	-	-	-
Dividend paid (Note 13)	派付股息(附註13)	-	-	-	-	-	-	(52,171)	(52,171)	-	(52,171)
Balance at 31st December, 2008	於二零零八年十二月三十一日結餘	130,427	307,108	4,709	97,070	(27,115)	37,252	600,073	1,149,524	22,431	1,171,955
Gain on change in fair value of available-for-sale investments	可供出售投資公平值變動時產生之收益	-	-	-	-	307,333	-	-	307,333	-	307,333
Exchange differences arising from translation of:	換算下列項目時產生之匯兌差額:										
- other foreign operation	- 其他海外業務	-	-	-	519	-	-	-	519	36	555
- an associate	- 聯營公司	-	-	-	535	-	-	-	535	-	535
Other comprehensive income for the year	年度其他全面收益	-	-	-	1,054	307,333	-	-	308,387	36	308,423
Profit for the year	年度溢利	-	-	-	-	-	-	66,286	66,286	285	66,571
Total comprehensive income for the year	年度全面收益總額	-	-	-	1,054	307,333	-	66,286	374,673	321	374,994
Transfer from retained profits of a subsidiary to other non-distributable reserve	附屬公司將其保留溢利轉至其他不可分派儲備	-	-	-	-	-	412	(412)	-	-	-
Dividend paid (Note 13)	派付股息(附註13)	-	-	-	-	-	-	(26,085)	(26,085)	-	(26,085)
Balance at 31st December, 2009	於二零零九年十二月三十一日結餘	130,427	307,108	4,709	98,124	280,218	37,664	639,862	1,498,112	22,752	1,520,864

* At 31st December, 2009, included in retained profits with aggregate amount of HK\$86,853,000 (2008: HK\$63,403,000) is the appropriation to enterprise expansion fund and statutory reserve by an associate established in the People's Republic of China (other than Hong Kong and Macau) (the "PRC") attributable to the Group.

* 於二零零九年十二月三十一日，計入保留溢利合共86,853,000港元(二零零八年：63,403,000港元)乃為本集團應佔於中華人民共和國(不包括香港及澳門)(「中國」)成立之一家聯營公司之企業發展基金及其他法定儲備之分配。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	68,571	33,672
Adjustments for:	經以下調整：		
Interest income	利息收入	(5,905)	(11,125)
Dividends from available-for-sale investments	可供出售投資之股息收入	(8,773)	(8,773)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	53	57
(Gain) loss on change in fair value of held-for-trading investments	待售投資公平值變動時產生之(收益)虧損	(3,269)	20,615
Share of results of an associate	應佔聯營公司業績	(47,509)	(49,248)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	3,168	(14,802)
(Increase) decrease in properties held for sale	待售物業(增加)減少	(615)	1,934
Decrease (increase) in held-for-trading investments	待售投資減少(增加)	7,122	(4,484)
(Increase) decrease in other receivables and prepayments	其他應收賬款及預付款項(增加)減少	(3,423)	7,612
Decrease in trade and other payables and accruals	應付貿易賬款、其他應付賬款及預提費用減少	(16,973)	(21,877)
Decrease in receipts in advance	預收款項減少	–	(8)
Cash used in operations	用於經營活動之現金	(10,721)	(31,625)
Income taxes paid	已付所得稅	(564)	(10,211)
NET CASH USED IN OPERATING ACTIVITIES	用於經營活動之現金淨額	(11,285)	(41,836)
INVESTING ACTIVITIES	投資活動		
Dividends received from an associate	已收聯營公司之股息收入	–	86,162
Interest received	已收利息	5,769	10,989
Dividends received from available-for-sale investments	已收可供出售投資之股息收入	–	8,773
Purchase of property, plant and equipment	購置物業、廠房及設備	(2)	(28)
NET CASH FROM INVESTING ACTIVITIES	來自投資活動之現金淨額	5,767	105,896
CASH USED IN FINANCING ACTIVITY	用於融資活動之現金		
Dividends paid	已付股息	(26,085)	(52,171)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)增加淨額	(31,603)	11,889
CASH AND CASH EQUIVALENTS AT 1ST JANUARY	一月一日之現金及現金等值項目	679,336	639,703
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	707	27,744
CASH AND CASH EQUIVALENTS AT 31ST DECEMBER, represented by cash and bank balances	十二月三十一日之現金及現金等值項目，即現金及銀行結餘	648,440	679,336

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office and principal place of business is Rooms 1501-2 and 1507-12, 15th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong.

The principal activities of the Company and its subsidiaries (the “Group”) are investment holding, property development and investment, and securities trading and investment.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)

In the current year, the Group has applied the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountant (“HKICPA”):

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	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

1. 一般資料

本公司為一家於香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址為香港干諾道中111號永安中心15樓1501-2及1507-12室。

本公司及其附屬公司（「本集團」）之主要業務為投資控股、物業發展及投資和證券買賣及投資。

2. 應用新訂及經修改《香港財務報告準則》

於本年度，本集團已採納以下由香港會計師公會頒佈之新訂及經修改之準則、修訂本及詮釋（「新訂及經修改《香港財務報告準則》」）：

《香港會計準則》第1號 (二零零七年經修改)	財務報表之呈列
《香港會計準則》第23號 (二零零七年經修改)	借貸成本
《香港會計準則》第32號 及第1號 (修訂本)	可沽售金融工具及 清盤時產生之責任
《香港財務報告準則》 第1號及《香港會計 準則》第27號 (修訂本)	對附屬公司、合營企業 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)	有關金融工具披露之 改進

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009 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 (“HKFRS”) (Continued)

2. 應用新訂及經修改《香港財務報告準則》(續)

HKFRS 8	Operating Segments	《香港財務報告準則》第8號	營運分類
HK(IFRIC)-Int 9 & HKAS 39 (Amendments)	Embedded Derivatives	香港(國際財務匯報準則詮釋委員會)一詮釋第9號及《香港會計準則》第39號(修訂本)	嵌入式衍生工具
HK(IFRIC)-Int 13	Customer Loyalty Programmes	香港(國際財務匯報準則詮釋委員會)一詮釋第13號	客戶忠誠計劃
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate	香港(國際財務匯報準則詮釋委員會)一詮釋第15號	房地產建造協議
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation	香港(國際財務匯報準則詮釋委員會)一詮釋第16號	海外業務投資淨額之對沖
HK(IFRIC)-Int 18	Transfers of Assets from Customers	香港(國際財務匯報準則詮釋委員會)一詮釋第18號	客戶資產轉移
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1st July, 2009	《香港財務報告準則》(修訂本)	二零零八年頒佈之《香港財務報告準則》之改進，於二零零九年七月一日或其後開始之年度期間生效的《香港財務報告準則》第5號之修訂本除外
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39	《香港財務報告準則》(修訂本)	二零零九年頒佈之《香港財務報告準則》之改進，涉及《香港會計準則》第39號第80段之修訂本

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009 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 (“HKFRS”) (Continued)

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the consolidated financial statements, and changes in the format and contents of the consolidated financial statements. HKFRS 8 is a disclosure standard that has resulted in a redesignation of the Group's reportable segments (see Note 8) and changes in the basis of measurement of segment revenue, segment profit or loss, segment assets and segment liabilities.

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

The adoption of the other new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 24 (Revised)	Related Party Disclosures ⁶

2. 應用新訂及經修改《香港財務報告準則》(續)

《香港會計準則》第1號(二零零七年經修改)引入多項詞彙變動(包括修訂綜合財務報表之標題,以及綜合財務報表之格式及內容之變動)。《香港財務報告準則》第8號為一項披露準則,導致本集團之報告分類須重新釐定(見附註8),並導致分類收入、分類損益以及分類資產及負債之計量基準變動。

《香港財務報告準則》第7號之修訂本擴大以公平值計量之金融工具有關其公平值計量之披露。根據該等修訂本所載之過渡性條文,本集團並無提供擴大披露之比較資料。

採納其他新訂及經修改《香港財務報告準則》對本集團本期或過往會計期間之綜合財務報表並無重大影響。

本集團尚未提早採納以下已頒佈但尚未生效之新訂及經修改《香港財務報告準則》:

《香港財務報告準則》 (修訂本)	《香港財務報告準則》 第5號之修訂本, 作為二零零八年 頒佈之《香港財務 報告準則》之 改進之部分 ¹
《香港財務報告準則》 (修訂本)	二零零九年頒佈之 《香港財務報告準 則》之改進 ²
《香港會計準則》第24號 (經修改)	關連方披露 ⁶

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009 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 (“HKFRS”) (Continued)

2. 應用新訂及經修改《香港財務報告準則》(續)

HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹	《香港會計準則》第27號 (經修改)	綜合及獨立財務報表 ¹
HKAS 32 (Amendment)	Classification of Rights Issues ⁴	《香港會計準則》第32號 (修訂本)	供股之分類 ⁴
HKAS 39 (Amendment)	Eligible Hedged Items ¹	《香港會計準則》第39號 (修訂本)	合資格對沖項目 ¹
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ³	《香港財務報告準則》第1號 (修訂本)	首次採納人士之額外豁免 ³
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ⁵	《香港財務報告準則》第1號 (修訂本)	首次採納人士就《香港財務報告準則》第7號披露之比較資料之有限豁免 ⁵
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ³	《香港財務報告準則》第2號 (修訂本)	集團以現金結算之股權支付交易 ³
HKFRS 3 (Revised)	Business Combinations ¹	《香港財務報告準則》第3號 (經修改)	業務合併 ¹
HKFRS 9	Financial Instruments ⁷	《香港財務報告準則》第9號	金融工具 ⁷
HK(IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ⁶	香港 (國際財務匯報準則詮釋委員會) – 詮釋第14號 (修訂本)	最低資金規定的預付款項 ⁶
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners ¹	香港 (國際財務匯報準則詮釋委員會) – 詮釋第17號	將非現金資產分派予擁有人 ¹
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁵	香港 (國際財務匯報準則詮釋委員會) – 詮釋第19號	以權益工具清償財務負債 ⁵

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

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

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

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

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

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

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

¹ 於二零零九年七月一日或其後開始之年度期間生效

² 於二零零九年七月一日或二零一零年一月一日或其後開始之年度期間生效 (按情況適用)

³ 於二零一零年一月一日或其後開始之年度期間生效

⁴ 於二零一零年二月一日或其後開始之年度期間生效

⁵ 於二零一零年七月一日或其後開始之年度期間生效

⁶ 於二零一一年一月一日或其後開始之年度期間生效

⁷ 於二零一三年一月一日或其後開始之年度期間生效

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009 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 (“HKFRS”) (Continued)

The application of HKFRS 3 (Revised) may affect the Group’s accounting for business combination for which the acquisition date is on or after 1st January, 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group’s ownership interest in a subsidiary.

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1st January, 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group’s financial assets.

The Directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

2. 應用新訂及經修改《香港財務報告準則》(續)

應用《香港財務報告準則》第3號(經修改)可能會影響本集團於收購日為二零一零年一月一日或之後開始之收購之業務合併會計處理。《香港會計準則》第27號(經修改)將對本集團於附屬公司之權益變動之會計處理有所影響。

《香港財務報告準則》第9號「金融工具」引入了有關金融資產分類及計量之新要求，將於二零一三年一月一日起生效，並可提早應用。該準則要求在《香港會計準則》第39號「金融工具：確認及計量」範圍內的所有已確認金融資產均以攤銷成本或公平值計量。具體而言，(i)以收取合約現金流為目的之業務模式而持有，及(ii)合約現金流僅為支付本金及未償還本金之利息而持有之債務投資，一般須以攤銷成本計量。所有其他債務投資及股本投資則以公平值計量。應用《香港財務報告準則》第9號可能對本集團金融資產之分類及計量有所影響。

本公司董事預期應用其他新訂及經修改《香港財務報告準則》對綜合財務報表並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

Basis of consolidation

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

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

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

3. 主要會計政策

如下列會計政策所闡釋，本綜合財務報表乃按歷史成本記賬法編製，惟若干金融工具按公平值計算除外。

本綜合財務報表乃按照香港會計師公會頒佈之《香港財務報告準則》編製。此外，本綜合財務報表亦載有聯交所《證券上市規則》（「《上市規則》」）及《香港公司條例》所規定之適用披露事項。

綜合基準

本綜合財務報表包括本公司及本公司所控制之實體（其附屬公司）之財務報表。倘本公司有權控制一家實體公司之財務及營運政策，以從其業務中獲取利益，則視為擁有控制權。

於年內收購或出售之附屬公司之業績由收購生效當日起或直至出售生效當日為止（如適用）計入綜合利潤表。

倘有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所用的保持一致。

本集團內公司之間所有重大交易、結餘、收入及開支均於綜合計算時撇銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

Interests in an associate

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

3. 主要會計政策 (續)

綜合基準 (續)

綜合附屬公司資產淨值中之少數股東權益與本集團所佔之權益分開呈列。該等資產淨值中之少數股東權益包括於原本之企業合併日期之有關權益金額，以及自合併日期以來少數股東應佔股本權益之變動。若少數股東應佔虧損超過少數股東於附屬公司之股本權益時，該虧損將與本集團之權益對銷，惟如少數股東具有約束力責任及能夠作出額外投資以填補該等虧損則除外。

於附屬公司之投資

於附屬公司之投資按成本減任何已識別減值虧損列入本公司財務狀況表。

於聯營公司之權益

聯營公司指投資者對其行使重大影響的實體，且並非為附屬公司或於合營企業的權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in an associate (Continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate, the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate. Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

The associate's financial statements for the application of equity method of accounting shall be prepared using uniform accounting policies of the Group for like transactions and events in similar circumstances. Where necessary, adjustments are made to the financial statements of an associate to bring their accounting policies into line with those used by other members of the Group.

3. 主要會計政策 (續)

於聯營公司之權益 (續)

聯營公司之業績及資產與負債以權益會計法計入此等綜合財務報表內。根據權益法，於聯營公司之投資乃按成本，並就本集團於收購後分佔聯營公司之資產淨值之變動作出調整，再減任何已識別之減值虧損計入綜合財務狀況表。當本集團所佔聯營公司虧損等於或超出於該聯營公司權益時，本集團將終止確認其所佔之進一步虧損。惟倘本集團須向聯營公司承擔法律，或推定性義務，或須代其支付款項，則須就額外所佔虧損撥備或確認負債。當集團實體與本集團聯營公司進行交易時，溢利及虧損會以本集團於相關聯營公司之權益為限予以沖銷。

應用權益會計法編製聯營公司之財務報表時，本集團在處理同類情況下類似交易及事件採用統一會計政策。如有需要，會對聯營公司之財務報表作出調整，以將有關會計政策與本集團其他成員公司所使用的一致。

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綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised in the 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 or 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 the consolidated income statement.

Financial assets

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

3. 主要會計政策 (續)

金融工具

財務資產及財務負債乃當集團實體成為金融工具合約條文之訂約方時，在財務狀況表中確認。財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債（不包括按公平值計入損益之財務資產或財務負債）而直接產生之交易成本，於初次確認時按適用情況加入或扣減自該項財務資產或財務負債之公平值。因收購按公平值計入損益之財務資產或財務負債而直接產生之交易成本即時於綜合利潤表中確認。

財務資產

本集團之財務資產可分為三種類別，包括「按公平值計入損益之財務資產」、「貸款及應收賬款」及「可供出售財務資產」。所有財務資產之日常買賣乃按交易日基準確認及取消確認。日常財務資產買賣指須根據市場規例或慣例確立之時間內交付財務資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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 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.

Interest income is recognised on an effective interest basis for debt instruments.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss includes financial assets held for trading. The Group classified certain financial assets as held-for-trading investments as they have been acquired principally for the purpose of selling in the near future.

Financial assets at fair value through profit or loss are measured at fair value, with changes in fair value arising from remeasurement recognised directly in the consolidated income statement in the period in which they arise. The net gain or loss recognised in the consolidated income statement includes any dividend or interest earned on the financial assets.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

實際利率法

實際利率法乃計算財務資產之攤銷成本及按相關期間攤分利息收入之方法。實際利率指按財務資產預計可使用年期內或較短期間（如適用）將估計日後現金收入（包括所有構成整體實際利率而支付或收取之費用、交易成本及其他溢價或折價）折現至初步確認時之賬面淨值之利率。

債務工具之利息收入乃按實際利率基準確認。

按公平值計入損益之財務資產

「按公平值計入損益之財務資產」包括待售財務資產。本集團界定若干主要購作短期出售之財務資產為待售投資。

「按公平值計入損益之財務資產」以公平值計量，重新計量產生之公平值變動於產生期內直接於綜合利潤表中確認。於綜合利潤表確認之損益淨額包括該財務資產所賺取之任何股息或利息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including other receivables, cash and bank balances and amounts due from subsidiaries) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, held-to-maturity investments or loans and receivables. Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to the consolidated income statement.

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 accrued after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

貸款及應收賬款

「貸款及應收賬款」為附帶固定或可釐定付款之非衍生性質財務資產，且並無在活躍市場計算報價。於初次確認後，「貸款及應收賬款」（包括其他應收賬款、現金及銀行結餘及應收附屬公司款項）採用實際利息法以其攤銷成本計算，減任何已識別減值虧損列賬。

可供出售財務資產

「可供出售財務資產」為非衍生項目，其須指定或未歸類為「按公平值計入損益之財務資產」、「持至到期投資」或「貸款及應收賬款」。於報告期末時，「可供出售財務資產」按公平值計算。公平值之變動於其他全面收益表確認及累計入投資重估儲備，直至該財務資產被出售或被釐定有所減值，屆時過往於投資重估儲備中累積之累計收益或虧損重新分類到綜合利潤表中。

財務資產減值

財務資產（不包括該等按公平值計入損益之財務資產）於報告期末時對減值跡象進行評估。倘財務資產於初次確認後發生之一個或多個事件導致有客觀證據顯示該財務資產之估計未來現金流量乃受到影響，則該財務資產乃予以減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

Other assets are assessed whether to be impaired individually. Objective evidence of impairment could include:

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產減值 (續)

可供出售之股本投資之公平值若出現大幅或持續下降至低於成本，乃被視為客觀之減值證據。

其他資產將予評估是否出現個別減值。減值之客觀證據包括：

- 發行人或交易對手之重大財務困難；或
- 逾期繳付或拖欠利息或本金；或
- 借款人可能破產或進行財務重組。

就以攤銷成本列賬之財務資產而言，當出現客觀證據顯示資產已減值時，需於綜合利潤表中確認減值虧損，而減值額為資產之賬面值與預期未來現金流之現值（以財務資產之現有實際利率折算）間之差異。

就以攤銷成本計算之財務資產而言，倘於其後期間，減值虧損之金額有所減少並可客觀地確實有關減少與已確認減值後所發生之事件有關時，則過往已確認之減值虧損會於綜合利潤表撥回，惟以該資產於撥回減值之日之賬面值不得超出未確認減值時之已攤銷成本為限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Impairment losses on available-for-sale equity investments will not be reversed in consolidated income statement in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

Financial liabilities and equity instruments

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.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees 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 liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產減值 (續)

可供出售之股本投資之減值虧損將不會於以後期間撥回綜合利潤表中。減值虧損後出現之任何公平值增加乃直接於其他全面收益表中確認及於投資重估儲備中累積。

財務負債及股本證券

由集團實體發行之財務負債及股本證券乃根據合約安排之性質與財務負債及股本證券之定義分類。

股本證券是任何可證明本集團資產中擁有剩餘權益（經扣除其所有負債後）之合約。本集團之財務負債乃被分類為其他財務負債。

實際利率法

實際利率法乃計算財務負債之攤銷成本及按相關期間攤分利息開支之方法。實際利率指按財務負債預計可使用年期內或較短期間（如適用）將估計日後現金付款（包括所有構成整體實際利率而支付或收取之費用、交易成本及其他溢價或折讓）貼現至初步確認時賬面淨值之利率。

利息開支乃按實際利率基準確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

Financial liabilities including trade and other payables and amounts due to 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.

Derecognition

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

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

3. 主要會計政策 (續)

金融工具 (續)

財務負債及股本證券 (續)

財務負債

財務負債 (包括應付貿易賬款及其他應付賬款及應付附屬公司款項) 是採用實際利率法以其攤銷成本計算。

股本證券

由本公司發行之股本證券按收取之所得款項扣除直接發行成本入賬。

取消確認

當從資產收取現金流量之權利已屆滿，或財務資產被轉讓而本集團已轉讓該項財務資產擁有權之絕大部分風險及回報時，有關財務資產會被取消確認。於取消確認財務資產時，該項資產賬面值與已收及應收代價及於其他全面收益表確認之累計損益之總和之差額，會在綜合利潤表中確認。

財務負債於有關合約所訂明的責任獲解除、取消或屆滿時取消確認。取消確認之財務負債的賬面值與已付及應付代價之差額會在綜合利潤表中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses

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

Investment properties

Investment properties are properties held for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment properties using the straight-line method. No depreciation is provided in respect of freehold land.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits is expected from its disposals. 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 income statement in the year in which the item is derecognised.

3. 主要會計政策 (續)

減值虧損

於報告期末，本集團審核其資產之賬面值以確定該等資產是否出現減值虧損跡象。若估計某項資產之可收回金額低於其賬面值時，則該項資產之賬面值將調低至其可收回金額。減值虧損將即時確認為開支。

若隨後撥回減值虧損，則該項資產之賬面值將增至調整後之估計可收回金額，惟此增加之賬面值不得超過該項資產於以往年度確認減值虧損前已釐定之賬面值。減值虧損撥回將即時確認為收入。

投資物業

投資物業指持作資本增值之物業。

於初次確認時，投資物業按成本（包括任何直接應佔開支）計算。於初次確認後，投資物業乃按成本減隨後的累計折舊及任何累計減值虧損列賬。折舊是用直線法計提撥備以撇銷投資物業之成本。而以永久業權持有之土地並不作折舊撥備。

投資物業於出售後或投資物業永久不再使用或預期不能從出售中獲取經濟利益時不再確認。不再確認資產後產生之任何損益（根據資產出售所得款項淨額與賬面值之差額計算）會在該項目不再確認之年度內計入綜合利潤表中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment other than freehold land are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Buildings on freehold land are depreciated over 40 years by equal annual installments.

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

Furniture and equipment	10% to 20%
Motor vehicle	18%

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 item) is included in the consolidated income statement in the period in which the item is derecognised.

Properties held for sale

Properties held for sale are stated at the lower of cost or estimated net realisable value.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts.

3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備（不包括以永久業權持有之土地）乃以成本減隨後累計折舊及累計減值虧損列賬。

以永久業權持有之土地之樓宇的折舊乃以四十年每年分期平均計算。

物業、廠房及設備之折舊乃按其預計可使用年期及考慮其預計之殘值，用下列的年率以直線法撇銷其成本金額計提撥備。年率如下：

傢俬及設備	10%至20%
汽車	18%

物業、廠房及設備項目於出售時或預期持續使用該資產將不再產生未來經濟利益時取消確認。取消確認資產所產生之任何損益（按出售所得款項淨額與該項目之賬面值的差額計算）乃計入取消確認該項目之期間之綜合利潤表內。

待售物業

待售物業按成本及估計可變現淨值兩者中之較低者列賬。

收入之確認

收入是按已收或應收的代價之公平值計算，即於日常業務過程中所出售的貨品扣除折扣後之應收款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers.

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

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

Revenue from sales of held-for-trading investments is recognised when the sales contract has become unconditional.

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 at the rates of exchanges 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 on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 主要會計政策 (續)

收入之確認 (續)

於日常業務過程中銷售物業之收入在相關物業已完成並交付買方時確認。

財務資產 (不包括按公平值計入損益之財務資產) 之利息收入乃以時間為基準, 按未償還本金及適用之實際利率計提, 而實際利率為透過財務資產預期可使用年期將估計日後現金收益貼現至該資產賬面淨值之比率。

來自投資之股息收入在本集團確認收取該款項之權利時入賬。

出售待售投資之收入於銷售合約變成無條件時入賬。

外幣

於編製各集團實體之財務報表時, 以該實體之功能貨幣以外之貨幣 (外幣) 進行之交易乃按交易日期之適用匯率折算為相應功能貨幣記賬。於報告期末, 以外幣列值之貨幣項目按該日之適用匯率換算。按公平值入賬及以外幣結算之非貨幣項目按公平值釐定當日之適用匯率換算。以外幣列值的歷史成本計算之非貨幣項目毋須重新換算。

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綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

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) at the rate of exchange prevailing at the end of reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in foreign currency translation reserve. Such exchange differences are recognised in the consolidated income statement in the period in which the foreign operation is disposed of.

Taxation

Taxation 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 income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策 (續)

外幣 (續)

因結算及重新換算貨幣項目而產生之匯兌差額會於產生期間之綜合利潤表中確認。因重新換算按公平值入賬之非貨幣項目而產生之匯兌差額計入當期綜合利潤表，惟重新換算非貨幣項目（其收益及虧損直接於其他全面收益中確認）而產生之差額除外，於此情況下，匯兌差額亦直接於其他全面收益中確認。

就綜合財務報表呈列而言，本集團之海外業務資產及負債乃按於報告期末日之適用匯率換算為本集團之呈列貨幣（即港元），而其收入及開支則按該年度之平均匯率換算，除非於該期間之匯率大幅波動則除外，於此情況下，則按各項交易之日所使用之適用匯率換算。產生之匯兌差額（如有）乃於其他全面收益中確認及於外幣兌換儲備中累計。該等匯兌差額乃於該項海外業務出售期間之綜合利潤表中確認。

稅項

稅項指即期應付稅項與遞延稅項之總金額。

即期應付稅項乃按年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅收入或可扣稅之開支項目，亦不包括無需課稅或不可作稅項扣減之項目，故應課稅溢利與於綜合利潤表所報之溢利有所不同。本集團之即期稅務負債採用於報告期末已頒佈或實際頒佈之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of the assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associate, 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. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax 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.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額確認。遞延稅項負債一般就所有應課稅暫時差異予以確認，而遞延稅項資產則於可扣減暫時差異有可能用於抵銷應課稅溢利時予以確認。倘暫時差異因初次確認一項不影響應課稅溢利或會計溢利之交易中之其他資產及負債而產生，該等資產及負債不會予以確認。

遞延稅項負債乃按於附屬公司及聯營公司之投資所產生之應課稅暫時差異而予以確認，惟若本集團可控制該暫時差異之撥回及該暫時差異不會於可見將來撥回之情況除外。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之得益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值乃於報告期末進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分遞延稅項資產可應用為止。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in the consolidated income statement, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also recognised in other comprehensive income.

Retirement benefits schemes

Contributions payable by the Group to its defined contribution retirement benefits schemes are charged as an expense to the consolidated income statement when employees have rendered service entitling them to the contributions.

4. KEY SOURCE OF ESTIMATION UNCERTAINTY

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產及負債乃根據於報告期末已生效或實質上生效之稅率（及稅法），按預期於負債獲清償或資產獲變現期間以適用之稅率計算。遞延稅項乃於綜合利潤表中確認，惟遞延稅項倘與直接從其他全面收益中扣除之項目有關，在該情況下，則遞延稅項於其他全面收益中確認。

退休福利計劃

本集團對界定供款退休福利計劃之應付供款於僱員提供有權收取供款之服務時計入綜合利潤表列為開支。

4. 估計不確定因素之主要來源

於應用本集團之會計政策（如附註3所述）時，本公司董事須於無法從其他來源取得資產及負債之賬面值時作出判斷、估計及假設。有關之估計及假設乃基於過往經驗及考慮相關之其他因素而作出。實際結果可能有別於此等估計。

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綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

4. KEY SOURCE OF ESTIMATION UNCERTAINTY (Continued)

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 key source of estimation uncertainty that can significantly affect the amounts recognised in the financial information in the next financial year is disclosed as follows:

Valuation of properties held for sale

Properties held for sale are valued at the lower of cost or net realisable value. Net realisable value is determined by reference to Directors' estimates based on the prevailing market condition. The Group has properties held for sale in Shanghai and Macau, which exposes the Group to certain price risk. Management is optimistic about the prospect of the Group's investment in the property sector and it has been cautious in formulating and reviewing regularly the Group's business plan.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

4. 估計不確定因素之主要來源 (續)

有關之估計及假設會持續作出檢討。倘有關會計估計僅於檢討期間有影響，則於該期間確認有關更正；倘有關會計估計影響當期及其後期間，則於當期及其後期間均予以確認。

可能對下個財政年度之財務報表所確認之數額有重大影響之估計不確定因素之主要來源的披露如下：

待售物業估值

待售物業以成本或可變現淨值兩者之較低者估值。可變現淨值乃參照董事們根據現行市況所作之估計而釐定。本集團在上海及澳門擁有待售物業，故本集團需面對若干價格風險。管理層對本集團在房地產項目的投資前景持有樂觀態度，並一直審慎制訂及定期檢討本集團之業務計劃。

5. 資本風險管理

本集團之資本管理旨在確保本集團內之所有實體公司均可持續經營，同時透過優化債務及權益結餘為股東謀求最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本架構包括本公司權益持有人應佔權益，包括已發行股本、儲備及保留溢利。

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綜合財務報表附註

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5. CAPITAL RISK MANAGEMENT

(Continued)

The Directors of the Company review the capital structure periodically by considering the cost of capital and the risks associates with each class of capital. When necessary, the Group will balance its overall capital structure through the payment of dividends, new share issue and share buy-backs as well as the issue of new debt.

5. 資本風險管理 (續)

本公司董事定期檢討資本架構，當中包括考慮資本成本及各資本類別所附帶之風險。本集團將於有需要時，透過派付股息、發行新股、購回股份以及發行新債以平衡其整體資本架構。

6. FINANCIAL INSTRUMENTS

a) Categories of financial instruments

6. 金融工具

a) 金融工具類別

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Financial assets	財務資產				
Fair value through profit or loss held-for-trading investments	按公平值計入損益之待售投資	12,790	16,643	–	–
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及現金等值項目)	659,125	686,502	693,883	725,137
Available-for-sale investments	可供出售投資	547,381	231,275	–	–
Financial liabilities	財務負債				
Amortised cost	攤銷成本	15,668	33,214	2,624	2,638

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綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b) Financial risks management objectives and policies

The Group's major financial instruments include available-for-sale investments, held-for-trading investments, other receivables, cash and bank balances and trade and other payables. The Company's major financial instruments include other receivables, amounts due from subsidiaries, cash and bank balances and amounts due to subsidiaries. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. 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.

Market Risks

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and equity prices. Market risk exposures are further measured by sensitivity analysis. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk. Details of each type of market risks are described as follows:

(i) Currency risk

The Group has minimal currency risk as most of the financial assets or liabilities are denominated in the functional currency of the subsidiaries that hold those financial assets and liabilities.

The Company has no currency risk at the end of the reporting period.

6. 金融工具 (續)

b) 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、待售投資、其他應收賬款、現金及銀行結餘，以及應付貿易賬款及其他應付賬款。本公司之主要金融工具包括其他應收賬款、應收附屬公司款項、現金及銀行結餘及應付附屬公司款項。該等金融工具之詳情已於相關附註內披露。該等金融工具相關之風險包括市場風險（貨幣風險、利率風險及股本價格風險）、信貸風險及流動資金風險。下文載列有關如何減低該等風險之政策。管理層管理及監控該等風險，以確保能及時和有效地採取合適之措施。

市場風險

本集團業務主要面對外幣匯率及股本價格變動之金融風險。市場風險進一步以敏感度分析解構。本集團所面對之市場風險或其管理及計算風險之方式並無重大更改。各類市場風險詳述如下：

(i) 貨幣風險

本集團面對的貨幣風險有限，因為本集團大部分的財務資產或負債以持有該等財務資產及負債之附屬公司之功能貨幣列值。

於報告期末本公司概無貨幣風險。

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綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b) Financial risks management objectives and policies (Continued)

Market Risks (Continued)

(ii) Interest rate risk

The Group and the Company have minimal interest rate risk as most of the interest bearing financial assets are bank deposits. As the Group and the Company do not expect material fluctuation in interest rate movement, the exposure to interest rate risk is insignificant.

(iii) Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks and closely monitor the price changes.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective equity instruments had been 10% (2008: 10%) higher/lower:

- post-tax profit for the year ended 31st December, 2009 would increase/decrease by HK\$1,068,000 (2008: increase/decrease by approximately HK\$1,390,000) for the Group as a result of the changes in fair value of held-for-trading investments; and

6. 金融工具 (續)

b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

由於計息財務資產大部分均為銀行存款，故本集團及本公司之利率風險並不重大。由於本集團及本公司並不預期利率變動會出現重大波動，故利率風險並不重大。

(iii) 股本價格風險

本集團因其於上市股本證券之投資而須承受股本價格風險。管理層透過維持一個涉及不同風險之投資組合及密切留意其價格變動來控制有關風險。

敏感度分析

下列之敏感度分析乃根據報告期末之股本價格風險為基準而釐定。

倘相關股本證券之價格上升／下跌10% (二零零八年：10%)：

- 截至二零零九年十二月三十一日止年度本集團之稅後溢利將由於待售投資之公平值變動而增加／減少1,068,000港元 (二零零八年：增加／減少約1,390,000港元)；及

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綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b) Financial risks management objectives and policies (Continued)

Market Risks (Continued)

(iii) Equity price risk (Continued)

Sensitivity analysis (Continued)

- other comprehensive income would increase/decrease by approximately HK\$54,738,000 (2008: increase/decrease by approximately HK\$23,128,000) for the Group as a result of the changes in fair value of available-for-sale investments.

The Company has no equity price risk at the end of the reporting period.

Credit Risks

As at 31st December, 2009, the Group's and the Company's maximum exposure to credit risk which will cause a financial loss to the Group and the Company due to failure to perform an obligation by the counterparties is arising from the carrying amount of respective recognised financial assets as stated in the statement of financial position.

In order to minimize the credit risk, the Group will ensure that follow-up action is taken to recover any overdue debts. The Group reviews the recoverable amount of each individual receivable at the end of reporting period to ensure that adequate impairment losses are recognised for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

6. 金融工具 (續)

b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 股本價格風險 (續)

敏感度分析 (續)

- 其他全面收益將由於可供出售投資之公平值變動而增加／減少約54,738,000港元(二零零八年：增加／減少約23,128,000港元)

本公司於報告期末概無股本價格風險。

信貸風險

於二零零九年十二月三十一日，可導致本集團及本公司蒙受財務虧損的最大信貸風險是由於財務狀況表所列各項已確認財務資產的賬面值因交易對手無法履行責任所致。

為了減低信貸風險，本集團將確保已採取適當的跟進行動收回任何逾期未付之債務。本集團於報告期末檢討各項個別應收賬款之可收回金額，以確保就不可收回金額作出足夠減值虧損撥備。就此而言，本公司董事認為本集團之信貸風險已大幅減少。

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綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b) Financial risks management objectives and policies (Continued)

Credit Risks (Continued)

Other than concentration of credit risk on liquid funds which are deposited with several banks and security brokers with high credit ratings, the Group does not have any other significant concentration of credit risk.

With respect to the amounts due from subsidiaries, the Company's exposure to credit risk arising from default of counterparty is limited as the Company expects to recover the amounts from the counterparties within one year and the Company did not incur any significant loss for uncollected advances to these entities in the past. Majority of the balance is due from a subsidiary which is principally engaged in investment holding and securities trading in Hong Kong.

Liquidity Risks

The Group expects to have sufficient funds to meet its financial obligations when they fall due.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group will consider raising bank borrowings when it is necessary.

6. 金融工具 (續)

b) 財務風險管理目標及政策 (續)

信貸風險 (續)

除存放於若干高信貸評級之銀行及證券經紀之流動資金須面對的信貸風險外，本集團並無其他重大集中之信貸風險。

就應收附屬公司款項而言，由於本公司預期於一年內向交易對手收回款項，且本公司未曾因此等實體公司之未收回墊款而產生任何重大損失，故本公司因交易對手拖欠還款所產生之信貸風險僅屬有限。大部分結餘為應收一家附屬公司款項，該公司主要在香港從事投資控股及證券買賣。

流動資金風險

本集團預期持有充裕資金足以於到期時償付有關財務債項。

在管理流動資金風險方面，本集團監察及維持管理層認為充足之現金及現金等值項目的水平以應付本集團營運所需及減低現金流量波動的影響。本集團將於有需要時考慮向銀行借貸。

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For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b) Financial risks management objectives and policies (Continued)

Liquidity Risks (Continued)

Liquidity table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

		less than 3 months 少於3個月 HK\$'000 千港元	3 months to 6 months 3至6個月 HK\$'000 千港元	Total 總計 HK\$'000 千港元
The Group	本集團			
As at 31st December, 2009	於二零零九年 十二月三十一日			
Trade and other payables	應付貿易賬款及 其他應付賬款	14,930	738	15,668
As at 31st December, 2008	於二零零八年 十二月三十一日			
Trade and other payables	應付貿易賬款及 其他應付賬款	33,162	52	33,214
The Company	本公司			
As at 31st December, 2009	於二零零九年 十二月三十一日			
Amounts due to subsidiaries	應付附屬公司款項	2,624	–	2,624
As at 31st December, 2008	於二零零八年 十二月三十一日			
Amounts due to subsidiaries	應付附屬公司款項	2,638	–	2,638

6. 金融工具 (續)

b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

下表詳列本集團的非衍生財務負債之餘下合約到期情況。此表乃根據本集團於可能被要求償還財務負債的最早日期之未貼現現金流量而制訂。下表包括利息及本金之現金流。

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綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

c) Fair value

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

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Directors of the Company consider that the carrying amounts of all financial assets and financial liabilities recorded at amortised cost in the statement of financial position approximate their fair values.

d) Fair value measurements recognised in the consolidated statement of financial position

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 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;

6. 金融工具 (續)

c) 公平值

財務資產及財務負債之公平值按以下方式釐定：

- 具有標準條款及條件且於活躍的高流通性市場上交易之財務資產之公平值乃參照所報之市價釐定；及
- 其他財務資產及財務負債之公平值乃根據貼現現金流量分析之一般公認的定價模式釐定。

本公司董事認為，所有於財務狀況表按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

d) 於綜合財務狀況表內確認之公平值計量

下表提供初次以公平值確認後計量之金融工具分析，按其可觀察公平值程度分為一至三級。

- 第一級公平值計量乃按相同資產或負債於活躍市場中所報未經調整價格得出；

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綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

d) Fair value measurements recognised in the consolidated statement of financial position (Continued)

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At the end of the reporting period, the Group has no Level 2 and 3 financial instruments measured at fair value.

6. 金融工具 (續)

d) 於綜合財務狀況表內確認之公平值計量 (續)

- 第二級公平值計量乃除第一級計入之報價外，自資產或負債可直接（即價格）或間接（自價格衍生）觀察輸入數據得出；
- 第三級公平值計量乃計入並非根據可觀察市場數據（無法觀察之輸入數據）之資產或負債之估值方法得出。

於報告期末，本集團並無第二級及第三級按公平值計量之金融工具。

		Level 1 第一級 HK\$'000 千港元
Financial assets at Fair Value Through Profit or Loss	透過損益按公平值列賬之財務資產	
Non-derivative financial assets held for trading	待售非衍生財務資產	12,790
Available-for-sale financial assets	可供出售財務資產	
Listed equity securities	上市股本證券	547,381
Total	總額	560,171

There were no transfers between Level 1 and 2 in the current year.

於本年度內第一級與第二級之間並無轉讓。

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For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

7. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

7. 經營收益總額及收入

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Sales of properties	出售物業	—	3,126
Leasing of properties	出租物業	891	52
REVENUE	收入	891	3,178
Sale proceeds from disposal of held-for-trading investments	出售待售投資之銷售收益	57,682	24,782
Dividend income from available-for-sale investments	可供出售投資之股息收入	8,773	8,773
Dividend income from held-for-trading investments	待售投資之股息收入	621	1,154
GROSS PROCEEDS FROM OPERATIONS	經營收益總額	67,967	37,887

8. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1st January, 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by chief operating decision makers for the purpose of allocating resources to segments and to assessing their performance. In contrast, the predecessor standard (HKAS 14, Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was geographical segments by location of assets. The application of HKFRS 8 has resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

8. 分類資料

本集團已於二零零九年一月一日起採納《香港財務報告準則》第8號「營運分類」。《香港財務報告準則》第8號為一項披露準則，要求以主要營運決策者在決定資源分配及表現評估而定期審閱之本集團不同部門之內部報告作為識別營運分類之基準。相比之下，過往準則（《香港會計準則》第14號「分類報告」）要求公司採用風險及回報方法劃分兩組分類（業務及地區）。過去本集團之主要報告方式為按資產所在地劃分之地區分類。相較根據《香港會計準則》第14號釐定之主要報告分類，應用《香港財務報告準則》第8號導致本集團之報告分類需重新釐定。

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綜合財務報表附註

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8. SEGMENT INFORMATION (Continued)

In prior years, segment information reported externally was analysed on the basis of the geographical locations of assets (i.e. Hong Kong, Macau and the PRC). However, information reported to chief operating decision makers, the Executive Directors, for the purpose of resources allocation and performance assessment focuses more specifically on each type of businesses. The principal types of business are “Property Development and Investment” and “Securities Trading and Investment”. The Group’s operating and reportable segments under HKFRS 8 are therefore as follows:

Property Development and Investment	–	sales and leasing of properties
Securities Trading and Investment	–	dealings in held-for-trading investments and available-for-sale investments

The adoption of HKFRS 8 has also changed the basis of measurement of segment revenue, segment assets, segment liabilities and segment profit or loss. Available-for-sale investments and dividends from available-for-sale investments are included in the measurement of segment assets and segment results respectively of the “Securities Trading and Investment” segment in the application of HKFRS 8. In the past, this was excluded from the measurement of segment assets and segment results under HKAS 14.

Information regarding the above segments is reported below. Amounts reported for the prior period have been restated to conform to the requirements of HKFRS 8.

8. 分類資料 (續)

於過往年度，對外呈報之分類資料乃按資產所在地之地區（即香港、澳門及中國）作為基準進行分析。然而，主要營運決策者（即執行董事）所審閱之有關集團資源分配及表現評估之資料則更著重按營運業務作分類。主要營運業務分類為「物業發展及投資」以及「證券買賣及投資」。根據《香港財務報告準則》第8號，本集團之營運及報告分類如下：

物業發展及投資	–	出售及出租物業
證券買賣及投資	–	買賣待售投資及可供出售投資

採納《香港財務報告準則》第8號亦已改變分類收入、分類資產、分類負債以及分類溢利或虧損之計量基準。於應用《香港財務報告準則》第8號後，可供出售投資及可供出售投資之股息收入分別計入「證券買賣及投資」分類中之分類資產及分類業績內。而過去根據《香港會計準則》第14號，對分類資產及分類業績之計量不包括上述資產及收入。

上述分類資料於下文呈報。於過往期間之報告金額已遵守《香港財務報告準則》第8號之規定重列。

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8. SEGMENT INFORMATION (Continued)

8. 分類資料 (續)

		Property Development and Investment 物業發展及 投資 HK\$'000 千港元	Securities Trading and Investment 證券買賣及 投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2009	二零零九年			
Gross proceeds from operations – segment revenue	經營收益總額 – 分類收入	891	67,076	67,967
Results	業績			
Segment (loss) profit	分類 (虧損) 溢利	(1,913)	22,346	20,433
Other income	其他收入			5,955
Unallocated expenses	不予分類開支			(5,326)
Share of results of an associate	應佔聯營公司業績			47,509
Profit before taxation	除稅前溢利			68,571
2008	二零零八年			
Gross proceeds from operations – segment revenue	經營收益總額 – 分類收入	3,178	34,709	37,887
Results	業績			
Segment loss	分類虧損	(13,408)	(9,231)	(22,639)
Other income	其他收入			11,900
Unallocated expenses	不予分類開支			(4,837)
Share of results of an associate	應佔聯營公司業績			49,248
Profit before taxation	除稅前溢利			33,672

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8. SEGMENT INFORMATION (Continued)

Except for the presentation of segment revenue which is different from the reported revenue in the consolidated income statement, the accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. For the details of reconciliation of segment revenue to the Group's revenue of HK\$891,000 (2008: HK\$3,178,000), please refer to Note 7. Segment profit (loss) represents the results of each segment without allocation of central administration costs, directors' salaries, share of results of an associate and other income. This is the measure reported to the Executive Directors for the purposes of resources allocation and performance assessment.

Assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

8. 分類資料 (續)

除分類收入與綜合利潤表中的報告收入之呈列方式不同外，報告分類之會計政策與本集團載於附註3之會計政策相同。分類收入與本集團收入891,000港元（二零零八年：3,178,000港元）之對賬詳情載於附註7。分類溢利（虧損）指各分類業績，並沒有計入中央行政成本、董事薪酬、應佔聯營公司業績及其他收入。此乃向執行董事報告資源分配及業績評估之計量。

資產及負債

以下為本集團按報告分類劃分之資產及負債之分析：

		Property Development and Investment 物業發展及 投資 HK\$'000 千港元	Securities Trading and Investment 證券買賣及 投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2009	二零零九年			
Assets	資產			
Segment assets	分類資產	56,625	564,208	620,833
Interest in an associate	於聯營公司之權益			365,914
Unallocated assets	不予分類資產			648,853
Consolidated total assets	綜合總資產			1,635,600
Liabilities	負債			
Segment liabilities	分類負債	24,320	—	24,320
Unallocated liabilities	不予分類負債			90,416
Consolidated total liabilities	綜合總負債			114,736
2008	二零零八年			
Assets	資產			
Segment assets	分類資產	56,161	248,168	304,329
Interest in an associate	於聯營公司之權益			317,870
Unallocated assets	不予分類資產			679,848
Consolidated total assets	綜合總資產			1,302,047
Liabilities	負債			
Segment liabilities	分類負債	41,251	—	41,251
Unallocated liabilities	不予分類負債			88,841
Consolidated total liabilities	綜合總負債			130,092

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8. SEGMENT INFORMATION (Continued)

Assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than interest in an associate, cash and bank balances and other receivables and prepayment of corporate function; and
- all liabilities are allocated to reportable segments other than taxation payable, deferred tax liabilities and other payable and accruals of corporate function.

Other information

8. 分類資料 (續)

資產及負債 (續)

為了監控分類間之分類表現及分配資源：

- 除於一間聯營公司權益、現金及銀行結餘及作企業功能之其他應收賬款及預付款項外，所有資產均分配至各報告分類；及
- 除應付稅項、遞延稅項負債及作企業功能之其他應付及預提費用外，所有負債均分配至各報告分類。

其他資料

		Property Development and Investment 物業發展及 投資 HK\$'000 千港元	Securities Trading and Investment 證券買賣及 投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計入計算分類損益或 分類資產的款項：			
2009	二零零九年			
Capital additions	資產添置	2	—	2
Depreciation and amortisation	折舊及攤銷	53	—	53
2008	二零零八年			
Capital additions	資產添置	28	—	28
Depreciation and amortisation	折舊及攤銷	57	—	57

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8. SEGMENT INFORMATION (Continued)

Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Sales of properties	出售物業	—	3,126
Leasing of properties	出租物業	891	52
		891	3,178

Geographical information

The Group's operations are located in Hong Kong, Macau and the PRC.

The Group's revenue from external customers based on location of properties sold and leased out and information about its non-current assets (excluding available-for-sale investments) by geographical location of the assets and operation of the associate are detailed below:

		Revenue from external customers 對外銷售收入		Non-current assets 非流動資產	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong	香港	—	—	—	—
Macau	澳門	55	52	28,839	28,863
The PRC	中國	836	3,126	365,989	317,971
		891	3,178	394,828	346,834

8. 分類資料 (續)

主要產品及服務收入

以下為本集團主要產品及服務收入之分析：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
—	—	3,126
891	891	52
	891	3,178

地區資料

本集團之業務位於香港、澳門及中國。

本集團以物業出售及出租之所在地區之對外銷售收入詳列如下。有關按資產所在地（包括聯營公司營運之地區）劃分之非流動資產（不包括可供出售投資）資料亦詳列如下：

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8. SEGMENT INFORMATION (Continued)

Information about major customers

For the year ended 31st December, 2009, no revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue.

For the year ended 31st December, 2008, revenue from a customer of HK\$2,609,000 related to Property Development and Investment segment was over 10% of total revenue of the Group.

9. OTHER INCOME

Interest income of HK\$5,905,000 (2008: HK\$11,125,000) was included in other income.

10. TAXATION

8. 分類資料 (續)

主要客戶資料

截至二零零九年十二月三十一日止年度，並無來自與單一外界客戶進行交易之收入佔本集團收入10%或以上。

截至二零零八年十二月三十一日止年度，於物業發展及投資分類中，一客戶之收入為2,609,000港元，佔本集團總收入之10%以上。

9. 其他收入

其他收入包括利息收入5,905,000港元（二零零八年：11,125,000港元）。

10. 稅項

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	—	—
PRC Enterprise Income Tax	中國企業所得稅	881	442
PRC Land Appreciation Tax ("LAT")	中國土地增值稅	—	(2,959)
		881	(2,517)
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong Profits Tax	香港利得稅	—	(25)
PRC Enterprise Income Tax	中國企業所得稅	(881)	(99)
		(881)	(124)
Deferred Tax (Note 26)	遞延稅項（附註26）	2,000	2,200
Total tax charge (credit) for the year	本年度稅項開支（抵免）總額	2,000	(441)

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10. TAXATION (Continued)

The Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%). No tax is payable on the profit for the year arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The domestic income tax rate is the income tax rate of the jurisdiction where the major operations of the Group are based. The major subsidiaries have their operations located in Pudong New Area, Shanghai, the PRC, and are subject to a tax rate of 20% (2008: 18%). On 16th March, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6th December, 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations changed the tax rate from 15% to 25% with effect from 1st January, 2008. There will be a transitional period for enterprises that currently receive preferential tax treatments granted by relevant tax authorities. Enterprises that are subject to a PRC income tax rate lower than 25% may continue to enjoy the lower PRC income tax rate and gradually transfer to the new PRC income tax rate within five years after the effective date of the New Law.

According to the New Law which was effective on 1st January, 2008, the income tax rate was 18% with effect from 1st January, 2008 and will be gradually increased to 25% in 5 years.

Deferred taxation of HK\$2,000,000 (2008: HK\$2,200,000) has been provided for in the consolidated income statement in respect of the undistributed profits earned during the year by the Group's PRC associate attributable to the Group that are subject to withholding tax upon the distribution of such profits to the shareholders outside the PRC.

10. 稅項 (續)

香港利得稅所使用之稅率為16.5% (二零零八年: 16.5%)。應課稅溢利已由承前稅項虧損抵銷, 因此於本年度並無產生香港溢利之應付稅項。於其他司法權區產生之稅項乃按相關司法權區之現行稅率計算。

所採用的所得稅率是按本集團主要業務所處的司法權區的稅率計算, 而主要附屬公司之業務位於中國上海浦東新區, 其所得稅稅率為20% (二零零八年: 18%)。於二零零七年三月十六日, 中國以中國主席令第63號頒佈《中國企業所得稅法》(「新稅法」)。於二零零七年十二月六日, 中國國務院頒佈新稅法實施細則。新稅法及其實施細則將稅率自二零零八年一月一日起由15%調整至25%。現對享有相關稅務機構授出稅務優惠之企業設有過渡期。按低於25%之中國所得稅率繳稅之企業, 可繼續享有較低中國所得稅率, 並於新稅法生效期後五年內, 逐步過渡至新中國所得稅率。

根據於二零零八年一月一日生效之新稅法, 由二零零八年一月一日起之所得稅稅率為18%, 並將於五年內逐步增加至25%。

綜合利潤表中已就2,000,000港元 (二零零八年: 2,200,000港元) 遞延稅項作出撥備。此乃有關本集團應佔本集團在中國之聯營公司於本年度之未分派溢利, 而於向中國境外股東分派有關溢利時須繳納之預扣稅。

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綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

10. TAXATION (Continued)

The tax charge for the year can be reconciled to the profit before taxation (excluding share of results of an associate) per consolidated income statement as follows:

10. 稅項 (續)

本年度之稅項開支與綜合利潤表之除稅前溢利（不包括應佔聯營公司業績）之對賬如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit (loss) before taxation (excluding share of results of an associate)	除稅前溢利（虧損）（不包括應佔聯營公司業績）	21,062	(15,576)
Tax at the PRC Enterprise Income Tax rate at Pudong New Area, Shanghai of 20% (2008: 18%)	按上海浦東新區之中國企業所得稅稅率20%（二零零八年：18%）計算之稅項	4,212	(2,804)
Tax effect of income not taxable for tax purpose	毋須繳稅收入之稅務影響	(1,961)	(890)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	150	688
Tax effect of tax losses for the year not recognised	年度未確認之稅項虧損之稅務影響	–	2,916
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	(1,520)	–
Overprovision in prior years	過往年度超額撥備	(881)	(124)
PRC LAT	中國土地增值稅	–	(2,427)
Deferred tax on undistributed earnings of a PRC associate	中國聯營公司之未分派溢利產生之遞延稅項	2,000	2,200
Tax charge (credit) for the year	本年度稅項支出（抵免）	2,000	(441)

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For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

11. PROFIT FOR THE YEAR

11. 年度溢利

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	年度溢利已扣除：		
Staff costs	員工成本	1,768	3,125
Retirement benefit scheme contributions	退休福利計劃之供款	77	86
Total staff costs (including Directors' emoluments)	員工成本總計 (包括董事酬金)	1,845	3,211
Auditor's remuneration	核數師酬金	965	1,010
Depreciation of property, plant and equipment	物業、廠房及設備折舊	53	57
Cost of properties held for sale recognised as expense	確認為費用的待售物業成本	—	2,331

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綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to each Director for the year ended 31st December, 2009 are set out below:

Name of director		Fees	Salaries, allowances and other benefits	Retirement benefit scheme contributions	Total emoluments 2009
董事姓名		袍金	薪酬、津貼及其他福利	退休福利計劃之供款	二零零九年酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors	執行董事				
Liu Xiaolong	劉小龍	—	—	—	—
Hsu Feng	徐 楓	—	—	—	—
Tong Albert	湯子同	—	—	—	—
Gu Yiwei	谷奕偉	—	—	—	—
Xu Mei	許 玫	—	749	12	761
Non-executive director	非執行董事				
Sung Tze-Chun	宋四君	—	—	—	—
Independent non-executive directors	獨立非執行董事				
Liang Jung-chi	梁榮基	60	—	—	60
Zhang Hong Bin	章宏斌	82	—	—	82
Sit Hing Kwok	薛興國	60	—	—	60
		202	749	12	963

12. 董事及僱員酬金

(a) 董事酬金

截至二零零九年十二月三十一日止年度已付或應付予各董事之酬金如下：

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綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

The emoluments paid or payable to each Director for the year ended 31st December, 2008 are set out below:

Name of director	Fees	Salaries, allowances and other benefits	Retirement benefit scheme contributions	Total emoluments 2008
董事姓名	袍金	薪酬、津貼及其他福利	退休福利計劃之供款	二零零八年酬金總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Executive directors				
執行董事				
Liu Xiaolong	劉小龍	—	—	—
Hsu Feng	徐 楓	—	—	—
Tong Albert	湯子同	—	—	—
Gu Yiwei	谷奕偉	—	—	—
Xu Mei	許 玫	—	758	12
				770
Resigned director				
辭任董事				
Lu Yihao	陸怡皓	—	—	—
Non-executive director				
非執行董事				
Sung Tze-Chun	宋四君	—	—	—
Independent non-executive directors				
獨立非執行董事				
Liang Jung-chi	梁榮基	60	—	—
Zhang Hong Bin	章宏斌	82	—	—
Sit Hing Kwok	薛興國	60	—	—
		202	758	12
				972

No Director waived any emoluments for either year.

12. 董事及僱員酬金 (續)

(a) 董事酬金 (續)

截至二零零八年十二月三十一日止年度已付或應付予各董事之酬金如下：

於兩個年度內概無董事放棄任何酬金。

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綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Five highest paid individuals

During the year, the five highest paid individuals of the Group included one (2008: one) director whose emoluments are reflected in the analysis presented above. For the remaining four highest paid individuals (2008: four), their individual emoluments do not exceed HK\$1,000,000 each and are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries, allowances and other benefits	薪酬、津貼及其他福利	771	943
Retirement benefit scheme contributions	退休福利計劃之供款	57	24
		828	967

13. DIVIDEND

The Directors recommend the payment of a final dividend of HK\$0.02 per share amounting to approximately HK\$52,171,000 for the year ended 31st December, 2009 (2008: HK\$0.01 per share) which is subject to approval by the shareholders at the forthcoming general meeting.

12. 董事及僱員酬金 (續)

(b) 五名最高薪酬人士

於本年內，本集團五位最高薪酬人士包括一名（二零零八年：一名）董事，其酬金已於上文反映。餘下四名（二零零八年：四名）最高薪酬人士各自之薪酬範疇不超過1,000,000港元，其酬金詳情如下：

13. 股息

董事建議派付截至二零零九年十二月三十一日止年度之末期股息每股0.02港元，合共約52,171,000港元（二零零八年：每股0.01港元），惟須待股東於應屆股東大會上批准，方可作實。

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For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

13. DIVIDEND (Continued)

In June 2009, a dividend of HK\$0.01 (2008: HK\$0.02) per share amounting to approximately HK\$26,085,000 (2008: HK\$52,171,000) in aggregate was paid to shareholders as the final dividend for the year ended 31st December, 2008.

13. 股息 (續)

於二零零九年六月已派發截至二零零八年十二月三十一日止年度之末期股息每股0.01港元(二零零八年:每股0.02港元)合共約26,085,000港元(二零零八年:52,171,000港元)予股東。

14. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's profit attributable to owners of the Company for the year ended 31st December, 2009 of approximately HK\$66,286,000 (2008: HK\$34,202,000) and on the number of 2,608,546,511 (2008: 2,608,546,511) shares in issue during the year.

No diluted earnings per share is presented as there was no dilutive ordinary share outstanding during both years.

14. 每股盈利

每股基本盈利乃根據本集團截至二零零九年十二月三十一日止年度本公司權益持有人應佔溢利約66,286,000港元(二零零八年:34,202,000港元)及年內之已發行股數2,608,546,511股(二零零八年:2,608,546,511股)計算。

由於該兩個年度內並無已發行可攤薄普通股,故並無呈列每股攤薄後盈利。

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綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Freehold land and building 持有永久業權 之土地及樓宇 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
THE GROUP	本集團				
COST	成本				
At 1st January, 2008	於二零零八年一月一日	599	408	207	1,214
Additions	添置	–	28	–	28
Write-off	撇銷	–	(80)	–	(80)
Exchange realignment	匯兌調整	–	14	14	28
At 31st December, 2008	於二零零八年 十二月三十一日	599	370	221	1,190
Additions	添置	–	2	–	2
Exchange realignment	匯兌調整	–	1	–	1
At 31st December, 2009	於二零零九年 十二月三十一日	599	373	221	1,193
DEPRECIATION	折舊				
At 1st January, 2008	於二零零八年一月一日	310	295	187	792
Provided for the year	年內撥備	15	42	–	57
Eliminated on write-off	於撇銷時對銷	–	(80)	–	(80)
Exchange realignment	匯兌調整	–	8	12	20
At 31st December, 2008	於二零零八年 十二月三十一日	325	265	199	789
Provided for the year	年內撥備	16	37	–	53
Exchange realignment	匯兌調整	–	–	–	–
At 31st December, 2009	於二零零九年 十二月三十一日	341	302	199	842
CARRYING VALUES	賬面值				
At 31st December, 2009	於二零零九年 十二月三十一日	258	71	22	351
At 31st December, 2008	於二零零八年 十二月三十一日	274	105	22	401

The freehold land and building are located in Macau.

以永久業權持有之土地及樓宇位於澳門。

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For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

15. 物業、廠房及設備 (續)

		Furniture and equipment 傢俬及設備 HK\$'000 千港元
THE COMPANY	本公司	
COST	成本	
At 1st January, 2008, 1st January, 2009 and 31st December, 2009	於二零零八年一月一日、 二零零九年一月一日以及 二零零九年十二月三十一日	27
DEPRECIATION	折舊	
At 1st January, 2008, 1st January, 2009 and 31st December, 2009	於二零零八年一月一日、 二零零九年一月一日以及 二零零九年十二月三十一日	27
CARRYING VALUES	賬面值	
At 31st December, 2009	於二零零九年十二月三十一日	—
At 31st December, 2008	於二零零八年十二月三十一日	—

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綜合財務報表附註

For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

16. INTERESTS IN SUBSIDIARIES

16. 於附屬公司之權益

		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<i>Investments in subsidiaries</i>	於附屬公司之投資		
Unlisted shares, at cost	非上市股份之成本價	7,891	7,891
Less: Impairment loss recognised	減：已確認減值虧損	(6,091)	(6,091)
		1,800	1,800
<i>Amounts due from subsidiaries</i>	應收附屬公司款項	1,028,686	1,037,539
Less: Impairment loss recognised	減：已確認減值虧損	(428,995)	(429,104)
		599,691	608,435
<i>Amounts due to subsidiaries</i>	應付附屬公司款項	2,624	2,638

The amounts due from/to subsidiaries are unsecured, interest-free and recoverable within one year or repayable on demand.

應收／應付附屬公司款項為無抵押、免息及於一年內收回或須於提出要求時償還。

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For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

16. INTERESTS IN SUBSIDIARIES

(Continued)

Details of principal subsidiaries at 31st December, 2009 are as follows:

16. 於附屬公司之權益 (續)

於二零零九年十二月三十一日各主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行 普通股股本/ 註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行 股本面值/註冊資本比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Advance Investments Limited 飛躍投資有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股
Chiefast Development Limited 傲捷發展有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股
Celion Corp.	British Virgin Islands 英屬維京群島	US\$1 1美元	100	–	Investment holding 投資控股
Coin Kind Limited 幹佳有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Investment holding 投資控股
Dynasty Surplus Limited 茂萬年有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Investment holding 投資控股
Forty Enterprises Company Limited 富義企業有限公司	Hong Kong 香港	HK\$20,000 20,000港元	100	–	Investment holding 投資控股
Giant Hero Limited	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Provision of nominee services 提供代理人服務
Joker Investments Company Limited 百搭投資有限公司	Hong Kong 香港	HK\$20,000 20,000港元	100	–	Investment holding 投資控股
Kingpart Investments Limited 勁立投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Provision of nominee services 提供代理人服務

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For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

16. INTERESTS IN SUBSIDIARIES

(Continued)

16. 於附屬公司之權益 (續)

Name of subsidiary	Place of incorporation and operation	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本／註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company		Principal activities
附屬公司名稱	註冊成立及經營地點		本公司持有已發行股本面值／註冊資本比率		主要業務
			Directly 直接 %	Indirectly 間接 %	
Parklane Industries Limited 百龍實業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Investment holding 投資控股
Rivera Holdings (Macau) – Sociedade de Investimentos e Fomento Predial, Limitada 川河集團（澳門）有限公司	Macau 澳門	MOP100,000 100,000澳門幣	–	60	Property development and investment 物業發展及投資
Rivera Management (H.K.) Limited 川河管理（香港）有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Provision of secretarial and administrative services 提供秘書及行政服務
Rivera (Nominees) Limited 川河（代理人）有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Provision of nominee services 提供代理人服務
Royton Inc.	British Virgin Islands 英屬維京群島	US\$1 1美元	100	–	Investment holding 投資控股
Shine Trip Limited 瑞展有限公司	Hong Kong 香港	HK\$4,000,000 4,000,000港元	–	100	Investment holding and securities trading 投資控股及證券買賣
SOFIL – Sociedade de Fomento Industrial de Macau, Limitada 澳門工業發展有限公司	Macau 澳門	MOP2,500,000 2,500,000澳門幣	60	40	Property development and investment 物業發展及投資
Superwell Development Limited 高賢發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Investment holding 投資控股
上海大道置業有限公司（附註） （Shanghai Boulevard Real Estate Co., Limited）（Note）	PRC 中國	US\$16,290,000 16,290,000美元	–	93.53	Property development and management 物業發展及管理

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For the year ended 31st December, 2009 截至二零零九年十二月三十一日止年度

16. INTERESTS IN SUBSIDIARIES

(Continued)

Note: The subsidiary is a sino-foreign equity joint venture established in the PRC.

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

16. 於附屬公司之權益 (續)

附註：此附屬公司為一家在中國成立的中外合資企業。

各附屬公司於報告期末或年內任何時間概無任何未償還之債務證券。

17. INVESTMENT PROPERTY

The cost and carrying value of the Group's investment property at 31st December, 2008 and 2009 were HK\$28,563,000. The investment property is a piece of freehold land located in Macau.

The fair value of the Group's investment property at 31st December, 2009 was HK\$288,000,000 (2008: HK\$203,000,000). The fair value has been arrived at based on a valuation carried out by an independent valuer not connected with the Group. The valuation was determined by reference to recent market prices for similar properties.

17. 投資物業

本集團之投資物業於二零零八年及二零零九年十二月三十一日之成本及賬面值為28,563,000港元。該投資物業為一幅位於澳門以永久業權持有之土地。

本集團之投資物業於二零零九年十二月三十一日之公平值為288,000,000港元(二零零八年：203,000,000港元)。其公平值乃經由一位與本集團無關連之獨立估值師進行估值得出。估值乃經參考類似物業之最近市價而釐定。

18. INTEREST IN AN ASSOCIATE

18. 於聯營公司之權益

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cost of investment in an associate	於聯營公司之投資成本	214,224	214,224
Share of post-acquisition profits	應佔收購後溢利	100,718	53,209
Exchange difference arising from translation of an associate	換算聯營公司時產生之匯兌差額	50,972	50,437
		365,914	317,870

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18. INTEREST IN AN ASSOCIATE

(Continued)

Details of the associate of the Group at 31st December, 2009 are as follows:

Name of associate	Form of business structure	Place of registration and operation 註冊登記及經營地點	Paid up registered capital 繳足註冊資本	Percentage of interest in registered capital indirectly held by the Company 本公司間接持有註冊資本權益比率	Principal activities
聯營公司名稱	業務結構形式				主要業務
Shanghai Zhangjiang Micro-electronics Port Co. Ltd.	Sino-foreign equity joint venture	PRC	RMB 370,830,000	37%	Property development and management
上海張江微電子港有限公司	中外合資企業	中國	人民幣370,830,000元	37%	物業發展及管理

本集團於二零零九年十二月三十一日之聯營公司之詳情如下：

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

本集團之聯營公司之財務資料概述如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total assets	總資產	2,564,654	1,659,339
Total liabilities	總負債	(1,575,697)	(800,232)
Net assets	資產淨值	988,957	859,107
Group's share of net assets of associate	本集團應佔聯營公司資產淨值	365,914	317,870
Revenue	收入	119,229	143,067
Profit for the year	年度溢利	128,403	133,103
Group's share of result of associate of the year	年度本集團應佔聯營公司之業績	47,509	49,248

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19. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at 31st December, 2009 comprise equity securities listed in Hong Kong of approximately HK\$547,381,000 (2008: HK\$231,275,000).

At the end of the reporting period, all available-for-sale investments are stated at fair value. Fair values of these investments have been determined by reference to the quoted market prices.

The investments represent 12.09% (2008: 12.05%) of the ordinary shares of Tomson Group Limited ("TGL") which is a company incorporated in the Cayman Islands and listed on the Stock Exchange.

20. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments represent equity securities listed in Hong Kong.

21. CASH AND BANK BALANCES

The Group's bank balances carry interest at prevailing deposit rates which range from 0.0001% to 0.75% per annum (2008: 0.001% to 4.55% per annum).

The Company's bank balances carry interest at prevailing deposit rates which range from 0.0001% to 0.75% per annum (2008: 0.001% to 4% per annum).

19. 可供出售投資

於二零零九年十二月三十一日，可供出售投資包括在香港上市之股本證券金額約547,381,000港元（二零零八年：231,275,000港元）。

於報告期末，所有可供出售投資均以公平值列賬。該等投資之公平值是參考所報之市場價格而釐定。

此項可供出售投資為持有湯臣集團有限公司（「湯臣集團」，一家在開曼群島註冊成立並在聯交所上市之公司）普通股之12.09%（二零零八年：12.05%）。

20. 待售投資

待售投資為在香港上市之股本證券。

21. 現金及銀行結餘

本集團之銀行結餘按介乎0.0001厘至0.75厘（二零零八年：0.001厘至4.55厘）之現行存款年利率計息。

本公司之銀行結餘按介乎0.0001厘至0.75厘（二零零八年：0.001厘至4厘）之現行存款年利率計息。

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22. TRADE AND OTHER PAYABLES AND ACCRUALS

Included in trade and other payables and accruals are trade payables and their aged analysis as at the end of the reporting period is as follows:

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
0 – 3 months	0至3個月	739	14,963
4 – 6 months	4至6個月	–	–
7 – 12 months	7至12個月	51	725
1 – 2 years	1至2年	4,604	6,615
		5,394	22,303

23. SHARE CAPITAL

23. 股本

		Number of shares 股份數目	Value 價值
		2009 and 2008 二零零九年及 二零零八年	2009 and 2008 二零零九年及 二零零八年 HK\$'000 千港元
Ordinary shares of HK\$0.05 each	普通股每股面值0.05港元		
– Authorised	– 法定股本	20,000,000,000	1,000,000
– Issued and fully paid	– 已發行及繳足股本	2,608,546,511	130,427

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24. COMPANY'S RESERVES

24. 本公司之儲備

		Share premium 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
THE COMPANY	本公司				
Balance at 1st January, 2008	於二零零八年一月一日				
	結餘	307,108	4,709	197,224	509,041
Dividend paid	已派付股息	–	–	(52,171)	(52,171)
Profit for the year	年度溢利	–	–	136,608	136,608
Balance at 31st December, 2008	於二零零八年十二月三十一日結餘	307,108	4,709	281,661	593,478
Dividend paid	已派付股息	–	–	(26,085)	(26,085)
Loss for the year	年度虧損	–	–	(5,158)	(5,158)
Balance at 31st December, 2009	於二零零九年十二月三十一日結餘	307,108	4,709	250,418	562,235

At the end of the reporting period, the Company had distributable reserves of approximately HK\$250,418,000 (2008: HK\$281,661,000).

於報告期末，本公司擁有可供分派儲備約為250,418,000港元（二零零八年：281,661,000港元）。

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25. RELATED AND CONNECTED PARTY TRANSACTIONS

During the year, the Group and the Company entered into the following significant transactions with related and connected parties:

(a) Connected party transaction

A substantial shareholder has interests in the Company and TGL. The Company has entered into an arrangement with TGL, pursuant to which the Group was allowed to use the office premises and administrative resources of TGL. In return, the Company is required to share an attributable portion of the administrative cost of TGL. During the year ended 31st December, 2009, the administrative cost of TGL shared by the Company amounted to approximately HK\$2,760,000 (2008: HK\$2,283,000). As at 31st December, 2009 and 31st December, 2008, no outstanding balance was owed to TGL.

The above transaction constitutes a continuing connected transaction but is exempted from disclosure and approval requirements under the Listing Rules.

(b) Related party transaction

As at 31st December, 2009 and 31st December, 2008, included in the consolidated financial statements under trade and other payables and accruals, was an amount of approximately HK\$10,274,000 due to a minority shareholder of a subsidiary of the Company. The amount is unsecured, interest-free and has no fixed repayment terms.

25. 關連人士及關連方交易

本集團及本公司在本年度與關連人士及關連方有以下重要的交易：

(a) 關連方交易

有一主要股東持有本公司及湯臣集團的權益。本公司與湯臣集團訂立一項安排，據此，本集團獲准使用湯臣集團之辦公室物業及行政資源。本公司須就此與湯臣集團分擔應佔比例之行政費用。於截至二零零九年十二月三十一日止年度，本公司分佔湯臣集團之行政費用約為2,760,000港元（二零零八年：2,283,000港元）。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，本公司並無欠付湯臣集團任何款項。

以上交易構成持續關連交易，惟獲豁免遵守《上市規則》之披露及批准之規定。

(b) 關連人士交易

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，在綜合財務報表之應付貿易賬款、其他應付賬款及預提費用中，有一筆約10,274,000港元應付本公司一家附屬公司之少數股東的款項。該筆款項為無抵押、免息及無固定還款期。

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26. DEFERRED TAX LIABILITIES

The followings are the deferred tax liabilities recognised by the Group and movement thereon during the current and prior reporting periods.

26. 遞延稅項負債

以下為於本報告期間及過往報告期間本集團已確認之遞延稅項負債及其變動：

		Undistributed earnings of PRC's associate 中國聯營公司 之未分派溢利 HK\$'000 千港元
At 1st January, 2008	於二零零八年一月一日	—
Charge to consolidated income statement	於綜合利潤表扣除	2,200
At 31st December, 2008	於二零零八年十二月三十一日	2,200
Charge to consolidated income statement	於綜合利潤表扣除	2,000
At 31st December, 2009	於二零零九年十二月三十一日	4,200

At the end of the reporting period, the Group had unused tax losses of approximately HK\$67,842,000 (2008: HK\$77,054,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses of HK\$67,842,000 (2008: tax losses of HK\$78,466,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$1,468,000 that will expire on or before 31st December, 2012 (2008: HK\$1,576,000 that will expire on or before 31st December, 2011). Other losses may be carried forward indefinitely.

於報告期末，本集團可用作抵銷未來溢利之未用稅項虧損約為67,842,000港元（二零零八年：77,054,000港元）。由於未來之溢利難以預測，概無就稅項虧損67,842,000港元（二零零八年：稅項虧損78,466,000港元）確認為遞延稅項資產。未確認稅項虧損包括將於二零一二年十二月三十一日或之前到期之虧損1,468,000港元（二零零八年：1,576,000港元將於二零一一年十二月三十一日或之前到期）。其他虧損可予無限期限結轉。

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27. SHARE OPTION SCHEME

A share option scheme was adopted by the Company pursuant to a resolution passed on 29th May, 2002 (the “2002 Scheme”). The 2002 Scheme was set up for the primary purpose to provide incentives and rewards to selected persons for their contribution to the Group or any entity in which the Group holds any equity interest (“Invested Entity”). Subject to earlier termination by the Company in general meeting or by the Board, the 2002 Scheme shall be valid and effective till 28th May, 2012. After the expiry of such valid period, no further options will be granted but in all other respects the provisions of the 2002 Scheme shall remain in full force and effect.

Under the 2002 Scheme, the Board may grant options to (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any member of the Group or any Invested Entity; or (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or (iii) any customer and supplier of goods or services to any member of the Group or any Invested Entity who has contributed to the Group; or (iv) any adviser or consultant of any member of the Group or any Invested Entity who provides business advice and business consultancy service to any member of the Group or any Invested Entity; or (v) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

27. 購股權計劃

本公司根據二零零二年五月二十九日通過的決議案採納一項購股權計劃（「二零零二年計劃」）。設立二零零二年計劃的主要目的是為就經甄選之人士對本集團或本集團持有任何股權之任何機構（「所投資機構」）之貢獻作出激勵或獎賞。倘本公司並無在股東大會提早終止或董事局並無提早終止該計劃，二零零二年計劃將有效至二零一二年五月二十八日止。於有效期屆滿後將不會再行授出購股權，惟二零零二年計劃的條款在其他各方面將繼續全面有效。

根據二零零二年計劃，董事局可向以下人士授出購股權：(i)本集團任何成員公司或任何所投資機構之任何僱員或準僱員（不論全職或兼職），包括本集團任何成員公司或任何所投資機構之任何執行董事；或(ii)本集團任何成員公司或任何所投資機構之任何非執行董事（包括獨立非執行董事）；或(iii)曾經對本集團作出貢獻之任何客戶及向本集團任何成員公司或任何所投資機構提供貨物或服務之供應商；或(iv)向本集團任何成員公司或任何所投資機構提供業務諮詢及業務顧問服務之本集團任何成員公司或任何所投資機構之諮詢人或顧問；或(v)本集團任何成員公司或任何所投資機構之任何股東，或本集團任何成員公司或任何所投資機構所發行任何證券之任何持有人。

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27. SHARE OPTION SCHEME (Continued)

The maximum number of shares of the Company in respect of which options may be granted under the 2002 Scheme is not permitted to exceed 160,854,651 shares, being 6.2% of the total number of shares of the Company in issue as at 31st December, 2009, unless shareholders' approval of the Company has been obtained. The total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted to each participant (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue at the date of grant (the "Individual Limit"). Any further grant of options in excess of the Individual Limit must be subject to shareholders' approval in general meeting with such participant and his or her associates abstaining from voting.

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of consideration for the grant thereof. An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of the option. Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised. The subscription price of a share of the Company in respect of any option granted under the 2002 Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant of the option, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of the shares on the date of grant.

27. 購股權計劃 (續)

除非獲本公司股東之批准，根據二零零二年計劃可授出之購股權而發行之本公司股份最高限額總數不可超過160,854,651股，即於二零零九年十二月三十一日本公司之已發行股份總數之6.2%。每名參與者在截至授出購股權當日止任何十二個月內，獲授或將獲授之購股權（包括已行使及尚未行使者）予以行使而發行及將發行之本公司股份總數，不得超過授出購股權當日之本公司已發行股份數目之1%（「個別上限」）。倘向參與者再行授出超逾個別上限之購股權，則須經股東在股東大會上批准，而有關參與者及其聯繫人士均須在會上放棄投票權。

承授人須於授出購股權之日起計28日內提出接納購股權，並向本公司支付1港元，作為獲授予購股權之代價，此款項將不可退回。購股權可在董事局釐定的期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。除董事局另有決定及根據有關購股權授出時所規定者外，並無設有購股權行使之前必須持有的最短限期。根據二零零二年計劃所授出的任何購股權而言，本公司每股股份的認購價將由董事局全權釐定，惟該認購價不得低於(i)授出購股權當日（必須為營業日）在聯交所每日報價表所列股份之收市價；(ii)在授出購股權日期前5個營業日在聯交所每日報價表所列股份收市價之平均數；及(iii)股份於授予購股權當日之面值，三者之最高者。

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27. SHARE OPTION SCHEME (Continued)

No options were granted, exercised, cancelled or lapsed under the 2002 Scheme during the year ended 31st December, 2009 and 2008. No options were outstanding under the 2002 Scheme at 1st January, 2008, 31st December, 2008 and 2009.

27. 購股權計劃 (續)

根據二零零二年計劃，於截至二零零九年及二零零八年十二月三十一日止年度內，並無購股權授出、獲行使、註銷或失效。根據二零零二年計劃，於二零零八年一月一日、二零零八年及二零零九年十二月三十一日，均沒有尚未行使之購股權。

28. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund Scheme ("MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in November 2002. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and the employees are obliged to make contributions at the specified rate under the MPF Scheme.

The contributions arising from the MPF Scheme charged to the consolidated income statement represent contributions paid and payable to the MPF Scheme by the Group at rates specified in the rules of the MPF Scheme.

The employees in the PRC are members of respective state-managed defined contribution retirement benefits schemes operated by the local government. The employer and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

28. 退休福利計劃

本集團於二零零二年十一月根據《強制性公積金計劃條例》參與一項強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開持有，並由一獨立信託人以基金形式管理。根據強積金計劃之規則，僱主及僱員均有責任按強積金計劃訂明的比率作出供款。

於綜合利潤表扣除之就強積金計劃之供款乃指本集團按強積金計劃規則訂明之比率已付及應付予強積金計劃之供款。

本集團之中國僱員均為個別地方政府營辦之國家管理界定供款退休福利計劃之成員。根據計劃規則，僱主及僱員均有責任按薪金之若干百分比作出供款。本集團對於該等退休福利計劃之唯一責任為作出訂明供款。

29. MAJOR NON-CASH TRANSACTION

For the year ended 31st December, 2009, the Group elected to receive scrip dividends of HK\$8,773,000 (2008: Nil) in lieu of cash dividends from the Group's available-for-sale investments in TGL.

29. 重大非現金交易

截至二零零九年十二月三十一日止年度，本集團選擇以股代息取代自本集團於湯臣集團之可供出售投資之現金股息8,773,000港元（二零零八年：無）。

Schedule of Principal Properties

主要物業表

At 31st December, 2009 於二零零九年十二月三十一日

PROPERTIES HELD BY THE GROUP

本集團持有之物業

Investment property 投資物業

Description	Lot number	Gross site area (Sq.m.) 地盤總面積 (平方米)	Approximate gross floor area (Sq.m.) 概約總樓面面積 (平方米)	Use	Lease term 租約年期	Group's interest 本集團之權益	Stage of completion 完成階段	Estimated date of completion 估計之完成日期
詳情	地段編號			用途				
Nossa Senhora Do Carmo, 8869 and S.J., Taipa, Macau	8869 and 10032	5,255	20,500	Residential	Freehold	60%	Vacant land	Pending for review
澳門海島市氹仔	8869及10032	5,255	20,500	住宅	永久業權	60%	空置地塊	有待審視

Properties held for sale 待售物業

Description	Lot number	Approximate gross floor area (Sq.m.) 概約總樓面面積 (平方米)	Use	Lease term	Group's interest 本集團之權益
詳情	地段編號		用途	租約年期	
Carparks, Phase II, Tomson Beautiful Space, No. 56 – 156, Lane 50, Guang Lan Road/Long Dong Avenue, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC	Lot 1 and Lot 3, 17 Jiefang Zhangjiang Hi-Tech Park, Pudong New Area	10,165	Carpark	Long term	93.53%
中國上海浦東新區張江高科技園區龍東大道／廣蘭路50弄56至156號湯臣豪庭二期車位	浦東新區張江高科技園區17街坊1丘及3丘	10,165	車位	長期	93.53%

Schedule of Principal Properties

主要物業表

At 31st December, 2009 於二零零九年十二月三十一日

PROPERTIES HELD BY THE GROUP

(Continued)

本集團持有之物業 (續)

Properties held for sale (Continued)

待售物業 (續)

Description	Lot number	Approximate gross floor area (Sq.m.) 概約總樓面 面積 (平方米)	Use 用途	Lease term 租約年期	Group's interest 本集團 之權益
詳情	地段編號				
Shop A on G/F and Basement of Block 1, Shop A on G/F and Basement and Shop F and G on G/F of Block 2 and Carparks nos. 18 – 24 on Basement, Edificio Tao Un, Caminho da Povoacao de Cheok Ka, Taipa, Macau	10258	1,875*	Commercial	Freehold	60%
澳門海島市氹仔卓家村地段桃園第一座 地下A舖位及地庫、第二座地下A舖位 及地庫、地下F及G舖位及地庫內之 第18至24號車位	10258	1,875*	商業	永久業權	60%
45 Shops on the G/F and car parks on Podium Level, Edificio Centro Commercial Pat Tat, Edificio Pat Tat Sun Chuen, Avenida de Venceslau de Moraes, Macau	21559	1,586*	Commercial	Short term	100%
澳門慕拉士大馬路八達新邨發達商場地下 之45個商舖及平台上之車位	21559	1,586*	商業	短期	100%

* Excluding car parks

* 不包括車位

主要物業表

PROPERTIES HELD BY AN ASSOCIATE

聯營公司持有之物業

發展中物業

[illegible]

附註：發展計劃仍在檢討中，現時無法預計此等物業項目完成之時間。

Schedule of Principal Properties

主要物業表

At 31st December, 2009 於二零零九年十二月三十一日

PROPERTIES HELD BY AN ASSOCIATE

聯營公司持有之物業 (續)

(Continued)

Properties held for sale

待售物業

Description	Lot number	Approximate gross floor area (Sq.m.) 概約總樓面 面積 (平方米)	Lease term 租約年期	Group's interest 本集團 之權益	Use 用途
詳情	地段編號				
Carparks, Phase II, Zhangjiang Tomson Garden, No. 17, 22, 25-32, 36, Lane 825, Chen Hui Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC	Lot 1/4, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	27,548	Long term	37%	Carpark
中國上海浦東新區張江高科技園區 晨暉路825弄17、22、25至32、36號 張江湯臣豪園二期車位	浦東新區 張江高科技園區 27街坊1/4丘	27,548	長期	37%	車位

Schedule of Principal Properties

主要物業表

At 31st December, 2009 於二零零九年十二月三十一日

PROPERTIES HELD BY AN ASSOCIATE

聯營公司持有之物業 (續)

(Continued)

Investment properties

投資物業

Description	Lot number	Approximate gross floor area (Sq.m.) 概約總樓面 面積 (平方米)	Lease term 租約年期	Group's interest 本集團 之權益	Use 用途
詳情	地段編號				
Phase I, Zhangjiang Micro-electronics Port, No. 690 Bibo Road, Zhangjiang High-Tech Park, Pudong New Area, Shanghai, the PRC	Lot 1/2, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	14,517	Medium term	37%	Commercial
中國上海浦東新區 張江高科技園區 碧波路690號 張江微電子港一期	浦東新區 張江高科技園區 26街坊1/2丘	14,517	中期	37%	商業
Phase II, Zhangjiang Micro-electronics Port, No. 690 Bibo Road, Zhangjiang High-Tech Park, Pudong New Area, Shanghai, the PRC	Lot 1/2, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	82,457	Medium term	37%	Commercial
中國上海浦東新區 張江高科技園區 碧波路690號 張江微電子港二期	浦東新區 張江高科技園區 26街坊1/2丘	82,457	中期	37%	商業
Phase I, Shanghai Chuan Qi, No. 635 Bibo Road, Zhangjiang High-Tech Park, Pudong New Area, Shanghai, the PRC	Lot 1/6, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	26,492	Medium term	37%	Commercial
中國上海浦東新區 張江高科技園區 碧波路635號 上海傳奇一期	浦東新區 張江高科技園區 26街坊1/6丘	26,492	中期	37%	商業

Five-Year Financial Summary 五年財務概要

CONSOLIDATED INCOME STATEMENT

綜合利潤表

		Year Ended 31st December 截至十二月三十一日止年度				2009
		2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	二零零九年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	1,702	372,954	490,182	37,887	67,967
Profit before taxation	除稅前溢利	18,704	233,275	305,546	33,672	68,571
Taxation	稅項	38	(69,338)	(75,714)	441	(2,000)
Profit for the year	年度溢利	18,742	163,937	229,832	34,113	66,571
Attributable to:	分配如下：					
Owners of the Company	本公司權益持有人	18,760	159,849	220,803	34,202	66,286
Minority interests	少數股東權益	(18)	4,088	9,029	(89)	285
		18,742	163,937	229,832	34,113	66,571

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		At 31st December 於十二月三十一日				2009
		2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	二零零九年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	498	456	422	401	351
Investment property	投資物業	28,563	28,563	28,563	28,563	28,563
Interest in an associate	於聯營公司之權益	224,795	306,960	334,506	317,870	365,914
Available-for-sale investments	可供出售投資	330,963	326,976	478,501	231,275	547,381
Deferred tax asset	遞延稅項資產	49	—	—	—	—
Net current assets	流動資產淨值	279,312	367,937	554,644	596,046	582,855
Total assets less current liabilities	總資產減流動負債	864,180	1,030,892	1,396,636	1,174,155	1,525,064
Equity attributable to owners of the Company	本公司權益持有人應佔權益	849,194	1,016,794	1,375,431	1,149,524	1,498,112
Minority interests	少數股東權益	14,986	14,098	21,205	22,431	22,752
		864,180	1,030,892	1,396,636	1,171,955	1,520,864
Non-current liability	非流動負債	—	—	—	2,200	4,200
		864,180	1,030,892	1,396,636	1,174,155	1,525,064



Tomson Group

Rivera (Holdings) Limited
川河集團有限公司

