



ANNUAL REPORT 2009  
二零零九年年報

Stock Code 股份代號：190

HKC (HOLDINGS) LIMITED  
香港建設(控股)有限公司  
(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)





1. Heilongjiang 黑龍江
2. Inner Mongolia 內蒙古
3. Shenyang 瀋陽
4. Beijing 北京
5. Tianjin 天津
6. Hebei 河北
7. Shandong 山東
8. Shanghai 上海
9. Zhejiang 浙江
10. Chongqing 重慶
11. Guilin 桂林
12. Guangzhou 廣州
13. Shenzhen 深圳
14. Hong Kong 香港
15. Hainan 海南

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# CORPORATE INFORMATION

## 公司資料

### HONORARY CHAIRMAN

Mr. YU Ching Po

### DIRECTORS

- \* Mr. OEI Tjie Goan (Chairman)
  - \* Mr. LI Xueming (Deputy Chairman)
  - \* Mr. XU Zheng (Deputy Chairman)
  - # Mr. OEI Kang, Eric (Chief Executive Officer)
  - # Mr. WAN Man Yee (Managing Director)<sup>△</sup>
  - # Mr. TANG Sau Wai, Tom
  - \* Ms. YEN Teresa
  - \* Mr. WAN Ming Sun
  - \* Mr. LIU Guolin
  - ⊗ Mr. FAN Yan Hok, Philip
  - ⊗ Mr. CHUNG Cho Yee, Mico
  - ⊗ Mr. CHENG Yuk Wo
  - ⊗ Mr. Albert Thomas DA ROSA, Junior
- # Executive Director
- \* Non-executive Director
- ⊗ Independent Non-executive Director
- △ Appointed on 4 September 2009

### AUDITOR

PricewaterhouseCoopers

### PRINCIPAL BANKERS

Bank of Communications Co., Ltd.  
China Construction Bank Corporation  
Dah Sing Bank, Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China Limited  
The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking Corporation Limited

### COMPANY SECRETARY

Ms. MOK Ming Wai

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 名譽主席

于鏡波先生

### 董事

- \* 黃志源先生(主席)
  - \* 李學明先生(副主席)
  - \* 徐征先生(副主席)
  - # 黃剛先生(行政總裁)
  - # 溫文儀先生(董事總經理)<sup>△</sup>
  - # 鄧守偉先生
  - \* 閻孟琪女士
  - \* 尹明山先生
  - \* 劉國林先生
  - ⊗ 范仁鶴先生
  - ⊗ 鍾楚義先生
  - ⊗ 鄭毓和先生
  - ⊗ 羅凱栢先生
- # 執行董事
- \* 非執行董事
- ⊗ 獨立非執行董事
- △ 於二零零九年九月四日獲委任

### 核數師

羅兵咸永道會計師事務所

### 主要往來銀行

交通銀行股份有限公司  
中國建設銀行股份有限公司  
大新銀行有限公司  
恒生銀行有限公司  
中國工商銀行股份有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司

### 公司秘書

莫明慧女士

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### **PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT**

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08, Bermuda

### **HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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Fax: (852) 2722 6266

### **BRANCH SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG**

Computershare Hong Kong Investor Services Limited  
46th Floor, Hopewell Centre, 183 Queen's Road East  
Hong Kong

### **E-MAIL ADDRESS**

info@hkcholdings.com

### **WEBSITE ADDRESS**

<http://www.hkcholdings.com>  
<http://www.irasia.com/listco/hk/hkc>

### **STOCK CODE**

190

### **WARRANT CODE**

407

### **股份過戶登記總處**

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08, Bermuda

### **香港總辦事處及主要營業地點**

香港九龍尖沙咀東  
麼地道75號南洋中心一期九樓  
電話：(852) 2731 0000  
傳真：(852) 2722 6266

### **香港股份過戶登記分處**

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香港皇后大道東183號合和中心46樓

### **電郵**

info@hkcholdings.com

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<http://www.irasia.com/listco/hk/hkc>

### **股份代號**

190

### **認股權證代號**

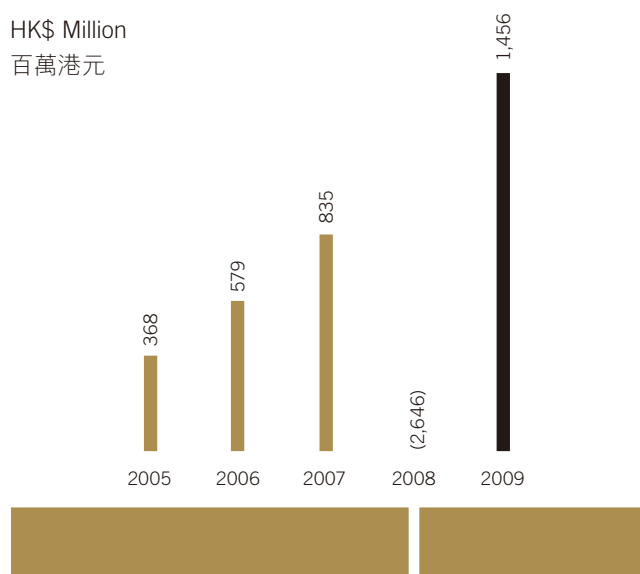
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# FINANCIAL HIGHLIGHTS

## 財務摘要

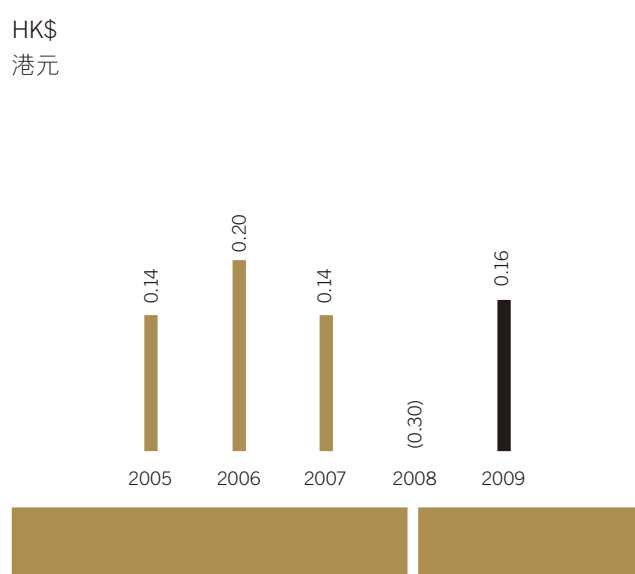
### Profit/(loss) attributable to equity holders of the Company 本公司股東權益持有人應佔溢利／(虧損)

HK\$ Million  
百萬港元



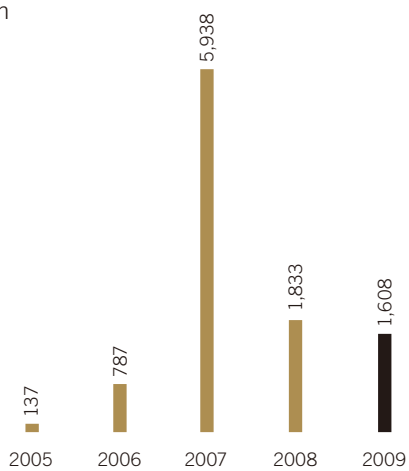
### Earnings/(loss) per share 每股盈利／(虧損)

HK\$  
港元



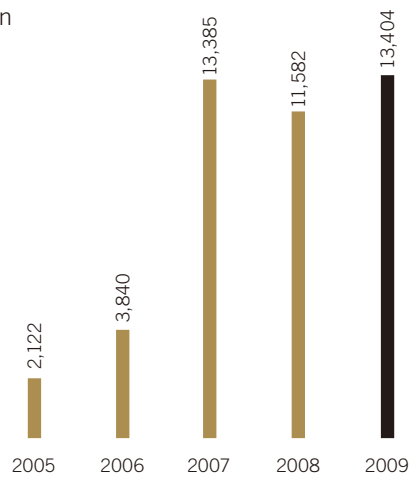
### Net current assets 流動資產淨額

HK\$ Million  
百萬港元



### Total equity 權益總額

HK\$ Million  
百萬港元



# CHAIRMAN'S STATEMENT

## 主席報告書



Chairman – Mr. Oei Tjie Goan  
主席 – 黃志源先生



## Review

### China Property Markets Make Sharp Turnaround in 2009

After a dismal 2008, China's property market staged a sharp turnaround. China's real GDP growth increased by 8.7% in 2009, exceeding the government's 8% target. Growth accelerated in the 4th quarter to 10.7% year on year. The growth has been driven by an aggressive government stimulus package to counter the effects of the global financial crisis—primarily infrastructure-oriented and government-led investments; and policies to encourage domestic consumption.

A key part of the stimulus package was a variety of incentives to promote China's real estate market: encouragement of banks to lend to the industry; reduction in the down payment for houses; lower interest rates on property loans; reduction in sales tax; among others. As a result, the volume of transactions in the property market increased sharply, with residential property primary transactions rising about 90% compared to 2008. Nationally, residential property prices have risen about 20% from the trough in early 2009.

### Recovery provides significant boost to the value of HKC's properties

The Group has clearly benefitted from the recovery in China's property market. The value of the Group's Shanghai properties increased particularly strongly. In September 2009, two land plots, along the Huangpu River, in Lujiazui, sold for RMB33,826 and RMB36,481 per sq.m. respectively. In February 2010, a plot of land on the South Bund, sold for RMB34,148 per sq.m., while another plot on Nanjing Road sold for RMB51,824 per sq.m..

### As a result, HKC recorded a substantial HK\$1.5 billion profit in 2009

Given the improvement in the property market, the Group recorded substantial revaluation gains on investment properties, and also writebacks of previous impairment losses, incurred in 2008.

In addition, HKC recorded profit from an increase in rental income as a result of higher occupancy rates and increase in average monthly rentals; the disposal of some non-core properties; and the disposal of a 10% effective equity interest in the project company holding Danjinghe wind farm project. In total, the Group recorded a HK\$1.5 billion profit, a sharp reversal from the loss recorded in 2008.

## 回顧

### 中國物業市場於二零零九年扭轉頹勢

經過二零零八年的低潮後，中國物業市場扭轉頹勢。於二零零九年，中國國內生產總值實際增長上升8.7%，超越政府定下的8%目標。增長幅度於第四季加快，按年增長達10.7%。有關增長乃受到政府為應對全球金融危機而積極推行之刺激方案所帶動，主要包括基建導向及政府主導投資，以及若干鼓勵本地消費之政策。

刺激方案其中重要一環為就催谷中國地產市場推出連串鼓勵措施，其中包括：鼓勵銀行向業界貸款；調低購房首期付款；降低物業貸款利率；調低銷售稅。物業市場交投量因而大幅上升，以住宅物業為主之交易較二零零八年增加近90%。全國住宅樓價亦自二零零九年初之低谷反彈近20%。

### 香港建設旗下物業價值隨復甦而顯著反彈

本集團高度受惠於中國物業市場之復甦，尤以旗下上海物業價值升幅最為強勁。於二零零九年九月，位於陸家嘴黃浦江沿岸之兩幅土地分別以每平方米人民幣33,826元及每平方米人民幣36,481元之價格出售；於二零一零年二月，南外灘一幅土地以每平方米人民幣34,148元出售，而另一幅位於南京路之土地則以每平方米人民幣51,824元售出。

### 香港建設因而於二零零九年錄得驕人溢利15億港元

受惠於物業市場利好，本集團就投資物業錄得重大重估收益，並撥回先前於二零零八年產生之減值虧損。

此外，隨著出租率上升及租金上漲帶動每月平均租金收入增加；出售若干非核心物業；及出售持有單晶河風力發電場項目之項目公司其中10%實際股權，香港建設錄得溢利。本集團合共錄得溢利15億港元，較二零零八年所錄得虧損大幅逆轉。

## HKC's long held belief in sustainable development is coming to fruition

HKC has long believed in sustainable technology development. It is our belief that what is good for the environment can also be good for the Group's bottom line. That is why, in addition to property, HKC has put some of its resources on alternative energy.

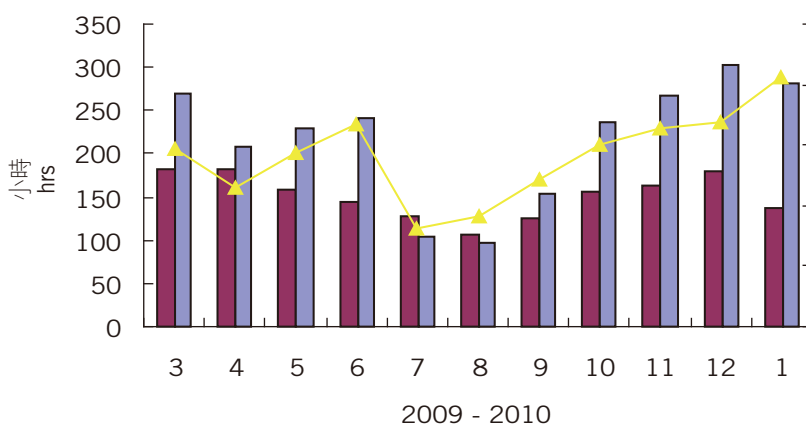
That belief is now coming to fruition. The Group completed and put into commission the first phase of its Danjinghe wind farm in March 2009. This wind farm has been performing above expectations, with electricity dispatch to the grid well above plan. Based on the current data, the Group is expecting IRRs for the project to be significantly higher than initial projections.

## 香港建設長久抱持之可持續發展信念終見成果

香港建設長久以來一直抱持可持續技術發展之信念。本集團堅信，對環境有裨益的亦有利於本集團的盈利增長。故此，於物業以外，香港建設亦分配若干資源發展替代能源。

有關信念終見成果。本集團於二零零九年三月完成單晶河風力發電場第一期並正式試產。此風力發電場表現遠勝預期，傳送至電網之電量大幅高於計劃。基於目前數據，本集團預期項目將取得較預期更高股本回報率。

Danjinghe Wind Farm 單晶河風力發電場  
Efficiency Hours 等效利用小時



Source: Danjinghe Wind farm Operation Report 資料來源: 單晶河風力發電場的營運報告

- Efficiency hours as per feasibility report prepared by an independent party  
按獨立人士所編製可行性報告所示等效利用小時
- Actual efficiency hours  
實際等效利用小時

Moreover, not only was Phase 2 construction completed on time at the end of 2009, Phase 3 was also completed at the same time, about one year faster than initial plan. In addition, construction at Changma, Gansu Province; and Luanaobao, Hebei Province; are on or ahead of schedule.

此外，不僅第二期建設工程於二零零九年年底如期完成，第三期亦同時竣工，較初步計劃快近一年。此外，於甘肅省昌馬及河北省綠腦包進行之建設工程亦符合或優於進度。

## Sustainable development is a principal strategy for the Group, and also applies to our property developments

In the second half of 2010, HKC will launch its South Hongqi Road residential development in Tianjin. This project is targeting LEED (Leadership in Energy and Environmental Design) certification.

## 可持續發展為本集團主要策略，亦應用於物業發展

於二零一零年下半年，香港建設將於天津展開其紅旗南路住宅項目，並以LEED(環境和能源設計領導獎)為目標。

The master layouts are designed with natural lighting and ventilation provisions. In addition, a number of sustainable technologies and ideas will be used, such as: solar panels to heat water; heat pump technology to heat and cool the buildings; solar powered street lights; landscaping to create a healthy environment, but which also utilizes natural rainwater as much as possible; and superior insulation and window seals.

主要規劃引入自然光源及通風設計，亦採用多項可持續技術及構思，例如：利用太陽能電池板燒水；透過熱泵技術為建築物保溫及降溫；太陽能街燈；規劃景觀以創造健康環境，同時盡可能利用自然雨水；及極佳隔層及密封窗戶。



Tianjin Hongqi South Road Project  
天津紅旗南路項目

We believe these features will not only benefit the environment, it will also improve profitability of the project. We are targeting upper middle class buyers who are looking for something unique and sustainable. These features, we believe, are environmentally friendly and will create a “wow” factor that will enable us to charge premium pricing.

### **The Government is providing increasingly strong policy support for sustainable development**

Historically, the Chinese government has focused on rapid growth, resulting in rapid economic development, but also resulting in pollution and contributing to global warming. Over the last couple of years, the government has shifted its stance, and now recognizes that China’s growth must be sustainable.

The government has implemented a number of policies to encourage sustainable development. For example, at the Copenhagen climate summit in 2009, China unilaterally pledged to cut its carbon intensity, or carbon dioxide output per unit of gross domestic product, by as much as 45% by 2020. More recently, at the Chinese People’s Political Consultative Conference, China’s top political advisory body, it was announced that China will raise the development of a low-carbon economy to the national strategic level, and will be incorporated into the 12th five-year plan. Windpower will be a key part of this plan, with the government setting a goal of 150,000 MW of wind power by 2020.

In addition to producing low carbon energy, the government is placing strong emphasis on conserving energy. According to Jia Qinglin, the Chairman of the Chinese People’s Political Consultative Conference “China should ...promote energy savings and reduce emissions, as well as build a circular and low-carbon economy to deal with climate change”. Reflecting the importance of energy efficiency, Tianjin is planning to start China’s first city-wide carbon cap-and-trade system, imposing a mandatory limit on energy used to heat buildings. Property managers who are able to reduce energy use to below the limit could earn credits they can then sell.

本集團相信此等特徵不單有利於環境，亦有助提升項目之盈利能力。本集團視追求獨特風格及可持續發展之中上層買家為目標客戶。本集團相信，此等環保特徵將構成「驚喜」因素，有助提高價格。

### **政府為可持續發展提供強大政策後盾**

過往，中國政府專注於高速增長，帶動經濟迅速發展之餘，亦造成污染及全球暖化等問題。過去數年，政府已轉移其著眼點，認定中國追求可持續發展之重要性。

政府已實施多項政策，推動可持續發展。例如於二零零九年哥本哈根氣候峰會上，中國單方面承諾於二零二零年前將其碳強度或每單位國內生產總值之二氧化碳排放量縮減多達45%。近期，中國最高政治諮詢組織中國人民政治協商會議宣佈，中國會將發展低碳經濟提升至國家戰略層面，並將納入第十二個五年計劃。風電將為此計劃之核心部分，政府已訂下目標於二零二零年前達致150,000兆瓦風力發電水平。

除生產低碳能源外，政府亦大力推動節約能源。正如中國人民政治協商會議主席賈慶林所言「中國應推進節能減排、發展循環經濟及低碳經濟以應對氣候變化」。為反映能源效益之重要性，天津市正計劃展開中國首個全市碳交易系統，就用於樓宇暖氣之能源進行強制限額。物業管理人員若能將能源消耗減至低於限額，將可獲取排放額並可其後出售。

If implemented, our Tianjin Hongqi South Road project will benefit greatly as it will be one of the most energy efficient estates in the city. During the groundbreaking ceremony, the government highly praised our efforts, designating the development as one of Nankai District's most important projects.

**For 2010, we are looking to inject our alternative energy assets into HKE, enabling HKC's investors to see the true value of the alternative energy assets**

With the latest earnings results, the company's book value per share rises to HK\$1.43 per share, significantly higher than the current trading price of HK\$0.69 per share. Of this book value, HK\$0.27 per share is in cash and HK\$0.33 per share is in already completed and cash generating investment properties. Combined, the cash component and the investment properties are valued at HK\$0.60 per share, compared to the current share price of HK\$0.69 per share.

This suggests that the market assigns little value to the Group's development properties, which have a book value of HK\$0.79 per share and includes properties in prime areas of Shanghai, Shenyang, and Tianjin; and little or no value to the windfarm business which has a book value of HK\$0.10 per share.

In reality, public market valuations are significantly higher than the invested cost of wind farms. HKC invested (debt and equity) USD1.1 million (equivalent to approximately HK\$8.5 million) per MW for Phase 1 of Danjinghe wind farm. Currently, based on various research reports, the enterprise value (debt and equity) for the major listed wind farms operators are around USD2.2 million (equivalent to approximately HK\$17.0 million) per MW.

措施一經落實，本集團之天津市紅旗南路項目將大大受惠，其將為市內最具能源效益之屋苑之一。於動土儀式上，政府高度讚揚本集團作出之努力，指定發展項目為南開區最重要項目之一。

於二零一零年，本集團期望將替代能源資產注入香港新能源，使香港建設的投資者知悉替代能源資產真正價值

根據最近期盈利業績，本公司每股賬面值增至每股1.43港元，大幅高於現時交易價每股0.69港元。賬面值中每股0.27港元為現金，而每股0.33港元為已完成及提供現金收入之投資物業。合併後，現金部分及投資物業價值為每股0.60港元，而現時股價為每股0.69港元。

此意味著市場對本集團的發展物業給予之價值極低，其賬面值為每股0.79港元，當中包括位於上海、瀋陽及天津黃金地段的土地；對風力場業務僅給予偏低價值或並無給予任何價值，其賬面值為每股0.10港元。

實際上，公開市場估值遠高於風力場之投資成本。香港建設就單晶河風力發電場第一期作出每兆瓦1,100,000美元(約相當於8,500,000港元)之投資(債務及權益)。根據多份研究報告，目前主要上市風力發電場營運商之企業價值(債務及權益)約為每兆瓦2,200,000美元(約相當於17,000,000港元)。

		Book Value 賬面值 HK\$ Million 百萬港元	Book Value/Share 每股賬面值 HK\$ 港元
<b>Cash</b>	現金	<b>2,519.00</b>	<b>0.27</b>
<b>Completed Investment Properties<sup>1</sup></b>	落成投資物業 <sup>1</sup>	<b>3,056.20</b>	<b>0.33</b>
<b>Properties Under Development<sup>2</sup></b>	發展中物業 <sup>2</sup>	<b>7,430.10</b>	<b>0.79</b>
<b>Alternative Energy</b>	替代能源	<b>994.60</b>	<b>0.10</b>
<b>Others</b>	其他	<b>(596.00)</b>	<b>(0.06)</b>
<b>Total equity</b>	<b>權益總額</b>	<b>13,403.90</b>	<b>1.43</b>

(1) Peninsula Beijing Hotel, Shenzhen Jinguang Centre, Shenzhen Shun Hing Square, Guangzhou Citic Plaza, Shenzhen South Ocean Centre, Hong Kong East Ocean Centre, Nanxun Complex and No. 23 Qianmen, Beijing

(1) 北京王府半島酒店、深圳京廣中心、深圳信興廣場、廣州中信廣場、深圳南海中心、香港東海中心、南潯綜合大樓及北京前門23號

(2) Shanghai North Bund, Shanghai Sichuan North Road, Tianjin Hongqi Nan Road, Tianjin Tuanbo Lake, Shenyang Ningbo Road, Shenyang Nanjing Road and Jiangmen

(2) 上海北外灘、上海四川北路、天津紅旗南路、天津團泊湖、瀋陽寧波路、瀋陽南京路及江門

Part of the reason for this unreasonable valuation is that we believe the markets are having a difficult time valuing property and alternative energy in the same listed vehicle. Investors looking to invest in windpower are really investing in a property company; while those investors focused on property have a difficult time valuing windpower.

Therefore, for 2010, we are exploring plans and the feasibility of injecting our alternative energy assets into Hong Kong Energy (Holdings) Limited (“HKE”), a subsidiary company listed on the Main Board of The Stock Exchange of Hong Kong Limited, our alternative energy listed vehicle. Through this corporate restructuring, we believe the market will be better able to separately value the windpower assets, and investors in HKC will therefore be able to see the true value of these assets.

### **Some concerns over recent tightening measures, but are confident that the property market will hold up well in 2010**

While 2009 has been a strong year, there is some concern that 2010's growth may be less robust. The government has expressed concerns that property prices have risen too quickly, and that ordinary people may be priced out of the market. As a result, in late 2009, the government has reversed some of the measures that were implemented in late 2008 to support the property market. Also, the Government has announced that Stated Owned Enterprises (the “SOEs”) will be restricted from buying land.

Our view is that while the government will implement measures to discourage excessive speculation, it remains supportive of this sector. The property industry is key to supporting domestic demand, a desire that the government recognizes is important; and is also an important source of funds for government expenditures. Moreover, most of the restrictions are aimed at preventing exorbitant price increases for the residential market, not for the commercial market. And, exit of the SOEs will make it easier for the Group to purchase landbank at reasonable prices.

導致此不合理估值的部分原因為本集團相信市場難於評估同一上市公司內物業及替代能源的價值。尋求投資於風力發電場的投資者事實上正投資於一家物業公司，而該等專注於物業行業的投資者亦難以評估風力發電場的價值。

因此，於二零一零年，本集團開展計劃並探討向本公司在香港聯合交易所有限公司主板上市之附屬公司香港新能源(控股)有限公司(「香港新能源」)一本集團的替代能源上市公司注入替代能源資產之計劃及可能性。透過此項企業重組，本集團相信，市場將更能獨立評估風力發電場的價值，香港建設的投資者因而能夠清楚此等資產的真正價值。

### **對最近收緊措施表示關注，但有信心物業市場將於二零一零年維持良好勢頭**

縱使二零零九年表現強勁，但市場憂慮二零一零年的增長率或會較為緩慢。政府已關注到物業價格升幅過熱及一般市民可能會因價格升幅被迫離場。因此，於二零零九年底，政府已改變部分於二零零八年底實行支持物業市場的措施。此外，政府宣佈國有企業(「國有企業」)將受到買地限制。

本集團認為，雖然政府將實行措施以壓抑過度投機，惟其仍然支持本行業。物業行業為支持本地需求的關鍵，亦為政府確認為重要的一環；同時，此行業亦是支持政府開支的重要資金來源。此外，大部分限制旨在防止住宅市場而非商用物業市場價格過度上升。另外，國有企業不得參與投地將令本集團更容易以合理價格購買土地儲備。

### Balance sheet remains strong

Even if the government over tightens, the Group is particularly well positioned because, unlike many of its major competitors, we enjoy a low gearing ratio of only 9.4%, excluding loans from minority shareholders. Moreover, there are no major debts that are coming due. Only HK\$828.3 million is due in 2010, HK\$399.7 million is due in 2011, HK\$2,546.2 million is due in 2012 and thereafter. Given the current cash is at HK\$2,519.0 million, HKC's balance sheet remains financially healthy.

This puts us in an ideal position to grasp the many opportunities at the right time. While we intend to be cautiously picking projects that have significant merit, our cash on hand is sufficient to support our requirements for working capital, as well as to cover the initial development costs of a number of projects.

### Acknowledgements

On behalf of the Board, I would like to express my sincerest thanks to each of our business partners, employees, management and shareholders for their dedication and support, so critical to the long-term growth of the Group.

### Oei Tjie Goan

Chairman

22 March 2010

### 資產負債表維持穩健狀況

即使政府過度實行收緊政策，但由於本集團的資本負債比率(不包括少數股東之貸款)僅9.4%，遠勝其他眾多競爭對手，故本集團處於特別優越位置。此外，未來並無任何到期之重大債項。於二零一零年、二零一一年及二零一二年及其後到期的款項分別僅為828,300,000港元、399,700,000港元及2,546,200,000港元。鑑於香港建設目前有現金2,519,000,000港元，其資產負債財務狀況維持穩健。

本集團因而穩守理想位置可在合適時候攫取眾多商機。本集團擬謹慎甄選具備重大優勢的項目，且手頭現金充裕，足以支援其營運資金的需要，更可應付多個項目的初步發展成本。

### 致謝

承蒙各業務夥伴、僱員、管理層及股東之鼎力支持及盡心竭力，凡此種種對本集團之長遠增長攸關重要，本人謹此代表董事會致以衷心感謝。

### 黃志源

主席

二零一零年三月二十二日



CEO – Mr. Eric Oei  
行政總裁 – 黃剛先生

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

### Financial review

During the twelve months under review, turnover for the year ended 31 December 2009 amounted to HK\$378.0 million, an increase of 28.3% over turnover of HK\$294.7 million for 2008. Meanwhile, gross profit for the year of HK\$139.7 million also represented an increase over gross profit of HK\$52.1 million the previous year. Net profit attributable to equity holders of the Company amounted to HK\$1,456.7 million for the year under review, whereas net loss in 2008 was HK\$2,646.0 million. The turnaround in results for 2009 arose from the upturn in the property market in the Mainland China. Basic profit per share amounted to HK15.9 cents, compared with basic loss per share in 2008 of HK29.6 cents. HKC's book value per share rises to HK\$1.43 per share. Of this amount, cash and completed investment properties is HK\$0.60 per share. This compares to HKC's current share price of HK\$0.69 per share.

### Liquidity and financial resources

As at 31 December 2009, the Group's total borrowings (excluded loans from minority shareholders) amounted to HK\$3,774.2 million, representing a rise of 17.5% when compared with the equivalent figure of HK\$3,211.0 million as at 31 December 2008. Total borrowings as at 31 December 2009 included Hong Kong Dollar borrowings of HK\$418.8 million (2008: HK\$59.8 million) and Renminbi borrowings equivalent to HK\$3,355.4 million (2008: HK\$3,151.2 million).

The maturity dates for most of the Group's outstanding borrowings are spread over the next five years, with HK\$828.3 million repayable within one year or on demand, HK\$1,244.9 million repayable within two to five years, and HK\$1,701.0 million repayable after five years.

All of the Group's outstanding borrowings take the form of interest-bearing loans, with interest rates fixed at market prices.

As at 31 December 2009, the Group had restricted deposits of HK\$309.0 million (2008: HK\$674.9 million) and unrestricted cash and cash equivalents amounting to HK\$2,210.0 million (2008: HK\$1,836.9 million).

The Group did not use financial instruments for financial hedging purposes during the year under review.

The Group will continue its efforts to create an optimum financial structure that best reflects the long-term interests of its shareholders, and will actively consider a variety of alternative sources of funding to finance future investments.

### 財務回顧

於回顧十二個月期間內，截至二零零九年十二月三十一日止年度之營業額為378,000,000港元，較二零零八年之營業額294,700,000港元上升28.3%。與此同時，年內毛利為139,700,000港元，亦較上年度之毛利52,100,000港元上升。回顧年內，本公司權益持有人應佔溢利淨額為1,456,700,000港元，而於二零零八年則為虧損淨額2,646,000,000港元。二零零九年業績轉虧為盈，乃由於中國內地物業市場復甦所致。每股基本盈利為15.9港仙，而二零零八年則錄得每股基本虧損29.6港仙。香港建設的每股賬面值升至1.43港元，當中，現金及完成的投資物業的面值為0.60港元，對比香港建設現時的股價為0.69港元。

### 流動資金及財務資源

於二零零九年十二月三十一日，本集團之借款總額(不包括來自少數股東之貸款)為3,774,200,000港元，較於二零零八年十二月三十一日之比較數字3,211,000,000港元增加17.5%。於二零零九年十二月三十一日之借款總額包括港元借款418,800,000港元(二零零八年：59,800,000港元)及相當於3,355,400,000港元(二零零八年：3,151,200,000港元)之人民幣借款。

本集團大部分尚未償還借款將於未來五年內相繼到期，其中828,300,000港元須於一年內或應要求償還，1,244,900,000港元須於二至五年內償還，而1,701,000,000港元則須於五年後償還。

本集團所有未償還借款均屬計息貸款，利息按市場利率釐定。

於二零零九年十二月三十一日，本集團有受限制現金309,000,000港元(二零零八年：674,900,000港元)及無限制現金及現金等價物2,210,000,000港元(二零零八年：1,836,900,000港元)。

回顧年內，本集團並無利用金融工具作財務對沖用途。

本集團將繼續致力建立最佳財務結構，以有效反映股東之長遠利益，並積極考慮各類可行融資方法為日後投資項目籌集資金。



### Details of charges in group assets

During the year under review, the Group and certain of its subsidiaries had charged certain properties worth HK\$2,537.0 million (2008: HK\$2,339.6 million) as security for bank and other loans.

### Gearing ratio

The Group's gearing ratio as at 31 December 2009 was 9.4%, compared with approximately 6% as at 31 December 2008. This ratio represents total borrowings (excluding loans from minority shareholders) less cash and cash equivalents (including restricted cash) divided by total equity.

### Contingent liabilities

The Group had contingent liabilities in respect of a housing facility fund for a property held in the PRC. Details are set out in Note 41 to the consolidated financial statements.

### Business review

#### Property investment, development and management

The Group holds a property investment portfolio made up of premium commercial and residential developments in Shenzhen, Guangzhou and Beijing. These continue to provide the Group with a steady stream of rental revenue across the year.

The Group disposed of some of its non-core investment properties in 2009, such as offices in Shun Hing Square in Shenzhen and its equity interest in Yangpu Jinggang Real Estate Company Limited.

### Shanghai

Shanghai continues to benefit from strong government support. According to a document issued by the State Council on 29 April 2009, the central government plans to establish Shanghai as an international financial centre and shipping hub by 2020. Meanwhile, Shanghai's industrial and service sectors continue to grow. For example, in 2009, the government approved China's first Disneyland to be built in Shanghai. The government have also announced that Shanghai will be the assembling and manufacturing centre of China's homegrown ARJ21 regional civil jet and C919 large civil jet.

In the first half of 2009, Shanghai suffered from weak demand, with high office vacancy rates. Since then, given an improved economy, vacancy rates have dropped and rents have stabilized. Given the improved outlook for the Shanghai economy, prices for land increased sharply. In 2009, HKC commenced piling work on its North Bund property, and is currently doing work on the diaphragm walls. We have also modified the design to increase the office area by 14% while decreasing the hotel area by 46%.

### 集團資產抵押詳情

回顧年內，本集團及其若干附屬公司將總值2,537,000,000港元(二零零八年：2,339,600,000港元)之若干物業，作為銀行及其他貸款之擔保。

### 負債資本比率

本集團於二零零九年十二月三十一日之負債資本比率為9.4%，而於二零零八年十二月三十一日之負債資本比率則約為6%。此比率指借款總額(不包括來自少數股東之貸款)減現金及現金等價物(包括受限制現金)除權益總額之比率。

### 或然負債

本集團就所持一項中國物業之房屋公用設施專用基金產生或然負債。詳情載於綜合財務報表附註41。

### 業務回顧

#### 物業投資、發展及管理

本集團持有之物業投資組合由在深圳、廣州及北京之多項優質商住物業發展項目所組成。年內，該等投資物業繼續為本集團帶來穩定租金收入來源。

本集團於二零零九年出售其部分非核心投資物業，例如於深圳信興廣場之辦公室及其於洋浦金港置業有限公司之股本權益。

### 上海

上海繼續在政府鼎力支持下受惠。根據國務院於二零零九年四月二十九日發出之文件，中央政府計劃於二零二零年前，將上海打造為國際金融中心及航運樞紐。與此同時，上海工業及服務業將持續增長。舉例而言，於二零零九年，政府批准於上海興建中國首個迪士尼樂園。政府亦已宣佈，上海將成為國產支綫民航機ARJ21及大型民航機C919之裝配及製造中心。

於二零零九年上半年，上海遭受需求疲弱之打擊，辦公室空置率高企。自此之後，鑑於經濟有所改善，租金亦告穩定。由於上海經濟前景有所改善，土地價格急遽上升。於二零零九年，香港建設於北外灘物業展開打樁工程，現正進行地下隔牆壁工程。本集團亦已修正設計以將辦公室面積增加14%，而酒店面積則減少46%。

Meanwhile, for the Sichuan North Road development, we are discussing with the Shanghai government to increase the height limit on our project. This new plan would provide better views, increase efficiency and enhance the value of the development. We have committed to begin construction of this project in 2010.

## Tianjin

The Tianjin residential market improved significantly in 2009, benefitting in particular from the completion of the high speed railroad connecting Tianjin with Beijing. Overall, prices for all residential properties in the Nankai District, where HKC's property is located, increased about 60% from the trough. Prices for low-rise buildings increased even more sharply, with low-rise buildings now selling around RMB35,000 per sq.m..

In December 2009, the Group held a ground-breaking ceremony for its South Hongqi Road project, Tianjin. Located at a premium site surrounded by Water Park, Tianjin Olympic Centre as well as Nancuiping Park, the Project has a planned above-ground GFA of 150,000 sq.m., of which 75%, or 112,500 sq.m. is attributable to the Group. We estimate that we will launch sales in the second half of 2010.

Prices for suburban Tianjin villas have also recovered, and are now at historical highs. This bodes well for our Tianjin Tuanbo Lake project. We target to begin construction in 2011.

## Nanxun

The Group has completed the construction of its centralized site for suppliers of furniture and building materials in Huzhou City. The complex stands on a 207,628 sq.m. site in the Nanxun Economic Development District in Huzhou City, Zhejiang Province.

同時，就四川北路發展項目而言，本集團正與上海政府商討，以增加本項目高度上限。新計劃提供更佳景觀及提高效率並增加發展價值。本集團已承諾此項目於二零一零年開始施工。

## 天津

天津住宅市場於二零零九年大大轉好，尤其是因連接天津與北京之高速鐵路落成而受惠。整體而言，香港建設物業所在地南開區之整體住宅物業價格，已自谷底漲價約60%。低密度樓宇價格升幅更加凌厲，低密度樓宇現時每平方米售價約為人民幣35,000元。

於二零零九年十二月，本集團就天津市紅旗南路項目舉行動土儀式。位於水上公園、天津奧林匹克體育中心及南翠屏公園所環繞之優越地段，項目所規劃之地面樓面總面積為150,000平方米，本集團應佔其中75%或112,500平方米。本集團估計將於二零一零年下半年進行銷售。

天津郊區之別墅價格亦告回升，現時更處於歷史高位，對本集團之天津團泊湖項目有利。本集團之目標為於二零一一年開始施工。

## 南潯

本集團已完成湖州市傢俱及建築物料供應商綜合大樓之建築工程。該綜合大樓位於浙江省湖州市南潯經濟開發區，佔地207,628平方米。



Nanxun Complex  
南潯綜合大樓

We are coordinating our launch of sales with an expected order from the government to close down a nearby old trading center. Once the market understands that this competing government market will be closed down, demand for our complex will increase substantially. We anticipate that our formal sales launch will begin in May 2010.

## Jiangmen

The Group is developing a site in Jiangmen. This site is in close proximity to a newly developed light rail station, and is situated within walking distance to Jiangmen's main ferry terminal to Hong Kong, and is directly along the river bank – as such many of the apartments to be developed will have excellent water views. Moreover, tolls have been eliminated on a bridge that connects the opposite river bank to our site. Given property prices on the other side are higher than on HKC's site, HKC should benefit. The Group is actively preparing to commence the project which includes low-rise villas and high-rise buildings. The total GFA will be approximately 189,110 sq.m..

本集團正就其銷售推出時作出調整，以配合預期政府發出關閉鄰近一個舊交易中心之指令。市場一旦得悉此足以對本集團項目構成競爭之官辦市場將會關閉，對本集團綜合大樓之需求將大幅上升。本集團估計於二零一零年五月開始進行正式銷售。

## 江門

本集團正發展一幅位於江門之地皮，該地皮鄰近一個新建成之輕便鐵路車站，並位於附近江門往返香港之主要渡輪碼頭，信步可達，且瀕臨河岸，因此，將發展之住宅單位可飽覽優美河景。此外，於連接該地皮對面河岸之橋樑上已拆去收費站。由於另一邊之物業價格高於香港建設地皮之價格，故香港建設應從中受惠。本集團現正積極籌備展開工程，包括低層別墅及高層樓宇。樓面總面積合共將約為189,110平方米。



Proposed Jiangmen Project  
建議中之江門項目

## Shenyang

The Shenyang residential market has also staged a sharp turnaround, with average prices rising from the trough in December 2008. This trend will benefit the Group's residential project in Ningbo Road. The Group anticipates construction to begin in 2010 for both its residential and commercial projects.



Shenyang Ningbo Road Project  
瀋陽寧波路項目

## 瀋陽

瀋陽住宅市場亦出現急劇反彈，平均價格由二零零八年十二月之最低位回升。此趨勢對本集團之寧波路住宅項目甚為有利。本集團預計可於二零一零年開始對住宅及商業項目進行施工。

## Shenzhen

The Shenzhen property market has made a major turnaround in 2010, with the residential market showing a major increase in price.

Rental income in our Shenzhen properties increased by 34% in 2009. The increase in rental income was a result of higher occupancy rates, an increase in the average rental rate, and an improved macroeconomic environment.

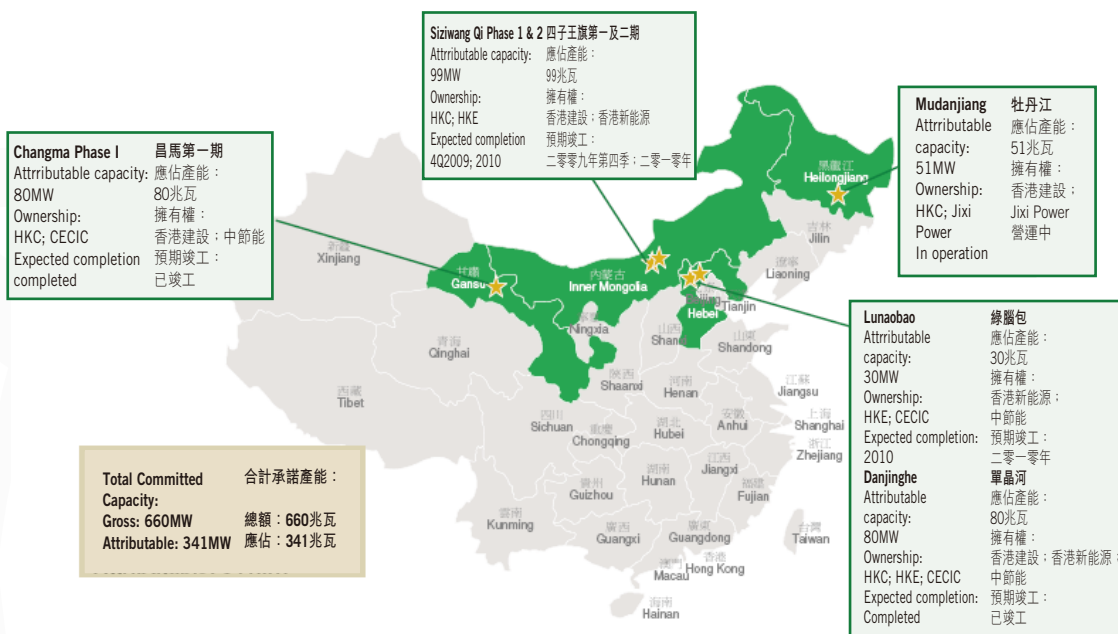
## 深圳

深圳物業市場於二零一零年大幅好轉，住宅市場價格顯著增長。

深圳物業之租金收入於二零零九年增加34%。租金收入跟隨租用率上升、平均租金上升及宏觀經濟環境改善而告上升。

## Alternative energy

## 替代能源



The Group has channelled new investment in the alternative energy businesses through Hong Kong Energy (Holdings) Limited (“HKE”), a subsidiary company listed on the Main Board of The Stock Exchange of Hong Kong Limited, making HKE the principal vehicle for wind power projects. This strategic move will help secure long-term funding for expanding and developing high-potential projects.

The Group’s Danjinghe wind farm in Hebei Province is performing significantly better than expected, generating 85 million kwh of electricity in 2009, about 10 million kwh more than initially projected. Phase 2 was completed on schedule, while Phase 3 was completed 12 months ahead of schedule. The entire project was completed within budget, and clearly demonstrates our execution abilities.

Meanwhile, in Gansu Province, all 134 wind turbines of the Group’s 201 MW wind farm in Changma have been installed by September 2009, 6 months ahead of schedule. With the success of grid-interconnection, commissioning of the entire wind farm has been commenced and full commercial operation is expected in the third quarter of 2010, a full year ahead of the original plan.

Both wind farms in Danjinghe and Changma are joint ventures between HKC and China Energy Conservation Investment Corporation (“CECIC”), a leading stated-owned enterprise focused in energy conservation and environmental protection.

Another 50 MW wind power project wholly-owned by the Group was under construction in Siziwang Qi area of Inner Mongolia in the PRC.

Completed in 2008, the wind power plant in Mudanjiang, Heilongjiang Province was in full operation and has been generating steady revenue.

Another alternative energy project under the wing of HKC is the Group’s waste-to-energy plant, a joint venture with CECIC. Located in Shandong, China, the 25 MW capacity plant has begun operation and is generating revenue. The Group owns a 40% share, and CECIC owns the remaining 60%. Besides earning revenue from the generation of electricity, the plant is also earning revenue from fees for garbage treatment from the Linyi municipal government, trading within the Clean Development Mechanism, and the sale of ash-based materials.

本集團透過於香港聯合交易所有限公司主板上市之附屬公司香港新能源(控股)有限公司(「香港新能源」)進行替代能源業務之新投資，使其成為主力從事風力發電項目之公司。此策略部署將有助取得長線注資用以擴充及發展高潛力項目。

本集團於河北省之單晶河風力發電場表現遠較預期為佳，於二零零九年產生電力85,000,000千瓦小時，較最初預期高出約10,000,000千瓦小時。第二期已如期竣工，而第三期則較預期提前十二個月竣工。整個項目於預算金額內竣工，明確展示本集團之執行能力。

與此同時，在甘肅省，本集團已於二零零九年九月前在昌馬的201兆瓦之風力發電場設置全部134台風機，較預期提前六個月完成。由於成功連接電網，整個風力發電場已開始啟動，預期將於二零一零年第三季全面進行商業投產，較原定計劃提前一整年。

位於單晶河及昌馬之兩個風力發電場均為香港建設與中國節能投資公司(「中節能」)之合營公司。中節能為專注於節約能源及環境保護之龍頭國有企業。

另一個本集團全資擁有產能為50兆瓦之風力發電項目，於中國內蒙古四子王旗區進行興建工程。

於二零零八年竣工之黑龍江省牡丹江風力發電場已全面投產，並產生穩定收益。

香港建設旗下另一項替代能源項目為本集團與中節能合營之垃圾發電廠。該所產能為25兆瓦之發電廠位於中國山東省，已開始營運，並已產生收益。本集團及中節能分別擁有合營公司之40%及餘下60%權益。除發電賺取之收益外，該發電廠之收益來源亦包括向臨沂市政府收取垃圾處理費、按照清潔能源發展機制進行交易及銷售灰基原料。

Alternative energy projects under HKC and HKE are listed out below:

香港建設及香港新能源旗下代替能源項目載列如下：

Wind farm projects 風力場項目	Capacity (MW) 產能(兆瓦)		Target Construction Completion date 目標建築工程 竣工日期	Ownership 擁有權			Location 地點
	Total 合計	Attributable 應佔		Entity 實體	% ownership 擁有權百分比	JV partner 合營夥伴	
Danjinghe – Phase I, II, III 單晶河一第一、二、三期	200.0	60.0	Q1 09/Q4 09/ Q4 09 零九年第一季/ 零九年第四季/ 零九年第四季	HKC 香港建設	30%	CECIC 中節能	Hebei 河北
Changma Phase I 昌馬第一期	201.0	80.4	2010 二零一零年	HKC 香港建設	40%	CECIC 中節能	Gansu 甘肅
Mudanjiang Phase I 牡丹江第一期	29.8	25.6	In operation 營運中	HKC 香港建設	86%	Jixi Power	Heilongjiang 黑龍江
Mudanjiang Phase II 牡丹江第二期	29.8	25.8	In operation 營運中	HKC 香港建設	87%	Jixi Power	Heilongjiang 黑龍江
Siziwang Qi Phase I 四子王旗第一期	49.5	49.5	Q4 2009/ Q1 2010 二零零九年第四季/ 二零一零年第一季	HKC 香港建設	100%	n.a. 不適用	Inner Mongolia 內蒙古
Siziwang Qi Phase II 四子王旗第二期	49.5	49.5	2010 二零一零年	HKE 香港新能源	100%	n.a. 不適用	Inner Mongolia 內蒙古
Lunaobao 綠腦包	100.5	30.2	2010 二零一零年	HKE 香港新能源	30%	CECIC 中節能	Hebei 河北
Danjinghe – Phase I, II, III 單晶河一第一、二、三期	200.0	20.0	Q1 09/Q4 09/Q4 09 零九年第一季/ 零九年第四季/ 零九年第四季	HKE 香港新能源	10%	CECIC 中節能	Hebei 河北
TOTAL 合計		341.0					

## Infrastructure

Located in the Yangpu Economic Development Zone in Hainan, the Group's water supply plant continued to generate good returns. The plant is the sole supplier of raw water for industrial use in the area, so remains in an excellent position for achieving recurring long-term revenues.

The Group's Build-Operate-Transfer ("BOT") toll road project in Guilin, linking up with China's Western Expressway, has been in full operation in 2009. The traffic flow has been steadily increasing this year, particularly as the government has been supportive in diverting drivers to use the highway. As the economy rebounds, and as travelers become more accustomed to the new highway, traffic volumes on the toll road are expected to rise.

## 基建

本集團位於海南洋浦經濟開發區之供水廠繼續帶來理想回報。該供水廠為區內唯一工業用原水供應商，故在賺取長遠且源源不絕之收益上仍處於有利地位。

本集團於桂林進行連接西部高速公路之「建設—營運—轉讓」收費公路項目現已竣工，並於二零零九年全面投入服務。本年度交通流量已見穩步上升，特別是得到政府支持，令駕駛人士改用該高速公路。隨著經濟復甦及旅遊人士愈來愈習慣使用該段新高速公路，預期該收費公路之交通流量將會上升。

## Construction

The Group is carrying out drainage improvements in the Tuen Mun and Sham Tseng areas of Hong Kong, under a contract from the Drainage Services Department of the HKSAR government worth approximately HK\$68.3 million. The contract is to complete in 2010.

## Outlook

### Property investment, development and management

For 2010, the Group intends to focus its efforts on completing its range of existing projects. Land acquisition will be a lower priority. However, the Group's strong financial position means that it can remain open to acquiring properties at good prices, should such opportunities arise. At the same time, the Group may sell some of its non core properties if a high sales price can be achieved.

For 2010, the Group is looking to launch sales in Nanxun, after the government announces the closure of a nearby trading complex. The Group will also launch presales of our Tianjin Hongqi Road and Jiangmen projects. The Tianjin project will consist of villas ranging in size from 250 sq.m. to 290 sq.m. and apartment blocks ranging in size from 170 sq.m. to 270 sq.m. The Group will also launch construction of its Shanghai Sichuan North Road and Shenyang Ningbo Road project in 2010.

### Alternative energy

Phases 2 and 3 of the Danjinghe wind farm are scheduled to begin commercial operation in the second quarter of 2010, with Phase 3 almost a year ahead of schedule. The 80 MW Phase 2 consists of one hundred 800 kW wind turbines while the 79.5 MW Phase 3 portion consists of fifty-three 1.5 MW turbines. The high quality of the wind, as reflected in the Phase 1 data, suggests that Phases 2 and 3 would also be successful.

Phase 1 of the Siziwangqi wind farm in Inner Mongolia is also scheduled to begin commercial cooperation in mid 2010; and the Changma wind farm is scheduled to go into operation in mid 2010.

In addition, the Group, via HKE has a considerable pipeline of wind farm projects. HKC and HKE anticipates having a gross capacity of over 1,600 MW by 2014. For 2010, the Group will explore plans and their feasibilities to transfer alternative energy assets into HKE. Through this injection, we believe the market may be better able to separately value the windpower assets and investors in HKC may therefore be able to see the true value of these assets.

### Employees

As at the end of December 2009, the Group's operations in Hong Kong and the Mainland China employed a total of approximately 760 employees. All employees are remunerated according to the nature of their jobs, their individual performances, the Group's overall performance, and prevailing marketing conditions.

## 建築

本集團目前正根據香港特區政府渠務署批出價值約68,300,000港元之合約，於香港屯門及深井兩區進行渠道改善工程。合約須於二零一零年完成。

## 前景

### 物業投資、發展及管理

於二零一零年，本集團有意專注於完成現有項目。收購土地將不在優先考慮之列。然而，本集團財務狀況穩健，故不排除把握機會以低價購入物業。同時，倘售價可達致高水平，本集團或會出售部分非核心物業。

於二零一零年，政府宣佈關閉鄰近之貿易中心後，本集團將於南潯進行銷售。本集團亦將就天津紅旗路及江門項目進行預售。天津項目包括面積介乎250平方米至290平方米之別墅及面積介乎170平方米至270平方米之住宅單位。本集團亦將於二零一零年進行興建上海四川北路及瀋陽寧波路項目。

### 替代能源

單晶河風力場第二及三期風力發電場預期於二零一零年第二季開始商業營運，而第三期較預期提前約一年完成。第二期之產能為80兆瓦，包括100台800千瓦之風機，而第三期之產能為79.5兆瓦，包括53台1.5兆瓦之風機。第一期之數據反映出風力良好，預期第二及三期將取得同樣成功。

內蒙古四子王旗風力發電場第一期亦預期於二零一零年中開始商業營運，而昌馬風力場預期於二零一零年中投產。

此外，本集團透過香港新能源擁有相當數量之風力發電項目。香港建設及香港新能源預計於二零一四年之總產能逾1,600兆瓦。於二零一零年，本集團將探討將替代能源資產轉撥至香港新能源之計劃及其他可行性。透過此項注資，本集團相信，市場若能將風力資產之價值分開，則香港建設投資者或會因而得悉此等資產之真正價值。

### 僱員

截至二零零九年十二月底，本集團在香港及中國內地合共聘用約760名僱員。所有僱員薪酬按其職務性質、個別工作表現、本集團整體業績及現行市場狀況而釐定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate governance practices

The Company is committed to good corporate governance principles and practices and its board of directors (the “Directors” or the “Board”) recognizes that it is essential to safeguard the interests of shareholders, customers and employees and uphold accountability, transparency and responsibility of the Company.

The Company has applied the principles and complied with the code provisions and certain recommended best practices set out in the Code on Corporate Governance Practices (the “CG 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 ended 31 December 2009, save for the deviations with considered reasons stated in the following relevant paragraphs.

### Board of directors

#### Board composition

The Company has at all time during the year ended 31 December 2009 maintained a balanced board with strong independent element. The Board currently comprises thirteen Directors with three Executive Directors, six Non-executive Directors and four Independent Non-executive Directors (of whom Mr. FAN Yan Hok, Philip was re-designated by the board as Independent Non-executive Director on 1 March 2010). Each Director possesses expertise and experience and provides checks and balances for safeguarding the interests of the Group and the shareholders as a whole. Biographical details of the Directors and their relationships, where applicable, are set out in pages 34 to 39 of this Annual Report.

During the year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors with at least one Independent Non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. The independence of the Independent Non-executive Directors was assessed in accordance with the applicable Listing Rules. Each of the Independent Non-executive Directors has provided to the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of them to be independent.

### 企業管治常規

本公司致力達致良好之企業管治原則及常規，而其董事會（「董事」或「董事會」）明白，有關原則及常規對保障股東、客戶及僱員之利益以及維持本公司問責性、透明度及責任方面攸關重要。

於截至二零零九年十二月三十一日止年度，本公司一直採納及遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「企管守則」）之守則條文及若干建議最佳常規，惟若干偏離情況除外，有關理由詳情載於下文相關段落。

### 董事會

#### 董事會之組成

本公司於截至二零零九年十二月三十一日止年度全年維持平衡且極具獨立性之董事會。董事會目前由十三名董事組成，當中包括三名執行董事、六名非執行董事及四名獨立非執行董事（其中范仁鶴先生於二零一零年三月一日獲董事會調任為獨立非執行董事）。各董事均具備專業知識及經驗，可收相互監督及平衡之效，以保障本集團及股東整體利益。董事之履歷詳情連同與彼等之關係（如適用），載於本年報第34至39頁。

董事會於整個年度均符合上市規則之規定，委任最少三名獨立非執行董事，當中最少一名為具備合適專業資格或會計或相關財務管理知識之獨立非執行董事。本公司根據適用上市規則評估獨立非執行董事之獨立身分。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認書。本公司認為，所有獨立非執行董事均為獨立人士。



## Board of directors (continued)

### Chairman and chief executive officer

The roles of Chairman and Chief Executive Officer of the Company were exercised by two different individuals. Mr. OEI Tjie Goan is the Chairman and Mr. OEI Kang, Eric is the Chief Executive Officer (“CEO”) of the Company. Their responsibilities had been clearly set out and approved by the Board. The Board considers that this arrangement facilitates the execution of the Group’s business strategies and maximizes effectiveness of its operation. The Board shall nevertheless review its structure from time to time and it will consider the appropriate move to take should suitable circumstance arise.

### Responsibilities of directors

The Board is responsible for the leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group’s affairs and formulating business strategies with a view to maximizing its financial performance and shareholders’ value.

All newly appointed Directors are given comprehensive documentations of the business operations of the Group and regulatory and statutory requirements as director together with briefing meetings with senior executives of the Group. Directors are provided with continuous updates on the latest changes in the Listing Rules, corporate governance practices and other relevant laws and regulations and are encouraged to participate in continuous professional development seminars to update their knowledge for discharging directors’ responsibilities.

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

### Delegation by the board

The management, consisting of the Executive Directors of the Company along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of various business units of the Group as a whole, co-ordinate overall resources and make financial and operation decision. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

## 董事會(續)

### 主席及行政總裁

本公司主席及行政總裁分別由兩名人士擔任，黃志源先生出任本公司主席，而黃剛先生則出任本公司行政總裁(「行政總裁」)。彼等之職責已清晰界定並獲董事會批准，董事會認為，此項安排有助執行本集團之業務策略及發揮其營運效能。然而，董事會將不時檢討該結構，並將考慮在合適情況出現時作出適當變動。

### 董事責任

董事會負責領導及監控本集團，透過指導及監督本集團事務及制定業務策略提升財務表現及股東價值，共同負責推動本集團邁向成功。

所有新委任之董事均獲發有關本集團業務運作之全面文件，及作為董事之規管及法定規定，並與本集團高級行政人員進行簡報會議。董事獲持續提供有關上市規則、企業管治常規守則以及其他相關法例及規例之最新變動更新資料，本公司亦鼓勵彼等參與持續專業發展研討會，以更新彼等對履行董事職責之知識。

本公司已安排適當責任保險，以彌償本集團董事因企業活動產生之責任。本公司每年檢討保險範圍。

### 董事會之授權

管理層(包括本公司執行董事)連同其他高級行政人員，獲授權負責執行董事會不時採納之策略及方針，履行本集團日常業務。執行董事與高級行政人員定期會面，整體審閱本集團各業務單位之業務表現、調整整體資源以及作出財務及經營決定。董事會亦就管理權力提供清晰指引，包括管理層須作出匯報之情況，並定期檢討授權安排以確保該等安排符合本集團需求。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board of directors (continued)

#### Nomination, appointment and re-election of directors

All new appointment of Directors and nomination of Directors proposed for re-election at the annual general meeting are first considered by the Nomination Committee. The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. Details of the role and function as well as a summary of the work performed by the Nomination Committee are set out under the heading of "Nomination Committee" below.

In accordance with the Company's Bye-laws, the nearest one-third of the Directors shall retire from office by rotation but are eligible for re-election by shareholders at the annual general meeting provided that every Director is subject to retirement by rotation at least once every three years. New appointments to the Board are also subject to re-election by shareholders at the next following annual general meeting.

All Non-executive Directors of the Company were appointed with no specific term, but are subject to aforesaid rotation requirement in the Bye-laws. The rotating Directors who are subject to retirement and re-election at the 2010 annual general meeting are set out on page 43.

#### Meetings of the board and board committees

The Directors meet from time to time to discuss and exchange ideas on the affairs of the Company. The Board has set up various Board Committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee for overseeing particular aspects of the Group's affairs.

### 董事會(續)

#### 提名、委任及重選董事

所有新委任之董事及於股東週年大會候任重選之董事提名均先經由提名委員會初步考慮。提名委員會將按誠信、經驗、技能以及履行職責付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。提名委員會之角色及職能詳情以及所履行工作之概要載於下文「提名委員會」一節。

根據本公司之公司章程細則，人數最接近三分之一之董事須於股東週年大會輪值退任，惟彼等符合資格獲股東重選連任，每名董事須至少每三年輪值退任一次。董事會之新委任董事亦須於下一屆股東週年大會由股東重選連任。

本公司全體非執行董事並無固定任期，惟須遵守上述公司章程細則之輪值退任規定。須於二零一零年股東週年大會輪值退任及重選連任之董事載於第43頁。

#### 董事會及董事委員會會議

董事不時舉行會議，以討論本公司事務及交換意見。董事會已成立各董事委員會，分別為審核委員會、提名委員會及薪酬委員會，以監察本集團各項事務。

## Board of directors (continued)

### Meetings of the board and board committees (continued)

During the year, the following meetings of the Board, the Audit Committee, the Nomination Committee and the Remuneration Committee were held and the attendance of the individual Directors at these meetings is set out in the table below:

## 董事會(續)

### 董事會及董事委員會會議(續)

年內，董事會、審核委員會、提名委員會及薪酬委員會曾舉行下列會議，各董事於該等會議出席情況載於下表：

		Number of meetings attended/held 已出席／舉行會議數目			
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. OEI Kang, Eric	黃剛先生	4/4	2/2 (Note 附註)	2/2 (Note 附註)	2/2 (Note 附註)
Mr. WAN Man Yee (appointed on 4 September 2009)	溫文儀先生 (於二零零九年 九月四日獲委任)	2/2	N/A 不適用	N/A 不適用	N/A 不適用
Mr. TANG Sau Wai, Tom	鄧守偉先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Mr. TSANG Sai Chung, Kirk (resigned on 4 September 2009)	曾細忠先生 (於二零零九年 九月四日辭任)	2/2	N/A 不適用	N/A 不適用	N/A 不適用
Mr. CHAN Kwok Fong, Joseph (resigned on 4 September 2009)	陳國芳先生 (於二零零九年 九月四日辭任)	2/2	1/1 (Note 附註)	N/A 不適用	N/A 不適用
<b>Non-executive Directors</b>	<b>非執行董事</b>				
Mr. OEI Tjie Goan	黃志源先生	0/4	N/A 不適用	N/A 不適用	N/A 不適用
Mr. LI Xueming	李學明先生	0/4	N/A 不適用	N/A 不適用	N/A 不適用
Mr. XU Zheng	徐征先生	0/4	N/A 不適用	N/A 不適用	N/A 不適用
Ms. YEN Teresa	閻孟琪女士	2/4	N/A 不適用	N/A 不適用	N/A 不適用
Mr. WAN Ming Sun	尹明山先生	2/4	N/A 不適用	N/A 不適用	N/A 不適用
Mr. LIU Guolin	劉國林先生	1/4	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. FAN Yan Hok, Philip (re-designated as independent non-executive director on 1 March 2010)	范仁鶴先生 (於二零一零年三月 一日調任獨立 非執行董事)	3/4	1/2	1/2	1/2
Mr. CHUNG Cho Yee, Mico	鍾楚義先生	0/4	0/2	0/2	0/2
Mr. CHENG Yuk Wo	鄭毓和先生	4/4	2/2	2/2	2/2
Mr. Albert Thomas DA ROSA, Junior	羅凱栢先生	3/4	2/2	2/2	2/2

Note: The Executive Directors attended the relevant meetings as invitees.

附註：執行董事以受邀請人身分出席有關會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board of directors (continued)

#### Meetings of the board and board committees (continued)

Notices of not less than fourteen days are given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When directors or committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting.

Minutes of the board meetings and committee meetings are recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. All Directors have access to the company secretary who is responsible for ensuring that the board procedures are complied with and advising the Board on compliance matters.

Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

#### Model code for securities transactions by directors

The Company has adopted the Model Code for Securities Transactions by Directors set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries, all Directors confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2009.

The Company has also adopted a code for dealing in the Company's securities by relevant employees, who are likely to be in possession of unpublished price-sensitive information in relation to the securities of the Group, on no less exacting terms than the Model Code.

### 董事會(續)

#### 董事會及董事委員會會議(續)

本公司就所有定期舉行之董事會會議發出不少於十四天通知，以向全體董事提供機會出席定期會議及將相關事項納入議程。就其他董事會及委員會會議而言，一般將會作出合理通知。應於舉行會議前最少三天向董事及委員會委員送交議程及隨附董事會文件，以確保彼等擁有充足時間審閱該等文件並就會議作充分準備。倘董事或委員會成員未能出席會議，彼等將於會議舉行前得悉將予討論之事項以使彼等獲得機會向主席發表彼等之意見。

董事會及委員會會議之會議記錄均充分載列董事會及委員會所考慮事項之詳情及所達成之決策，包括董事之任何提問。各董事會及委員會會議之會議記錄草擬本於會議舉行日期後一段合理時間內寄交董事，以獲取意見。全體董事均可與公司秘書聯絡，公司秘書須負責確保已遵守董事會程序，並就合規事宜向董事會提供意見。

董事有權於履行彼等之職務時徵求獨立專業意見，費用由本公司承擔，彼等亦獲鼓勵個別聯絡及諮詢本公司高級管理層。

#### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載董事進行證券交易的標準守則(「標準守則」)作為有關董事進行證券交易之操守守則。經向全體董事作出具體查詢後，全體董事均確認，彼等於截至二零零九年十二月三十一日止年度一直遵守標準守則載列之規定標準。

本公司亦已採納相關僱員買賣本公司證券之守則，該等僱員可能擁有有關本集團證券之未公佈股價敏感資料。有關守則條款不會較標準守則寬鬆。

### Remuneration committee

The Company had established a Remuneration Committee with written terms of reference. The Remuneration Committee, chaired by an Independent Non-executive Director, comprises four members namely Mr. CHUNG Cho Yee, Mico, Mr. CHENG Yuk Wo, Mr. Albert Thomas DA ROSA, Junior and Mr. FAN Yan Hok, Philip, all of whom are Independent Non-executive Directors.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's remuneration policy and structure for Directors and senior management, and reviewing their remuneration packages. In arriving at its recommendations, the Remuneration Committee will consult with the Chairman and/or the CEO whenever it thinks fit and take into consideration factors such as the remuneration paid by comparable companies, skill, knowledge, time commitment and responsibilities of Directors.

During the year, the Remuneration Committee held two meetings and reviewed, inter alia, the remuneration policy and structure of the Company, the Directors' fee and the remuneration of the newly appointed Director. No Director was involved in deciding his own remuneration at the meetings of the Committee. The attendance records of each member are set out on page 25. Details of the Directors' remuneration for the year are set out in note 10 to the consolidated financial statements.

### Nomination committee

The Company had established a Nomination Committee with written terms of reference. The Nomination Committee, chaired by an Independent Non-executive Director, comprises four members namely Mr. CHUNG Cho Yee, Mico, Mr. CHENG Yuk Wo, Mr. Albert Thomas DA ROSA, Junior and Mr. FAN Yan Hok, Philip, all of whom are independent. The Nomination Committee held two meetings during the year, the attendance details of each member are set out on page 25.

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board, identifying suitable candidates for directorship, assessing the independence of Independent Non-executive Directors, and making recommendations to the Board regarding any proposed appointment or re-appointment.

### 薪酬委員會

本公司已成立薪酬委員會，並制訂其書面職權範圍。薪酬委員會由一名獨立非執行董事擔任主席，包括四名成員鍾楚義先生、鄭毓和先生、羅凱栢先生及范仁鶴先生，彼等均為獨立非執行董事。

薪酬委員會負責就本公司董事及高級管理層之薪酬政策及結構向董事會作出推薦建議，以及審閱彼等之薪酬組合。於達致其建議時，薪酬委員會於其認為合適時諮詢主席及／或行政總裁，並考慮可比較公司所支付薪酬、董事之技能、知識、所付出時間及職責等因素。

年內，薪酬委員會曾舉行兩次會議，以檢討(其中包括)本公司薪酬政策及結構、董事袍金及新委任董事之薪酬。董事概無於委員會會議參與釐定彼本身之薪酬。各成員之出席記錄載於第25頁。年內董事薪酬詳情載於綜合財務報表附註10。

### 提名委員會

本公司已成立提名委員會，並制訂其書面職權範圍。提名委員會由一名獨立非執行董事擔任主席，包括四名成員鍾楚義先生、鄭毓和先生、羅凱栢先生及范仁鶴先生，彼等均為獨立非執行董事。提名委員會於年內曾舉行兩次會議，各成員之出席詳情載於第25頁。

提名委員會負責檢討董事會結構、規模及組成；物色適合擔任董事之候選人；評估獨立非執行董事之獨立性；以及就任何建議委任或重選連任向董事會作出建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination committee (continued)

During the year, the work performed by the Nomination Committee includes the following:

- reviewing the structure, size and composition of the Board;
- assessing the independence of Independent Non-executive Directors;
- assessing the qualification and experience of new candidate for directorship and making recommendation to the Board on matters relating to the appointment of director.

### Audit committee

The Company had established an Audit Committee with written terms of reference which have been updated from time to time to align with the code provisions set out in the CG code. The Audit Committee, chaired by an Independent Non-executive Director, comprises four members namely Mr. CHUNG Cho Yee, Mico, Mr. CHENG Yuk Wo, Mr. Albert Thomas DA ROSA, Junior and Mr. FAN Yan Hok, Philip, all of whom are Independent Non-executive Directors.

The principal responsibilities of the Audit Committee are to, inter alia, review and supervise the Group's financial reporting process, internal control and risk management procedures, as well as oversee the adequacy of the accounting and financial reporting resources.

During the year, the Audit Committee held two meetings together with senior management and external auditors, the attendance details of each member are set out on page 25. The major work performed by the Audit Committee during the year included reviewing the interim and annual financial statements, the continuing connected transactions, the internal audit reports on the internal controls and risk management matters, as well as reviewing and recommending the re-appointment of external auditor.

### Auditor's remuneration

For the year ended 31 December 2009, the fees in respect of audit and non-audit services provided to the Group by the auditor amounted to approximately HK\$4.8 million and HK\$2.3 million respectively. The non-audit services mainly related to tax advisory services and corporate exercises.

### 提名委員會(續)

年內提名委員會進行之工作包括：

- 檢討董事會之結構、規模及組成；
- 評估獨立非執行董事之獨立身分；
- 評估董事新候選人之資格及經驗，並就委任董事之事宜向董事會提供推薦意見。

### 審核委員會

本公司已成立審核委員會，並制訂其不時更新之書面職權範圍，貫徹企管守則所載守則條文。審核委員會由一名獨立非執行董事擔任主席，包括四名成員鍾楚義先生、鄭毓和先生、羅凱栢先生及范仁鶴先生，彼等均為獨立非執行董事。

審核委員會之主要職責為(其中包括)檢討及監察本集團財務申報程序、內部監控、風險管理程序以及監察會計及財務申報資源是否足夠。

年內，審核委員會與高級管理層及外聘核數師曾舉行兩次會議，各成員之出席詳情載於第25頁。審核委員會年內主要進行之工作包括審閱中期及年度財務報表、持續關連交易、內部監控之內部審核報告、風險管理事宜、以及檢討外聘核數師之續聘及就此作出建議。

### 核數師酬金

截至二零零九年十二月三十一日止年度，有關核數師向本集團提供審核及非審核服務之費用分別約為4,800,000港元及2,300,000港元。非審核服務主要與稅務顧問服務及企業活動有關。

## Internal controls

### Internal control environment

The Group has had in place an integrated framework of internal controls which is consistent with the Committee of Sponsoring Organisations of the Treadway Commission's ("COSO") framework. Under the framework, the management is primarily responsible for the design, implementation and maintenance of internal controls while the Board and its audit committee oversee the actions of the management and monitor the effectiveness of the controls that have been put in place. The framework and activities taken are illustrated below:

## 內部監控

### 內部監控環境

本集團已設立與Committee of Sponsoring Organisations of the Treadway Commission(「COSO」)架構一致之內部監控綜合架構。根據該架構，管理層主要負責設計、實施及維持內部監控工作，而董事會及其審核委員會則負責監督管理層之行動及監察已設立監控制度之成效。該架構及所採取措施說明如下：

Framework area 架構範疇	Activities taken 所採取措施
Control Environment 監控環境	<ul style="list-style-type: none"><li>• Management takes a hands-on approach and is fully committed to set the controls environment ensuring that individuals are controls conscious 管理層採取積極參與之方針，致力建立監控環境，確保各人均具備監控意識</li><li>• The Board has set up relevant committees to ensure regulations are complied with and internal controls are carried out properly 董事會已設立相關委員會，以確保各項規例得以遵守，而內部監控得以妥善執行</li><li>• A code of conduct exists to guide individuals' integrity and ethic in daily operations 現存操守準則，就個別人士在日常營運中之誠信及道德操守，作出指引</li><li>• Management closely monitors the organization structure and the responsibilities of individuals granting appropriate authorities for them to handle assigned tasks 管理層密切監察組織結構及個人責任，作出適當授權，以便處理獲指派之工作</li><li>• Performance evaluations and recruitment procedures are available to ensure individuals are competent 設有表現評估及招聘程序，以確保個別人士表現稱職</li></ul>
Risk Assessment 風險評估	<ul style="list-style-type: none"><li>• Management has established clear strategic direction and business objectives 管理層設有清晰策略指引及業務目標</li><li>• Formal risk assessment involving the Board and the top management has been conducted to identify and analyse key risks associated with achieving the Group's objectives which forms the basis for determining key control activities 董事會及高級管理層參與正式風險評估，以找出及分析與達成本集團目標有關之主要風險，從而作為奠定主要監控活動之基礎</li></ul>
Control Activities 監控措施	<ul style="list-style-type: none"><li>• Policies/procedures on key control activities are established to ensure management directives are carried out 制定有關主要監控活動之政策／程序，以確保管理層之指示得以執行</li><li>• Ranges of activities including approvals, authorization, verifications, recommendations, performance reviews, asset security and segregation of duties are identified and implemented 識別及推行一系列措施，當中包括：批准、授權、核實、建議、表現審核、資產保護及職責劃分</li></ul>

### Internal controls (continued)

#### Internal control environment (continued)

### 內部監控(續)

#### 內部監控環境(續)

Framework area 架構範疇	Activities taken 所採取措施
Information and Communication 資料及通訊	<ul style="list-style-type: none"> <li>Pertinent information is identified, captured, processed and reported 識別、擷取、處理及匯報相關資料</li> <li>Access to internal and external general information is available 可獲取內部及外界一般資訊</li> <li>Management maintains an open-door policy to allow communication taking place both across and vertically through the Group 管理層維持公開政策，以容許本集團內進行縱向及橫向之溝通</li> </ul>
Monitoring 監察	<ul style="list-style-type: none"> <li>Management closely monitors daily operations and the related controls 管理層密切監察日常運作及有關監控</li> <li>Internal audit function, the Internal Control and Risk Management (“ICRM”) Department, with adequate resources and well qualified staff conducts annual internal controls review on major operating units and projects 具備充足資源及優秀員工之內部監控及風險管理部門(「內部監控部」)作為內部審核職能須每年審閱主要營運單位及項目之內部監控情況</li> <li>External audit function ensures financial reporting and the related controls are proper and effective 外聘審核職能須確保財務匯報及相關監控屬恰當及有效</li> <li>External tax advisor is engaged to ensure proper tax treatment and compliance on tax regulations 委任外聘稅務顧問，以確保稅務事宜處理妥當及遵守稅務規則</li> <li>External legal advisor and internal company secretary and in-house legal counsel function ensures the compliance of regulations, standards and listing rules 外聘法律顧問及內部公司秘書及內部法律顧問須確保遵守有關規例、準則及上市規則</li> </ul>

### Risk assessment and management

The Group conducted an annual update on the risk assessment. Under the COSO framework, management identified difference in the objectives of the Group from last year assessment exercise and defined the related risk categories impacting those objectives. Four risk categories were considered: business, operational, financial and compliance. A systematic “top-down” approach was adopted to identify, source and evaluate individual risks and the interrelationships between risks in the key areas under those four categories, to which high priorities and resources were given. Mitigation strategies and plans with respect to each key risk identified were planned and put into action, which included establishing or enhancing internal controls and procedures.

### 風險評估及管理

本集團每年更新風險評估。根據COSO架構，管理層找出本集團目標跟去年評估中目標的差異，以及影響該等目標之相關風險類別。所考慮之四項風險類別為：業務、營運、財務及守規。採用「由上而下」之方法，有系統識別、找出及評估在該四項類別下主要範疇中之個別風險及其相互關係，以便優先及劃撥資源處理該風險。本集團因應各已識別主要風險，計劃及推行對策及舒緩方案，其中包括建立或加強內部監控及程序。



## Internal controls (continued)

### Control processes

The Board establishes and maintains a sound internal control system through the following major processes:

- (i) Systems and procedures are in place to identify and measure risks on an ongoing basis. Senior management reviews and defines the annual risk assessment process and monitor the progress of risk mitigation plans.
- (ii) An organization structure with defined lines of responsibility and delegation of authority is devised.
- (iii) The Board reviews its strategic plans and objectives on an annual basis.
- (iv) Financial performance is analysed against budget with variances being accounted for and appropriate actions are taken to rectify deficiencies.
- (v) Having been aware of the fact that all systems of internal control can only provide reasonable but not absolute assurance, the ICRM department is required to evaluate the adequacy and effectiveness of major controls over principal operations of the Group independently. Full access to the all data and every operation of the Group is granted to the ICRM department. A risk-based approach is adopted which concentrates on areas of significant risks or where significant changes have occurred. Major findings and recommendations, if any, are reported to the Board and the audit committee after each review.

### Annual internal control assessment

The Board is responsible for the Group's system of internal controls and for reviewing its effectiveness. The ICRM department conducts reviews of the effectiveness of the Group's system of internal controls, including those of its subsidiaries. The Board and the Audit Committee reviews the findings and recommendations of the ICRM department in the effectiveness after such reviews.

In respect of the year ended 31 December 2009, the Board considered the internal controls system effective and adequate.

## 內部監控(續)

### 監控程序

董事會透過下列主要程序，建立及維持有效之內部監控制度：

- (i) 建立制度及程序，持續找尋及計算風險。高級管理人員檢討及界定年度風險評估程序及監控風險舒緩計劃之進度。
- (ii) 制定具清晰職責及授權範圍之組織架構。
- (iii) 董事會每年檢討其策略計劃及目標。
- (iv) 將財務表現與預算作比較分析，考慮當中差異，並採取適當行動以修訂不足之處。
- (v) 於瞭解所有內部監控制度僅可提供合理而非絕對保證後，內部監控部須獨立評估本集團主要營運之主要監控是否足夠及有效。內部監控部可全面掌握本集團所有數據及各運作情況，並採納以風險為基礎之方法，集中評估有重大風險或會出現重大變動之範疇。檢討後，如有重大發現及推薦意見，會向董事會及審核委員會匯報。

### 年度內部監控評估

董事會負責本集團之內部監控制度及檢討其效能。內部監控部審查本集團及其附屬公司之內部監控制度效能。進行有關檢討後，董事會及審核委員會審閱內部監控部之結果及意見。

就截至二零零九年十二月三十一日止年度而言，董事會認為，有關內部監控制度屬有效及足夠。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Internal controls (continued)

#### Price-sensitive information

With respect to procedures and internal controls for the handling and dissemination of price-sensitive information, the Group has performed the following actions:

- (i) Management and relevant personnel are made aware of the Group's obligations under the Listing Rules and the overriding principle that information which is expected to be price-sensitive and/or the subject of a major decision should be announced immediately.
- (ii) Management and relevant personnel are required to conduct the Group's affairs with close regard to the "Guide on Disclosure of Price-sensitive Information" issued by the Hong Kong Stock Exchange in 2002.
- (iii) Members of the Group's top management are identified and authorised to act as the Group's spokespersons and respond to external enquiries.

#### Directors' responsibility for the financial statements

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2009 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. In preparing the financial statements, the Directors have adopted generally accepted accounting standards in Hong Kong and suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on the going concern basis.

The statement of the Company's auditors about their reporting responsibilities on the financial statements of the Company is set out in the Independent Auditors' Report on pages 65 to 66.

### 內部監控(續)

#### 股價敏感資料

就有關處理及發放對股價敏感資料之程序及內部監控方面，本集團已採取下列措施：

- (i) 管理層及有關人員得悉本集團於上市規則下之責任及凌駕原則，即時公佈預期會影響股價之敏感資料及／或用作重大決定之資料。
- (ii) 管理層及有關人員需恪守香港聯交所於二零零二年頒佈之「股價敏感資料披露指引」，以進行本集團之事務。
- (iii) 本集團已選定高級管理層成員，並授權彼等擔任本集團發言人，以回應外界提問。

#### 董事對財務報表之責任

董事知悉彼等須負責編製截至二零零九年十二月三十一日止年度財務報表，以真實及公平地反映本公司及本集團之業務狀況以及本集團之業績及現金流量。編製財務報表時，董事已採納並持續應用香港公認會計準則及適當之會計政策，作出審慎、公平及合理之判斷及評估，並按持續經營基準編製財務報表。

本公司核數師就彼等對本公司財務報表之申報責任聲明載於第65至66頁之獨立核數師報告。

## Communication with shareholders

The Board believes regular and timely communication with shareholders forms part of the Group's effort to help our shareholders understand our business better. Copies of the annual reports and interim reports of the Company are distributed to its shareholders and warrant holders in accordance with statutory and regulatory requirements and also to interested parties recorded in the Company's mailing lists. The publications of the Company, including financial reports, circulars and announcements, are also available on the Company's website at [www.hkcholdings.com](http://www.hkcholdings.com).

The Company acknowledges that general meetings are good communication channel with the shareholders. At the general meeting, each substantially separate issue will be considered by a separate resolution, including the election of individual directors, and the poll procedures will be clearly explained. The CEO attended the annual general meeting in the absence of the Chairman of the Board. Other members of the Board and the Chairman of the relevant Board Committees are available to attend the annual general meeting to inter-face with, and answer questions from the shareholders.

## 與股東之溝通

董事會相信，定期及適時與股東溝通為本集團致力協助股東更深入瞭解本集團業務之一部分。本公司根據法定及監管規定向股東及於本公司郵寄名單中記錄之有意人士寄發本公司年報及中期報告。本公司之刊物包括財務報告、通函及公佈，亦於本公司網站[www.hkcholdings.com](http://www.hkcholdings.com)可供查閱。

本公司明白股東大會為與股東溝通之良好渠道。於股東大會，將以獨立決議案方式考慮各重大個別事項，包括選舉個別董事，本公司亦將清楚解釋按股數投票表決之程序。行政總裁在董事會主席缺席的時候出席股東週年大會。董事會其他成員及相關董事委員會主席均出席股東週年大會，與股東會面並回答股東提問。

# DIRECTORS AND MANAGEMENT EXECUTIVES

## 董事及行政管理人員



Managing Director – Mr. Wan Man Yee  
董事總經理 – 溫文儀先生

## **MR. OEI TJIE GOAN**

### **(Chairman and Non-executive Director)**

A director of the Group since April 2004, is 65 years old. Mr. Oei was a graduate of the Mathematics & Dynamics Department of Beijing University where he majored in Computational Mathematics. Involved in Asia's pulp and paper, finance, banking, property and agricultural industries since 1974, Mr. Oei sits on the board of two listed companies in Indonesia: PT. Indah Kiat Pulp & Paper Tbk. and PT. Pabrik Kertas Tjiwi Kimia Tbk. Mr. Oei is the father of Mr. OEI Kang, Eric, an executive director and the Chief Executive Officer of the Company.

## **MR. LI XUEMING**

### **(Deputy Chairman and Non-executive Director)**

A director of the Group since March 1999, is 62 years old. Mr. Li holds a Bachelor's Degree in Industrial Automation from Tsinghua University. Mr. Li was formerly the Vice-president of China Aerospace International Holdings Ltd. Mr. Li is also currently an executive director and Deputy General Manager of China Everbright Group Limited and China Everbright Holdings Company Limited. Mr. Li is the Chairman of Shanghai Everbright Convention and Exhibition Center Co., Ltd., Vice-chairman of China Everbright Industry Group Limited and China Everbright Investment Management Corporation. Mr. Li is also an executive director and Vice-chairman of China Everbright International Limited, a publicly listed company in Hong Kong.

## **MR. XU ZHENG**

### **(Deputy Chairman and Non-executive Director)**

A director of the Group since April 2004, is 49 years old. Mr. Xu holds a Master's Degree in Business Administration. A Senior Engineer (Professor Grade) in China, Mr. Xu was formerly the Assistant Manager and Deputy Manager of Shanghai No. 2 Construction Co., Ltd. He has also served as Assistant to the General Manager, Deputy Chief Engineer and Deputy General Manager of Shanghai Construction (Group) General Corporation, and as General Manager of Shanghai Construction Co., Ltd. Mr. Xu is currently an executive director and General Manager of Shanghai Construction (Group) General Corporation and Chairman of Shanghai Construction Co., Ltd.

## **黃志源先生**

### **(主席兼非執行董事)**

黃志源先生現年六十五歲，自二零零四年四月起一直出任本集團董事職務。黃先生畢業於北京大學數學與力學系，主修計算數學。黃先生自一九七四年起一直在亞洲地區從事造紙、財經及銀行業、物業及農業業務。黃先生現時為PT. Indah Kiat Pulp & Paper Tbk.及PT. Pabrik Kertas Tjiwi Kimia Tbk.之董事，該兩家公司均為印尼上市公司。黃先生乃本集團執行董事兼行政總裁黃剛先生之父親。

## **李學明先生**

### **(副主席兼非執行董事)**

李學明先生現年六十二歲，自一九九九年三月起一直出任本集團董事職務。李先生持有清華大學工業自動化學士銜。李先生曾任航天科技國際集團有限公司副總裁，現為中國光大(集團)總公司及中國光大集團有限公司執行董事兼副總經理。此外，李先生為上海光大會展中心有限公司董事長、中國光大實業(集團)有限責任公司及中國光大投資管理公司副董事長。李先生亦為香港上市公司中國光大國際有限公司之執行董事兼副主席。

## **徐征先生**

### **(副主席兼非執行董事)**

徐征先生現年四十九歲，自二零零四年四月起一直出任本集團董事職務。徐先生持有工商管理碩士學位，並為中國高級工程師(教授級)。彼曾任上海市第二建築有限公司之助理經理及副經理、上海建工(集團)總公司之助理總經理、副總工程師及副總經理，以及上海建工股份有限公司之總經理。徐先生現時為上海建工(集團)總公司之執行董事兼總經理，並為上海建工股份有限公司之主席。

## **MR. OEI KANG, ERIC**

### **(Executive Director and Chief Executive Officer)**

A director of the Group since April 2004, is 39 years old. Mr. Oei also holds several directorships in other members of the Group. Mr. Oei was educated in the USA and obtained a Bachelor's Degree in Economics (with a minor in Electrical Engineering), and a Master's Degree in Business Administration. Earlier in his career, Mr. Oei worked with Peregrine Securities Ltd. and PCCW in Hong Kong, the LG Group in Seoul and McKinsey & Co. in Los Angeles, USA. Mr. Oei was appointed as the Chairman of the Steering Committee of the Group since February 2008. Mr. Oei is a son of Mr. OEI Tjie Goan, the Chairman of the Group. Mr. Oei is also a director and a shareholder of Creator Holdings Limited, the controlling shareholder of the Company. Mr. Oei currently is the Chairman and Chief Executive Officer of Hong Kong Energy (Holdings) Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

## **MR. WAN MAN YEE**

### **(Executive Director and Managing Director)**

A director of the Group since September 2009, is 59 years old. Mr. Wan also serves as a director of several other members of the Group. Mr. Wan, BBS, JP, is a registered professional surveyor (GP) and has accumulated 40 years' experience in property development, construction and project management. Mr. Wan is a fellow member of both The Royal Institution of Chartered Surveyors (RICS) and The Hong Kong Institute of Surveyors (HKIS). He commenced his career in the civil service in 1969 and subsequently worked for a listed real estate group prior to starting his own practice as a property and development consultant in 1997. He has been involved in the development of over a hundred major real estate projects in Hong Kong. Most recently, he was the project director for the development of one of Hong Kong's most prominent landmark buildings. In addition to his professional responsibilities, Mr. Wan has been involved in numerous community projects in Hong Kong.

## **黃剛先生**

### **(執行董事兼行政總裁)**

黃剛先生現年三十九歲，自二零零四年四月起出任本集團董事職務。黃先生亦於本集團其他成員公司出任董事職務。彼於美國升學，持有經濟學學士學位(副修電機工程)，以及持有工商管理碩士學位。彼曾任職於百富勤證券有限公司、香港電訊盈科、首爾(漢城) LG Group及美國洛杉磯McKinsey & Co.。黃先生於二零零八年二月獲委任為本集團執行委員會之主席。黃先生乃本集團主席黃志源先生之兒子。黃先生亦為本公司控股股東創達集團有限公司之董事及股東。黃先生現時為於香港聯合交易所有限公司(「聯交所」)主板上市之香港新能源(控股)有限公司之主席兼行政總裁。

## **溫文儀先生**

### **(執行董事兼董事總經理)**

溫文儀先生現年五十九歲，自二零零九年九月起出任本集團董事職務。溫先生於本集團其他成員公司出任董事職務。溫先生BBS JP，為註冊專業測量師(GP)，擁有近四十年地產發展、建築及項目管理之經驗。溫先生為英國特許測量師學會(RICS)及香港測量師學會(HKIS)之資深專業會員。溫先生於一九六九年加入政府部門，亦曾任職於上市房地產集團，隨後溫先生於一九九七年開辦物業發展顧問公司。溫先生曾參與及策劃超過一百個大型地產發展項目。近年的工作，包括為本港其中一個著名地標發展計劃擔任項目負責人。除在行業有傑出貢獻外，溫先生亦參與多項不同類型的公益活動。

## **MR. TANG SAU WAI, TOM**

### **(Executive Director)**

A director of the Group since April 2004, is 52 years old. Mr. Tang also sits on the boards of several other members of the Group. A graduate of the University of Saskatchewan, Saskatoon, Canada, Mr. Tang holds a B.Sc. (Civil Engineering) and is both a Chartered Engineer and a Registered Professional Engineer (Civil, Geotechnical). His other qualifications include memberships of The Institution of Civil Engineers (MICE) and the Hong Kong Institution of Engineers (MHKIE). He joined the Group in August 2000 and was appointed as the Chief Technical Officer of the Group since February 2008. Before joining the Group, Mr. Tang worked with the Hip Hing Construction Group for 20 years. During his time with the Hip Hing Construction Group, he served as a Consulting Geotechnical Engineer of Paul Tong & Associates from 1980 to 1988 and as a director of Vibro (H.K.) Ltd., a civil engineering contractor specialising in foundations, from 1988 to 2000.

## **MS. TERESA YEN**

### **(Non-executive Director)**

A director of the Group since October 2007, is 40 years old. Ms. Yen is a Senior Advisor to Cerberus Asia Capital Management, LLC. (“Cerberus”), a substantial shareholder of the Company. In her capacity as Senior Advisor, Ms. Yen is responsible for advising the Cerberus group on all of its investments in the Greater China region, including the PRC, Hong Kong and Taiwan. Moreover, Ms. Yen brings particular expertise to real estate and real estate related transactions. Prior to joining Cerberus, she was part of the KPMG real estate consulting practice where she managed real estate consulting engagements involving United States, Japan, Korea and Taiwan, and worked extensively in the distressed debt market in Japan between 1999 and 2001. She also has corporate and real estate banking background from her earlier career with Sumitomo Bank, Long-Term Credit Bank of Japan and Heller Financial. Ms. Yen received her undergraduate degree from University of California at Berkeley and her master degree in business administration from University of Southern California, Marshall School of Business.

## **MR. WAN MING SUN**

### **(Non-executive Director)**

A director of the Group since February 2008, is 36 years old. Mr. Wan holds a Bachelor of Arts degree in Economics from Illinois Wesleyan University in U.S.A. Mr. Wan is a Senior Equity Analyst for Penta Investment Advisers Ltd. (“Penta”), a substantial shareholder of the Company. He has over 10 years’ investment experience. Prior to joining Penta, Mr. Wan worked for UBS AG, Hong Kong as a Director of Sales Trading and was responsible for trading Asian equities and generating investment ideas for clients. Asiamoney’s annual poll named Mr. Wan The Best Regional Sales Trader in 2003. Mr. Wan’s knowledge of the real estate sector is extensive.

## **鄧守偉先生**

### **(執行董事)**

鄧守偉先生現年五十二歲，自二零零四年四月起出任本集團董事職務。鄧先生亦於本集團其他成員公司出任董事職務。鄧先生畢業於加拿大薩克其萬省Saskatoon的University of Saskatchewan，持有理學士(土木工程)學位，為註冊工程師及註冊專業工程師(土木、岩土)，亦是英國土木工程師學會(MICE)及香港工程師學會(MHKIE)會員。鄧先生於二零零零年八月加入本集團及於二零零八年二月獲委任為本集團技術總監。於加盟本集團前，鄧先生曾於協興建築集團公司任職二十年，於一九八零年至一九八八年期間出任唐玉麟土力工程顧問公司之岩土顧問工程師，後於一九八八年至二零零零年期間出任惠保(香港)有限公司之董事，該公司乃一間專門從事地基工程之土木工程承包商。

## **閻孟琪女士**

### **(非執行董事)**

閻孟琪女士現年四十歲，自二零零七年十月起出任本集團董事職務。閻女士乃本公司主要股東Cerberus Asia Capital Management, LLC. (「Cerberus」)之高級顧問。作為高級顧問，閻女士負責就Cerberus集團於大中華區(包括中華人民共和國、香港及台灣)向該集團所有投資提供意見。此外，閻女士於房地產及房地產相關交易方面尤其具有專業知識。於加入Cerberus前，彼為畢馬威房地產諮詢事務部成員之一，任內負責管理有關美國、日本、韓國及台灣之房地產諮詢項目，並曾於一九九九至二零零一年間積極參與日本債務市場危機工作。彼早期亦曾任職Sumitomo Bank、Long-Term Credit Bank of Japan及Heller Financial，累積豐富企業及房地產銀行經驗。閻女士持有柏克萊加州大學(University of California at Berkeley)頒授之學士學位以及University of Southern California, Marshall School of Business頒授之工商管理碩士學位。

## **尹明山先生**

### **(非執行董事)**

尹明山先生現年三十六歲，自二零零八年二月起出任本集團董事職務。尹先生持有美國Illinois Wesleyan University經濟學文學士學位。尹先生為本公司主要股東Penta Investment Advisers Ltd. (“Penta”)之高級證券分析員。尹先生於投資擁有逾十年豐富之經驗。在加入Penta前，尹先生曾任職UBS AG, Hong Kong銷售交易董事，負責買賣亞洲股票，並為客戶提供投資意見。於二零零三年，Asiamoney之年度選舉選出尹先生為地區最佳銷售交易員(The Best Regional Sales Trader)。尹先生於房地產擁有豐富之經驗。

### **MR. LIU GUOLIN**

#### **(Non-executive Director)**

A director of the Group since July 2001, is 59 years old. Mr. Liu is a graduate of Shanghai University of Finance & Economics where he majored in Infrastructure Financing. A Senior Accountant, Mr. Liu currently serves as a director and General Accountant of Shanghai Construction (Group) General Corporation and is also the Vice President of Shanghai Construction Co., Ltd. His career to date includes extensive experience in finance and corporate matters.

### **MR. FAN YAN HOK, PHILIP**

#### **(Independent Non-executive Director)**

A non-executive director of the Group since November 1999 and re-designated as an independent non-executive director on 1 March 2010, is 60 years old. Mr. Fan holds a Bachelor's Degree in Industrial Engineering, a Master's Degree in Operations Research from Stanford University and a Master's Degree in Management Science from Massachusetts Institute of Technology. Mr. Fan is presently the non-executive director of China Everbright International Limited and an independent non-executive director of Hysan Development Company Limited, the shares of these two companies are listed on the Stock Exchange.

### **MR. CHUNG CHO YEE, MICO**

#### **(Independent Non-executive Director)**

A director of the Group since April 2004, is 49 years old. Mr. Chung graduated from the University College, University of London, England with a Law Degree in 1983. After qualifying as a solicitor in Hong Kong in 1986, Mr. Chung spent 2 years working with the commercial department of a local law firm. He subsequently joined the corporate finance department of Standard Chartered Asia Ltd., the investment banking arm of Standard Chartered Bank, in 1988. In 1990, Mr. Chung became a director and General Manager of Bond Corporation International Ltd., leaving to join China Strategic Holdings Ltd in 1992.

In March 1999, he joined the Pacific Century Group as executive director with responsibility for the group's merger and acquisition activities. Mr. Chung is currently an executive director of PCCW Limited and the non-executive chairman of CSI Properties Limited (formerly known as Capital Strategic Investment Limited), both companies listed on the Stock Exchange. Mr. Chung was a director of E2-Capital (Holdings) Limited (now known as CIAM Group Limited) and Pacific Century Insurance Holdings Limited (a company formerly listed on the Stock Exchange).

### **劉國林先生**

#### **(非執行董事)**

劉國林先生現年五十九歲，自二零零一年七月起一直出任本集團之董事職務。劉先生畢業於上海財經大學基建財務專業，具有高級會計師職稱。現任上海建工(集團)總公司董事、總會計師，上海建工股份有限公司副董事長。劉先生在財務及公司事務方面有豐富的管理經驗。

### **范仁鶴先生**

#### **(獨立非執行董事)**

范仁鶴先生現年六十歲，自一九九九年十一月起出任本集團之非執行董事及自二零一零年三月一日起獲調任為獨立非執行董事。范先生持有史丹福大學頒授之工程學士銜及統籌學碩士銜，以及麻省理工學院管理科學碩士銜。范先生為中國光大國際有限公司非執行董事及希慎興業有限公司獨立非執行董事(兩間公司之股份均於聯交所上市)。

### **鍾楚義先生**

#### **(獨立非執行董事)**

鍾楚義先生現年四十九歲，自二零零四年四月起一直出任本集團董事職務。鍾先生於一九八三年畢業於英國倫敦大學 University College，取得法律學位。鍾先生於一九八六年成為香港執業律師，其後在香港一家律師行之商業部門任職兩年。鍾先生於一九八八年加入渣打銀行之投資銀行分公司渣打(亞洲)有限公司之企業融資部。於一九九零年，鍾先生成為奔達國際有限公司之董事兼總經理，其後於一九九二年加盟中策集團有限公司。

鍾先生於一九九九年三月加盟盈科拓展集團，並出任執行董事一職，負責盈科拓展集團之併購事項。鍾先生現為聯交所上市公司電訊盈科有限公司之執行董事及資本策略地產有限公司(前稱資本策略投資有限公司)之非執行主席。鍾先生曾任金匯投資(集團)有限公司(現稱事安集團有限公司)及盈科保險集團有限公司(前聯交所上市公司)之董事。



## **MR. CHENG YUK WO**

### **(Independent Non-executive Director)**

A director of the Group since July 2004, is 49 years old. Mr. Cheng holds a Master of Science Degree in Economics, Accounting and Finance and a Bachelor of Arts (Hons.) Degree in Accounting. He is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, and a member of the Institute of Chartered Accountants of Ontario. His career includes more than 20 years' accounting and corporate advisory services expertise in several listed companies in Hong Kong. The co-founder of a Hong Kong merchant banking firm, Mr. Cheng is the proprietor of a certified public accountancy practice in Hong Kong.

Mr. Cheng is currently an independent non-executive director of CSI Properties Limited (formerly known as Capital Strategic Investment Limited), South China Land Limited, 21 Holdings Limited, Goldbond Group Holdings Limited, Chia Tai Enterprises International Limited, Chong Hing Bank Limited and CPMC Holdings Limited, all being Hong Kong companies listed on the Stock Exchange. Mr. Cheng was a non-executive director of Henry Group Holdings Limited and an independent non-executive director of Jessica Publications Limited (now known as Honbridge Holdings Limited).

## **MR. ALBERT THOMAS DA ROSA, JUNIOR**

### **(Independent Non-executive Director)**

A director of the Group since September 2004, is 56 years old. Mr. da Rosa holds both Bachelor's and Master's Law Degrees from the University of Hong Kong. He was qualified as a solicitor in Hong Kong in 1980. He currently is a practicing solicitor and a partner of Messrs. Cheung, Tong & Rosa, Solicitors, Hong Kong. Mr. da Rosa is a fellow of the Chartered Institute of Arbitrators and the Hong Kong Institute of Directors, a member of the Hong Kong Securities Institute and the Society of Registered Financial Planners, and also an Accredited Mediator of Centre for Effective Dispute (CEDR). He is a non-executive director (formerly independent non-executive director, redesignated on 30 September 2004) of TCL Multimedia Technology Holdings Limited (formerly known as TCL International Holdings Limited before 25 February 2005) and the company secretary of Y.T. Realty Group Limited and Yugang International Limited, all of which are companies listed on the Stock Exchange. Mr. da Rosa serves as Chairman of the Appeal Tribunal (Buildings) Panel, Deputy Convenor and member of the Solicitors Disciplinary Tribunal Panel, and member of the Panel of the Board of Review (Inland Revenue) respectively. He also served as member of the Academic and Accreditation Advisory Committee of the Securities and Futures Commission from February 2003 to March 2009.

## **鄭毓和先生**

### **(獨立非執行董事)**

鄭毓和先生現年四十九歲，自二零零四年七月起一直出任本集團之董事職務。鄭先生持有經濟、會計及財務理學碩士學位及榮譽文學士學位(會計)。鄭先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員，並為加拿大安大略省特許會計師公會會員。彼擁有超過二十年會計及企業顧問服務之專業知識，並曾於香港多間上市公司擔任高級管理職位。鄭先生為香港一間商人銀行機構之共同創辦人，現為香港一間執業會計師行之擁有人。

鄭先生現為香港聯交所上市公司資本策略地產有限公司(前稱資本策略投資有限公司)、南華置地有限公司、21控股有限公司、金榜集團控股有限公司、正大企業國際有限公司、創興銀行有限公司及中糧包裝控股有限公司之獨立非執行董事。鄭先生曾任鎮科集團控股有限公司之非執行董事，及 Jessica Publications Limited(現稱洪橋集團有限公司)之獨立非執行董事。

## **羅凱栢先生**

### **(獨立非執行董事)**

羅凱栢先生現年五十六歲，自二零零四年九月起一直出任本集團之董事職務。羅先生畢業於香港大學，持有法律學士學位，並在同一所大學取得法律碩士學位。羅先生於一九八零年獲得香港律師資格，現為香港執業律師，並為香港張秀儀、唐匯棟、羅凱栢律師行的合夥人。羅先生為英國仲裁學會及香港董事學會之資深會員，香港證券專業學會及財務策劃師協會之會員，亦為英國有效爭議解決中心(簡稱CEDR)之認可調解員。彼現時為聯交所上市之TCL多媒體科技控股有限公司(二零零五年二月二十五日前稱TCL國際控股有限公司)之非執行董事(在二零零四年九月三十日調任前為獨立非執行董事)及同為聯交所上市公司之渝太地產集團有限公司和渝港國際有限公司之公司秘書。羅先生擔任建築物上訴審裁團主席、香港律師紀律審裁團之副召集人及委員，以及香港稅務上訴委員會小組委員。他亦曾於二零零三年二月至二零零九年三月期間擔任香港證券及期貨事務監察委員會學術評審諮詢委會之委員。

# REPORT OF THE DIRECTORS

## 董事會報告書

The directors of the Company (the “Directors” or the “Board”) have pleasure in presenting to shareholders their report together with the audited financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2009.

### Principal activities and geographical analysis of operations

The principal activities of the Group are property development and investment, alternative energy investment and management, infrastructure and construction. The activities of its principal subsidiaries, associates and jointly controlled entities are set out in pages 179 to 188 of the consolidated financial statements.

An analysis of the Group’s performance for the year ended 31 December 2009 by operating segments is set out in note 5 to the consolidated financial statements.

### Results and appropriations

The results of the Group for the year ended 31 December 2009 are set out in the consolidated income statement on page 67.

The Directors do not recommend the payment of a final dividend for the years ended 31 December 2009 and 2008.

The Board proposes to make a bonus issue of new shares of HK\$0.01 each to the shareholders whose names appear on the register of members of the Company a date which is tentatively set to be on 12 May 2010 (the “Record Date”) on the basis of 1 bonus share for every 10 ordinary shares to be held. The bonus shares will be issued and credited as fully paid upon issue and will rank pari passu in all respects with the existing shares with effect from the date of issue. The bonus issue will be funded by way of capitalisation of certain amount standing to the credit of the Company’s contributed surplus account and is conditional upon the approval of the shareholders at the annual general meeting of the Company to be convened, and the granting by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) of the listing of, and permission to deal in, the new shares to be issued pursuant thereto.

本公司董事(「董事」或「董事會」)欣然向股東提呈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報告書及經審核財務報表。

### 主要業務及營業地區分析

本集團之主要業務是物業發展與投資、替代能源投資及管理、基建及承建工程業務。其主要附屬公司、聯營公司及合營公司之業務載於綜合財務報表第179至188頁。

截至二零零九年十二月三十一日止年度，本集團按經營分部劃分之業績分析列於綜合財務報表附註5。

### 業績及分派

本集團截至二零零九年十二月三十一日止年度之業績載於第67頁綜合損益表。

董事不建議就截至二零零九年及二零零八年十二月三十一日止年度派付末期股息。

董事會建議向於暫定為二零一零年五月十二日(「記錄日期」)之日子名列本公司股東名冊之股東發行每股面值0.01港元之新紅股，基準為按每持有十股普通股獲發一股紅股。紅股將獲發行及於發行時入賬列作繳足，且自發行日期起將在各方面與現有股份享有同等權益。紅股將透過本公司實繳盈餘賬內若干進賬金額撥充資本撥付發行，並須待股東於本公司將召開之股東週年大會批准以及香港聯合交易所有限公司(「聯交所」)批准據此將予發行之新股份上市及買賣後，方可作實。

## Results and appropriations (continued)

The Board also proposes to make a bonus issue of warrants to its shareholders whose names appear on the register of members of the Company on the Record Date on the basis of 1 bonus warrant for every 10 ordinary shares to be held. The subscription price of HK\$0.50 is determined based on a discount of approximately 27% to the average closing price of the ordinary shares of the Company for 5 consecutive trading days immediately prior to the announcement dated 22 March 2010.

Hong Kong Energy (Holdings) Limited (“HKE”), a non-wholly subsidiary of the Company, proposes to issue new bonus shares (“HKE bonus shares”) and new bonus warrants (“HKE bonus warrants”), subject to certain conditions. The Company proposes to reduce certain amount in its share premium account and transfer the reduced amount to the credit of its contributed surplus account for distribution to its shareholders whose names appear on the register of members of the Company on the Record Date on the basis of one HKE bonus share and one HKE bonus warrant for every approximately 165 shares to be held and one existing HKE share for every approximately 144 shares to be held. The proposed reduction of certain amount in its share premium account and the proposed distributions will be subject to the approval of the shareholders at the annual general meeting of the Company to be convened.

For details, please refer to the respective announcements of the Company and HKE both dated 22 March 2010 which were separately published on the websites of the Company, HKE and the Stock Exchange.

## Property, plant and equipment

Details of movements in the property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

## Principal properties

Details of the principal properties held for development, investment and sale purposes are set out on pages 190 to 192.

## Share capital and warrants

Details of movements in the share capital and warrants of the Company during the year are set out in note 34 to the consolidated financial statements.

## Pre-emptive rights

There is no provision for pre-emptive rights under the Bye-laws of the Company (“Bye-Laws”) and there is no restriction against such rights under the law of Bermuda.

## 業績及分派(續)

董事會另建議向於記錄日期名列本公司股東名冊之股東發行紅利認股權證，基準為每持有十股普通股獲發一份認股權證。認購價0.50港元乃按本公司普通股於緊接日期為二零一零年三月二十二日之公佈刊發前最後五個連續交易日之平均收市價折讓約27%釐定。

本公司之非全資附屬公司香港新能源(控股)有限公司(「香港新能源」)建議在受限於若干條件之情況下，發行新紅股(「香港新能源紅股」)及新紅利認股權證(「香港新能源紅利認股權證」)。本公司建議削減其股份溢價賬內若干金額，並將削減之金額轉撥至其繳入盈餘賬，以分派予其於記錄日期名列本公司股東名冊之股東，基準為每持有約165股股份獲發一份香港新能源紅股及一份香港新能源紅利認股權證，以及每持有約144股股份獲發一股現有香港新能源股份。建議削減股份溢價賬內若干金額及建議分派須待股東於將召開之本公司股東週年大會上批准，方可作實。

詳情請參閱本公司與香港新能源各自日期為二零一零年三月二十二日之公佈，該等公佈列載於本公司、香港新能源及聯交所網站。

## 物業、機器及設備

本集團之物業、機器及設備變動詳情載於綜合財務報表附註18。

## 主要物業

持有作發展、投資及銷售用途之主要物業詳情載於第190至192頁。

## 股本及認股權證

年內，本公司之股本及認股權證變動詳情載於綜合財務報表附註34。

## 優先認購股權

本公司之公司章程細則(「公司章程細則」)並無有關優先認購股權之條文，而百慕達法例亦無對優先認購股權有所限制。

# REPORT OF THE DIRECTORS

## 董事會報告書

### Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 35 to the consolidated financial statements.

### Distributable reserves

At 31 December 2009, the distributable reserve of the Company available for distribution was HK\$90.4 million (2008: Nil), representing the credit amount of contributed surplus account arising from the reduction of share premium account approved by a special resolution on 10 June 2009.

### Five-year financial summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 189.

### Donations

During the year, the Group made no charitable and other donations. (2008: HK\$5.0 million).

### Directors

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

- \* OEI Tjie Goan (*Chairman*)
- \* LI Xueming (*Deputy Chairman*)
- \* XU Zheng (*Deputy Chairman*)
- # OEI Kang, Eric (*Chief Executive Officer*)
- # WAN Man Yee (*Managing Director*)  
(appointed on 4 September 2009)
- # TANG Sau Wai, Tom
- # TSANG Sai Chung, Kirk  
(resigned on 4 September 2009)
- # CHAN Kwok Fong, Joseph  
(resigned on 4 September 2009)
- \* YEN Teresa
- \* WAN Ming Sun
- \* LIU Guolin
- @ FAN Yan Hok, Philip (re-designated as Independent Non-executive Director on 1 March 2010)
- @ CHUNG Cho Yee, Mico
- @ CHENG Yuk Wo
- @ Albert Thomas DA ROSA, Junior
  
- # Executive Director
- \* Non-executive Director
- @ Independent Non-executive Director

### 儲備

年內，本公司及本集團之儲備變動詳情載於綜合財務報表附註35。

### 可供分派儲備

於二零零九年十二月三十一日，本公司可供分派之可分派儲備為90,400,000港元(二零零八年：無)，指經由二零零九年六月十日通過之特別決議案所批准減少股份溢價賬產生之繳入盈餘賬之進賬金額。

### 五年財務資料概要

本集團過去五個財政年度之業績以及資產及負債概要載於第189頁。

### 捐款

年內，本集團並無作出慈善及其他捐款(二零零八年：5,000,000港元)。

### 董事

年內及截至本報告日期之董事如下：

- \* 黃志源(主席)
- \* 李學明(副主席)
- \* 徐征(副主席)
- # 黃剛(行政總裁)
- # 溫文儀(董事總經理)  
(於二零零九年九月四日獲委任)
- # 鄧守偉
- # 曾細忠  
(於二零零九年九月四日辭任)
- # 陳國芳  
(於二零零九年九月四日辭任)
- \* 閻孟琪
- \* 尹明山
- \* 劉國林
- @ 范仁鶴(於二零一零年三月一日  
調任獨立非執行董事)
- @ 鍾楚義
- @ 鄭毓和
- @ 羅凱栢
  
- # 執行董事
- \* 非執行董事
- @ 獨立非執行董事

### Directors (continued)

In accordance with Bye-law 85 of the Company's Bye-laws, Mr. OEI Kang, Eric, Mr. TANG Sau Wai, Tom, Ms. Teresa YEN and Mr. WAN Ming Sun will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election as Directors of the Company. Mr. WAN Man Yee who was newly appointed by the Board on 4 September 2009, will also retire from office in accordance with Bye-law 84 and will offer himself for re-election as Director of the Company.

Further, Mr. FAN Yan Hok, Philip who was re-designated by the Board as Independent Non-executive Director on 1 March 2010, will also retire from office and offer himself for re-election at the forthcoming annual general meeting. Prior to his re-designation, Mr. Fan did not have any executive or management role or functions in the Group nor had he throughout such period been under the employment of any member of the Group. Notwithstanding his relationship with the Group as a non-executive director of the Company prior to his re-designation, the Board considers that Mr. Fan is independent and satisfies the independence criteria in Rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

The Company has also received from each of the other Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of them to be independent.

### Directors' service contracts

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

### 董事(續)

根據公司章程細則第85條，黃剛先生、鄧守偉先生、閻孟琪女士及尹明山先生將於應屆股東週年大會輪值告退，並符合資格膺選連任本公司董事。溫文儀先生於二零零九年九月四日獲董事會委任為新董事，將根據公司章程細則第84條告退，並將應選連任本公司董事。

此外，范仁鶴先生於二零一零年三月一日獲董事會調任為獨立非執行董事，並將於應屆股東週年大會告退並應選連任。范先生於調任前並無於本集團擔任任何行政或管理職務或功能，而於有關期間內亦無受聘於本集團任何成員公司。除於彼調任前曾出任本公司之非執行董事外，董事會認為范先生具獨立身分，符合聯交所證券上市規則(「上市規則」)第3.13條之獨立身分規定。

本公司已根據聯交所上市規則第3.13條接獲各獨立非執行董事之年度獨立身分確認函，本公司認為全體獨立非執行董事均為獨立人士。

### 董事服務合約

概無於應屆股東週年大會應選連任之董事與本公司或其任何附屬公司訂立本集團不可於一年內予以終止而毋須賠償之服務合約(法定賠償除外)。

# REPORT OF THE DIRECTORS

## 董事會報告書

### Share option schemes

#### Share options of the Company

The Company's existing share option scheme (the "HKC Option Scheme") was adopted on 16 June 2006. Particulars of the HKC Option Scheme are set out below:

(a) *Purpose*

The principal purposes are to recruit and retain high caliber Eligible Persons (as defined below) and attract human resources that are valuable to the Group or any entity in which any member of the Group holds an equity interest ("Invested Entity") or Invested Entities, to recognise the significant contributions of the Eligible Persons to the growth of the Group or Invested Entities by rewarding them with opportunities to obtain ownership interest in the Company and to further motivate and give incentives to these Eligible Persons to continue to contribute to the long term success and prosperity of the Group or Invested Entities.

(b) *Eligible Persons*

Any employee (whether full time or part time), senior executive or officer, manager, director (including independent non-executive director) or consultant of any members of the Group or any Invested Entity who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group or any Invested Entity.

(c) *Maximum number of shares available for issue*

The total number of shares of the Company which may be issued upon exercise of all options granted or to be granted under the HKC Option Scheme is 821,279,383 shares which represent approximately 8.74% of the issued share capital of the Company as at the date of this Annual Report.

(d) *Maximum entitlement of each Eligible Person*

The total number of shares of the Company issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to:

- (i) each Eligible Person must not exceed 1% of the shares of the Company in issue;
- (ii) a substantial shareholder or an Independent Non-executive Director of the Company must not exceed 0.1% of the shares of the Company in issue and not exceed HK\$5 million in aggregate value.

### 購股權計劃

#### 本公司之購股權

本公司於二零零六年六月十六日採納現有購股權計劃(「香港建設購股權計劃」)。香港建設購股權計劃詳情載列如下：

(a) *目的*

主要目的為聘請及留聘優秀之合資格人士(定義見下文)及吸引對本集團或旗下任何成員公司持有股本權益之任何實體(「投資實體」)或投資實體有價值之人力資源、透過提供機會讓合資格人士取得本公司之擁有權權益，確認彼等對本集團或投資實體之增長所作出之重大貢獻，並進一步鼓勵及獎勵該等合資格人士繼續為本集團或投資實體之長遠成功作出貢獻。

(b) *合資格人士*

董事會全權酌情認為任何曾經或將會對本集團或任何投資實體之增長及發展作出貢獻之本集團旗下任何成員公司或投資實體之全職或兼職僱員、高級行政人員或主要人員、經理、董事(包括獨立非執行董事)或顧問。

(c) *可供發行股份之最高數目*

因行使根據香港建設購股權計劃授出或將予授出之所有購股權而可予發行之本公司股份總數為821,279,383股，相當於本公司於本年報日期之已發行股本約8.74%。

(d) *各合資格人士之最高配額*

於授出之任何十二個月期間，行使已授出購股權(不論已獲行使或尚未行使)時已發行及將予發行之本公司股份總數：

- (i) 每名合資格人士不得超過本公司已發行股份1%；
- (ii) 主要股東或本公司獨立非執行董事不得超過本公司已發行股份0.1%及總值5,000,000港元。

## Share option schemes (continued)

### Share options of the Company (continued)

(e) *Period within which the shares must be taken up under an option*

An option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board may specify at the time of grant.

(f) *Minimum period, if any, for which an option must be held*

At the time of the grant of an option, the Board must specify the minimum period(s), if any, for which an option must be held before it can be exercised.

(g) *Period open for acceptance of an option and amount payable upon acceptance*

An offer of the grant of an option shall remain open for acceptance for a period of 10 business days from the date of offer and a consideration of HK\$1.0 must be paid upon acceptance.

(h) *Basis of determining the subscription price of an option*

The exercise price must be at least the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

## 購股權計劃(續)

### 本公司之購股權(續)

(e) *根據購股權須認購股份之期間*

購股權須於授出日期起計10年或董事會可能於授出時間指明之較短期間內行使。

(f) *持有購股權之最短期限(如有)*

於購股權授出時，董事會須訂明其可行使前持有購股權之最短期限(如有)。

(g) *接納購股權之期限以及接納時應付之金額*

提呈授出之購股權可自提呈日期起計十個營業日期間內繼續接納，接納時須支付1.0港元代價。

(h) *釐定購股權認購價之基準*

行使價須最少為以下較高者：(i)股份於授出日期在聯交所每日報價表所列收市價；(ii)股份緊接於授出日期前五個營業日在聯交所每日報價表所列平均收市價；及(iii)股份面值。

# REPORT OF THE DIRECTORS

## 董事會報告書

### Share option schemes (continued)

#### Share options of the Company (continued)

##### (i) Remaining life

The HKC Option Scheme has a life of 10 years and will expire on 16 June 2016 unless otherwise terminated in accordance with the terms of the HKC Option Scheme.

Movements of share options during the year are as follows:

### 購股權計劃(續)

#### 本公司之購股權(續)

##### (i) 餘下年期

根據香港建設購股權計劃之條款，除非另行終止，否則香港建設購股權計劃年期為十年，並將於二零一六年六月十六日屆滿。

年內購股權變動之詳情如下：

Name	Nature of interest	Number of share options 購股權數目					Adjustment made during the year (Note 1)	Outstanding at 31 December 2009 於二零零九年十二月三十一日	Date of grant 授出日期	Exercise period 行使期	Exercise price per share (HK\$) (Note 1) 每股行使價 (港元) (附註1)
		Outstanding at 1 January 2009 於二零零九年一月一日未行使	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效	the year (Note 1) 年內作出之 調整(附註1)					
姓名	權益性質	於二零零九年一月一日未行使	已授出	已行使	已註銷/ 已失效	年內作出之 調整(附註1)	於二零零九年十二月三十一日	未行使	授出日期	行使期	(附註1)

#### Directors

##### 董事

OEI Kang, Eric 黃剛	Personal 個人	562,500	-	-	-	56,250	618,750	15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.291
		937,500	-	-	-	93,750	1,031,250	15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.291
		300,000	-	-	-	30,000	330,000	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.505
		450,000	-	-	-	45,000	495,000	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.505
		750,000	-	-	-	75,000	825,000	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.505
	Family 家族	562,500	-	-	-	56,250	618,750	15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.291



**Share option schemes (continued)**  
**Share options of the Company (continued)**

**購股權計劃(續)**  
**本公司之購股權(續)**

Name	Nature of interest	Number of share options 購股權數目					Adjustment made during the year Cancelled/ Lapsed (Note 1)	Outstanding at 31 December 2009 Date of grant	Exercise period	Exercise price per share (HK\$) (Note 1)
		Outstanding at 1 January 2009	Granted	Exercised	Cancelled/ Lapsed (Note 1)	Adjusted during the year (Note 1)				
姓名	權益性質	於二零零九年一月一日未行使	已授出	已行使	已註銷/ 已失效	於二零零九年十二月三十一日未行使	授出日期	行使期	每股行使價 (港元) (附註1)	
		937,500	-	-	-	93,750	1,031,250	15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.291
		300,000	-	-	-	30,000	330,000	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.505
		450,000	-	-	-	45,000	495,000	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.505
		750,000	-	-	-	75,000	825,000	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.505
TANG Sau Wai, Tom 鄧守偉	Personal 個人	3,600,000	-	-	-	360,000	3,960,000	15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.291
		5,900,000	-	-	-	590,000	6,490,000	15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.291
		1,500,000	-	-	-	150,000	1,650,000	15 December 2006 二零零六年十二月十五日	15 December 2009 to 14 December 2016 二零零九年十二月十五日至 二零一六年十二月十四日	1.291
		800,000	-	-	-	80,000	880,000	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.505

# REPORT OF THE DIRECTORS

董事會報告書

## Share option schemes (continued)

### Share options of the Company (continued)

## 購股權計劃(續)

### 本公司之購股權(續)

Name	Nature of interest	Number of share options 購股權數目					Adjustment made during the year (Note 1)	Outstanding at 31 December 2009 於二零零九年十二月三十一日	Date of grant	Exercise period	Exercise price per share (HK\$) (Note 1) 每股行使價 (港元) (附註1)
		Outstanding at 1 January 2009 於二零零九年一月一日未行使	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效	Outstanding at 31 December 2009 於二零零九年十二月三十一日					
		1,200,000	-	-	-	120,000	1,320,000	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.505	
		2,000,000	-	-	-	200,000	2,200,000	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.505	
FAN Yan Hok, Philip 范仁鶴	Personal 個人	600,000	-	-	-	60,000	660,000	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.505	
		900,000	-	-	-	90,000	990,000	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.505	
		1,500,000	-	-	-	150,000	1,650,000	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.505	
CHUNG Cho Yee, Mico 鍾楚義	Personal 個人	600,000	-	-	-	60,000	660,000	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.505	
		900,000	-	-	-	90,000	990,000	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.505	
		1,500,000	-	-	-	150,000	1,650,000	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.505	

**Share option schemes (continued)**  
**Share options of the Company (continued)**

**購股權計劃(續)**  
**本公司之購股權(續)**

Name	Nature of interest	Number of share options 購股權數目					Adjustment made during the year Cancelled/ Lapsed (Note 1)	Outstanding at 31 December 2009	Date of grant	Exercise period	Exercise price per share (HK\$) (Note 1)
		Outstanding at 1 January 2009	Granted	Exercised	Cancelled/ Lapsed (Note 1)	Adjustment made during the year (Note 1)					
姓名	權益性質	於二零零九年一月一日未行使	已授出	已行使	已註銷/ 已失效	於二零零九年一月一日未行使	於二零零九年十二月三十一日未行使	授出日期	行使期	每股行使價(港元)(附註1)	
CHENG Yuk Wo 鄭毓和	Personal 個人	600,000	-	-	-	60,000	660,000	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.505	
		900,000	-	-	-	90,000	990,000	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.505	
		1,500,000	-	-	-	150,000	1,650,000	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.505	
Albert Thomas DA ROSA, Junior 羅凱栢	Personal 個人	600,000	-	-	-	60,000	660,000	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.505	
		900,000	-	-	-	90,000	990,000	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.505	
		1,500,000	-	-	-	150,000	1,650,000	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.505	
Sub-total 小計		33,000,000	-	-	-	3,300,000	36,300,000				

# REPORT OF THE DIRECTORS

董事會報告書

## Share option schemes (continued)

### Share options of the Company (continued)

## 購股權計劃(續)

### 本公司之購股權(續)

Name	Nature of interest	Number of share options 購股權數目					Adjustment made during the year (Note 1)	Outstanding at 31 December 2009	Date of grant	Exercise period	Exercise price per share (HK\$) (Note 1)
		Outstanding at 1 January 2009	Granted	Exercised	Cancelled/ Lapsed	the year					
姓名	權益性質	於二零零九年一月一日未行使	已授出	已行使	已註銷/ 已失效	年內作出之 調整(附註1)	於二零零九年十二月三十一日 未行使	授出日期	行使期	每股 行使價 (港元) (附註1)	
Employees and other participants (Note 2)		23,300,000	-	-	(11,600,000)	1,170,000	12,870,000	15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日	1.291	
僱員及其他參與人士(附註2)		42,450,000	-	-	(19,200,000)	2,325,000	25,575,000	15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日	1.291	
		33,250,000	-	-	(14,500,000)	1,875,000	20,625,000	15 December 2006 二零零六年十二月十五日	15 December 2009 to 14 December 2016 二零零九年十二月十五日至 二零一六年十二月十四日	1.291	
		5,000,000	-	-	-	500,000	5,500,000	3 July 2007 二零零七年七月三日	15 December 2007 to 2 July 2017 二零零七年十二月十五日至 二零一七年七月二日	2.091	
		2,500,000	-	-	-	250,000	2,750,000	3 July 2007 二零零七年七月三日	15 December 2008 to 2 July 2017 二零零八年十二月十五日至 二零一七年七月二日	2.091	
		2,500,000	-	-	-	250,000	2,750,000	3 July 2007 二零零七年七月三日	15 December 2009 to 2 July 2017 二零零九年十二月十五日至 二零一七年七月二日	2.091	
		35,780,000	-	-	(12,240,000)	2,354,000	25,894,000	1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日	1.505	
		53,670,000	-	-	(18,360,000)	3,531,000	38,841,000	1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日	1.505	
		89,450,000	-	-	(30,600,000)	5,885,000	64,735,000	1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日	1.505	
Sub-total 小計		287,900,000	-	-	(106,500,000)	18,140,000	199,540,000				
Total 總計		320,900,000	-	-	(106,500,000)	21,440,000	235,840,000				

## Share option schemes (continued)

### Share options of the Company (continued)

Notes:

1. In accordance with the HKC Option Scheme, the exercise price of the share options was adjusted from HK\$1.420 per share, HK\$2.300 per share and HK\$1.656 per share to HK\$1.291 per share, HK\$2.091 per share and HK\$1.505 per share respectively, and the total number of shares to be issued upon exercise of the outstanding share options was also adjusted correspondingly on 30 October 2009, as a result of the bonus issue of shares by the Company in October 2009.
2. Mr. TSANG Sai Chung, Kirk and Mr. CHAN Kwok Fong, Joseph resigned as Executive Directors of the Company with effect from 4 September 2009. Details of the outstanding share options held by them during the year ended 31 December 2009 were accounted and described under the heading “Employees and other participants”. Such details were previously accounted and described under the name of the respective Directors in the Company’s annual report for the year ended 31 December 2008 and interim report for the six months ended 30 June 2009.

### Share options of the Company’s subsidiary

Hong Kong Energy (Holdings) Limited (“HKE”), a subsidiary of the Company, adopted a share option scheme (the “HKE Option Scheme”) on 27 May 2008. Particulars of the HKE Option Scheme are set out below:–

#### (a) Purpose

The principal purposes are to recruit and retain high caliber Eligible Persons (as defined below) and attract human resources that are valuable to the HKE Group or any entity in which any member of the HKE Group holds an equity interest (“Invested Entity” or “Invested Entities”), to recognise the significant contributions of the Eligible Persons to the growth of the HKE Group or Invested Entities by rewarding them with opportunities to obtain ownership interest in HKE and to further motivate and give incentives to these Eligible Persons to continue to contribute to the long term success and prosperity of the HKE Group or Invested Entities.

#### (b) Eligible persons

Any employee (whether full time or part time), senior executive or officer, manager, director (including independent non-executive director) or consultant of any members of the HKE Group or any Invested Entity who, in the sole discretion of the board of directors of HKE, have contributed or will contribute to the growth and development of the HKE Group or any Invested Entity.

#### (c) Maximum number of shares available for issue

The total number of shares of HKE available for issue under the HKE Option Scheme is 76,353,475 shares which represent approximately 9.87% of the issued share capital of HKE as at the date of this Annual Report.

## 購股權計劃(續)

### 本公司之購股權(續)

附註：

1. 根據香港建設購股權計劃，由於本公司二零零九年十月曾發行紅股，購股權行使價已由每股1.420港元、每股2.300港元及每股1.656港元分別調整為每股1.291港元、每股2.091港元及每股1.505港元，而因應尚未行使購股權獲行使而可發行之股份數目亦於二零零九年十月三十日作出相應調整。
2. 曾細忠先生及陳國芳先生已於二零零九年九月四日辭任本公司執行董事。彼等於截至二零零九年十二月三十一日止年度持有之未行使購股權在「僱員及其他參與人士」一節闡釋及載述。有關詳情之前於本公司截至二零零八年十二月三十一日止年度之年報以及截至二零零九年六月三十日止六個月之中期報告在董事各自名下闡釋及載述。

### 本公司附屬公司之購股權

本公司附屬公司香港新能源(控股)有限公司(「香港新能源」)於二零零八年五月二十七日採納一項購股權計劃(「香港新能源購股權計劃」)。香港新能源購股權計劃之詳情載列如下：

#### (a) 目的

主要目的為聘請及留聘優秀之合資格人士(定義見下文)以及吸引對香港新能源集團或旗下任何成員公司持有股本權益之任何實體(「投資實體」)有價值之人力資源、透過提供機會讓合資格人士取得香港新能源之擁有權權益，表揚彼等對香港新能源集團或投資實體之增長所作出重大貢獻，並進一步鼓勵及獎勵該等合資格人士繼續為香港新能源集團或投資實體之長遠成功作出貢獻。

#### (b) 合資格人士

香港新能源董事會全權酌情認為任何曾經或將會對香港新能源集團或任何投資實體之增長及發展作出貢獻之香港新能源集團旗下任何成員公司或投資實體之全職或兼職僱員、高級行政人員或主要人員、經理、董事(包括獨立非執行董事)或顧問。

#### (c) 可供發行股份之最高數目

根據香港新能源購股權計劃可供發行之香港新能源股份總數為76,353,475股，相當於香港新能源於本年報日期之已發行股本約9.87%。

# REPORT OF THE DIRECTORS

## 董事會報告書

### Share option schemes (continued)

#### Share options of the Company's subsidiary (continued)

##### (d) Maximum entitlement of each eligible person

The total number of shares of HKE issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to:

- (i) each Eligible Person must not exceed 1% of the shares of HKE in issue;
- (ii) a substantial shareholder or an independent non-executive director of HKE must not exceed 0.1% of the shares of HKE in issue and not exceed HK\$5 million in aggregate value.

##### (e) Period within which the shares must be taken up under an option

An option must be exercised within 10 years from the date on which it is granted or such shorter period as the board of directors of HKE may specify at the time of grant.

##### (f) Minimum period, if any, for which an option must be held

At the time of the grant of an option, the board of directors of HKE must specify the minimum period(s), if any, for which an option must be held before it can be exercised.

##### (g) Period open for acceptance of an option and amount payable upon acceptance

An offer of the grant of an option shall remain open for acceptance for a period of 10 business days from the date of offer and a consideration of HK\$1.0 must be paid upon acceptance.

##### (h) Basis of determining the subscription price of an option

The exercise price must be at least the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

##### (i) Remaining life

The HKE Option Scheme has a life of 10 years and will expire on 27 May 2018 unless otherwise terminated in accordance with the terms of the HKE Option Scheme.

No option has been granted by HKE under the HKE Option Scheme since inception up to the year ended 31 December 2009.

### 購股權計劃(續)

#### 本公司附屬公司之購股權(續)

##### (d) 各合資格人士之最高限額

於授出之任何十二個月期間，行使已授出購股權(不論已獲行使或尚未行使)時向以下人士已發行及將予發行之香港新能源股份總數：

- (i) 每名合資格人士，不得超過香港新能源已發行股份1%；
- (ii) 主要股東或香港新能源獨立非執行董事，不得超過香港新能源已發行股份0.1%及總值5,000,000港元。

##### (e) 根據購股權須認購股份之期間

購股權須於授出日期起計10年或香港新能源董事會可能於授出時指明之較短期間內行使。

##### (f) 持有購股權之最短期限(如有)

於購股權授出時，香港新能源董事會須訂明其可行使前持有購股權之最短期限(如有)。

##### (g) 接納購股權之期限以及接納時應付之金額

提呈授出之購股權可自提呈日期起計十個營業日期間內可供接納，接納時須支付1.0港元代價。

##### (h) 釐定購股權認購價之基準

行使價須最少為以下較高者：(i)股份於授出日期在聯交所每日報價表所列收市價；(ii)股份緊接於授出日期前五個營業日在聯交所每日報價表所列平均收市價；及(iii)股份面值。

##### (i) 餘下年期

根據香港新能源購股權計劃之條款，除非另行終止，否則香港新能源購股權計劃年期為十年，將於二零一八年五月二十七日屆滿。

自香港新能源購股權計劃開始至截至二零零九年十二月三十一日止年度，香港新能源並無據此授出任何購股權。

### Directors' interests in securities

At 31 December 2009, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules adopted by the Company were as follows:

(i) Long positions in the shares and underlying shares of the Company:

### 董事於證券之權益

於二零零九年十二月三十一日，各董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))第XV部之股份、相關股份及債券中擁有登記於證券及期貨條例第352條規定存置的登記冊之權益及淡倉；或根據本公司採納之上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)規定須知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份及相關股份之好倉：

Name of Director	Nature of interest	Number of Shares	Approximate percentage of the existing issued share capital of the Company
董事姓名	權益性質	股份數目	佔本公司現有已發行股本概約百分比
OEI Kang, Eric 黃剛	Personal 個人	20,567,310 <sup>1</sup>	0.219%
	Corporate 公司	3,734,927,743 <sup>2</sup>	39.752%
	Joint 共同	105,548,565 <sup>3</sup>	1.123%
	Family 家族	3,300,000 <sup>4</sup>	0.035%
TANG Sau Wai, Tom 鄧守偉	Personal 個人	16,639,621 <sup>5</sup>	0.177%
	Family 家族	196,242 <sup>6</sup>	0.002%
FAN Yan Hok, Philip 范仁鶴	Personal 個人	3,300,000 <sup>7</sup>	0.035%
CHUNG Cho Yee, Mico 鍾楚義	Personal 個人	3,300,000 <sup>8</sup>	0.035%
CHENG Yuk Wo 鄭毓和	Personal 個人	3,300,000 <sup>9</sup>	0.035%
Albert Thomas DA ROSA, Junior 羅凱栢	Personal 個人	3,300,000 <sup>10</sup>	0.035%

# REPORT OF THE DIRECTORS

董事會報告書

## Directors' interests in securities (continued)

### (ii) Long positions in the shares and underlying shares of associated corporation of the Company:

## 董事於證券之權益(續)

### (ii) 於本公司相聯法團股份及相關股份之好倉：

Name of associated corporation	Name of Director	Nature of interest	Number of Shares	Approximate percentage of the existing issued share capital of the associated corporation 佔相聯法團現有已發行股本概約百分比
相聯法團名稱	董事姓名	權益性質	股份數目	
Hong Kong Energy (Holdings) Limited ("HKE") 香港新能源(控股)有限公司(「香港新能源」)	OEI Kang, Eric 黃剛	Corporate 公司	666,883,510 <sup>11</sup>	86.318%
		Personal 個人	1,190,848 <sup>12</sup>	0.154%
		Joint 共同	14,783,616 <sup>13</sup>	1.914%
	TANG Sau Wai, Tom 鄧守偉	Personal 個人	802 <sup>14</sup>	0.001%
		Family 家族	1,127 <sup>15</sup>	0.001%

Notes:

- The personal interest of Mr. OEI Kang, Eric represents an interest in 17,267,310 underlying shares in respect of warrants issued by the Company and an interest in 3,300,000 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
- The corporate interest of Mr. OEI Kang, Eric represents an interest in 3,388,248,209 shares of the Company and an interest in 114,875,094 underlying shares in respect of warrants issued by the Company held by Creator Holdings Limited ("Creator") and an interest in 231,804,440 shares of the Company held by Genesis Capital Group Limited ("Genesis"). Both Creator and Genesis are owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau.
- The joint interest of Mr. OEI Kang, Eric represents an interest in 82,905,135 shares of the Company and an interest in 22,643,430 underlying shares in respect of warrants issued by the Company jointly held with his wife, Mrs. OEI Valonia Lau.

附註：

- 黃剛先生之個人權益指於本公司所發行認股權證有關之17,267,310股相關股份權益及上文「購股權計劃」一節所詳述本公司所授出購股權有關之3,300,000股相關股份權益。
- 黃剛先生之公司權益指由創達集團有限公司(「創達」)持有之3,388,248,209股本公司股份之權益及本公司所發行之認股權證有關之114,875,094股相關股份權益，以及由華創集團有限公司(「華創」)持有之231,804,440股本公司股份權益。創達及華創之50%權益均由黃剛先生擁有，其餘50%權益由彼之妻子劉慧女士持有。
- 黃剛先生之共同權益指於本公司82,905,135股股份之權益，以及與本公司所發行認股權證有關之22,643,430股相關股份權益，所有股份由彼與妻子劉慧女士共同持有。



## Directors' interests in securities (continued)

Notes: (continued)

4. The family interest of Mr. OEI Kang, Eric represents an interest in 3,300,000 underlying shares in respect of options granted by the Company to Mrs. OEI Valonia Lau.
5. The personal interest of Mr. TANG Sau Wai, Tom represents an interest in 127,986 shares of the Company, an interest in 11,635 underlying shares in respect of warrants issued by the Company and an interest in 16,500,000 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
6. The family interest of Mr. TANG Sau Wai, Tom represents an interest in 179,889 shares in the Company and an interest in 16,353 underlying shares in respect of warrants issued by the Company held by his wife.
7. The personal interest of Mr. FAN Yan Hok, Philip represents an interest in 3,300,000 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
8. The personal interest of Mr. CHUNG Cho Yee, Mico represents an interest in 3,300,000 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
9. The personal interest of Mr. CHENG Yuk Wo represents an interest in 3,300,000 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
10. The personal interest of Mr. Albert Thomas DA ROSA, Junior represents an interest in 3,300,000 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
11. The corporate interest of Mr. OEI Kang, Eric represents (i) an interest in 20,031,979 underlying shares in respect of warrants issued by HKE held by Creator, (ii) an interest in 1,321,199 underlying shares in respect of warrants issued by HKE held by Genesis, and (iii) an interest in 572,598,298 shares in HKE held by the Company, and (iv) an interest in a zero coupon convertible note issued by HKE to the Company with a principal amount of RMB73,500,000 carrying rights to convert into 72,932,034 shares in HKE at a conversion price of HK\$1.1388 per share (subject to adjustment). Since the Company is held as to approximately 36.06% by Creator, which is owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau, Mr. OEI Kang, Eric is deemed to be interested in the same parcel of shares in which the Company is taken to be interested in HKE.

## 董事於證券之權益(續)

附註：(續)

4. 黃剛先生之家族權益指與本公司授予劉慧女士之購股權有關之3,300,000股相關股份權益。
5. 鄧守偉先生之個人權益指於127,986股本公司股份之權益、與本公司所發行認股權證有關之11,635股相關股份權益，以及與上文「購股權計劃」一節所詳述本公司所授出購股權有關之16,500,000股相關股份權益。
6. 鄧守偉先生之家族權益指於179,889股本公司股份之權益及與彼之妻子所持有由本公司發行之認股權證有關之16,353股相關股份權益。
7. 范仁鶴先生之個人權益指與上文「購股權計劃」一節所詳述本公司所授出購股權有關之3,300,000股相關股份權益。
8. 鍾楚義先生之個人權益指與上文「購股權計劃」一節所詳述本公司所授出購股權有關之3,300,000股相關股份權益。
9. 鄭毓和先生之個人權益指與上文「購股權計劃」一節所詳述本公司所授出購股權有關之3,300,000股相關股份權益。
10. 羅凱栢先生之個人權益指與上文「購股權計劃」一節所詳述本公司所授出購股權有關之3,300,000股相關股份權益。
11. 黃剛先生之公司權益指(i)創達所持有與香港新能源所發行認股權證有關之20,031,979股相關股份權益；(ii)華創所持有與香港新能源所發行認股權證有關之1,321,199股相關股份權益；(iii)本公司所持有572,598,298股香港新能源股份之權益；及(iv)與香港新能源向本公司發行本金額為人民幣73,500,000元之零息可換股票據，可按兌換價每股1.1388港元(可予調整)兌換為72,932,034股香港新能源股份。由於創達持有本公司約36.06%權益，而創達則由黃剛先生持有50%權益，餘下50%權益則由彼之妻子劉慧女士持有，故黃剛先生被視為於同一批本公司視作擁有權益之香港新能源股份中擁有權益。

# REPORT OF THE DIRECTORS

## 董事會報告書

### Directors' interests in securities (continued)

Notes: (continued)

12. The personal interest of Mr. OEI Kang, Eric represents an interest in 1,190,848 underlying shares in respect of warrants issued by HKE.
13. The joint interest of Mr. OEI Kang, Eric represents an interest in 1,586,000 shares of HKE and an interest in 13,197,616 underlying shares in respect of warrants issued by HKE jointly held with his wife, Mrs. OEI Valonia Lau.
14. The personal interest of Mr. TANG Sau Wai, Tom represents an interest in 802 underlying shares in respect of warrants issued by HKE.
15. The family interest of Mr. TANG Sau Wai, Tom represents an interest in 1,127 underlying shares in respect of warrants issued by HKE held by his wife.

Save as disclosed above, as at 31 December 2009, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

### Directors' right to acquire shares or debentures

Save as disclosed under section headed "Directors' interests in securities" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement that enabled the Directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### Directors' interests in contracts of significance

Apart from those disclosed in item (ii) under section headed "Connected transactions" below and set out in notes 42(c) and (d) to the consolidated financial statements, no contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 董事於證券之權益(續)

附註：(續)

12. 黃剛先生之個人權益指與香港新能源所發行認股權證有關之1,190,848股相關股份權益。
13. 黃剛先生之共同權益指彼與妻子劉慧女士共同持有於1,586,000股香港新能源股份之權益，及與香港新能源所發行認股權證有關之13,197,616股相關股份權益。
14. 鄧守偉先生之個人權益指與香港新能源所發行認股權證有關之802股相關股份權益。
15. 鄧守偉先生之家族權益指彼之妻子所持有與香港新能源發行之認股權證有關之1,127股相關股份權益。

除上文披露者外，於二零零九年十二月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中擁有登記於證券及期貨條例第352條規定存置的登記冊之任何權益或淡倉；或根據上市規則所載標準守則規定須知會本公司及聯交所之任何權益或淡倉。

### 董事購買股份或債券之權利

除上文「董事於證券之權益」一節披露者外，於本年內任何時間，本公司或其任何附屬公司概無訂立任何安排致使本公司董事或彼等各自之配偶或18歲以下子女可藉購入本公司或任何其他法人團體之股份或債券而獲益。

### 董事於重大合約之權益

除下文「關連交易」一節第(ii)項及綜合財務報表附註42(c)及(d)所披露者外，於年終或年內任何時間，本公司或其附屬公司並無訂立任何董事直接或間接擁有重大權益之重大合約。

### Directors' interests in competing businesses

Mr. OEI Tjie Goan is the chairman and a director of PT. Sinar Mas, a company together with its subsidiaries, associates, including Asia Pulp & Paper Company, Ltd., and its holding companies (if any) (the "Sinar Mas Group") are engaged in, among other things, general trading and, property development and investment. One of the business activities of the Sinar Mas Group is property development and investment in the PRC. Mr. OEI Kang, Eric, a member of the Oei family and a son of Mr. OEI Tjie Goan, does not have any directorship in the Sinar Mas Group.

Mr. OEI Kang, Eric is an executive director of HKE whose principal business activities include alternative energy business.

Mr. LI Xueming is a director of China Everbright Group Limited, China Everbright Holdings Company Limited and China Everbright International Limited, together with their subsidiaries, associates, and holding companies (the "China Everbright Group") and Mr. FAN Yan Hok, Philip is a non-executive director of China Everbright International Limited, a member of the China Everbright Group. Part of its business activities include (i) environmental protection business; (ii) infrastructure; and (iii) property investment.

Mr. LIU Guolin and Mr. XU Zheng are directors and senior management in Shanghai Construction (Group) General Corporation (together with its subsidiaries, associates and holding companies (if any), the "Shanghai Construction Group") which is a former substantial shareholder (as defined in Part XV of the SFO) as well as a sub-contractor and a joint venture partner for certain construction projects of the Group. One of its business activities is construction business in the PRC.

Having considered that the Company itself has its own management supervising the daily operation and making financial and business decisions, the Company can operate its business independently of, and at arm's length from the businesses of the Sinar Mas Group, China Everbright Group and the Shanghai Construction Group.

Save as disclosed above, none of the Directors was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### 董事在競爭業務之權益

黃志源先生為PT. Sinar Mas主席兼董事。PT. Sinar Mas連同其附屬公司、聯營公司(包括亞洲漿紙業有限公司)及其控股公司(如有)(統稱「金光集團」)從事(其中包括)一般貿易以及物業發展與投資業務。金光集團業務之一為於中國從事物業發展及投資。黃剛先生為黃氏家族之成員及黃志源先生之子，並無於金光集團擔任任何董事職務。

黃剛先生為香港新能源之執行董事，該公司主要從事之業務包括替代能源業務。

李學明先生為中國光大(集團)總公司、中國光大集團有限公司及中國光大國際有限公司(連同其附屬公司、聯營公司及其控股公司統稱「中國光大集團」)董事，而范仁鶴先生則為中國光大集團成員公司中國光大國際有限公司非執行董事。其部分業務包括(i)環保業務；(ii)基建業務；及(iii)物業投資。

劉國林先生及徐征先生均為上海建工(集團)總公司(連同其附屬公司、聯營公司及控股公司(如有)統稱「上海建工集團」)董事兼高級管理層成員。上海建工集團為前主要股東(定義見證券及期貨條例第XV部)兼本集團若干建築項目之分判商及合營夥伴。上海建工集團其中一項業務為於中國從事建築業務。

鑑於本公司擁有本身之管理層負責監督日常業務運作以及作出財務及商業決策，本公司之業務運作能夠獨立於金光集團、中國光大集團及上海建工集團並與該等公司之業務公平運作。

除上文披露者外，董事概無擁有足以或可能對本集團業務直接或間接構成競爭之業務權益。

# REPORT OF THE DIRECTORS

## 董事會報告書

### Substantial shareholders' interests in securities

At 31 December 2009, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

### 主要股東於證券之權益

於二零零九年十二月三十一日，以下人士（董事或本公司主要行政人員除外）於本公司之股份及相關股份中擁有登記於證券及期貨條例第336條規定存置的登記冊之權益或淡倉：

### Long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of Shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of existing issued share capital of the Company 佔本公司現有已發行股本概約百分比
OEI Valonia Lau 劉慧	Personal 個人	3,300,000 <sup>1</sup>	0.035%
	Corporate 公司	3,734,927,743 <sup>2</sup>	39.752%
	Joint 共同	105,548,565 <sup>3</sup>	1.123%
	Family 家族	20,567,310 <sup>4</sup>	0.219%
Creator Holdings Limited 創達集團有限公司	Beneficial owner 實益擁有人	3,503,123,303 <sup>5</sup>	37.284%
Stephen A. FEINBERG	Corporate 公司	1,572,414,800	16.736%
Cerberus Institutional Associates, L.L.C.	Corporate 公司	1,572,414,800 <sup>6</sup>	16.736%
Promontoria Europe Investments XII LDC	Corporate 公司	1,572,414,800	16.736%
Promontoria Holding Cooperatie U.A.	Corporate 公司	1,572,414,800	16.736%
Promontoria Holding XXI B.V.	Corporate 公司	1,572,414,800	16.736%
Penta Investment Advisers Limited	Investment manager 投資經理	1,448,355,353 <sup>7</sup>	15.415%
John ZWAANSTRA	Corporate 公司	1,448,355,353	15.415%
Mercurius GP LLC	Founder of a discretionary trust 全權信託基金創辦人	561,005,431	5.971%
Penta Asia Fund, Ltd.	Corporate 公司	561,005,431	5.971%
Todd ZWAANSTRA	Trustee 信託人	561,005,431	5.971%

## Substantial shareholders' interests in securities

(continued)

### Long positions in the shares and underlying shares of the Company (continued)

Notes:

1. The personal interest of Mrs. OEI Valonia Lau represents an interest in 3,300,000 underlying shares in respect of options granted by the Company to her.
2. The corporate interest of Mrs. OEI Valonia Lau represents an interest in 3,388,248,209 shares and an interest in 114,875,094 underlying shares in respect of warrants issued by the Company held by Creator Holdings Limited ("Creator"), an interest in 231,804,440 shares held by Genesis Capital Group Limited ("Genesis"). Both Creator and Genesis are owned as to 50% by Mrs. OEI Valonia Lau and as to the remaining 50% by Mr. OEI Kang, Eric.
3. The joint interest of Mrs. OEI Valonia Lau represents an interest in 82,905,135 shares and an interest in 22,643,430 underlying shares in respect of warrants issued by the Company jointly held with Mr. OEI Kang, Eric.
4. The family interest of Mrs. OEI Valonia Lau represents an interest in 17,267,310 shares and an interest in 3,300,000 underlying shares in respect of options granted by the Company to Mr. OEI Kang, Eric.
5. The beneficial interest of Creator includes an interest in 3,388,248,209 shares and an interest in 114,875,094 underlying shares in respect of warrants issued by the Company. Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau are the directors of Creator.
6. The beneficial interest of Cerberus Institutional Associates, L.L.C. includes an interest in 1,426,829,000 shares and an interest in 145,585,800 underlying shares in respect of warrants issued by the Company held by certain funds of Cerberus which are managed by Penta on a discretionary basis.
7. The investment manager interest of Penta Investment Advisers Limited includes an interest in 1,320,148,301 shares and an interest in 128,207,052 underlying shares in respect of warrants issued by the Company held by certain funds of Cerberus which are managed by Penta on a discretionary basis.

Save as disclosed above, as at 31 December 2009, the Company had not been notified by any person, other than directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept under section 336 of Part XV of the SFO.

## 主要股東於證券之權益(續)

### 於本公司股份及相關股份之好倉(續)

附註：

1. 劉慧女士之個人權益指與本公司授予劉慧女士之購股權有關之3,300,000股相關股份。
2. 劉慧女士之公司權益指於3,388,248,209股股份之權益，以及與本公司所發行認股權證有關而由創達集團有限公司(「創達」)持有之114,875,094股相關股份權益，以及由華創集團有限公司(「華創」)持有之231,804,440股股份權益。創達及華創均為由劉慧女士擁有50%權益之公司，其餘50%權益由黃剛先生持有。
3. 劉慧女士之共同權益指與黃剛先生共同持有之82,905,135股股份，以及與本公司所發行認股權證有關之22,643,430股相關股份權益。
4. 劉慧女士之家族權益指本公司向黃剛先生發行之17,267,310股股份，以及與本公司所授購股權有關之3,300,000股相關股份權益。
5. 創達之實益權益包括於3,388,248,209股股份之權益，以及與本公司所發行認股權證有關之114,875,094股相關股份權益。黃剛先生及劉慧女士為創達之董事。
6. Cerberus Institutional Associates, L.L.C.之實益權益包括於1,426,829,000股股份之權益，以及與本公司所發行認股權證有關而由Cerberus若干基金(由Penta全權管理)持有之145,585,800股相關股份之權益。
7. Penta Investment Advisers Limited之投資經理權益包括於1,320,148,301股股份之權益，以及與本公司所發行認股權證有關而由Cerberus若干基金(由Penta全權管理)持有之128,207,052股相關股份之權益。

除上文披露者外，於二零零九年十二月三十一日，本公司並不知悉有任何人士(本公司董事及主要行政人員除外)於本公司之股份及相關股份中擁有登記於證券及期貨條例第XV部第336條規定存置的登記冊之權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告書

### Connected transactions

Details of the connected transactions and continuing connected transactions entered into by the Group during the year are set out below:

- (i) On 12 January 2009, Yangpu Water Supply Company Limited (held as to 65% indirectly by the Company) entered into a supplemental agreement with Jinhai Paper Pulping Industrial Company Limited (“Jinhai”) for, among others, extending the term of the water supply agreement dated 13 January 2004 (which was amended and supplemented on 23 November 2005 and 25 April 2006 respectively) for a further period from 1 January 2009 to 31 December 2011. Jinhai is an associate of a connected person of the Company by virtue of being indirectly controlled by the Oei family (the family members of Mr. Oei Tjie Goan (the Chairman of the Company), including Mr. Oei Kang, Eric (the Chief Executive Officer of the Company), which is in turn a connected person of the Company. The provision of water supply services contemplated under the water supply agreement and the supplemental agreement constitute a non-exempt continuing connected transaction under the Listing Rules and is subject to the reporting, announcement and independent shareholders’ approval requirements under Rule 14A.35 of the Listing Rules. For the year ended 31 December 2009, the Group received an annual revenue of HK\$24.1 million for provision of the water supply services to Jinhai.
- (ii) On 2 March 2009, a wholly owned subsidiary of the Company entered into a consultancy services agreement with M Y Wan and Associates Limited (“MYW Limited”) in respect of the provision of certain consultancy services to the Group for a consultancy fee of HK\$7.2 million per annum. As MYW Limited is solely and beneficially owned by Mr. Wan Man Yee, it becomes a connected person of the Company upon Mr. Wan’s appointment as a Director on 4 September 2009. The provision of services by MYW Limited under the consultancy services agreement constitutes continuing connected transaction for the Company under Rule 14A.14 of the Listing Rules, and is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules.

### 關連交易

本集團年內訂立之關連交易及持續關連交易詳情載列如下：

- (i) 於二零零九年一月十二日，本集團間接持有65%權益之洋浦供水有限責任公司與海南金海漿紙業有限公司(「金海」)訂立補充協議，以(其中包括)延長日期為二零零四年一月十三日之供水協議(分別於二零零五年十一月二十三日及二零零六年四月二十五日作出修訂及補充)，將協議年期延長至二零零九年一月一日至二零一一年十二月三十一日止期間。由於金海由黃氏家族(由本公司主席黃志源先生之家族成員組成，包括本公司行政總裁黃剛先生(由此屬本公司關連人士))間接控制，故金海為本公司關連人士之聯繫人士。根據供水協議及補充協議提供供水服務構成上市規則項下之非豁免持續關連交易，須遵守上市規則第14A.35條之申報、公告及獲獨立股東批准之規定。於截至二零零九年十二月三十一日止年度，本集團就向金海提供供水服務已收取年度收益24,100,000港元。
- (ii) 於二零零九年三月二日，本公司之全資附屬公司與溫文儀測量師行有限公司(「溫文儀測量師行」)訂立顧問服務協議，以按顧問費每年7,200,000港元向本集團提供若干顧問服務。由於溫文儀測量師行由溫文儀先生獨資實益擁有，故其於溫先生於二零零九年九月四日獲委任為董事後成為本公司之關連人士，而溫文儀測量師行根據顧問服務協議提供服務，根據上市規則第14A.14條構成本公司之持續關連交易，故須遵守上市規則第14A章項下申報及公告之規定。

### Connected transactions (continued)

(iii) On 21 May 2009, a non-wholly owned subsidiary of the Company entered into an agreement to dispose of its 55% shareholding interest in Hong Kong Biomass Energy (BVI) Co., Limited (the “JV Co”) to the other 45% shareholder, GeneHarbor (Hong Kong) Technologies Limited (“GeneHarbor”), at a cash consideration of HK\$23.1 million. As 45% shareholding interest in the JV Co is held by GeneHarbor and the JV Co is a non-wholly owned subsidiary of the Company, GeneHarbor is a connected person of the Company and the disposal constituted a connected transaction for the Company under Rule 14A.13(1)(a) of the Listing Rules, and is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules.

(iv) On 7 September 2009, a wholly owned subsidiary of the Company entered into a framework agreement to dispose of its entire equity interest in, and shareholder’s loan owing by, Yangpu Jingang Real Estate Company Limited (the “Property Co”) to Jinhai Paper Pulping Industrial Company Limited (“Jinhai”), at a cash consideration of RMB28.3 million (equivalent to approximately HK\$32.1 million). The consideration was determined after arm’s length negotiations between the parties mainly with reference to the market value of the land, being the sole underlying asset of the Property Co. Jinhai is indirectly controlled by the Oei family and is accordingly a connected person of the Company. The disposal constituted a connected transaction for the Company under Rule 14A.13(1)(a) of the Listing Rules, and is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules.

### Opinion from the independent non-executive directors on the continuing connected transactions

In accordance with rule 14A.37 of the Listing Rules, the Independent Non-executive Directors of the Company have reviewed and approved the continuing connected transactions described in (i) and (ii) above (“Continuing Connected Transactions”) and confirmed that the Continuing Connected Transactions were carried out in accordance with the following principles:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms no less favourable than terms available to (or from) independent third parties;

### 關連交易(續)

(iii) 於二零零九年五月二十一日，本公司之非全資附屬公司訂立一項協議，以向另一名45%權益股東基因港(香港)科技有限公司(「基因港」)以23,100,000港元之現金代價出售其於香港生物質能源(BVI)有限公司(「合營企業」)之55%股本權益。由於基因港已持有合營企業之45%股權，而合營企業為本公司之非全資附屬公司，因此基因港為本公司之關連人士，出售事項根據上市規則第14A.13(1)(a)構成本公司之一項關連交易，故出售事項須遵守上市規則第14A章項下之申報及公告規定。

(iv) 於二零零九年九月七日，本公司之全資附屬公司訂立一份框架協議，以合共人民幣28,300,000元(約32,100,000港元)之現金代價向海南金海漿紙業有限公司(「金海」)出售其於洋浦金港置業有限公司(「物業公司」)之全部股本權益以及物業公司所欠股東貸款。代價乃經訂約各方主要參考該土地(即物業公司項下唯一資產)之市值，經公平磋商釐定。金海由黃氏家族間接控制，因此屬本公司之關連人士。有關出售構成上市規則第14A.13(1)(a)條項下本公司之一項關連交易，故須遵守上市規則第14A章項下之申報及公告規定。

### 獨立非執行董事對持續關連交易之意見

根據上市規則第14A.37條，本公司獨立非執行董事已審閱及批准載於上文第(i)及(ii)項之持續關連交易(「持續關連交易」)，並確認交易乃按以下原則進行：

- (a) 於本集團一般日常業務中；
- (b) 不遜於獨立第三方向(或獲)本集團提供之一般商業條款；

# REPORT OF THE DIRECTORS

## 董事會報告書

### Connected transactions (continued)

#### Opinion from the independent non-executive directors on the continuing connected transactions (continued)

- (c) in accordance with the terms of the relevant agreements governing the Continuing Connected Transactions; and
- (d) on a fair and reasonable basis and in the interest of the Company and its shareholders as a whole.

#### Report from the auditor on the continuing connected transactions

In accordance with rule 14A.38 of the Listing Rules, PricewaterhouseCoopers, the auditor of the Company, has performed certain agreed upon procedures in respect of the Continuing Connected Transactions and reported that the transactions entered into:

- (a) were approved by the Board of the Company;
- (b) have been conducted in accordance with the pricing policies of the Group, if applicable;
- (c) have been carried out in accordance with the terms of the relevant agreements governing the Continuing Connected Transactions; and
- (d) have not exceeded the relevant annual caps.

#### Financial assistance and guarantee to affiliated companies

The Group had provided financial assistance to, and guarantee for, affiliated companies in the aggregate amount of HK\$1,717.2 million, which represented approximately 8.57% of the Group's total assets value as at 31 December 2009. In accordance with the requirement under Rule 13.22 of the Listing Rules, the pro forma combined balance sheet of those affiliated companies and the Group's attributable interests in those affiliated companies based on their latest financial statements available are presented below:

### 持續關連交易(續)

#### 獨立非執行董事對持續關連交易之意見(續)

- (c) 根據規管持續關連交易之相關協議條款；及
- (d) 按公平合理基準且符合本公司及其股東整體利益。

#### 有關持續關連交易之核數師報告

根據上市規則第14A.38條，本公司核數師羅兵咸永道會計師事務所已就持續關連交易執行若干議定程序，並報告交易乃於以下情況訂立：

- (a) 經本公司董事會批准；
- (b) 按本集團定價政策進行(如適用)；
- (c) 根據監管持續關連交易之相關協議條款；及
- (d) 並無超出有關年度上限。

#### 向聯屬公司提供財務援助及擔保

本集團已向聯屬公司提供總金額為1,717,200,000港元之財務援助及擔保，佔本集團於二零零九年十二月三十一日之資產總值約8.57%。根據上市規則第13.22條之規定，按該等聯屬公司及本集團之最近期財務報表所呈列，該等聯屬公司之備考合併資產負債表及本集團於該等聯屬公司之應佔權益如下：

		Combined balance sheet 合併資產負債表 HK\$ Million 百萬港元	Group's attributable interests 本集團應佔權益 HK\$ Million 百萬港元
Non-current assets	非流動資產	14,538.4	4,511.9
Current assets	流動資產	2,105.9	866.1
Current liabilities	流動負債	(4,456.2)	(1,679.4)
Non-current liabilities	非流動負債	(2,799.8)	(1,012.4)
		9,388.3	2,686.2



### Management contract

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### Major customers and suppliers

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the total value of the Group's purchases.

The percentage of the Group's sales for the year attributable to its major customers is as follows:

Sales	銷售額	
The largest customer	最大客戶	14.2%
Five largest customers in aggregate	五大客戶合計	35.8%

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

### Purchase, sale or redemption of the Company's listed securities

During the year ended 31 December 2009, the Company repurchased its ordinary shares on the Stock Exchange as follows:

Date of repurchase 購回日期	Total number of ordinary shares repurchased 已購回 普通股總數	Price paid per ordinary share 每股普通股之已付價格		Aggregate Consideration paid 已付總代價
		Highest 最高	Lowest 最低	
1 December 2009 二零零九年十二月一日	4,115,000	0.630	0.620	2,589,950.00
17 December 2009 二零零九年十二月十七日	1,000,000	0.590	0.590	590,000.00
	5,115,000			3,179,950.00

The repurchased shares were cancelled during the year and the issued share capital of the Company was reduced by the nominal value thereof.

Save as disclosed above, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

### 管理合約

本公司於年內並無訂立或擁有任何有關本公司全部或任何重大部分業務之管理及行政合約。

### 主要客戶及供應商

本集團最大五名供應商之購貨總額佔本集團購貨總值少於30%。

主要客戶於年內佔本集團銷售額之百分比如下：

董事、彼等任何聯繫人士或本公司股東(據董事所知擁有本公司已發行股本超過5%者)概無於上述本集團五大客戶中擁有任何權益。

### 購買、出售或贖回本公司上市證券

於截至二零零九年十二月三十一日止年度，本公司曾於聯交所購回之普通股如下：

購回股份已於年內註銷，而本公司已發行股本亦因而按該等股份之面值減少。

除上文披露者外，本公司或其任何附屬公司概無於年內購買、出售或贖回本公司任何上市證券。

# REPORT OF THE DIRECTORS

## 董事會報告書

### Corporate governance

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 22 to 33.

### Model code for securities transactions by directors

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specified employees who are likely to be in possession of unpublished price-sensitive information of the Group are also subject to compliance with guidelines on no less exacting terms than the Model Code. A Code for Securities Dealings by Employees has also been adopted in this regard.

### Retirement benefits schemes

Information on the Group's retirement benefits schemes is set out in note 11a to the consolidated financial statements.

### Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

### Review of the audited financial statements by audit committee

The audit committee of the Company comprises four independent non-executive directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The audit committee has reviewed the audited consolidated financial statements for the year ended 31 December 2009.

### Auditors

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for reappointment. A resolution for the reappointment of PricewaterhouseCoopers as auditors of the Company is to be proposed at the annual general meeting.

On behalf of the board

**OEI Kang, Eric**

Chief Executive Officer

Hong Kong, 22 March 2010

### 企業管治

本公司之企業管治常規載於企業管治報告第22至33頁。

### 董事進行證券交易之標準守則

本公司已採納標準守則作為其本身董事進行證券交易之操守守則。可能擁有本集團尚未公開之股價敏感資料之特定僱員，亦須遵守不遜於標準守則條款之指引。本公司亦已就此採納僱員買賣證券守則。

### 退休福利計劃

本集團之退休福利計劃資料載於綜合財務報表附註11a。

### 足夠公眾持股量

根據本公司所獲公開資料及就董事所知，於本報告日期，本公司維持足夠公眾持股量，即根據上市規則規定，公眾持有本公司已發行股份25%以上。

### 審核委員會審閱經審核財務報表

本公司審核委員會包括四名獨立非執行董事，已根據上市規則規定制訂書面職權範圍，並須向董事會匯報。審核委員會已審閱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。

### 核數師

綜合財務報表已由告退並符合資格續聘連任之羅兵咸永道會計師事務所審核。有關續聘羅兵咸永道會計師事務所為本公司核數師之決議案將於股東週年大會提呈。

代表董事會

**黃剛**

行政總裁

香港，二零一零年三月二十二日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

PRICEWATERHOUSECOOPERS 

羅兵咸永道會計師事務所

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HKC (HOLDINGS) LIMITED (incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of HKC (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 67 to 188, which comprise the consolidated and company balance sheets as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of 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 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 獨立核數師報告 致香港建設(控股)有限公司股東 (於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第67至188頁香港建設(控股)有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合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資產負債表與截至該日止年度的綜合損益表、綜合全面損益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

#### 董事就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按照香港《公司條例》的披露規定編製及真實而公平地列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而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

#### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照百慕達一九八一年《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 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 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 31 December 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 22 March 2010

我們已根據香港會計師公會頒佈的香港審計準則進行審核。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製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。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，以及評價財務報表的整體列報方式。

我們相信，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

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零九年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 羅兵咸永道會計師事務所

執業會計師

香港，二零一零年三月二十二日

# CONSOLIDATED INCOME STATEMENT

## 綜合損益表

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

		Note 附註	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
<b>Revenue</b>	<b>收益</b>	5	<b>378.0</b>	294.7
Cost of sales	銷售成本		<b>(238.3)</b>	(242.6)
<b>Gross profit</b>	<b>毛利</b>		<b>139.7</b>	52.1
Other income	其他收入	6	<b>143.8</b>	900.1
Fair value adjustments on investment properties	投資物業公平值調整	16	<b>1,085.4</b>	(473.0)
Reversal of/(provision for) impairment losses on assets	資產減值虧損之撥回/ (撥備)	7	<b>403.0</b>	(2,335.0)
Selling and distribution costs	銷售及分銷成本		<b>(4.9)</b>	(10.1)
Administrative expenses	行政費用		<b>(281.3)</b>	(454.2)
Other and general expenses	其他及一般費用		<b>(132.2)</b>	(260.5)
<b>Operating profit/(loss)</b>	<b>經營溢利/(虧損)</b>	8	<b>1,353.5</b>	(2,580.6)
Finance income	財務收入	9	<b>11.1</b>	63.2
Finance costs	融資成本	9	<b>(183.5)</b>	(237.2)
Finance costs – net	融資成本淨額	9	<b>(172.4)</b>	(174.0)
Share of profits less losses of associated companies	應佔聯營公司溢利減虧損	22	<b>44.2</b>	(85.5)
Share of profits less losses of jointly controlled entities	應佔合營公司溢利減虧損	23	<b>810.9</b>	(81.1)
<b>Profit/(loss) before income tax</b>	<b>所得稅前溢利/(虧損)</b>		<b>2,036.2</b>	(2,921.2)
Income tax (expense)/credit	所得稅(支出)/抵免	12	<b>(334.0)</b>	111.5
<b>Profit/(loss) for the year</b>	<b>本年度溢利/(虧損)</b>		<b>1,702.2</b>	(2,809.7)
<b>Attributable to:</b>	<b>以下應佔：</b>			
Equity holders of the Company	本公司股東權益持有人	13	<b>1,456.7</b>	(2,646.0)
Minority interest	少數股東權益		<b>245.5</b>	(163.7)
			<b>1,702.2</b>	(2,809.7)
<b>Earnings/(loss) per share for profit/(loss) attributable to equity holders of the Company, expressed in HK cents per share</b>	<b>本公司股東權益持有人應佔溢利/(虧損)之每股盈利/(虧損)，以每股港仙列示</b>	14		
Basic	基本		<b>15.9</b>	(29.6)
Diluted	攤薄		<b>15.6</b>	(29.6)
Dividend	股息	15	–	121.6

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面損益表

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

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
<b>Profit/(loss) for the year</b>	<b>本年度溢利／(虧損)</b>	<b>1,702.2</b>	(2,809.7)
<b>Other comprehensive income</b>	<b>其他全面收入</b>		
Fair value gains/(losses) on available-for-sale financial assets	可供出售金融資產公平值收益／(虧損)	<b>3.7</b>	(8.7)
Currency translation differences	匯兌換算差額		
– the Company and subsidiaries	– 本公司及附屬公司	<b>(7.7)</b>	513.2
– associated companies and jointly controlled entities	– 聯營公司及合營公司	–	72.0
<b>Other comprehensive income for the year, net of tax</b>	<b>本年度其他全面收入，扣除稅項</b>	<b>(4.0)</b>	576.5
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>	<b>1,698.2</b>	(2,233.2)
<b>Total comprehensive income attributable to:</b>	<b>以下應佔全面收入總額：</b>		
Equity holders of the Company	本公司股東權益持有人	<b>1,452.4</b>	(2,091.9)
Minority interest	少數股東權益	<b>245.8</b>	(141.3)
		<b>1,698.2</b>	(2,233.2)

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 December 2009  
於二零零九年十二月三十一日

	Note 附註	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
<b>ASSETS</b>			
<b>資產</b>			
<b>Non-current assets</b>			
<b>非流動資產</b>			
Investment properties	16	<b>6,944.3</b>	2,827.4
Prepaid land lease payments	17	<b>3,403.3</b>	5,969.7
Property, plant and equipment			
– Other property, plant and equipment	18	<b>861.3</b>	937.1
– Construction in progress	18	<b>482.3</b>	160.3
Intangible assets	19	<b>1,191.6</b>	1,217.2
Properties under development	20	<b>271.0</b>	624.3
Interests in associated companies	22	<b>1,520.9</b>	1,233.1
Interests in jointly controlled entities	23	<b>1,854.8</b>	1,024.0
Derivative financial instrument	24	<b>5.0</b>	5.0
Available-for-sale financial assets	25	<b>27.2</b>	23.8
<b>Total non-current assets</b>		<b>16,561.7</b>	14,021.9
<b>Current assets</b>			
<b>流動資產</b>			
Inventories	27	<b>12.9</b>	43.2
Properties held for sale	28	<b>491.4</b>	9.1
Financial assets at fair value through profit or loss	29	<b>75.2</b>	391.4
Trade and other receivables	30	<b>382.4</b>	443.8
Restricted cash	32	<b>309.0</b>	674.9
Cash and cash equivalents	33	<b>2,210.0</b>	1,836.9
<b>Total current assets</b>		<b>3,480.9</b>	3,399.3
<b>Total assets</b>		<b>20,042.6</b>	17,421.2

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 December 2009

於二零零九年十二月三十一日

		Note 附註	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司股東權益持有人應佔資本及儲備</b>			
Share capital	股本	34	<b>93.9</b>	82.5
Reserves	儲備	35	<b>12,335.6</b>	10,756.4
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股東權益持有人應佔權益</b>		<b>12,429.5</b>	10,838.9
<b>Minority interest</b>	<b>少數股東權益</b>		<b>974.4</b>	742.9
<b>Total equity</b>	<b>權益總額</b>		<b>13,403.9</b>	11,581.8
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	37	<b>3,330.1</b>	3,197.1
Other non-current payables	其他非流動應付款	39	<b>325.7</b>	299.3
Deferred income tax liabilities	遞延所得稅負債	38	<b>1,110.2</b>	776.9
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>4,766.0</b>	4,273.3
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	39	<b>1,033.7</b>	1,154.6
Borrowings	借款	37	<b>466.2</b>	399.0
Amount due to a shareholder	應付一名股東款項	36	<b>362.1</b>	–
Current income tax liabilities	即期所得稅負債		<b>10.7</b>	12.5
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,872.7</b>	1,566.1
<b>Total liabilities</b>	<b>負債總額</b>		<b>6,638.7</b>	5,839.4
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>20,042.6</b>	17,421.2
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>1,608.2</b>	1,833.2
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>18,169.9</b>	15,855.1
<b>OEI Kang, Eric</b>	<b>黃剛</b>			
<b>WAN Man Yee</b>	<b>溫文儀</b>			
Directors	董事			



# BALANCE SHEET

## 資產負債表

As at 31 December 2009  
於二零零九年十二月三十一日

	Note 附註	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
<b>ASSETS</b>			
<b>Non-current asset</b>			
Investments in subsidiaries	21	164.1	18.4
<b>Current assets</b>			
Amounts due from subsidiaries	21	10,576.4	9,451.2
Financial assets at fair value through profit or loss	29	62.5	63.5
Other receivables	30	0.5	–
Cash and cash equivalents	33	8.5	131.1
<b>Total current assets</b>		<b>10,647.9</b>	<b>9,645.8</b>
<b>Total assets</b>		<b>10,812.0</b>	<b>9,664.2</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	34	93.9	82.5
Reserves	35	10,293.5	9,411.2
<b>Total equity</b>		<b>10,387.4</b>	<b>9,493.7</b>
<b>Current liabilities</b>			
Other payables	39	62.5	74.1
Amount due to a shareholder	36	362.1	–
Amount due to a subsidiary	21	–	96.4
<b>Total liabilities</b>		<b>424.6</b>	<b>170.5</b>
<b>Total equity and liabilities</b>		<b>10,812.0</b>	<b>9,664.2</b>
<b>OEI Kang, Eric WAN Man Yee Directors</b>			
<b>黃剛 溫文儀 董事</b>			

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

			Attributable to equity holders of the Company 本公司股東權益 持有人應佔	Minority interest 少數股東權益	Total equity 權益總額
		Note 附註	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Balance at 1 January 2008</b>	<b>於二零零八年 一月一日結餘</b>		13,395.0	(9.6)	13,385.4
Loss for the year	本年度虧損		(2,646.0)	(163.7)	(2,809.7)
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>				
Fair value losses on available-for-sale financial assets	可供出售金融資產 公平值虧損	35	(8.7)	–	(8.7)
Currency translation differences	匯兌換算差額	35	562.8	22.4	585.2
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>		(2,091.9)	(141.3)	(2,233.2)
Employee share option benefits	僱員購股權福利	35	69.0	–	69.0
Issue of scrip dividends	以股代息計劃	34	1.4	–	1.4
Share premium arising from issue of scrip dividend	發行以股代息股份產生 之股份溢價	35	50.1	–	50.1
Exercise of bonus warrants	行使紅利認股權證	35	0.6	–	0.6
Exercise of share options	行使購股權	35	6.4	–	6.4
Repurchase of shares	購回股份	34,35	(186.4)	–	(186.4)
Contribution from minority shareholders in subsidiaries	附屬公司少數股東注資		–	375.7	375.7
2007 final dividend	二零零七年末期股息		(283.7)	–	(283.7)
2008 interim dividend	二零零八年中期股息	15	(121.6)	–	(121.6)
Dividends paid to minority shareholders	已付少數股東股息		–	(2.9)	(2.9)
Acquisition of subsidiaries	收購附屬公司		–	519.1	519.1
Repayment of amounts due to minority shareholders	償還應付少數股東款項		–	1.9	1.9
			(464.2)	893.8	429.6
<b>Balance at 31 December 2008</b>	<b>於二零零八年 十二月三十一日結餘</b>		10,838.9	742.9	11,581.8

			Attributable to equity holders of the Company 本公司股東權益 持有人應佔 HK\$ Million 百萬港元	Minority interest 少數股東權益 HK\$ Million 百萬港元	Total equity 權益總額 HK\$ Million 百萬港元
		Note 附註			
<b>Balance at 1 January 2009</b>	<b>於二零零九年 一月一日結餘</b>		10,838.9	742.9	11,581.8
Profit for the year	本年度溢利		1,456.7	245.5	1,702.2
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>				
Fair value gains on available-for-sale financial assets	可供出售金融資產 公平值收益	35	3.7	–	3.7
Currency translation differences	匯兌換算差額	35	(8.0)	0.3	(7.7)
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>		1,452.4	245.8	1,698.2
Employee share option benefits	僱員購股權福利	35	28.1	–	28.1
Exercise of bonus warrants	行使紅利認股權證	34,35	117.1	–	117.1
Repurchase of shares	購回股份	34,35	(3.2)	–	(3.2)
Release of reserves upon disposal and liquidation of subsidiaries	出售及清盤附屬公司 時解除儲備	35	(3.9)	(12.7)	(16.6)
Release of reserve upon disposal of available-for-sale financial assets	出售可供出售金融資產 時解除儲備	35	0.1	–	0.1
Increase in minority interest upon exercise of bonus warrants issued by the listed subsidiary of the Company	本公司之上市附屬公司 所發行紅利認股權證 獲行使導致少數股東 權益增加		–	5.3	5.3
Gain on deemed disposal of equity interest in an associated company	視作出售一間聯營公司 股本權益之收益		–	(5.7)	(5.7)
Dividends paid to minority shareholders	已付少數股東股息		–	(3.4)	(3.4)
Repayment of amounts due to minority shareholders	償還應付少數股東款項		–	2.2	2.2
			138.2	(14.3)	123.9
<b>Balance at 31 December 2009</b>	<b>於二零零九年 十二月三十一日結餘</b>		12,429.5	974.4	13,403.9

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

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

	Note 附註	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
<b>Cash flows from operating activities</b>			
Cash (used in)/generated from operations	43(a)	(121.0)	115.8
Income tax paid, net		(3.1)	(5.5)
Net cash (used in)/generated from operating activities		(124.1)	110.3
<b>Cash flows from investing activities</b>			
Interest received		11.1	63.2
Dividend received		-	2.6
Construction costs paid for investment properties under development		(14.0)	-
Purchase of property, plant and equipment		(184.4)	(691.9)
Purchase of financial assets at fair value through profit or loss		-	(242.6)
Purchase of available-for-sale financial assets		-	(5.6)
Purchase of intangible assets		(8.6)	(31.7)
Proceeds from the disposal of			
- Property, plant and equipment		4.0	1.6
- Financial assets at fair value through profit or loss		68.0	-
- Available-for-sale financial assets		0.4	-
- Subsidiaries	43(c)	30.3	-
Advance for the proposed disposal of financial assets at fair value through profit or loss		-	249.6
Payments for the acquisition of interests/ additional interests in associated companies		(243.8)	(321.3)
Decrease in net advances to associated companies		1.1	29.4
Increase in net advances to jointly controlled entities		(17.9)	(23.6)
Purchase of subsidiaries (net of cash and cash equivalent acquired)	43(e)	-	(1,736.1)
Net cash used in investing activities		(353.8)	(2,706.4)
<b>Cash flows from financing activities</b>			
Proceeds from exercise of share warrants and options		119.8	7.0
Payment for repurchase of ordinary shares		(3.2)	(186.4)
Repayment of bank and other loans		(446.8)	(1,382.9)
Decrease in restricted cash		365.9	834.0
Increase in new bank and other loans		661.1	894.4
Increase in amount due to a shareholder		362.1	-
Contribution from minority shareholders in subsidiaries		-	375.7
Dividends paid to Company's shareholders (Net of the impact of scrip dividends)		-	(353.8)
Dividends paid to minority shareholders		(3.4)	(2.9)
Interest paid		(183.5)	(237.2)
Net cash generated from/(used in) financing activities		852.0	(52.1)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>374.1</b>	<b>(2,648.2)</b>
Cash and cash equivalents at 1 January		1,836.9	4,416.0
Effect of foreign exchange rate changes		(1.0)	69.1
<b>Cash and cash equivalents at 31 December</b>		<b>2,210.0</b>	<b>1,836.9</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 General information

HKC (Holdings) Limited (the “Company” or “HKC”) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company and its subsidiaries (collectively the “Group”) are principally engaged in the business of property development and investment, alternative energy investment and management, infrastructure and construction. The investments of the Group are mainly located in the Mainland China.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in million of units of Hong Kong dollars (HK\$ Million), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 22 March 2010.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of HKC (Holdings) Limited have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). They have been prepared under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial assets, financial assets and financial liabilities at fair value through profit or loss and derivative financial instrument.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

### 1 一般資料

香港建設(控股)有限公司(「本公司」或「香港建設」)為於百慕達註冊成立之有限責任公司。註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司及其附屬公司(合稱「本集團」)主要從事物業發展與投資、替代能源投資及管理、基建及承建工程之業務。本集團之投資主要位於中國內地。

本公司股份於香港聯合交易所有限公司主板上市。

除另有列明外，此等綜合財務報表以百萬港元(「百萬港元」)為單位列示。董事會已於二零一零年三月二十二日批准刊發本綜合財務報表。

### 2 主要會計政策概要

編製本綜合財務報表採納之主要會計政策載列如下。除另有說明外，該等政策已於所有呈報年度內貫徹應用。

#### 2.1 編製基準

香港建設(控股)有限公司之綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。該等綜合財務報表按歷史成本慣例編製，惟已就投資物業、可供出售金融資產、按公平值在損益表列賬之金融資產及金融負債以及衍生金融工具之重估作出修訂。

編製符合香港財務報告準則之財務報表時，須採用若干重大會計估計。管理層亦須在應用本集團會計政策的過程中作出判斷。涉及較多判斷或較複雜的範疇，或假設及估計對綜合財務報表有重大影響的範疇於附註4披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 2 Summary of significant accounting policies

(continued)

### 2.1 Basis of preparation (continued)

#### *Changes in accounting policy and disclosures*

(a) New and amended standards adopted by the Group

The Group has adopted the following new and amended HKFRSs as of 1 January 2009:

- HKFRS 7 'Financial Instruments — Disclosures' (amendment) — effective 1 January 2009. The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As the change in accounting policy only results in additional disclosures, there is no impact on earnings per share.
- HKAS 1 (revised), 'Presentation of financial statements' — effective 1 January 2009. The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity in a statement of comprehensive income. As a result the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### *會計政策及披露之變動*

(a) 本集團採納之新訂及經修訂準則

本集團已於截至二零零九年一月一日採納以下新訂及經修訂香港財務報告準則:

- 香港財務報告準則第7號「金融工具－披露」(修訂本)－自二零零九年一月一日起生效。此項修訂規定須增加有關公平值計量及流動資金風險之披露。特別是，此修訂要求以公平值計量等級披露公平值計量。由於會計政策變動僅導致額外披露，故並無對每股盈利構成影響。
- 香港會計準則第1號(經修訂)「財務報表之呈報」－自二零零九年一月一日起生效。此項經修訂準則禁止於權益變動表呈列收入及開支項目(即「非擁有人權益變動」)，並規定將全面損益表項下「非擁有人權益變動」與擁有人權益變動分開呈列。因此，本集團以權益變動表呈列所有擁有人權益變動，而所有非擁有人權益變動則於綜合全面收益表呈列。比較資料亦已重新呈列，以同時符合經修訂準則。由於會計政策變動僅影響呈列方式，故並無對每股盈利構成影響。

## 2 Summary of significant accounting policies

(continued)

### 2.1 Basis of preparation (continued)

*Changes in accounting policy and disclosures*  
(continued)

(a) New and amended standards adopted by the Group (continued)

- HKFRS 8, 'Operating segments' — effective 1 January 2009. HKFRS 8 replaces HKAS 14, 'Segment reporting'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in an increase in the number of reportable segments presented. In addition, the segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision-maker (the "CODM"). The CODM makes strategic decisions. Comparative figures for 2008 have been restated.
- 'Improvements to HKFRSs' (issued in October 2008). The improvements include 35 amendments across 20 different standards that largely clarify the required accounting treatment where previous practice had varied, and have resulted in a number of changes in the Group's accounting policies. The only amendment included in 'Improvements to HKFRSs' that has had a significant impact on the Group's accounting policies is the amendment to HKAS 40, 'Investment property' (and consequential amendments to HKAS 16, 'Property, plant and equipment').

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

*會計政策及披露之變動(續)*

(a) 本集團採納之新訂及經修訂準則(續)

- 香港財務報告準則第8號「經營分部」—自二零零九年一月一日起生效。香港財務報告準則第8號取代香港會計準則第14號「分部報告」。此項新準則規定採用「管理方法」，據此，分部資料須按內部報告採用的相同基準呈列。此舉令呈列之可報告分部數目增加。此外，經營分部須以與向主要營運決策人（「主要營運決策人」）作出內部報告者一致之基準呈報。主要營運決策人負責作出策略決定。二零零八年之比較數字已重列。
- 「香港財務報告準則之改進」（於二零零八年十月頒佈）。此等改進包括對20項不同準則作出35項修訂，當中主要釐清過往做法有變之規定會計處理方法。此等修訂令本集團多項會計政策有變。於「香港財務報告準則之改進」中唯一對本集團會計政策造成重大影響之修訂為香港會計準則第40號「投資物業」之修訂以及香港會計準則第16號「物業、機器及設備」之相應修訂。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 2 Summary of significant accounting policies

(continued)

### 2.1 Basis of preparation (continued)

*Changes in accounting policy and disclosures*  
(continued)

(a) New and amended standards adopted by the Group (continued)

As a result of the adoption of the HKAS 40 Amendment during the year, the portfolio of properties accounted for as investment properties has been expanded to include investment properties being developed. Previously, only completed investment properties were accounted for as investment properties.

The effects of the changes following the adoption of HKAS 40 Amendment on the consolidated income statement for the year ended 31 December 2009 are as follows:

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

*會計政策及披露之變動(續)*

(a) 本集團採納之新訂及經修訂準則(續)

由於年內採納香港會計準則第40號修訂本，入賬列作投資物業之物業組合已擴大至包括發展中投資物業。過往只有已落成投資物業列作投資物業。

採納香港會計準則第40號修訂本後對截至二零零九年十二月三十一日止年度綜合損益表變動之影響如下：

		HK\$ Million 百萬港元
Increase/(decrease) in profit for the year	本年度溢利增加／(減少)	
Fair value adjustments on investment properties	投資物業公平值調整	985.6
Share of profits less losses of jointly controlled entities	應佔合營公司溢利減虧損	802.6
		<hr/>
Profit before income tax	所得稅前溢利	1,788.2
Income tax expense	所得稅開支	(246.4)
		<hr/>
Profit for the year	本年度溢利	1,541.8
		<hr/>
Attributable to:	以下應佔：	
Equity holders of the Company	本公司股東權益持有人	1,260.3
Minority interest	少數股東權益	281.5
		<hr/>
		1,541.8
		<hr/>
Earnings per share (HK cents)	每股盈利(港仙)	
Basic	基本	13.8
		<hr/>
Diluted	攤薄	13.5
		<hr/>



## 2 Summary of significant accounting policies

(continued)

### 2.1 Basis of preparation (continued)

#### Changes in accounting policy and disclosures (continued)

- (a) New and amended standards adopted by the Group (continued)

The effects of the changes following the adoption of HKAS 40 Amendment on the consolidated balance sheet as at 31 December 2009 are as follows:

Increase/(decrease)

Prepaid land lease payments  
Investment properties  
Properties under development  
Interests in jointly controlled entities

Total assets

Reserves  
Minority interest

Total equity

Deferred income tax liabilities

Total equity and liabilities

Other new standards, amendments to standards and interpretations, which are mandatory for the first time for the financial year beginning 1 January 2009, are not relevant for the Group or do not have material impact on the Group in the year ended 31 December 2009.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 會計政策及披露之變動(續)

- (a) 本集團採納之新訂及經修訂準則(續)

採納香港會計準則第40號修訂本後對於二零零九年十二月三十一日綜合資產負債表變動之影響如下：

HK\$ Million  
百萬港元

增加/(減少)

預付土地租賃款 (2,868.7)  
投資物業 3,907.1  
發展中物業 (53.6)  
於合營公司之權益 803.7

資產總額 1,788.5

儲備 1,259.8  
少數股東權益 281.9

權益總額 1,541.7

遞延所得稅負債 246.8

權益及負債總額 1,788.5

其他於二零零九年一月一日開始之財政年度首次強制應用之新訂準則、準則修訂及詮釋與本集團無關或不會對本集團截至二零零九年十二月三十一日止年度構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 2 Summary of significant accounting policies

(continued)

### 2.1 Basis of preparation (continued)

*Changes in accounting policy and disclosures*  
(continued)

- (b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

The following standards and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2010 or later periods, but the Group has not early adopted them:

HKFRS 1 (Revised)  
香港財務報告準則第1號(經修訂)  
HKFRS 1 Amendment  
香港財務報告準則第1號(修訂本)  
HKFRS 2 Amendment  
香港財務報告準則第2號(修訂本)

HKFRS 3 (Revised)  
香港財務報告準則第3號(經修訂)  
HKFRS 9

香港財務報告準則第9號

HKAS 24 (Revised)

香港會計準則第24號(經修訂)

HKAS 27 (Revised)

香港會計準則第27號(經修訂)

HKAS 32 Amendment

香港會計準則第32號(修訂本)

HKAS 39 Amendment

香港會計準則第39號(修訂本)

HK(IFRIC) – Int 14

香港(國際財務報告詮釋委員會)  
— 詮釋第14號

HK(IFRIC) – Int 17

香港(國際財務報告詮釋委員會)  
— 詮釋第17號

HK(IFRIC) – Int 18

香港(國際財務報告詮釋委員會)  
— 詮釋第18號

HK(IFRIC) – Int 19

香港(國際財務報告詮釋委員會)  
— 詮釋第19號

Annual Improvements Project  
年度改進項目

First-time Adoption of HKFRS  
首次採納香港財務報告準則  
Additional Exemptions for First-time Adopters  
首次採納者之額外豁免  
Group Cash-settled Share-based Payment  
集團現金結算股份付款交易

Business Combinations

業務合併

Financial Instruments

金融工具

Related Party Disclosures

關連人士披露

Consolidated and Separate Financial Statements

綜合及獨立財務報表

Classification of Rights Issues

供股分類

Eligible Hedged Items

合資格對沖項目

Prepayments of a Minimum Funding Requirement

最低資金規定之預付款

Distributions of Non-cash Assets to Owners

向擁有人分派非現金資產

Transfers of Assets from Customers

來自客戶之資產轉讓

Extinguishing Financial Liabilities with Equity

Instruments

以權益工具抵銷金融負債

Improvements to HKFRSs 2009

二零零九年香港財務報告準則之改進

**Effective for  
accounting periods  
beginning on or after  
於下列日期或之  
後開始之會計期間生效**

1 July 2009  
二零零九年七月一日  
1 January 2010  
二零一零年一月一日  
1 January 2010  
二零一零年一月一日

1 July 2009  
二零零九年七月一日  
1 January 2013  
二零一三年一月一日  
1 January 2011  
二零一一年一月一日

1 July 2009  
二零零九年七月一日  
1 February 2010  
二零一零年二月一日  
1 July 2009  
二零零九年七月一日  
1 January 2011  
二零一一年一月一日

1 July 2009  
二零零九年七月一日

1 July 2009  
二零零九年七月一日

1 July 2010  
二零一零年七月一日

1 January 2010  
二零一零年一月一日

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

*會計政策及披露之變動(續)*

- (b) 尚未生效且本集團亦無提早採納之準則、對現有準則之修訂及詮釋

以下為已頒佈且必須在二零一零年一月一日或以後開始之本集團會計期間或較後期間強制應用，惟本集團並無提早採納之準則及對現有準則之修訂：

## 2 Summary of significant accounting policies

(continued)

### 2.1 Basis of preparation (continued)

*Changes in accounting policy and disclosures*  
(continued)

- (b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (continued)

The Group do not early adopted the new standards, amendments to standards and interpretations, which have been issued but are not effective for the financial year beginning 1 January 2009. The Group has commenced an assessment of the related impact but is not yet in a position to state whether any substantial changes to the Group's accounting policies and presentation of the financial information will result.

### 2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December.

#### (a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

*會計政策及披露之變動(續)*

- (b) 尚未生效且本集團亦無提早採納之準則、對現有準則之修訂及詮釋(續)

本集團並無提早採納已頒佈但於二零零九年一月一日開始之財政年度尚未生效之新準則、準則修訂及詮釋。本集團已著手評估相關影響，惟現階段尚未能指出會否對本集團會計政策及財務資料呈列方式造成任何重大變動。

### 2.2 綜合基準

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止之財務報表。

#### (a) 附屬公司

附屬公司(包括特殊目的公司)為所有本集團有權規管其財務及營運政策之公司，一般擁有其過半數表決權之股權，現時可行使或可轉換潛在表決權的存在及影響將於評定本集團是否控制另一公司時予以考慮。附屬公司於其控制權轉移至本集團當日起全面綜合入賬，於控制權終止當日起不再綜合入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 2 Summary of significant accounting policies

(continued)

### 2.2 Consolidation (continued)

#### (a) Subsidiaries (continued)

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted by the Company on the basis of dividend received and receivable.

## 2 主要會計政策概要(續)

### 2.2 綜合基準(續)

#### (a) 附屬公司(續)

本集團使用收購會計法為本集團所收購之附屬公司列賬。收購成本為所獲資產、所發行之股本工具及所產生或承擔之負債於交易當日之公平值，加上直接歸屬收購事項之成本。在商業合併過程中收購之可辨別資產、所承擔負債及或然負債，均於收購當日按其公平值作出初步計量，而毋須計及任何少數股東權益。收購成本超出本集團應佔所收購可辨別資產淨值之公平值之差額乃列作商譽。倘收購成本低於所收購附屬公司資產淨值之公平值，則有關差額將直接在損益表內確認。

集團內公司間之交易、結餘及集團公司之間進行交易之未變現收益均予對銷。除非非交易提供證據顯示所轉讓資產有所減值，否則未變現虧損亦會對銷。於綜合財務報表內附屬公司之會計政策已經作出必要修改，以確保與本集團採用之會計政策一致。

在本公司之資產負債表，於附屬公司之投資按成本扣除減值虧損撥備列賬。附屬公司之業績由本公司按已收及應收股息入賬。

## 2 Summary of significant accounting policies

(continued)

### 2.2 Consolidation (continued)

#### (b) Transactions and minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group and are recorded in the consolidated income statement. Purchases from minority interests result in goodwill, being the difference between the consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

#### (c) Associated companies

Associated companies are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated companies are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associated companies includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associated companies' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associated company.

## 2 主要會計政策概要(續)

### 2.2 綜合基準(續)

#### (b) 與少數股東之交易

本集團應用之政策視與少數股東之交易為與本集團外界人士進行之交易。本集團因向少數股東出售而產生的損益於綜合損益表記錄。向少數股東購買所產生商譽，即所付代價與應佔有關購入附屬公司資產淨值賬面值之差額。

#### (c) 聯營公司

聯營公司為本集團對其有重大影響力但無控制權之公司，一般附帶有20%至50%表決權之股權。於聯營公司之投資以權益會計法入賬，初始按成本確認。本集團於聯營公司之投資包括收購時已識別之商譽(扣除任何累計減值虧損)。

本集團應佔收購後聯營公司之溢利或虧損於綜合損益表內確認，而應佔收購後儲備之變動則於儲備賬內確認。投資賬面值會根據累計之收購後儲備變動而作出調整。如本集團應佔一家聯營公司之虧損等於或超過其於該聯營公司之權益(包括任何其他無抵押應收款)，則本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 2 Summary of significant accounting policies

(continued)

### 2.2 Consolidation (continued)

#### (c) *Associated companies (continued)*

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associated companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the investments in associated companies are stated at cost less provision for impairment losses. The results of associated companies are accounted for by the Company on the basis of dividend received and receivable.

#### (d) *Jointly controlled entities*

A jointly controlled entity is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

Investments in jointly controlled entities are accounted for by the equity method of accounting. The consolidated income statement includes the Group's share of the results of jointly controlled entities for the year, and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entities and goodwill (net of any accumulated impairment loss) on acquisition.

In the Company's balance sheet, the investments in jointly controlled entities are stated at cost less provision for impairment losses. The results of jointly controlled entities are accounted for by the Company on the basis of dividends received and receivables.

## 2 主要會計政策概要(續)

### 2.2 綜合基準(續)

#### (c) *聯營公司(續)*

本集團與其聯營公司之間交易的未變現收益按本集團於聯營公司權益的數額對銷。除非交易時有證據顯示所轉讓資產有所減值，否則未變現虧損亦會對銷。聯營公司之會計政策於有需要時更改，以確保本集團所採納之會計政策貫徹一致。

在本公司之資產負債表內，於聯營公司之投資按成本扣除減值虧損撥備列賬。聯營公司之業績由本公司按已收及應收股息入賬。

#### (d) *合營公司*

合營公司為本集團與其他各方合作進行一項經濟活動之合約安排，該公司受共同控制，而任何參與方不可單方面控制有關經濟活動。

於合營公司之投資按權益會計法入賬。綜合損益表包括本集團於年內應佔合營公司之業績，而綜合資產負債表則包括本集團應佔合營公司之資產淨值及收購時產生之商譽(扣除任何累計減值虧損)。

在本公司之資產負債表內，於合營公司之投資按成本扣除減值虧損撥備列賬。合營公司之業績由本公司按已收及應收股息入賬。

## 2 Summary of significant accounting policies

(continued)

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). With effect from December 2008, the Company’s functional currency is Renminbi and the Group’s presentation currency is Hong Kong dollars to facilitate analysis of the financial information of the Group, which is listed in Hong Kong.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security, and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

## 2 主要會計政策概要(續)

### 2.3 分部報告

經營分部以與向主要營運決策人(「主要營運決策人」)作出內部報告者一致之基準呈報。負責分配資源及評估經營分部表現之主要營運決策人為作出策略決定之指導委員會。

### 2.4 外幣換算

#### (a) 功能及呈報貨幣

本集團各實體之財務報表所包括之項目，乃按該實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。自二零零八年十二月，本公司之功能貨幣為人民幣，而本集團之綜合財務報表以港元呈列，以便對於香港上市之本集團的財務資料進行分析。

#### (b) 交易及結餘

外幣交易均按交易或項目重新計量估值當日之現行匯率換算為功能貨幣。因該等交易結算及按結算日之匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益，均於綜合損益表確認。

分類為可供出售之外幣列值貨幣證券之公平價值變動分析為證券攤銷成本變動產生之匯兌差額及證券賬面值之其他變動。有關攤銷成本變動之匯兌差額於損益表確認，而賬面值其他變動則於權益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 2 Summary of significant accounting policies

(continued)

### 2.4 Foreign currency translation (continued)

#### (b) Transactions and balances (continued)

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation difference on non-monetary financial assets such as equities classified as available for sale are included in the available-for-sale investments reserve in equity.

#### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each consolidated income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

## 2 主要會計政策概要(續)

### 2.4 外幣換算(續)

#### (b) 交易及結餘(續)

非貨幣性金融資產及負債之匯兌差額，諸如按公平值持有並於損益表處理之股本工具之匯兌差額，則申報列為公平值損益之部分。歸類為可供出售金融資產之股本證券等非貨幣性項目之匯兌差額，則計入權益之可供出售投資儲備。

#### (c) 集團公司

集團旗下所有實體如持有與呈報貨幣不一致之功能貨幣(其中並無任何公司持有通脹嚴重之經濟體系之貨幣)，其業績和財務狀況均按以下方法兌換為呈報貨幣：

- (i) 每項資產負債表之資產及負債均按照該資產負債表結算日之收市匯率換算為呈報貨幣；
- (ii) 每項綜合損益表之收入和開支均按照平均匯率換算為呈報貨幣，但若此平均匯率未能合理地反映各交易日之匯率所帶來之累計影響，則按照各交易日之匯率換算此等收入和開支；及
- (iii) 所有產生之匯兌差異均確認為權益之個別部分。

於綜合賬目時，換算海外業務投資淨額而產生之匯兌差異，均列入股東權益賬內。當出售部份海外業務時，此等匯兌差異將於損益表內確認為出售收益或虧損之一部分。



## 2 Summary of significant accounting policies

(continued)

### 2.4 Foreign currency translation (continued)

#### (c) Group companies (continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 2.5 Property, plant and equipment

Properties are interests in buildings other than investment properties and are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Water utility plant and equipment, electric utility plant and equipment, other plant and equipment, comprising plant and machineries, motor vehicles and furniture and fixtures are stated at cost less accumulated depreciation and accumulated impairment losses.

No depreciation is provided on properties under development.

Depreciation of property, plant and equipment is calculated using the straight-line basis, to write off their cost over their estimated useful lives or remaining useful lives for those second-hand assets and the estimated useful lives are as follows:

Buildings	50 years
Water utility plant and equipment	15 years
Electric utility plant and equipment	20 years
Other plant and equipment	3 to 15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

All direct and indirect costs relating to the construction of property, plant and equipment, including borrowing costs during the construction period are capitalised as the costs of the assets, which are classified as construction in progress. No depreciation is provided on construction in progress.

## 2 主要會計政策概要(續)

### 2.4 外幣換算(續)

#### (c) 集團公司(續)

因收購海外公司而產生之商譽及公平值調整，均視作該海外公司之資產及負債處理，並以結算日之收市匯率換算。

### 2.5 物業、機器及設備

物業是指投資物業以外之樓宇權益，按歷史成本減累計折舊及減值虧損列賬。歷史成本包括直接因收購有關項目而動用之開支。供水廠及設備、發電廠及設備、其他機器及設備包括機器及設備、汽車及傢俬以及固定裝置，按成本減累計折舊及累計減值虧損列賬。

並無就發展中物業計提折舊。

物業、機器及設備以直線法計算折舊，或對於二手資產使用於估計可使用年期或剩餘可使用年期撇減其成本，估計可使用年期如下：

樓宇	50年
供水廠及設備	15年
發電廠及設備	20年
其他機器及設備	3至15年

每個結算日均會檢討資產之餘值及可使用年期，並會在適當情況下作出調整。

所有有關興建物業、機器及設備之成本包括建築工程期間之借款成本，有關款項乃資本化為在建工程之資產成本並分類為在建工程。並無就在建工程提取折舊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 2 Summary of significant accounting policies

(continued)

### 2.5 Property, plant and equipment (continued)

Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated will flow to the Group and the cost of item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the consolidated income statement during the financial period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.12).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other income or other and general expenses in the consolidated income statement.

### 2.6 Investment properties

Investment property, principally comprising leasehold land and office buildings, is held for long-term rental yields and is not occupied by the Group. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. In such case, the operating leases concerned are accounted for as if they were finance leases.

Property that is being constructed or developed as investment property is carried at fair value. Where fair value is not determinable, such investment property under construction is measured at cost until either its fair value becomes reliably determinable or construction is completed (whichever is earlier).

Investment property is measured initially at its cost, including related transaction costs. After initial recognition at cost, investment property are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are reviewed annually by Knight Frank Petty Limited ("Knight Frank"), an independent professional valuer.

## 2 主要會計政策概要(續)

### 2.5 物業、機器及設備(續)

其後成本僅於與該項目有關的未來經濟利益很有可能流入本集團及項目成本能夠可靠計量時，方計入資產賬面值或確認為一項獨立資產(視乎適用情況而定)。已置換之部件之賬面值已剔除確認。所有其他維修及保養費用於產生財政期間在綜合損益表扣除。

當資產之賬面值超過預計可收回款額時，資產賬面值即時撇減至其可收回款項(附註2.12)。

出售盈虧按比較所得款項與賬面值釐定，於綜合損益表內其他收入或其他及一般費用確認。

### 2.6 投資物業

投資物業主要包括租賃土地及辦公室大樓，乃持有作為長期收取租金且並非由本集團所佔用。當符合分類為投資物業之其他要求時，以經營租賃持有之土地亦分類及入賬作投資物業。在此情況下，有關經營租約乃當作融資租約入賬。投資物業初步按成本列賬，並包括相關之交易費用。

作為投資物業之興建或開發中物業以公平值列賬。倘未能可靠釐定公平值，則該建造中投資物業按成本計量，直至其公平值能可靠釐定或興建工程竣工(以較早者為準)為止。

投資物業初步按成本列賬，並包括相關之交易費用。於初步按成本確認後，投資物業會按公平值列賬，即由外聘估值師於各報告日期所釐定公開市值。公平值按活躍市價釐定，倘有需要，會就指定資產於性質、地點或狀況三方面之任何差異作出調整。倘並無有關資料，本集團將會採用其他估值方法，例如活躍程度稍遜之市場的最近期價格或貼現現金流量預測。該等估值乃經獨立專業測量師萊坊測計師行有限公司(「萊坊」)每年檢討。

## 2 Summary of significant accounting policies

(continued)

### 2.6 Investment properties (continued)

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property, others, including contingent rent payments, are not recognised in the financial statements.

Subsequently expenditure is included in the asset's carrying amount only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

Changes in fair values are recognised in the consolidated income statement.

### 2.7 Prepaid land lease payments

Prepaid land lease payments are stated at cost and subsequently are amortised in the consolidated income statement on a straight-line basis over the period of the lease or when there is impairment, the impairment is expensed in the consolidated income statement. During the course of the properties development, the amortisation charged is included as part of the costs of the properties under development.

## 2 主要會計政策概要(續)

### 2.6 投資物業(續)

投資物業之公平值反映(其中包括)來自現有租賃之租金收入, 以及按現有市場狀況對來自未來租賃之租金收入之假設。

公平值亦以類似方式反映預期有關物業之任何現金流出, 其中若干現金流出確認為負債, 包括分類為投資物業之融資租賃負債, 其他項目(包括或然租金)不會在財務報表確認。

當有關資產之未來經濟利益很有可能流入本集團, 而資產成本能夠可靠地計量時, 其後開支方會計入資產之賬面值。所有其他維修及保養成本於產生之財務期間內在綜合損益表支銷。

公平值之變動於綜合損益表確認。

### 2.7 預付土地租賃款

預付土地租賃款按成本列賬, 其後須於租期以直線法在綜合損益表攤銷, 或倘出現減值, 減值會在綜合損益表中支銷。於物業發展過程中, 攤銷開支列作發展中物業成本部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 2 Summary of significant accounting policies

(continued)

### 2.8 Completed properties held for sale

Properties held for sale are initially measured at the carrying amount of the property at the date of reclassification from properties under development. Properties remaining unsold at the end of the year are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value represents the management's estimated selling price based on prevailing market conditions less costs to be incurred in selling the property.

The Company transfers a property from investment property to inventories/properties held for sale when and only when there is a change in use, evidenced by commencement of development with a view to sale. The deemed cost of the properties held for sale transferred from investment property is the fair value of the property at the date of change in use.

### 2.9 Properties under development

Properties under development including the properties developed for self use or resale purposes comprises development cost of properties and the costs paid to acquire land use rights which are stated at the lower of cost and net realisable value.

Development cost of properties comprises construction costs, borrowing costs and professional fees incurred during the development period. Upon obtaining the land use right certificates, the costs paid for land use rights are transferred to prepaid land lease payments. On completion, the properties under development are transferred to completed properties held for sale.

## 2 主要會計政策概要(續)

### 2.8 持作銷售用途之落成物業

作銷售用途之物業初步按物業於自發展中物業重新分類日期之賬面值計量。於年結尚未出售之物業是按成本與可變現淨值兩者之較低者列賬。

成本包括未出售物業發展成本。

可變現淨值指管理層按照當時市況估計售價扣除出售物業所產生成本後之數額。

本公司僅於用途改變且有證據顯示開始發展以作出售時，將物業由投資物業轉撥至存貨／持作出售物業。自投資物業轉入被視為持作出售物業之成本為該物業於用途改變當日之公平值。

### 2.9 發展中物業

發展中物業(包括興建作自用或出售用途的物業)含物業發展成本及購入土地使用權已付成本，有關金額乃以成本及可變現淨值兩者之較低者列賬。

物業發展成本包括發展期間之建築成本、借款成本及專業費用。於取得土地使用權證時，土地使用權已付成本轉撥至預付土地租賃款。完成時，發展中物業會轉撥至作銷售用途之落成物業。

## 2 Summary of significant accounting policies

(continued)

### 2.10 Intangible assets

#### (a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Separately recognised goodwill is tested for impairment at every reporting balance sheet date based on the higher of value in use and fair value less costs to sell and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

#### (b) Concession rights

The costs incurred for the construction or upgrade work or the acquisition of the toll road under the service concession arrangements of the Group with relevant local governments are accounted for an intangible asset if the Group receives a right to charge users of the toll road.

These expenditures are amortised on an units-of-usage basis, making reference to the proportion of actual traffic volume achieved for a particular period over the total projected traffic volume throughout the periods within which the Group is granted the rights to operate the toll road. The total projected volume of the respective concession right is reviewed regularly with reference to both internal and external sources of information and appropriate adjustments are made should there be a material change.

## 2 主要會計政策概要(續)

### 2.10 無形資產

#### (a) 商譽

商譽指收購成本高出收購日本集團所佔收購附屬公司可辨認淨資產公平值之金額。收購附屬公司產生之商譽計入無形資產。獨立確認之商譽按使用價值及公平值減出售成本之較高者於各結算日進行減值測試，並按成本減累計減值虧損列賬。商譽之減值虧損不會撥回。計算出售企業之盈虧應包括與該企業相關之商譽之賬面值。

商譽會就減值測試目的分配至現金產生單位，並分配至預期自己產生商譽的業務合併中得益之該等現金產生單位或多組現金產生單位。

#### (b) 特許權

倘本集團獲權利向收費公路使用者收費，根據本集團與相關地方政府之服務特許權安排所進行收費公路建築或改善工程或收購所產生成本計入本集團無形資產。

此等開支按單位使用量基準，參考於特定期間達到之實際交通流量佔本集團獲授權經營該等收費公路之整個期間內預計總交通流量之比例攤銷。各特許權預計用量總額經參考內部及外部資料來源後定期審閱，如出現重大變動時作出適當調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 2 Summary of significant accounting policies

(continued)

### 2.10 Intangible assets (continued)

#### (b) Concession rights (continued)

Land use rights acquired in conjunction with the service concession arrangement which the Group has no discretion or latitude to deploy for other services other than the use in the service concession are treated as intangible assets.

#### (c) Biomass technology

Separately acquired biomass technology is shown at historical cost. Biomass technology has a finite useful life and is carried at cost less accumulated impairment and amortisation. Amortisation is calculated using the straight-line basis over its estimated useful life of 5 years.

#### (d) Other intangible assets

Other intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Other intangible assets have a finite useful life and are carried at cost less accumulated impairment and amortisation. Amortisation is calculated using the straight-line basis over their estimated useful lives of 5 years.

### 2.11 Impairment of investments in subsidiaries, associated companies, jointly controlled entities and non-financial assets

Assets that have an indefinite useful life or have not yet available for use are not subject to amortisation and are tested annually for impairment. Assets which are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2 主要會計政策概要(續)

### 2.10無形資產(續)

#### (b) 特許權(續)

與服務特許權安排一併購入，但本集團並無決定權或自由提供使用服務特許權以外其他服務之土地使用權，將被視為無形資產。

#### (c) 生物質技術

獨立收購之生物質技術以歷史成本呈列。生物質技術可使用年期有限，並以成本減累計減值及攤銷結轉。攤銷按估計可使用年期5年，採用直線法計算。

#### (d) 其他無形資產

業務合併時收購之其他無形資產於收購日期按公平值確認。其他無形資產可使用年期有限，並以成本減累計減值及攤銷入賬。攤銷按估計可使用年期5年，採用直線法計算。

### 2.11於附屬公司、聯營公司、合營公司及非金融資產之投資減值

可使用年期並未確定或尚未投入使用之資產毋須攤銷，但須最少於每年進行減值測試，或於有事件或情況有變化而顯示可能不可收回其賬面值時檢討減值。資產賬面值高出其可回收值之金額確認為減值虧損。可回收值指資產之公平值減出售費用及使用價值兩者較高之金額。於評核減值時，資產按最小單位分類以分開辨認現金流量(即現金產生單位)進行分組。出現減值之商譽以外資產，於每個呈報日期就撥回減值之可行性作出審閱。

## 2 Summary of significant accounting policies

(continued)

### 2.12 Impairment of property, plant and equipment and finite life intangible assets

At each balance sheet date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated income statement.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in the consolidated income statement.

### 2.13 Construction contracts

Contract costs are recognised as an expense in the period when they are incurred. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

## 2 主要會計政策概要(續)

### 2.12 物業、機器及設備以及有限使用年期無形資產之減值

於各結算日，本集團檢討其物業、機器及設備以及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，將估計資產之可收回金額，以釐定減值虧損(如有)之程度。倘未能估計個別資產之可收回金額，本集團將估計資產所屬現金產生單位之可收回金額。

倘資產或現金產生單位之可收回金額估計低於其賬面值，資產或現金產生單位之賬面值則調低至其可收回金額。減值虧損即時於綜合損益表確認。

倘減值虧損其後撥回，則資產或現金產生單位之賬面值會調高至其經修訂估計可收回金額，惟已增加之賬面值不得超逾倘資產或現金產生單位於過往年度並無確認減值虧損時之賬面值。撥回之減值虧損即時於綜合損益表確認。

### 2.13 建築合約

合約成本於產生期間確認為開支。當建築合約的結果不能可靠估計，則合約收益僅按很有可能收回之已產生合約成本確認。當建築合約結果能夠可靠預計，且合約將有利可圖，合約收益於合約期間確認。當合約成本總額很有可能超出合約收益總額時，預計虧損會即時確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 2 Summary of significant accounting policies

(continued)

### 2.13 Construction contracts (continued)

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The Group uses the “percentage of completion method” to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to contract costs incurred up to the balance sheet date as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. They are presented as inventories, prepayments or other assets, depending on their nature.

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retention are included within trade and other receivables.

The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

## 2 主要會計政策概要(續)

### 2.13 建築合約(續)

合約工程、索償及獎勵金之變動，就可能與客戶達成協議並能可靠計量之數額計入合約收益。

本集團以「完成百分比法」確定於特定期間確認之合適款額。完工階段參照截至結算日已產生合約成本相對每份合約總預計成本之百分比計量。年內就合約日後活動產生之成本，於確定完工階段時，不計入合約成本，視性質按存貨、預付款或其他資產呈列。

倘在建工程合約所產生成本加上已確認溢利減已確認虧損超出進度發票額，本集團按資產呈列應收客戶合約工程款項總額。客戶尚未支付之進度發票額及保留金，計入「應收賬款及其他應收款」。

倘所有在建工程合約之進度發票額超出所產生成本加上已確認溢利減已確認虧損，本集團按負債呈列應付客戶合約工程款項總額。



## 2 Summary of significant accounting policies

(continued)

### 2.14 Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivable and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determine the classification of its financial assets at initial recognition.

(a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables", "cash and cash equivalents" and "restricted cash" in the balance sheet.

## 2 主要會計政策概要(續)

### 2.14 金融資產

本集團將其金融資產分類如下：按公平值在損益表列賬之金融資產、貸款及應收款以及可供出售。分類方式視乎購入金融資產目的而定。管理層在初步確認時決定其金融資產的分類。

(a) *按公平值在損益表列賬之金融資產*

按公平值在損益表列賬之金融資產為持作買賣之金融資產。倘購入之主要目的是在短期內出售，則該金融資產於此類別分類。除非指定作對沖，否則衍生工具將分類為持作買賣。此類別資產分類為流動資產。

(b) *貸款及應收款*

貸款及應收款為附帶固定或待定付款且並無在活躍市場報價之非衍生金融資產。該款項計入流動資產，惟到期日超過結算日後十二個月之款項則計入非流動資產。本集團之貸款及應收款包括資產負債表項目「應收賬款及其他應收款」、「現金及現金等價物」及「受限制現金」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 2 Summary of significant accounting policies

(continued)

### 2.14 Financial assets (continued)

#### (c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement within other income or other and general expenses, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group’s right to receive payments is established.

## 2 主要會計政策概要(續)

### 2.14 金融資產(續)

#### (c) 可供出售金融資產

可供出售金融資產為非衍生工具，被指定為此類別或並無分類為任何其他類別。除非管理層有意在結算日後十二個月內出售該項投資，否則此等資產計入非流動資產。

一般買賣金融資產乃於買賣日期(即本集團承諾買賣有關資產當日)確認入賬。對於所有非按公平值在損益表列賬之金融資產，投資初步按公平值加交易成本確認。按公平值在損益表列賬之金融資產，初步按公平值確認，交易成本於綜合損益表支銷。金融資產於收取投資現金流量的權利屆滿或已經轉讓且本集團已轉讓擁有權絕大部分風險和回報時，解除確認金融資產。可供出售金融資產及按公平值在損益表列賬之金融資產其後按公平值列賬。貸款及應收款使用實際利率法按攤銷成本列賬。

「按公平值在損益表列賬之金融資產」類別的公平值變動所產生盈虧，於產生期間在綜合損益表列入其他收入或其他及一般費用。按公平值在損益表列賬之金融資產所得股息收入，於本集團收取款項之權利確定時，於綜合損益表確認，作為其他收入之一部分。

## 2 Summary of significant accounting policies

(continued)

### 2.14 Financial assets (continued)

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in the consolidation income statement; translation differences on non-monetary securities are recognised in equity. Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in equity.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement as other income or other and general expenses.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of other income which the Group's right to receive payments is established.

For the purposes of assessing the fair value of unlisted securities, the Group established fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

## 2 主要會計政策概要(續)

### 2.14 金融資產(續)

以外幣為單位以及分類為可供出售之貨幣性證券之公平值變動，按照證券之攤銷成本變動與該證券賬面值之其他變動所產生之匯兌差額進行分析。貨幣性證券之匯兌差額於綜合損益表中確認；非貨幣性證券之匯兌差額則於權益中確認。分類為可供出售之貨幣性及非貨幣性證券之公平值變動乃於權益中確認。

當分類為可供出售之證券售出或減值時，在權益中確認之累計公平值調整列入綜合損益表內作為其他收入或其他及一般費用。

採用實際利率法計算之可供出售證券利息於綜合損益表確認為其他收入一部分。可供出售股本工具之股息於本集團確立收款之權利時在綜合損益表確認為其他收入一部分。

為評估非上市證券之公平值，本集團利用重估技術設定公平值。這些技術包括利用近期公平原則交易、參考大致相同之其他工具、貼現現金流量分析及期權定價模式，並提高使用市場數據投入，且盡可能減少依賴實體特定之數據投入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 2 Summary of significant accounting policies

(continued)

### 2.14 Financial assets (continued)

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the consolidated income statement – is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

### 2.15 Derivative financial instrument

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at each balance sheet date. The change in the fair value is recognised in the consolidated income statement.

### 2.16 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

## 2 主要會計政策概要(續)

### 2.14 金融資產(續)

本集團在每個結算日評估是否有客觀證據證明金融資產或一組金融資產已經減值。對於分類為可供出售的股本證券，在釐定證券是否已經減值時，會考慮證券公平值有否大幅或長期跌至低於其成本值。若可供出售金融資產存在此等證據，按收購成本與當時公平值的差額減該金融資產之前在綜合損益表確認的任何減值虧損計算之累計虧損自權益中剔除並在綜合損益表確認。在綜合損益表確認的股本工具減值虧損，不會透過綜合損益表撥回。

### 2.15 衍生金融工具

衍生工具初步於訂立衍生工具合約之日按公平值確認，其後於各結算日按公平值重新計量。公平值變動於綜合損益表確認。

### 2.16 存貨

存貨按成本與可變現淨值之較低者列賬。成本以先進先出法釐定。製成品之成本包括原材料、直接勞工、其他直接成本及相關生產經常開支(依據正常營運能力計算)，當中不包括借款成本。可變現淨值為在日常業務過程中之估計銷售價減適用之變動銷售費用。

## 2 Summary of significant accounting policies

(continued)

### 2.17 Trade and other receivables

Trade and other receivables, including deposit paid for a property development project, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognised in the consolidated income statement. When a trade receivable is uncollectible, it is written off against provision for impairment losses on assets in the consolidated income statement. Subsequent recoveries of amounts previously written off are credited to other income in the consolidated income statement.

### 2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

## 2 主要會計政策概要(續)

### 2.17 應收賬款及其他應收款

應收賬款及其他應收款，包括物業發展項目之已付按金，初期按公平值確認，其後以實際利率法按攤銷成本及減除任何減值撥備計算。應收賬款及其他應收款之減值撥備於出現客觀證據表明本集團無法按應收款之原有條款收回所有金額時確認。倘債務人出現重大財政困難，而有可能破產或進行財務重組，且逾期或拖欠還款，則視為應收賬款減值跡象。撥備之金額為資產賬面值與估計未來現金流量之現值(按原實際利率貼現計算)之差額。撥備金額於綜合損益表中確認。當應收賬款不能收回時，將在綜合損益表內資產減值虧損撥備中撇銷。先前已撇銷之金額在其後撥回時乃計入綜合損益表中之其他收入。

### 2.18 借款

借款初步按公平值扣除已產生交易成本後確認。借款其後按攤銷成本列賬，所得款項(扣除交易成本)與贖回價值之任何差額則於借款期內以實際利率法於綜合損益表內確認。

倘可能提取部分或全部貸款額，就設立貸款融資所支付費用將確認為貸款交易成本。在此情況下，有關費用將遞延入賬直至提取貸款。倘無跡象顯示可能提取部分或全部貸款額，則有關費用將被資本化為流動資金服務預付款，並於有關貸款額期間攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 Summary of significant accounting policies

(continued)

#### 2.18 Borrowings (continued)

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

#### 2.19 Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

#### 2.20 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

#### 2.21 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.22 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 2.23 Financial liability at fair value through profit or loss

Financial liability at fair value through profit or loss is financial liability held for trading. A financial liability is classified in this category as designated by the Group upon initial recognition.

Gain or losses arising from changes in the fair value of the “financial liability at fair value through profit or loss” category are presented in the consolidated income statement in the period in which they arise.

### 2 主要會計政策概要(續)

#### 2.18 借款(續)

除非本集團有權無條件將負債之結算遞延至結算日期後最少十二個月，否則借款分類為流動負債。

#### 2.19 借款成本

就興建任何合資格資產產生的借款成本，於資產須完成備妥作擬定用途期間資本化。其他借款成本予以支銷。

#### 2.20 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、其他原到期日為三個月或以下之短期高流通性投資，以及銀行透支。銀行透支在資產負債表中列作流動負債項目下的借款。

#### 2.21 股本

普通股分類為股本。發行新股份或購股權增加之直接應佔成本，於權益中列為所得款項之扣減項目(扣除稅項)。

#### 2.22 應付賬款

應付賬款初步按公平值確認，其後以實際利率法按攤銷成本計量。

#### 2.23 按公平值在損益表列賬之金融負債

按公平值在損益表列賬之金融負債為持作買賣之金融負債。於初步確認後，本集團指定該金融負債於此類別分類。

「按公平值在損益表列賬之金融負債」類別的公平值變動所產生盈虧，於產生期間在綜合損益表列賬。

## 2 Summary of significant accounting policies

(continued)

### 2.24 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised directly in equity. In this case, the tax is also recognised in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group's subsidiaries and associated companies and jointly controlled entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associated companies and jointly controlled entities, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

## 2 主要會計政策概要(續)

### 2.24 即期及遞延所得稅

本期間稅項支出包括即期及遞延稅項。稅項乃於綜合損益表確認，惟與直接在權益確認之項目有關者除外。在此情況下，稅項亦在權益確認。

即期所得稅開支以本集團附屬公司、聯營公司及合營公司營運及產生應課稅收入所在國家於結算日已頒佈或實質頒佈之稅法為基準計算。管理層定期就適用稅務規例須作出詮釋的情況評估報稅單，並按預期支付予稅務機關的適當數額計提合適的撥備。

遞延所得稅就資產及負債之稅基與綜合財務報表所示賬面值之間的暫時差額，以負債法確認。然而，倘於非業務合併的交易中初次確認資產或負債而產生遞延所得稅，而交易當時並無影響會計處理及應課稅溢利或虧損，則不會將遞延所得稅入賬。遞延所得稅按結算日前已實施或實際實施，並以在變現有關遞延所得稅資產或清償遞延所得稅負債時預期將會適用之稅率(及法例)而釐定。

遞延所得稅資產是就可能未來應課稅盈利而就此可使用暫時差異而確認。

遞延所得稅就附屬公司、聯營公司及合營公司投資產生之暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來很有可能不會撥回則除外。

## 2 Summary of significant accounting policies

(continued)

### 2.25 Employee benefits

#### (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (b) Defined contribution plans

The Group operates a mandatory provident fund scheme (“MPF”) and employee pension schemes established by municipal government in the People’s Republic of China (“PRC”) for the eligible employees in Hong Kong and the PRC respectively.

The Group’s and the employees’ contributions to the MPF comply with to the related statutory requirements. The Group has no further payments obligations once the contributions have been paid. The Group’s contributions to the MPF are expensed as incurred and are not reduced by contributions forfeited by those employees who leave MPF prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. The assets of MPF are held separately from those of the Group in independently administered funds.

The Group’s contribution to the employee pension schemes in the PRC is at a percentage in compliance with the requirements of respective municipal governments.

## 2 主要會計政策概要(續)

### 2.25 僱員福利

#### (a) 僱員假期應享權利

僱員應享之年假及長期服務休假乃於僱員有權享有時確認。本公司將會就因僱員截至結算日之服務年資而產生之年假及長期服務休假之估計責任計算撥備。僱員應享病假及產假於僱員放假時方會確認。

#### (b) 定額供款計劃

本集團設有強制性公積金計劃(「強積金」)及由中華人民共和國(「中國」)市政府成立之僱員退休金計劃，分別供香港及中國之合資格僱員參與。

本集團及僱員均按有關法例要求作出強積金供款。倘供款已付，本集團將無進一步付款責任。本集團對強積金之供款於產生時列作開支，而不會扣減僱員於全數享有供款前不再參與強積金而被沒收之供款。倘出現現金退款或未來款項扣減，預付供款將確認為資產。強積金之資產與本集團資產分開，由獨立管理之基金管理。

本集團就中國僱員退休金計劃之供款乃根據相關市政府規定之百分比而作出。



## 2 Summary of significant accounting policies

(continued)

### 2.25 Employee benefits (continued)

#### (c) Share-based compensation

The Group operates an equity-settled, share-based compensation plan in which the entity receives services from employees as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

### 2.26 Provisions

Provisions for environmental restoration and the resurfacing and maintenance cost are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

## 2 主要會計政策概要(續)

### 2.25 僱員福利(續)

#### (c) 以股份作報酬

本集團設有以股權結算、以股份作報酬之計劃。據此，實體自僱員收取服務作為本集團股本工具之代價。就僱員提供服務而授出購股權之公平值確認為開支。將於歸屬期內支銷的總金額乃參考所授出購股權之公平值釐定(不包括任何非市場性質之歸屬條件所產生之影響，例如盈利能力及銷售增長指標)。在假定預期可予以行使之購股權數目時，會計入非市場性質之歸屬條件。於各結算日，公司會調整對預期可予以行使之購股權數目所作之估計，並在綜合損益表確認修訂原來估計所產生之影響(如有)，於餘下歸屬期內對權益作出相應調整。

已收款項在扣除任何直接應計交易成本後於在行使購股權時撥入股本(面值)及股份溢價。

### 2.26 撥備

當本集團因已發生之事件而產生現有的法律或推定責任、很有可能需要流出資源以償付責任，並且能可靠地估計有關金額時，則會確認環境恢復以及養護及保護成本撥備。倘本集團預期某項撥備可獲償付，例如根據保險合約作出償付，則會在肯定可獲償付之情況下確認為獨立資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 2 Summary of significant accounting policies

(continued)

### 2.26 Provisions (continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.27 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods, properties and services in the ordinary course of the Group's activities. Revenue is shown net of business tax and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

## 2 主要會計政策概要(續)

### 2.26撥備(續)

尚有多項類似責任，會考慮整體責任類別以確定解除責任時是否需要流出資源。即使同類責任中有關任何一項流出之可能性低，亦確認撥備。

撥備按預期履行責任所需開支之現值，以可反映現時市場評估之貨幣時間價值及責任的特定風險之稅前比率計量。時間過去產生之撥備升幅確認為利息開支。

### 2.27收益確認

收益指本集團在通常活動過程中出售貨品、物業及服務的已收或應收代價的公平值。收益在扣除營業稅及對銷集團內部銷售後列賬。

當收益的數額能夠可靠計量、未來經濟利益很有可能流入有關實體，而本集團每項活動均符合下文所述之具體條件時，本集團會確認收益。除非與銷售有關的所有或然事項均已解決，否則收益的數額不被視為能夠可靠計量。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

## 2 Summary of significant accounting policies

(continued)

### 2.27 Revenue recognition (continued)

- (i) Revenues from infrastructure and alternative energy are generated from water supply, electricity supply and the toll road. They are recognised based on the following:
  - (a) Revenue arising from water supply is recognised based on water supplied as recorded by meters read during the year.
  - (b) Revenue arising from electricity supply is recognised when electricity is supplied to the provincial grid companies.
  - (c) Revenue arising from toll road is recognised when services are rendered.
- (ii) Rental income from investment properties is recognised on a straight-line basis over the terms of the respective leases.
- (iii) Revenue from individual construction contracts is recognised under the percentage of completion method.
- (iv) Sales of food and beverages are recognised in the income statement at the point of sale to customer.
- (v) Revenue from sales of properties held for sale is recognised upon completion of the sale and purchase agreements or the issue of an occupation permit, by the relevant government authorities, whichever is the later. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the balance sheet under “trade and other payables”.
- (vi) Revenue from provision of software development services is recognised when the services are rendered.
- (vii) Dividend income is recognised when the right to receive payment is established.

## 2 主要會計政策概要(續)

### 2.27 收益確認(續)

- (i) 基建及替代能源收益產生自供水、供電以及收費公路。其按下列方式確認：
  - (a) 自供水產生之收益，按年內讀錶所記錄之供應水量確認。
  - (b) 自供電產生之收益於向省級電網公司供電時確認。
  - (c) 自收費公路產生之收益於服務提供時確認。
- (ii) 來自投資物業之租金收入於有關租期內以直線法確認。
- (iii) 來自個別建築合約之收益根據完成比例法確認。
- (iv) 飲食銷售按向客戶之銷售於銷售時確認。
- (v) 出售作銷售用途之物業所得收益於完成買賣協議或有關政府當局發出入伙紙時(以較遲者為準)確認。於收益確認日期前已就出售物業所收取之按金及分期付款，列入資產負債表「應付賬款及其他應付款」內。
- (vi) 來自提供軟件開發服務之收益於提供有關服務後確認。
- (vii) 股息收入於確立收款權利時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 2 Summary of significant accounting policies

(continued)

### 2.27 Revenue recognition (continued)

- (viii) Interest income is recognised on a time proportion basis using the effective interest method.
- (ix) Property management fee income is recognised when the services are rendered.
- (x) Consultancy fee income is recognised when the services are rendered.

### 2.28 Leases

#### (a) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities. The finance charges are charged to the income statement over the lease periods so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

#### (b) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

## 2 主要會計政策概要(續)

### 2.27 收益確認(續)

- (viii) 利息收入使用實際利率法按時間比例確認。
- (ix) 物業管理費用收入於提供服務時確認。
- (x) 顧問費收入於提供服務時確認。

### 2.28 租賃

#### (a) 融資租賃

向本集團轉讓資產擁有權絕大部分風險及回報之租賃分類為融資租賃。融資租賃於租賃開始時按租賃物業公平值與最低租金現值之較低者撥充資本。每項租賃款於負債及融資費用之間分配，以達致佔尚未償還融資餘額固定比率。相對租金責任扣除融資開支後計入負債。融資開支於租賃期間計入損益表，以計算各期間負債餘額之定期利率。

#### (b) 經營租賃

資產擁有權之絕大部分風險及回報歸於出租者之租賃，均歸類為經營租賃。根據經營租賃支付之款項在扣除自出租者收取之任何優惠後，於租賃期內以直線法在損益表中扣除。

## 2 Summary of significant accounting policies

(continued)

### 2.29 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

### 2.30 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved.

## 3 Financial risk management

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, commodity price risk and interest rate risk), credit risk and liquidity risk. The Group's major financial instruments include trade and other receivables, cash and bank balances, derivative financial instrument, financial assets at fair value through profit or loss, available-for-sale financial assets, trade and other payables and bank loans. Details of these financial instruments are disclosed in the respective notes.

It is the policy of the Group not to enter into derivative transactions for speculative purposes. The derivatives held are not for speculative purpose and cannot be traded in the market. They are part of an embedded investment rights to investment assets and are not exposed to market risk (including commodity price risk) since the gains and losses on the derivatives are offset by the losses and gains on the underlying assets.

## 2 主要會計政策概要(續)

### 2.29 或然負債

或然負債乃因過去事件而可能出現之責任，而僅視乎日後會否出現一項或多項非本集團可完全控制之事件而確實。因過去事件而產生之現有責任，由於不大可能需要流出經濟利益或未能就該責任之數額作可靠估計而未有確認。

或然負債不會確認，但會於綜合財務報表附註披露。倘情況有變可能導致經濟資源流出時，或然負債將確認為撥備。

### 2.30 派付股息

向本公司股東派付之股息於本公司股東批准派付股息之期間內在本集團之財務報表中確認為負債。

## 3 財務風險管理

### 3.1 財務風險因素

本集團業務涉及多類財務風險：市場風險(包括外匯風險、價格風險、商品價格風險及利率風險)、信貸風險及流動資金風險。本集團之主要金融工具包括應收賬款及其他應收款、現金及銀行結餘、衍生金融工具、按公平值於損益表列賬之金融資產、可供出售金融資產、應付賬款及其他應付款以及銀行貸款。該等金融工具之詳情於各附註披露。

本集團之政策為不會就投機用途進行衍生工具交易。持有的衍生工具並非作投機工具用途，亦不能在市場上買賣。該等工具乃投資資產包含之投資權利，故並不涉及市場風險(包括商品價格風險)，原因是衍生工具之盈虧被相關資產之盈虧所抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

The Group's Board of Directors focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### (a) Market risk

###### (i) Foreign exchange risk

The Group operates mainly in Hong Kong and Mainland China. Entities within the Group are exposed to foreign exchange risk arising from future commercial transactions and monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The Group currently does not have any foreign currency hedging activities. However, the management of the Group monitors the foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise

If Renminbi had strengthened/weakened by 5% against the Hong Kong dollars with all other variables held constant, the Group's profit before income tax would have been HK\$32.5 million lower/higher (2008: the Group's loss before income tax would have been HK\$45.2 million higher/lower).

###### (ii) Price risk

The Group is exposed to price risk in relation to its investment in a fund classified by the Group on the consolidated balance sheet as financial assets at fair value through profit or loss.

As at 31 December 2009, if the price of the investment fund held by the Group had increased/decreased by 5%, the Group's profit before income tax would have increased/decreased by US\$0.4 million (equivalent to approximately HK\$3.1 million) (2008: the Group's loss before income tax would have decreased/increased by US\$0.4 million (equivalent to approximately HK\$3.2 million)).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

本集團董事會關注於未能預測之金融市場，並力求減低對本集團財務表現之潛在負面影響。董事會就管理各項風險檢討及議定政策，並概述如下。

##### (a) 市場風險

###### (i) 外匯風險

本集團主要於香港及中國大陸經營。本集團內各實體承受來自未來商業交易及以該實體功能貨幣以外貨幣列賬之貨幣資產及負債所產生外匯風險。

本集團現時並無任何外匯對沖活動。然而，本集團管理層密切監察外匯風險，並於需要時考慮對沖重大外匯風險。

倘人民幣兌港元升值／貶值5%，而所有其他因素維持不變，本集團除所得稅前溢利減少／增加32,500,000港元(二零零八年：本集團除所得稅前虧損應增加／減少45,200,000港元)。

###### (ii) 價格風險

本集團就其於一項在綜合資產負債表分類為按公平值在損益表列賬之金融資產之基金之投資承受價格風險。

於二零零九年十二月三十一日，倘本集團持有之投資基金價格上升／下跌5%，本集團除所得稅前溢利應增加／減少400,000美元(約相等於3,100,000港元)(二零零八年：本集團除所得稅前虧損應減少／增加400,000美元(約相等於3,200,000港元))。

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (iii) Commodity price risk

The Group's exposure to commodity price risk relates primarily to price and cost of raw materials which are influenced by supply and demand conditions. The Group historically has not entered into any commodity derivative instruments to hedge the exposure. Management will monitor such risk and consider hedging significant commodity price risk exposure should the need arise.

##### (iv) Interest rate risk

The Group's interest-rate risk arises from bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk due to fluctuation of the prevailing market interest rate. The Group's income and operating cash flows are dependent of changes in market interest rates.

The Group does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposures should the need arise.

As at 31 December 2009, if the interest rate had increased/decreased 100 basis points with all other variables held constant, the Group's profit before income tax would have decreased/increased by HK\$29.3 million (2008: HK\$26.0 million).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (iii) 商品價格風險

本集團面對之商品價格風險主要與受供求情況影響之原材料成本有關。本集團過往並無採用任何商品衍生工具以對沖風險。管理層將於需要時監控該等風險並考慮對沖重大商品價格風險。

##### (iv) 利率風險

本集團之利率風險源於銀行借款。由於現行市場利率波動，按浮動利率授出之借款導致本集團須面對現金流量利率風險。市場利率變動對本集團之收入及經營現金流量有所影響。

本集團並無使用任何衍生合約對沖其面對之利率風險。然而，管理層將於需要時考慮對沖重大利率風險。

於二零零九年十二月三十一日，倘利率增加／減少100個點子，而所有其他因素維持不變，本集團之除所得稅前溢利應減少／增加29,300,000港元(二零零八年：26,000,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

The Group is exposed to credit risk in its restricted cash, cash and cash equivalents, trade and other receivables and deposits paid for a property development project.

The carrying amount of restricted cash, cash and cash equivalents and trade and other receivables, represent the Group's maximum exposure to credit risk in relation to its financial assets.

To manage the credit risk associated with restricted cash and cash and cash equivalents, most of the deposits are mainly placed with certain state-owned banks in the PRC which are high-credit quality financial institutions and banks with high credit rankings in Hong Kong.

To manage the credit risk associated with trade and other receivables and deposits paid for a property development project, the Group adopts risk control to assess the credit quality of the customers and debtors, taking into account their financial positions and past experience.

There is no concentration of credit risk with respect to trade receivables from third party customers as the customer bases are widely dispersed in different sectors and industries.

In addition, the Group and the Company monitor the exposure to credit risk in respect of the financial assistance provided to subsidiaries, associated companies and jointly controlled entities through exercising control and significant influence over their financial and operating policy decisions and reviewing their financial positions on a regular basis.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

本集團面對受限制現金、現金及現金等價物、應收賬款及其他應收款以及一項物業發展項目已付按金之信貸風險。

受限制現金、現金及現金等價物以及應收賬款及其他應收款之賬面值，代表本集團就其金融資產面對之最高信貸風險。

為管理受限制現金以及現金及現金等價物之相關信貸風險，大部分存款主要存放於若干中國有銀行，即高信貸質素之財務機構，以及於香港獲高信貸評級之銀行。

為管理應收賬款及其他應收款以及物業發展項目已付按金之相關信貸風險，本集團已採納風險控制，評估客戶及債務人之信貸質素，並考慮其財務狀況及過往記錄。

由於客戶分佈於不同界別及行業，故來自第三方客戶之應收賬款信貸風險並不集中。

此外，本集團及本公司透過對附屬公司、聯營公司及合營公司之財務及營運政策決定行使控制權或重大影響，並定期審閱該等公司之財務狀況，從而監察向該等公司提供財務資助承受之信貸風險。



### 3 Financial risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its current obligations when they fall due. The Group measures and monitors its liquidity through the maintenance of prudent ratios regarding the liquidity structure of the overall assets, liabilities, loans and commitments of the Group. The Group also maintains a conservative level of liquid assets to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the course of ordinary business.

The table below analyses the Group's and the Company's contractual maturity for their financial liabilities. The amounts disclosed in the table have been drawn up with reference to the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險

流動資金風險為本集團未能履行其到期即期責任之風險。本集團就整體資產、負債、貸款及承擔之流動資金架構，透過維持審慎比率計量及監察其流動資金。本集團亦維持流動資產於穩健水平，以確保具備充裕現金流量應付日常業務中任何未能預測之重大現金需求。

下表分析本集團及本公司財務負債之合約到期日。下表披露之款額乃參考本集團及本公司須付款之最早日期財務負債之未貼現現金流量編製。

		Less than 1 year 一年內 HK\$ Million 百萬港元	Between 1 and 2 years 一至兩年 HK\$ Million 百萬港元	Between 2 and 5 years 二至五年 HK\$ Million 百萬港元	Over 5 years 五年以上 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>Group</b>	<b>本集團</b>					
<b>At 31 December 2009</b>	<b>於二零零九年 十二月三十一日</b>					
Bank borrowings and other loans	銀行借款及其他貸款	636.6	545.1	1,172.3	2,395.9	4,749.9
Finance lease liabilities	融資租賃負債	10.0	10.3	32.7	79.3	132.3
Amount due to a shareholder	應付一名股東款項	374.8	-	-	-	374.8
Trade and other payables	應付賬款及其他 應付款	1,033.7	-	-	-	1,033.7
Other non-current payables	其他非流動應付款	-	-	266.3	59.4	325.7
<b>At 31 December 2008</b>	<b>於二零零八年 十二月三十一日</b>					
Bank borrowings and other loans	銀行借款及其他貸款	606.4	486.0	1,440.0	2,208.8	4,741.2
Finance lease liabilities	融資租賃負債	9.7	10.0	31.7	90.3	141.7
Trade and other payables	應付賬款及其他 應付款	1,154.6	-	-	-	1,154.6
Other non-current payables	其他非流動應付款	-	-	237.9	61.4	299.3
<b>Company</b>	<b>本公司</b>					
<b>At 31 December 2009</b>	<b>於二零零九年 十二月三十一日</b>					
Amount due to a shareholder	應付一名股東款項	374.8	-	-	-	374.8
Other payables	其他應付款	62.5	-	-	-	62.5
<b>At 31 December 2008</b>	<b>於二零零八年 十二月三十一日</b>					
Other payables	其他應付款	74.1	-	-	-	74.1
Amount due to a subsidiary	應付一間附屬公司款項	96.4	-	-	-	96.4

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 3 Financial risk management (continued)

### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, raise new debt financing, issue new shares, share option and warrant or conduct share buy-backs.

The Group monitors its capital structure by reviewing its gearing ratio and cash flow requirements, taking into account its future financial obligations and commitments for this purpose. The Group defines gearing ratio as net debt divided by total equity. Net debt is calculated as total borrowings less loans from minority shareholders (including current and non-current borrowings shown in the consolidated financial statements) less cash and cash equivalents and restricted cash. Total equity is as shown in the consolidated balance sheet.

The gearing ratios at 31 December 2009 and 2008 were as follows:

## 3 財務風險管理(續)

### 3.2 資本風險管理

本集團管理資本之宗旨為保障本集團持續經營業務之能力，務求為股東提供回報及為其他權益相關者帶來利益，並維持最佳的資本架構從而減少資金成本。

為保持或調整資本架構，本集團或會調整向股東派付之股息金額、籌集新債務融資、發行新股、購股權及認股權證或進行回購股份。

本集團透過檢討其資產負債比率及現金流量需求監察其資本架構，檢討時會考慮其未來財務責任及承擔。本集團將資產負債比率界定為債務淨額除以權益總額。債務淨額按借款總額減少數股東貸款(包括綜合財務報表所示流動及非流動借款)減現金及現金等價物以及受限制現金計算。權益總額於綜合資產負債表列示。

於二零零九年及二零零八年十二月三十一日之資產負債比率如下：

		Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Current borrowings	流動借款	466.2	399.0
Non-current borrowings	非流動借款	2,945.9	2,812.0
Amount due to a shareholder	應付一名股東款項	362.1	–
Total borrowings (excluding loans from minority shareholders)	借款總額(不包括少數股東貸款)	3,774.2	3,211.0
Less: Cash and cash equivalents	減：現金及現金等價物	(2,519.0)	(2,511.8)
Net debt position	債務淨額狀況	1,255.2	699.2
Total equity	權益總額	13,403.9	11,581.8
Gearing ratio	資產負債比率	9.4%	6.0%

### 3 Financial risk management (continued)

#### 3.3 Fair value estimation

Effective 1 January 2009, the Group adopted the amendment to HKFRS 7 for financial instruments that are measured in the balance sheet at fair value; this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets that are measured at fair value at 31 December 2009.

#### Assets

Available-for-sale financial assets  
Financial assets at fair value  
through profit or loss

#### Total assets

#### 資產

可供出售金融資產  
按公平值於損益表列賬  
之金融資產

#### 資產總額

### 3 財務風險管理(續)

#### 3.3 公平值估計

自二零零九年一月一日起，本集團就按公平值於資產負債表計量之金融工具採納香港財務報告準則第7號之修訂，是項準則規定須按以下公平值計量層次水平披露公平值計量：

- 就可資產別資產或負債於活躍市場之報價(未經調整)(第1級)。
- 於第1級計入之報價以外可直接(即透過價格)或間接(即透過價格產生者)觀察資產或負債所得投入項目(第2級)。
- 並非按可觀察市場數據(即並非觀察所得投入項目)之資產或負債投入項目(第3級)。

下表呈列本集團於二零零九年十二月三十一日按公平值計量之資產。

	Level 1 第1級 HK\$ Million 百萬港元	Level 2 第2級 HK\$ Million 百萬港元	Level 3 第3級 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Available-for-sale financial assets	–	5.0	22.2	27.2
Financial assets at fair value through profit or loss	0.1	62.4	12.7	75.2
<b>Total assets</b>	<b>0.1</b>	<b>67.4</b>	<b>34.9</b>	<b>102.4</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 Financial risk management (continued)

#### 3.3 Fair value estimation (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1 comprise primarily equity investments classified as trading securities under financial assets at fair value through profit or loss.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

於活躍市場所買賣金融工具之公平值乃根據於結算日之所報市場價格計算。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格反映實際及經常按公平基準進行之市場交易，則市場可視為活躍。本集團所持金融資產所用市場報價為目前之買入價。此等工具已計入第1級，主要包括分類為按公平值於損益表列賬之金融資產項下交易證券之股本投資。

未有在活躍市場買賣金融工具之公平值乃採用估值法釐定。當可獲得可觀察市場數據並盡可能減少依賴實體特定估計時，此等估值方法盡量運用可觀察市場數據。倘所有計算一項工具之公平值所需重大輸入數據屬可觀察，有關工具會計入第2級。

倘一個或多個重大輸入數據並非根據可觀察市場數據計算，有關工具會計入第3級。

### 3 Financial risk management (continued)

#### 3.3 Fair value estimation (continued)

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The following table presents the changes in level 3 instruments for the year ended 31 December 2009.

		Available- for-sale financial assets 可供出售 金融資產 HK\$ Million 百萬港元	Financial assets at fair value through profit or loss 按公平值在 損益表列賬之 金融資產 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
Opening balance	期初結餘	–	–	–
Transfer into level 3	轉入第3級	18.7	12.7	31.4
Gain recognised in equity	於權益確認收益	3.5	–	3.5
Closing balance	期末結餘	22.2	12.7	34.9

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

用於對金融工具作出估值之特定估值技術包括：

- 採用類似工具之市場報價或交易商報價。
- 利率掉期合約之公平值根據可觀察收益率曲線，按估計未來現金流量現值計算。
- 外匯期貨合約之公平值按結算日之遠期匯率釐定，所產生之價值貼現回現值。
- 其他技術，例如折現現金流量分析，用以釐定餘下金融工具之公平值。

下表載列截至二零零九年十二月三十一日止年度之第3級工具變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### (a) Valuation of investment properties/recoverable amount of prepaid land lease payments

The fair value of each investment property and, the recoverable amount of prepaid land lease payments for which there are impairment indicators, are individually determined at each balance sheet date by an independent valuer based on a market value assessment. Knight Frank was engaged to carry out the independent valuation of the Group's investment property and prepaid land lease payments portfolio as at 31 December 2009. This valuation was carried out in accordance with the Valuation Standards on Properties of the Hong Kong Institute of Surveyors which defines market value as "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

Knight Frank has derived the valuation of the Group's property portfolio by capitalising the rental income derived from existing tenancies with due provision for reversionary income potential and where appropriate, by reference to market comparable transactions. The assumptions are based on market conditions existing at the balance sheet date.

### 4 重大會計估計及判斷

本集團根據以往經驗及其他因素(包括對未來事件所作出在不同情況下相信屬合理之預期)，不斷對估計及判斷作出評估。

本集團對未來作出估計及假設。顧名思義，所得出之會計估算甚少與有關的實際結果相同。導致下一個財務年度資產及負債賬面值出現重大調整風險之估計及假設在下文論述。

#### (a) 投資物業／預付土地租賃款可收回款額之估值

各投資物業之公平值及具有減值指標之預付土地租賃款可收回金額，於各結算日由獨立估值師按市值評估個別釐定。萊坊已對本集團於二零零九年十二月三十一日之投資物業及預付土地租賃款組合進行獨立估值。該估值乃根據香港測量師學會之物業估值準則進行。該準則對市值之定義為「該物業於估值日在適當市場推銷後，由自願買方及自願賣方在知情、審慎及並無強迫之情況下，按公平原則進行交易而可交換之估計金額」。

萊坊已將現有租約所得之租金收入資本化，並為約滿後新訂租金潛在變化及在適當情況下參考市場可比較交易而作出適當撥備，而得出本集團投資物業組合之估值。假設乃根據結算日存在之市場情況而作出。

#### 4 Critical accounting estimates and judgements

(continued)

##### (a) Valuation of investment properties/recoverable amount of prepaid land lease payments

(continued)

For the prepaid land lease payments, management determined the recoverable amount based on the valuation report prepared by Knight Frank. Knight Frank has adopted a direct comparison approach whenever market comparable transactions are available and assumed sale of the interests with the benefit of vacant possession.

Management has reviewed the Knight Frank valuation and compared it with its own assumptions, with reference to comparable sales transaction data where such information is available, and has concluded that the Knight Frank valuation of the Group's investment portfolio and prepaid land lease payments is reasonable.

If the valuation of the investment properties and recoverable amount of the prepaid land lease payments had been 10% higher or lower than the value stated on the valuation report, the fair value adjustments and reversal of provision for impairment losses for the year arising from the Group's investment properties and prepaid land lease payments, in aggregate, would have been increased by HK\$855.7 million (2008: HK\$ 811.0 million) or decreased by HK\$987.2 million (2008: HK\$811.0 million).

##### (b) Estimated impairment of concession right — toll road

The Group tests whether intangible assets have suffered any impairment in accordance with the accounting policy. The calculations use pre-tax cash flow projections based on financial budgets approved by management.

The unit prices used for the analysis are determined by management by reference to the agreements approved by the government authorities. The weighted average growth rates used are consistent with the forecasts expected in the industry. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

#### 4 重大會計估計及判斷(續)

##### (a) 投資物業／預付土地租賃款可收回款額之估值(續)

就預付土地租賃款而言，管理層根據萊坊編製之估值報告釐定可收回金額。萊坊於市場可比較交易存在，並假設權益交吉出售時應用直接比較法。

管理層已審閱萊坊之估值，並已參考可取得之同類銷售交易數據，與管理層本身的假設作比較，結果認為萊坊對本集團投資組合及預付土地租賃款的估值屬合理。

假設投資物業之估值及預付土地租賃款可收回款額較估值報告所列價值高出或低於10%，本年度自本集團投資物業及預付土地租賃款產生之公平值調整及撥回減值虧損撥備應合共增加855,700,000港元(二零零八年：811,000,000港元)或減少987,200,000港元(二零零八年：811,000,000港元)。

##### (b) 特許權－收費公路之估計減值

本集團根據會計政策對無形資產有否出現任何減值進行檢測，且已採用稅前現金流量預測按照管理層批准之財務預算計算。

分析使用之單位價格經管理層參考政府機關批准之協議釐定。所使用之加權平均增長率與行內之預期預測一致。使用之貼現率為可反映有關分部指定風險之稅前比率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 4 Critical accounting estimates and judgements

(continued)

### (b) Estimated impairment of concession right — toll road (continued)

If the discount rate used in the value-in-use calculation had been 10% higher or lower than management's estimates at 31 December 2009, the profit for the year for the Group's concession right (toll road) would have been decreased by HK\$119.8 million or increased by HK\$207.4 million (2008: loss for the year for the Group's concession right (toll road) would have been increased by HK\$154.2 million or decreased by HK\$186.1 million).

### (c) Estimated impairment of goodwill

The Group tests annually whether goodwill is subject to any impairment losses, in accordance with the accounting policy. The recoverable amounts of cash-generating units with goodwill being allocated have been determined based on the higher of fair value less cost to sell and value-in-use calculations.

If the recoverable amount of these cash-generating business units had been 10% higher or lower than management's estimates, the profit for the year for the Group's goodwill would remain unchanged (2008: loss for the year for the Group's goodwill would have been decreased by HK\$65.6 million or remained unchanged).

### (d) Estimated impairment of plant and equipment

Plant and equipment are reviewed by management for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of fair value less costs to sell and value in use of the plant and equipment. Management makes judgements on whether such events or changes in circumstances have occurred, and makes estimates in determining the recoverable amount. In the situation where the value in use of plant and equipment cannot be assessed due to the uncertainties of the operation model in the future, management has assessed the respective recoverable amount solely based on the fair value less costs to sell. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recovered.

If the recoverable amount of the plant and equipment had been 10% higher or lower than management's estimates, the profit for the year for the Group's plant and equipment would have been increased by HK\$64.4 million or remained unchanged (2008: loss for the year for the Group's plant and equipment would have been decreased by HK\$35.2 million or increased by HK\$45.8 million).

## 4 重大會計估計及判斷(續)

### (b) 特許權－收費公路之估計減值(續)

倘使用價值計算所用貼現率較管理層於二零零九年十二月三十一日之估計高或低10%，本集團特許權(收費公路)之年內溢利將減少119,800,000港元或增加207,400,000港元(二零零八年：本集團特許權(收費公路)之年內虧損將增加154,200,000港元或減少186,100,000港元)。

### (c) 商譽減值估計

本集團每年根據會計政策測試商譽是否出現任何減值虧損。商譽已獲分配之現金產生單位之可收回金額利用使用價值計算方式，按公平值減銷售成本之較高者釐定。

假設該現金產生業務單位之可收回金額較管理層之估計高或低10%，則本集團商譽之年內溢利將維持不變。(二零零八年：本集團商譽之年內虧損將減少65,600,000港元或維持不變)。

### (d) 機器及設備之減值估計

倘有任何事件或情況變動顯示賬面值或未能收回，管理層會審閱機器及設備有否出現減值虧損。可收回金額為公平值減銷售成本及機器及設備使用價值之較高者。管理層將就有否出現有關事件或情況變動作出判斷，並就釐定可收回金額進行估計。就因未來操作模式未明而未能評估機器及設備使用值之情況，管理層僅按公平值減出售成本評估各自之可收回金額。當事件或情況變動顯示賬面值或未能收回時，則會進行撥備。

倘機器及設備之可收回金額較管理層之估計高10%，本集團機器及設備之年內溢利將增加64,400,000港元或維持不變(二零零八年：本集團機器及設備之年內虧損將減少35,200,000港元或增加45,800,000港元)。



## 4 Critical accounting estimates and judgements

(continued)

### (e) Income taxes

The Group is subject to income taxes in the Mainland China. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determined is uncertain during the ordinary course of business. The Group recognises liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provision in the period in which such determination is made.

### (f) Fair value of derivatives, financial assets/liabilities at fair value through profit or loss and other financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date. The Group uses discounted cash flow analysis for various available-for-sale financial assets that were not traded in active markets.

### (g) Revenue recognition

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts to deliver construction services. The use of the percentage-of-completion method requires the Group to estimate the services performed to date as a proportion of the total services to be performed.

### (h) Determination of fair value of share-based compensation

The Group uses the Binomial Model to determine the fair value of share options issued during the year. Under this model, the value of the share options is subject to a number of assumptions such as the risk-free interest rate, the expected life of the options and historical volatility based on annualised volatility of the closing price of the share. Therefore the value may be subjective and would change should any of the assumptions change.

## 4 重大會計估計及判斷(續)

### (e) 所得稅

本集團於中國內地須繳納所得稅項。於釐定各所得稅項撥備時，須運用重大估計。於日常業務過程中未能準確釐定最終須繳納稅項之交易及計算相當繁多。本集團會以須否繳付額外稅項，作為應否將預期稅務爭議確認為負債之基準。若有關上述事項之最終稅款與原先之入賬額不同，則該差異將影響釐定稅款期間之所得稅項及遞延稅項撥備。

### (f) 衍生工具、按公平值計入損益之財務資產／負債及其他金融工具之公平值

並非於活躍市場買賣之金融工具公平值，以估值方式釐定。本集團運用判斷選擇多種方法，並主要根據於各結算日之市場實際情況作出假設。本集團以貼現現金流量分析並非於活躍市場買賣之多項可供出售金融資產。

### (g) 收益確認

本集團就提供建築服務之固定價格合約採用完成百分比法計算。完成百分比法的採用規定本集團估計截至該日已履行之服務佔將予履行總服務之比例。

### (h) 釐定以股份作報酬之公平值

本集團採用二項式估值模式釐定年內已發行購股權之公平值。根據此模式，購股權價值受多項假設影響，如無風險利率、購股權預期年期以及根據股份收市價每年波幅計算之過往波幅。因此，有關價值可能較主觀，並會隨著任何假設更改而變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 4 Critical accounting estimates and judgements

(continued)

### (i) Allowances for bad and doubtful debts

The policy for allowance for bad and doubtful debts of the Group is based on the evaluation of collectability and ageing analysis of receivables and management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the creditworthiness and the past collection history of each customer.

## 5 Segment information

Segment information disclosed in the annual report has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group is organised into the following segments: Properties under development (for sale or lease upon completion of construction work), Property investment and leasing, Infrastructure, Alternative energy, Construction, Hotel and catering services and Other operations.

The Group's most senior executive management assesses the performance of the operating segments based on operating profit/(loss) after interest income and expenses, taxation and share of profits/(losses) of associated companies and jointly controlled entities. Corporate expenses mainly include the employee expenses of the head office, interest income and expenses arising from the holding companies and other administrative expenses of the head office.

The Group's segment assets exclude financial assets at fair value through profit or loss, available-for-sale financial assets as well as derivative financial instrument which are managed on a central basis. These are part of the reconciliation to total balance sheet assets. Corporate assets mainly include the cash at bank, property, plant and equipment and other receivables held by the head office. The assets of each reportable segment comprise the inter-segment receivables.

## 4 重大會計估計及判斷(續)

### (i) 呆壞賬撥備

本集團之呆壞賬撥備政策乃根據對應收款可收回程度之評估及賬齡分析以及管理層之判斷而定。評估該等應收款之最終變現時須作出大量判斷，包括各客戶目前之信譽及過往收賬記錄。

## 5 分部資料

於年報披露之分部資料已按與本集團最高級行政管理層就評估分部表現及分配分部間資源所用資料一致之方式編製。就此，本集團劃分為下列分部：發展中物業（於工程竣工後供銷售或出租）、物業投資及租賃、基建、替代能源、建築、酒店及飲食服務以及其他業務。

本集團最高級行政管理層負責按除利息收入及開支、稅項以及應佔聯營公司及合營公司溢利／（虧損）後之經營溢利／（虧損），評估經營分部之表現。企業開支主要包括總辦事處之僱員開支、控股公司產生之利息收入及開支以及總辦事處之其他行政費用。

本集團之分部資產不包括以中央方式管理之按公平值在損益表列賬之金融資產、可供出售金融資產以及衍生金融工具。此等項目乃對資產負債表資產總額之部分調整。企業資產主要包括由總辦事處持有之銀行現金、物業、機器及設備以及其他應收款。各可呈報分部之資產包括分部間之應收款。

## 5 Segment information (continued)

Sales between segments are carried out on terms equivalent to those that prevail in arm's length transactions. The revenue from external parties reported to management is measured in a manner consistent with that in the consolidated income statement.

The segment information for the reportable segments for the year ended 31 December 2009 and 2008 is as follows:

## 5 分部資料(續)

分部間銷售乃按與公平交易中適用之相同條款進行。向管理層報告之來自外界客戶之收益乃按與綜合收益表所用者一致之方式計量。

截至二零零九年及二零零八年十二月三十一日止年度可呈報分部之分部資料如下：

		Properties under development 發展中物業				Property investment and leasing services 物業投資及租賃	Infrastructure 基建	Alternative energy 替代能源	Construction 建築	Hotel and catering services 酒店及飲食服務	Other operations 其他業務	Total reportable segments 可呈報分部總額
		Shanghai and Zhejiang 上海及浙江	Shenyang 瀋陽	Tianjin 天津	Other area 其他地區							
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Year ended 31 December 2009</b>	<b>截至二零零九年十二月三十一日止年度</b>											
Revenue from external customers	來自外界客戶之收益	-	-	-	-	177.2	53.9	53.6	32.5	35.1	25.7	378.0
Inter-segment revenue	分部間收益	-	-	-	-	0.7	-	-	85.5	-	-	86.2
<b>Total revenue</b>	<b>收益總額</b>	-	-	-	-	177.9	53.9	53.6	118.0	35.1	25.7	464.2
<b>Operating profit/(loss)</b>	<b>經營溢利/(虧損)</b>	973.7	98.0	265.8	25.3	231.4	3.8	7.9	4.1	(27.5)	(64.1)	1,518.4
Finance income	財務收入	1.5	1.7	1.5	-	0.9	0.8	0.1	-	0.1	0.4	7.0
Finance costs	融資成本	(6.0)	-	-	-	(49.0)	(73.2)	(30.2)	-	(10.1)	(11.5)	(180.0)
Share of profits less losses of associated companies	應佔聯營公司溢利減虧損	-	-	-	-	48.4	-	(3.9)	-	-	(0.3)	44.2
Share of profits less losses of jointly controlled entities	應佔合營公司溢利減虧損	801.5	-	-	-	-	-	-	-	-	9.4	810.9
<b>Profit/(loss) before income tax</b>	<b>所得稅前溢利/(虧損)</b>	1,770.7	99.7	267.3	25.3	231.7	(68.6)	(26.1)	4.1	(37.5)	(66.1)	2,200.5
Income tax (expense)/credit	所得稅(支出)/抵免	(234.6)	(11.8)	(72.3)	-	(15.8)	-	-	-	-	0.5	(334.0)
<b>Profit/(loss) for the year</b>	<b>本年度溢利/(虧損)</b>	1,536.1	87.9	195.0	25.3	215.9	(68.6)	(26.1)	4.1	(37.5)	(65.6)	1,866.5
Depreciation	折舊	(1.9)	(1.7)	(0.7)	-	(1.1)	(20.9)	(30.7)	(2.7)	(7.8)	(2.6)	(70.1)
Amortisation	攤銷	-	(13.1)	(42.9)	(2.8)	-	(7.0)	(2.9)	-	-	(2.1)	(70.8)
Fair value adjustments on investment properties	投資物業公平值調整	938.4	47.2	-	-	99.8	-	-	-	-	-	1,085.4
Reversal of/(provision for) impairment losses	減值虧損撥回/(撥備)	59.7	73.3	316.3	16.0	(0.8)	(0.2)	-	(9.5)	(5.7)	(46.1)	403.0

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Segment information (continued)

### 5 分部資料(續)

		Properties under development 發展中物業				Property investment and leasing 物業投資 及租賃	Alternative energy 替代能源	Construction 建築	Hotel and catering services 酒店及 飲食服務	Other operations 其他業務	Total reportable segments 分部總額
		Shanghai and Zhejiang 上海及浙江	Shenyang 瀋陽	Tianjin 天津	Other area 其他地區						
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Year ended 31 December 2008</b>	<b>截至二零零八年 十二月三十一日止年度</b>										
Revenue from external customers	來自外界客戶之收益	-	-	-	86.6	48.0	62.4	36.7	20.5	40.5	294.7
Inter-segment revenue	分部間收益	-	-	-	1.5	-	-	230.9	-	-	232.4
<b>Total revenue</b>	<b>收益總額</b>	-	-	-	<b>88.1</b>	<b>48.0</b>	<b>62.4</b>	<b>267.6</b>	<b>20.5</b>	<b>40.5</b>	<b>527.1</b>
<b>Operating profit/(loss)</b>	<b>經營溢利/(虧損)</b>	(875.3)	(291.8)	256.3	(30.2)	(31.7)	(446.2)	(94.6)	(53.3)	(773.9)	(2,344.1)
Finance income	財務收入	3.4	3.9	2.2	-	7.0	2.8	1.0	-	3.3	23.6
Finance costs	融資成本	-	-	-	-	(101.3)	(71.4)	(34.8)	-	(5.7)	(221.9)
Share of profits less losses of associated companies	應佔聯營公司溢利減虧損	-	-	-	-	(75.3)	-	(10.2)	-	-	(85.5)
Share of profits less losses of jointly controlled entities	應佔合營公司溢利減虧損	(84.1)	-	-	-	-	-	-	-	3.0	(81.1)
<b>Profit/(loss) before income tax</b>	<b>所得稅前溢利/(虧損)</b>	(956.0)	(287.9)	258.5	(30.2)	(201.3)	(514.8)	(138.6)	(59.0)	(776.3)	(2,709.0)
Income tax (expense)/credit	所得稅(支出)/抵免	54.9	-	(45.6)	-	99.5	-	-	(2.5)	5.2	111.5
<b>Profit/(loss) for the year</b>	<b>本年度溢利/(虧損)</b>	(901.1)	(287.9)	212.9	(30.2)	(101.8)	(514.8)	(138.6)	(59.0)	(771.1)	(2,597.5)
Depreciation	折舊	(1.6)	(0.8)	(0.4)	-	(1.0)	(21.4)	(33.3)	(3.8)	(6.6)	(72.6)
Amortisation	攤銷	(140.5)	(9.1)	(44.2)	(1.6)	-	(5.5)	(4.6)	-	-	(212.7)
Fair value adjustments on investment properties	投資物業公平值調整	-	-	-	-	(473.0)	-	-	-	-	(473.0)
Impairment losses	減值虧損	(325.0)	(245.1)	(494.2)	(28.6)	(1.1)	(444.3)	(106.8)	-	(613.9)	(2,259.0)

## 5 Segment information (continued)

## 5 分部資料(續)

		Properties under development 發展中物業				Property investment and leasing 物業投資及租賃	Infrastructure 基建	Alternative energy 替代能源	Construction 建築	Hotel and catering services 酒店及飲食服務	Other operations 其他業務	Total reportable segments 分部總額
		Shanghai and Zhejiang 上海及浙江	Shenyang 瀋陽	Tianjin 天津	Other area 其他地區							
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>As at 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>											
Total assets	資產總額	6,108.1	1,420.8	2,812.9	132.8	5,163.8	1,449.8	2,140.0	1,817.0	695.3	54.3	21,794.8
Total assets include:	資產總額包括：											
Interests in associated companies	於聯營公司之權益	-	-	-	-	306.4	-	656.2	-	564.9	(6.6)	1,520.9
Interests in jointly controlled entities	於合營公司之權益	1,856.2	-	-	-	-	-	-	-	-	(1.4)	1,854.8
<b>As at 31 December 2008</b>	<b>於二零零八年十二月三十一日</b>											
Total assets	資產總額	4,324.6	1,310.2	2,407.0	116.8	4,645.5	1,460.1	1,564.4	1,142.8	706.0	92.2	17,769.6
Total assets include:	資產總額包括：											
Interests in associated companies	於聯營公司之權益	-	-	-	-	259.2	-	416.1	-	564.0	(6.2)	1,233.1
Interests in jointly controlled entities	於合營公司之權益	1,033.9	-	-	-	-	-	-	-	-	(9.9)	1,024.0

A reconciliation of profit/(loss) for the year of reportable segments to profit/(loss) for the year of the Group is provided as follows:

可呈報分部之年內溢利/(虧損)與本集團年內溢利/(虧損)對賬如下：

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Profit/(loss) for the year of reportable segments	可呈報分部年內溢利/(虧損)	<b>1,866.5</b>	(2,597.5)
Unallocated amounts:	未分配金額：		
Corporate expenses	企業開支	<b>(154.6)</b>	(100.9)
Intra group elimination	集團內部對銷	<b>(9.7)</b>	(111.3)
Profit/(loss) for the year of the Group	本集團年內溢利/(虧損)	<b>1,702.2</b>	(2,809.7)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 Segment information (continued)

Reportable segments' assets are reconciled to total assets as follows:

Total segment assets	分部資產總額
Head office assets	總辦事處資產
Intra group elimination	集團內部對銷
Derivative financial instrument	衍生金融工具
Available-for-sale financial assets	可供出售金融資產
Financial assets at fair value through profit or loss	按公平值在損益表列賬之金融資產
Other unallocated amounts	其他未分配金額
Total assets per consolidated balance sheet	綜合資產負債表所示資產總額

### 5 分部資料(續)

可呈報分部資產與資產總額對賬如下：

2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
<b>21,794.8</b>	17,769.6
<b>1,523.0</b>	1,800.7
<b>(3,416.4)</b>	(2,600.8)
<b>5.0</b>	5.0
<b>27.2</b>	23.8
<b>75.2</b>	391.4
<b>33.8</b>	31.5
<b>20,042.6</b>	17,421.2

Analysis of revenue by category:

按分類劃分之收益分析：

Infrastructure and alternative energy	基建及替代能源
Rental income	租金收入
Contract revenue	合約收益
Sales proceeds from properties held for sale	出售持作銷售物業所得款項
Catering services	飲食服務
Others	其他

2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
<b>122.6</b>	137.0
<b>122.2</b>	86.6
<b>32.5</b>	36.7
<b>55.0</b>	–
<b>35.1</b>	20.5
<b>10.6</b>	13.9
<b>378.0</b>	294.7

Revenue from external customers in the Mainland China for the year ended 31 December 2009 are HK\$336.9 million (2008: HK\$245.4 million), and the total of revenue from external customers from other areas is HK\$41.1 million (2008: HK\$49.3 million).

截至二零零九年十二月三十一日止年度，來自中國內地外界客戶之收益為336,900,000港元(二零零八年：245,400,000港元)，而來自其他地區外界客戶之收益總額為41,100,000港元(二零零八年：49,300,000港元)。

For the year ended 31 December 2009, revenue of approximately HK\$53.6 million (2008: HK\$62.4 million) derived from a single external customer is attributable to the alternative energy business and revenue of approximately HK\$24.1 million (2008: HK\$30.3 million) derived from a single external customer is attributable to the infrastructure business.

截至二零零九年十二月三十一日止年度，來自單一外界客戶收益約53,600,000港元(二零零八年：62,400,000港元)乃源自替代能源業務，另來自單一外界客戶收益約24,100,000港元(二零零八年：30,300,000港元)乃源自基建業務。

## 6 Other income

## 6 其他收入

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Write back of provision for	撥回以下各項撥備		
– impairment losses on trade receivables	– 應收賬款減值虧損	1.3	1.5
– management fee for vacant units in properties (Note (a))	– 物業空置單位管理費 (附註(a))	65.6	–
Gain on the completion of liquidation of subsidiaries	附屬公司清盤完成之收益	24.3	–
Gain on disposal of subsidiaries	出售附屬公司之收益	7.2	–
Gain on deemed disposal of equity interest in an associated company	視作出售一間聯營公司股本權益之收益	5.7	–
Property management fee income	物業管理費收入	14.5	12.8
Net exchange gain	匯兌收益淨額	12.8	–
Gain on disposal of property, plant and equipment	出售物業、機器及設備收益	2.6	–
Net gain arising from the loss and compensation of a piece of land (Note (b))	因損失一幅土地及獲得補償所產生之收益淨額(附註(b))	–	794.0
Fair value gain on financial assets at fair value through profit or loss – net	按公平值在損益表列賬之金融資產公平值收益—淨額	–	51.5
Consultancy fee income	顧問費收入	–	24.8
Dividend income	股息收入	–	2.6
Others	其他	9.8	12.9
		<b>143.8</b>	<b>900.1</b>

### Notes:

- (a) The Group has considered the payment for management fee in respect of some of its vacant units in its investment property portfolio is fairly remote. As a result, a total of HK\$65.6 million was written back.
- (b) On 26 March 2008, a piece of land originally held by the Group was exchanged for another piece of land owned by local government authority. As a result, with reference to the fair value of the new land, a gain of HK\$794.0 million was recognised for the year ended 31 December 2008.

### 註：

- (a) 本集團認為須就其投資物業組合之部分空置單位支付管理費的機會相當低，因此已撥回合共65,600,000港元。
- (b) 於二零零八年三月二十六日，本集團原先持有之一幅土地與地方政府機關擁有之另一幅土地交換。因此，參考新土地之公平值後，於截至二零零八年十二月三十一日止年度確認794,000,000港元之收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 7 Reversal of/(provision for) impairment losses on assets

## 7 資產減值虧損回撥／(撥備)

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Reversal of/(provision for) impairment loss on	減值虧損回撥／(撥備)		
– prepaid land lease payments, net	– 預付土地租賃款淨額	<b>465.2</b>	(1,052.3)
– intangible assets	– 無形資產	<b>(0.8)</b>	(479.0)
– goodwill	– 商譽	–	(375.7)
– properties, plant and equipment	– 物業、機器及設備	–	(341.5)
– other receivables	– 其他應收款	<b>(9.6)</b>	(85.4)
– trade receivables	– 應收賬款	<b>(6.4)</b>	(1.1)
– other	– 其他	<b>(45.4)</b>	–
		<b>403.0</b>	(2,335.0)

## 8 Operating profit/(loss)

Operating profit/(loss) is arrived at after charging the following items:

## 8 經營溢利／(虧損)

經營溢利／(虧損)已扣除下列項目：

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Employee benefit expenses (including directors' emoluments) (Note 11)	僱員福利開支(包括董事酬金) (附註11)	<b>(157.8)</b>	(156.2)
Employee share option benefits (Note 11)	僱員購股權福利(附註11)	<b>(28.1)</b>	(69.0)
Amortisation	攤銷		
– prepaid land lease payments (Note 17)	– 預付土地租賃款(附註17)	<b>(64.6)</b>	(114.7)
– intangible assets (Note 19)	– 無形資產(附註19)	<b>(10.3)</b>	(14.2)
Depreciation of property, plant and equipment (Note 18)	物業、機器及設備折舊(附註18)	<b>(76.4)</b>	(75.5)
Cost of inventories	存貨成本	<b>(40.4)</b>	(54.5)
Cost of properties sold	已售物業成本	<b>(56.1)</b>	–
Direct operating expenses arising from investment properties that generate rental income	可賺取租金收入之投資物業產生之 直接經營開支	<b>(0.2)</b>	(11.6)
Donations	捐款	–	(5.0)
Auditor's remuneration – audit service	核數師酬金－核數服務	<b>(4.8)</b>	(5.6)
Net exchange losses	匯兌虧損淨額	–	(82.1)
Operating lease payments	經營租賃款項	<b>(16.1)</b>	(17.8)
Research and development expenses	研究及開發費用	<b>(0.3)</b>	(6.9)
Write down of inventories	存貨撇減	<b>(4.2)</b>	(19.7)



## 9 Finance income and costs

## 9 財務收入及融資成本

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Interest expenses:	利息開支：		
Bank loans wholly repayable within 5 years	銀行貸款，須於五年內全部償還	<b>(86.5)</b>	(118.3)
Bank loans not wholly repayable within 5 years	銀行貸款，毋須於五年內全部償還	<b>(119.0)</b>	(137.4)
Other loans wholly repayable within 5 years	其他貸款，須於五年內全部償還	<b>(3.8)</b>	(14.1)
Other loans not wholly repayable within 5 years	其他貸款，毋須於五年內全部償還	<b>(5.5)</b>	(6.4)
		<b>(214.8)</b>	(276.2)
Less: capitalised in construction-in-progress	減：在建工程中資本化部分	<b>31.3</b>	39.0
Finance costs	融資成本	<b>(183.5)</b>	(237.2)
Finance income – interest income on bank deposits	財務收入 – 銀行存款之利息收入	<b>11.1</b>	63.2
Net finance costs	融資成本淨額	<b>(172.4)</b>	(174.0)

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## 10 Directors' and senior management's emoluments

### (a) Directors' emoluments

The remuneration of every director for the year ended 31 December 2009 is set out below:

Name of directors/ex-directors	董事／前董事姓名	Fees	Salary and other benefits	Discretionary bonuses	Employer's contribution to pension scheme	Total
		袍金	薪金及其他福利	酌情花紅	僱主供款退休金計劃之	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
OEI Tjie Goan	黃志源	100.0	–	–	–	100.0
LI Xueming	李學明	100.0	–	–	–	100.0
XU Zheng	徐征	100.0	–	–	–	100.0
OEI Kang, Eric	黃剛	175.0	9,280.0	2,600.0	24.0	12,079.0
WAN Man Yee <sup>(1)</sup>	溫文儀 <sup>(1)</sup>	33.3	2,340.0	3,000.0	–	5,373.3
TANG Sau Wai, Tom	鄧守偉	100.0	1,848.0	1,165.0	12.0	3,125.0
YEN Teresa	閻孟琪	100.0	–	–	–	100.0
WAN Ming Sun	尹明山	100.0	–	–	–	100.0
LIU Guolin	劉國林	100.0	–	–	–	100.0
FAN Yan Hok, Philip	范仁鶴	200.0	–	–	–	200.0
CHUNG Cho Yee, Mico	鍾楚義	200.0	–	–	–	200.0
CHENG Yuk Wo	鄭毓和	200.0	–	–	–	200.0
Albert Thomas DA ROSA, Junior	羅凱栢	200.0	–	–	–	200.0
TSANG Sai Chung, Kirk <sup>(2)</sup>	曾細忠 <sup>(2)</sup>	118.1	4,915.6	–	17.5	5,051.2
CHAN Kwok Fong, Joseph <sup>(2)</sup>	陳國芳 <sup>(2)</sup>	118.1	4,217.0	–	16.6	4,351.7
		<b>1,944.5</b>	<b>22,600.6</b>	<b>6,765.0</b>	<b>70.1</b>	<b>31,380.2</b>

## 10 董事及高級管理層酬金

### (a) 董事酬金

各董事於截至二零零九年十二月三十一日止年度的酬金如下：

Name of directors/ex-directors	董事／前董事姓名	Fees	Salary and other benefits	Discretionary bonuses	Employer's contribution to pension scheme	Total
		袍金	薪金及其他福利	酌情花紅	僱主供款退休金計劃之	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
OEI Tjie Goan	黃志源	100.0	–	–	–	100.0
LI Xueming	李學明	100.0	–	–	–	100.0
XU Zheng	徐征	100.0	–	–	–	100.0
OEI Kang, Eric	黃剛	175.0	9,280.0	2,600.0	24.0	12,079.0
WAN Man Yee <sup>(1)</sup>	溫文儀 <sup>(1)</sup>	33.3	2,340.0	3,000.0	–	5,373.3
TANG Sau Wai, Tom	鄧守偉	100.0	1,848.0	1,165.0	12.0	3,125.0
YEN Teresa	閻孟琪	100.0	–	–	–	100.0
WAN Ming Sun	尹明山	100.0	–	–	–	100.0
LIU Guolin	劉國林	100.0	–	–	–	100.0
FAN Yan Hok, Philip	范仁鶴	200.0	–	–	–	200.0
CHUNG Cho Yee, Mico	鍾楚義	200.0	–	–	–	200.0
CHENG Yuk Wo	鄭毓和	200.0	–	–	–	200.0
Albert Thomas DA ROSA, Junior	羅凱栢	200.0	–	–	–	200.0
TSANG Sai Chung, Kirk <sup>(2)</sup>	曾細忠 <sup>(2)</sup>	118.1	4,915.6	–	17.5	5,051.2
CHAN Kwok Fong, Joseph <sup>(2)</sup>	陳國芳 <sup>(2)</sup>	118.1	4,217.0	–	16.6	4,351.7
		<b>1,944.5</b>	<b>22,600.6</b>	<b>6,765.0</b>	<b>70.1</b>	<b>31,380.2</b>

## 10 Directors' and senior management's emoluments

(continued)

### (a) Directors' emoluments (continued)

The remuneration of every director for the year ended 31 December 2008 is set out below:

## 10 董事及高級管理層酬金(續)

### (a) 董事酬金(續)

各董事於截至二零零八年十二月三十一日止年度的酬金如下：

Name of directors/ex-directors	董事/前董事姓名	Fees	Salary and other benefits	Discretionary bonuses	Employer's contribution to pension scheme	Total
		袍金	薪金及其他福利	酌情花紅	之僱主供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
OEI Tjie Goan	黃志源	95.8	-	-	-	95.8
WANG Jun <sup>(4)</sup>	王軍 <sup>(4)</sup>	25.0	-	-	-	25.0
LI Xueming	李學明	95.8	-	-	-	95.8
XU Zheng	徐征	95.8	-	-	-	95.8
OEI Kang, Eric	黃剛	95.8	8,325.0	-	12.0	8,432.8
CHEN Libo <sup>(4)</sup>	陳立波 <sup>(4)</sup>	70.8	5,276.0	-	9.0	5,355.8
NG Chi Man, Michael <sup>(4)</sup>	吳志文 <sup>(4)</sup>	41.4	2,588.0	-	6.0	2,635.4
TSANG Sai Chung, Kirk <sup>(2)</sup>	曾細忠 <sup>(2)</sup>	95.8	3,090.0	-	12.0	3,197.8
TANG Sau Wai, Tom	鄧守偉	95.8	2,010.0	-	12.0	2,117.8
CHAN Kwok Fong, Joseph <sup>(2)</sup>	陳國芳 <sup>(2)</sup>	95.8	2,340.8	-	12.0	2,448.6
CHAU Wing Hing <sup>(5)</sup>	周永興 <sup>(5)</sup>	31.6	1,276.2	-	4.5	1,312.3
SHI Jihua <sup>(6)</sup>	施繼華 <sup>(6)</sup>	31.6	1,179.2	-	4.5	1,215.3
WAN Ming Sun <sup>(3)</sup>	尹明山 <sup>(3)</sup>	91.5	-	-	-	91.5
YEN Teresa	閻孟琪	95.8	-	-	-	95.8
LIU Guolin	劉國林	95.8	-	-	-	95.8
FAN Yan Hok, Philip	范仁鶴	193.6	-	-	-	193.6
CHUNG Cho Yee, Mico	鍾楚義	193.6	-	-	-	193.6
CHENG Yuk Wo	鄭毓和	193.6	-	-	-	193.6
Albert Thomas DA ROSA, Junior	羅凱栢	193.6	-	-	-	193.6
		1,928.5	26,085.2	-	72.0	28,085.7

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 10 Directors' and senior management's emoluments

(continued)

### (a) Directors' emoluments (continued)

Notes:

1. Mr. WAN Man Yee was appointed as an executive director on 4 September 2009. The amount of HK\$2.3 million was paid to M Y Wan and Associates Limited, a company solely and beneficially owned by Mr. Wan, for the consultancy services provided.
2. Mr. Tsang Sai Chung, Kirk and Mr. Chan Kwok Fong, Joseph resigned as executive directors with effect from 4 September 2009.
3. Mr. WAN Ming Sun was appointed as a non-executive director on 1 February 2008.
4. Mr. WANG Jun, Mr. NG Chi Man, Michael and Mr. CHEN Libo resigned as executive directors with effect from 17 April 2008, 15 June 2008 and 30 September 2008 respectively.
5. Mr. CHAU Wing Hing was appointed as an executive director on 15 June 2008 and resigned with effect from 9 October 2008.
6. Mr. SHI Jihua was appointed as an executive director on 15 June 2008 and resigned with effect from 9 October 2008.

### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the years 2009 and 2008 included all directors whose emoluments are reflected in the analysis presented above.

## 10 董事及高級管理層酬金(續)

### (a) 董事酬金(續)

附註：

1. 溫文儀先生於二零零九年九月四日獲委任為執行董事。為數2,300,000港元已就所提供顧問服務支付予溫先生唯一及實益擁有之公司溫文儀測量師行有限公司。
2. 曾細忠先生及陳國芳先生自二零零九年九月四日起辭任執行董事。
3. 尹明山先生於二零零八年二月一日獲委任為非執行董事。
4. 王軍先生、吳志文先生及陳立波先生分別於二零零八年四月十七日、二零零八年六月十五日及二零零八年九月三十日辭任執行董事。
5. 周永興先生於二零零八年六月十五日獲委任為執行董事，後於二零零八年十月九日辭任。
6. 施繼華先生於二零零八年六月十五日獲委任為執行董事，後於二零零八年十月九日辭任。

### (b) 五名酬金最高人士

於二零零九年及二零零八年度，本集團五名酬金最高人士均為董事，其酬金詳情已於上文分析反映。

## 11 Employee benefit expenses

## 11 僱員福利開支

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Wages, salaries and other benefits	工資、薪金及其他福利	(156.1)	(161.1)
Employee share option benefits	僱員購股權福利	(28.1)	(69.0)
Pension costs – defined contribution plan (Note a)	退休金成本 – 定額供款計劃(附註a)	(1.8)	(0.6)
Write back of/(provision for) unused annual leave accrual	未使用年假計提回撥/(撥備)	0.1	(0.6)
		<b>(185.9)</b>	(231.3)
Capitalised in properties under development	已於發展中物業撥充資本	–	4.7
Capitalised in inventories	已於存貨中撥充資本	–	1.4
		<b>(185.9)</b>	(225.2)
Charged to income statement	已在損益表扣除	<b>(185.9)</b>	(225.2)

### Notes:

- (a) The Group operates the MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$20,000. Contributions to the scheme vest immediately. The Group's contribution to the employee pension schemes in the PRC is at a percentage in compliance with the requirements of respective municipal governments.
- (b) Contributions totaling HK\$0.2 million (2008: HK\$0.2 million) were payable under the MPF scheme at 31 December 2009.

### 附註：

- (a) 本集團按照香港強制性公積金計劃條例之規定設立一項強積金計劃，為根據香港僱傭條例受僱之僱員而設。強積金計劃是由獨立信託人管理之定額供款退休金計劃。根據強積金計劃，僱主及其僱員均須按照僱員相關入息之5%向計劃作出供款；但每月之相關入息以20,000港元為上限。計劃供款隨即悉數歸於僱員。本集團向中國僱員退休金計劃之供款乃按符合相關市政府規定之百分比作出。
- (b) 合共200,000港元(二零零八年：200,000港元)之供款須根據強積金計劃於二零零九年十二月三十一日支付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 Income tax (expense)/credit

Hong Kong profits tax has not been provided as the Group has sufficient tax losses brought forward to offset taxable profit for the year (2008: Nil). Mainland China income tax has been provided on the estimated assessable profits of subsidiaries operating in the Mainland China at rates ranging from 20% to 25% (2008: 18% to 25%).

### 12 所得稅(支出)／抵免

由於本集團擁有足夠承前稅項虧損以抵銷本年度應課稅溢利，故並無就香港利得稅作出撥備(二零零八年：無)。中國內地所得稅則按照在中國內地經營附屬公司之估計應課稅溢利，按介乎20%至25%之稅率(二零零八年：18%至25%)作出撥備。

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Current income tax	即期所得稅		
Mainland China income tax	中國內地所得稅	(1.1)	(2.8)
Over provision in prior years	以往年度超額撥備	0.5	1.8
		(0.6)	(1.0)
Deferred income tax (Note 38)	遞延所得稅(附註38)		
(Charged)/credited to the income statement	於損益表(扣除)／計入	(333.4)	112.5
		(333.4)	112.5
		(334.0)	111.5

#### Note:

The share of income tax expense of associated companies of HK\$10.4 million (2008: share of income tax credit of HK\$7.8 million) and the share of income tax expense of jointly controlled entities of HK\$267.2 million (2008: share of income tax credit of HK\$18.5 million) are included in the consolidated income statement as share of profits less losses of associated companies and share of profits less losses of jointly controlled entities respectively.

#### 附註：

應佔聯營公司所得稅支出為10,400,000港元(二零零八年：應佔所得稅抵免7,800,000港元)及應佔合營公司所得稅支出為267,200,000港元(二零零八年：應佔所得稅抵免18,500,000港元)，已分別按應佔聯營公司溢利減虧損及應佔合營公司溢利減虧損計入綜合損益表。

## 12 Income tax (expense)/credit (continued)

The tax of the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits/(losses) of the consolidated entities as follows:

## 12 所得稅(支出)／抵免(續)

本集團所得稅前溢利／(虧損)之稅項，與採用加權平均稅率而適用於合併企業溢利／(虧損)之理論稅項，差額如下：

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Profit/(loss) before income tax and share of results of associated companies and jointly controlled entities	所得稅前溢利／(虧損)以及應佔聯營公司及合營公司業績	1,181.1	(2,754.6)
Tax calculated at the domestic rates applicable to (profits)/losses in the respective countries	按有關國家之(溢利)／虧損所適用國內稅率計算之稅項	(281.7)	651.9
Expenses not deductible for taxation purposes	不可扣稅之費用	(69.4)	(473.4)
Income not subject to tax	毋須課稅收入	58.0	29.4
Tax losses not recognised	未確認之稅項虧損	(41.4)	(98.4)
Utilisation of previously unrecognised tax losses	運用過往年度未確認稅項虧損	-	0.2
Over provision in prior years	以往年度超額撥備	0.5	1.8
Tax (expense)/credit	稅項(支出)／抵免	(334.0)	111.5

The weighted average applicable tax rate was 23.8% (2008: 23.7%).

加權平均適用稅率為23.8%(二零零八年：23.7%)。

## 13 Profit/(loss) attributable to equity holders of the Company

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$777.6 million, including reversal of impairment losses on investment in and amounts due from subsidiaries amounting to HK\$803.9 million (2008: loss attributable to equity holders of HK\$809.0 million, including dividend from a subsidiary of HK\$200.0 million and provision for impairment losses on investment in and amounts due from subsidiaries amounting to HK\$838.5 million).

## 13 本公司股東權益持有人應佔溢利／(虧損)

本公司股東權益持有人應佔溢利777,600,000港元於本公司財務報表處理，包括於附屬公司投資及應收附屬公司款項減值虧損撥回803,900,000港元(二零零八年：股東權益持有人應佔虧損809,000,000港元，包括附屬公司股息200,000,000港元以及於附屬公司投資及應收附屬公司款項減值虧損撥備838,500,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 14 Earnings/(loss) per share

### (a) Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

Profit/(loss) attributable to equity holders of the Company (HK\$ Million)	本公司股東權益持有人應佔溢利／(虧損)(百萬港元)
Weighted average number of ordinary shares in issue (Million)	已發行普通股之加權平均數(百萬股)
Basic earnings/(loss) per share (HK cents per share)	每股基本盈利／(虧損)(每股港仙)

### (b) Diluted

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares including the share options and bonus warrants. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the year) based on the monetary value of the subscription rights attached to outstanding share options and bonus warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options and bonus warrants.

## 14 每股盈利／(虧損)

### (a) 基本

每股基本盈利／(虧損)乃根據本公司股東權益持有人應佔溢利／(虧損)除年內已發行普通股之加權平均數計算。

	2009 二零零九年	2008 二零零八年
Profit/(loss) attributable to equity holders of the Company (HK\$ Million)	1,456.7	(2,646.0)
Weighted average number of ordinary shares in issue (Million)	9,143.1	8,944.6*
Basic earnings/(loss) per share (HK cents per share)	15.9	(29.6)

### (b) 攤薄

每股攤薄盈利／(虧損)乃透過調整已發行普通股之加權平均數，以假設包括購股權及紅利認股權證之所有攤薄潛在普通股均已獲兌換而計算。有關計算乃根據尚未行使購股權及紅利認股權證所附認購權之貨幣價值作出，用以釐定原應以公平值(釐定為年內本公司股份之平均市場股價)收購之股份數目。上文計算之股份數目乃與假設購股權及紅利認股權證獲行使而已發行之股份數目作比較。



## 14 Earnings/(loss) per share (continued)

### (b) Diluted (continued)

Profit/(loss) attributable to equity holders of the Company (HK\$ Million)	本公司股東權益持有人應佔溢利／(虧損)(百萬港元)
Weighted average number of ordinary shares in issue (Million)	已發行普通股之加權平均數(百萬股)
Adjustment for share options and bonus warrants (Million)	購股權及紅利認股權證調整(百萬份)
Weighted average number of ordinary shares for diluted earnings/(loss) per share (Million)	計算每股攤薄盈利／(虧損)之普通股加權平均數(百萬股)
Diluted earnings/(loss) per share (HK cents per share)	每股攤薄盈利／(虧損)(每股港仙)

## 14 每股盈利／(虧損)(續)

### (b) 攤薄(續)

2009 二零零九年	2008 二零零八年
1,456.7	(2,646.0)
9,143.1	8,944.6*
178.1	—
9,321.2	8,944.6
15.6	(29.6)

Diluted earnings per share for the year ended 31 December 2009 did not assume the exercise of share options outstanding during the year since the exercise would have an anti-dilutive effect.

計算截至二零零九年十二月三十一日止年度每股攤薄盈利並無假設行使本年度尚未行使之購股權是由於該行使將構成反攤薄影響。

\* Weighted average number of ordinary shares in issue for 2008 was adjusted for a bonus issue in 2009.

\* 二零零八年已發行普通股之加權平均數已就二零零九年發行紅股作出調整。

## 15 Dividend

No interim dividend (2008: Interim dividend of HK1.5 cents per ordinary share) was paid

概無派付中期股息(二零零八年：中期股息每股普通股1.5港仙)

2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
—	121.6

The Board of Directors do not recommend the payment of a final dividend for the years ended 31 December 2009 and 2008.

董事會不建議就截至二零零九年及二零零八年十二月三十一日止年度派付末期股息。

On 10 September 2008, the Board of Directors declared an interim dividend of HK1.5 cents per ordinary share in the form of scrip with an option to elect cash. It has been paid and reflected as an appropriation of retained earnings for the year ended 31 December 2008.

於二零零八年九月十日，董事會按以股代息(可選擇現金)方式宣派中期股息每股普通股1.5港仙。此項股息已派付，並反映為截至二零零八年十二月三十一日止年度保留溢利之分配。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 16 Investment properties

## 16 投資物業

		Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
At 1 January	於一月一日	<b>2,827.4</b>	2,922.2
Currency translation differences	貨幣換算差額	<b>3.5</b>	160.8
Additions	添置	<b>14.0</b>	-
Finance lease payments capitalised	融資租賃款資本化	-	105.6
Transfer from construction in progress	自在建工程轉入	-	111.8
Transfer from prepaid land lease payments	自預付土地租賃款轉入	<b>2,916.9</b>	-
Transfer from properties under development	自發展中物業轉入	<b>264.5</b>	-
Transfer to properties held for sale (Note)	轉出至作銷售用途之物業(附註)	<b>(167.4)</b>	-
Fair value adjustments, net	公平值調整淨額	<b>1,085.4</b>	(473.0)
At 31 December	於十二月三十一日	<b>6,944.3</b>	2,827.4

Note: Management changed its intention to sell the investment properties and the change in use was evidenced by commencement of development. The deemed cost of the properties held for sale transferred from investment property is the fair value of the properties at the date of change in use.

附註：管理層改變其意向，出售投資物業及開始發展時證明用途改變。自投資物業轉入被視為持作出售物業之成本為該等物業於用途改變當日之公平值。

The 2009 valuations were based on an independent assessment made by Knight Frank. The valuation techniques adopted are described in Note 4 to the consolidated financial statements.

二零零九年估值乃以萊坊所作獨立評估為基準。所採納估值技術載於綜合財務報表附註4。

As at 31 December 2009, investment properties in Mainland China of HK\$1,898.1 million (2008: HK\$1,772.7 million) were pledged as securities for the Group's borrowings (Note 37). The Group's interests in investment properties at their carrying values and the lease terms are analysed as follows:

於二零零九年十二月三十一日，中國內地價值1,898,100,000港元(二零零八年：1,772,700,000港元)之投資物業，已作為本集團所獲借款之抵押(附註37)。本集團於投資物業之權益按其賬面值及租期分析如下：

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
In Mainland China, held on:	於中國內地持有：		
Leases of between 10 to 50 years	介乎10至50年之租賃	<b>6,944.3</b>	2,827.4

## 17 Prepaid land lease payments

The Group's interest in leasehold land and land use rights representing prepaid operating lease payments and their net carrying values is analysed as follows:

		Group 本集團			
		2009 二零零九年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
At 1 January	於一月一日		<b>5,969.7</b>		2,259.8
Currency translation differences	貨幣換算差額		<b>4.2</b>		243.4
Additions	添置		<b>0.9</b>		1,408.1
Acquisition of subsidiaries	收購附屬公司		-		2,909.8
Reclassification	重新分類				
Transfer from properties under development upon obtaining land use right certificates	取得土地使用權證時自發展中物業轉入	-		1,220.3	
Transfer to intangible assets (Note 19)	轉出至無形資產(附註19)	-		(239.3)	
Transfer to properties held for sale (Note 28)	轉出至作銷售用途之物業(附註28)	<b>(65.6)</b>		-	
Transfer to investment properties	轉出至投資物業	<b>(2,916.9)</b>	<b>(2,982.5)</b>	-	981.0
Reversal of/(provision for) impairment loss	減值虧損之撥回/(撥備)		<b>494.0</b>		(1,140.6)
Disposals	出售		-		(573.0)
Disposal of subsidiaries	出售附屬公司		<b>(16.4)</b>		-
Amortisation	攤銷				
- Capitalised in properties under development	- 已於發展中物業資本化	<b>(2.0)</b>		(4.1)	
- Charged to income statement (Note 8)	- 已在損益表扣除(附註8)	<b>(64.6)</b>	<b>(66.6)</b>	(114.7)	(118.8)
At 31 December	於十二月三十一日		<b>3,403.3</b>		5,969.7
In Hong Kong, held on: Leases of between 10 to 50 years	於香港持有： 介乎10至50年之租賃期		<b>78.8</b>		80.7
In Mainland China, held on: Leases of over 50 years Leases of between 10 to 50 years	於中國內地持有： 超過50年之租賃期 介乎10至50年之租賃期		<b>1,266.8</b>		1,077.0
			<b>2,057.7</b>		4,812.0
			<b>3,403.3</b>		5,969.7

Certain bank borrowings are secured by the Group's prepaid land lease payments with carrying values of HK\$100.8 million (2008: HK\$190.9 million) (Note 37).

## 17 預付土地租賃款

本集團於預付土地租賃款之權益指租賃土地及土地使用權，其賬面淨值分析如下：

本集團賬面值 100,800,000 港元(二零零八年：190,900,000 港元)之預付土地租賃款已抵押以取得若干銀行借款(附註37)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 18 Property, plant and equipment

## 18 物業、機器及設備

		Group 本集團					
		Construction in progress 在建工程 HK\$ Million 百萬港元	Electric utility plant and equipment 發電廠及 設備 HK\$ Million 百萬港元	Water utility plant and equipment 供水廠及 設備 HK\$ Million 百萬港元	Other plant and equipment 其他機器及 設備 HK\$ Million 百萬港元	Buildings 樓宇 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
<b>At 1 January 2008</b>	<b>於二零零八年一月一日</b>						
Cost	成本	820.4	635.6	254.1	68.0	49.2	1,827.3
Accumulated depreciation and impairment	累計折舊及減值	-	(8.2)	(36.1)	(35.8)	(5.8)	(85.9)
Net book amount	賬面淨值	820.4	627.4	218.0	32.2	43.4	1,741.4
<b>Year ended 31 December 2008</b>	<b>截至二零零八年十二月三十一日止年度</b>						
Opening net book amount	年初賬面淨值	820.4	627.4	218.0	32.2	43.4	1,741.4
Currency translation differences	貨幣換算差額	57.6	36.7	11.6	4.1	3.4	113.4
Additions	添置	644.3	1.9	-	44.2	1.5	691.9
Acquisition of subsidiaries	收購附屬公司	142.3	-	-	177.3	102.7	422.3
Transfer to investment properties	轉出至投資物業	(111.8)	-	-	-	-	(111.8)
Transfer to intangible assets	轉出至無形資產	(1,319.2)	-	-	-	-	(1,319.2)
Reclassification	重新分類	(67.4)	-	-	-	67.4	-
Cost adjustments	成本調整	(5.9)	(14.3)	-	-	-	(20.2)
Disposals	出售	-	-	-	(1.5)	-	(1.5)
Depreciation	折舊	-	(32.6)	(18.9)	(21.4)	(4.5)	(77.4)
Impairment loss	減值虧損	-	(80.0)	-	(165.1)	(96.4)	(341.5)
Closing net book amount	年終賬面淨值	160.3	539.1	210.7	69.8	117.5	1,097.4
<b>At 31 December 2008</b>	<b>於二零零八年十二月三十一日</b>						
Cost	成本	160.3	660.9	269.0	288.0	224.2	1,602.4
Accumulated depreciation and impairment	累計折舊及減值	-	(121.8)	(58.3)	(218.2)	(106.7)	(505.0)
Net book amount	賬面淨值	160.3	539.1	210.7	69.8	117.5	1,097.4
<b>Year ended 31 December 2009</b>	<b>截至二零零九年十二月三十一日止年度</b>						
Opening net book amount	年初賬面淨值	160.3	539.1	210.7	69.8	117.5	1,097.4
Currency translation differences	貨幣換算差額	0.2	0.7	0.2	(2.3)	(1.3)	(2.5)
Additions	添置	321.8	0.1	0.1	6.7	3.8	332.5
Transfer to properties held for sale	轉出至持作銷售用途之物業	-	-	-	-	(4.7)	(4.7)
Disposals	出售	-	-	-	(0.7)	(0.7)	(1.4)
Disposal of subsidiaries	出售附屬公司	-	-	-	(0.2)	-	(0.2)
Depreciation	折舊	-	(30.5)	(19.1)	(20.6)	(7.3)	(77.5)
Closing net book amount	年終賬面淨值	482.3	509.4	191.9	52.7	107.3	1,343.6
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>						
Cost	成本	482.3	661.9	269.5	288.2	222.5	1,924.4
Accumulated depreciation and impairment	累計折舊及減值	-	(152.5)	(77.6)	(235.5)	(115.2)	(580.8)
Net book amount	賬面淨值	482.3	509.4	191.9	52.7	107.3	1,343.6

Depreciation expenses for property, plant and equipment of HK\$1.1 million (2008: HK\$1.9 million) have been capitalised in construction in progress under property, plant and equipment and properties under development and included as part of the additions. Depreciation expenses of HK\$76.4 million (2008: HK\$75.5 million) have been charged in operating profit/(loss) (Note 8).

Certain bank borrowings are secured by certain of the Group's properties, plant and equipment with carrying values of HK\$538.1 million (2008: HK\$612.1 million) (Note 37).

物業、機器及設備以及發展中物業之折舊開支1,100,000港元(二零零八年:1,900,000港元)已撥作物業、機器及設備之在建工程之資本作為添置之一部分,而折舊開支中76,400,000港元(二零零八年:75,500,000港元)已作為經營溢利/(虧損)入賬(附註8)。

本集團賬面值538,100,000港元(二零零八年:612,100,000港元)之若干物業、機器及設備已抵押以取得若干銀行借款(附註37)。

## 19 Intangible assets

## 19 無形資產

		Group 本集團				
		Goodwill 商譽 HK\$ Million 百萬港元	Concession rights – toll road 特許權— 收費公路 HK\$ Million 百萬港元	Biomass technology 生物質技術 HK\$ Million 百萬港元	Other intangible assets 其他 無形資產 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
<b>At 1 January 2008</b>	<b>於二零零八年一月一日</b>					
Cost	成本	6.3	33.6	–	23.7	63.6
Accumulated amortisation	累計攤銷	–	–	–	(0.7)	(0.7)
Net book amount	賬面淨值	6.3	33.6	–	23.0	62.9
<b>Year ended 31 December 2008</b>	<b>截至二零零八年 十二月三十一日止年度</b>					
Opening net book amount	年初賬面淨值	6.3	33.6	–	23.0	62.9
Additions	添置	–	–	31.5	0.2	31.7
Acquisition of subsidiaries	收購附屬公司	403.2	–	–	29.8	433.0
Transfer from construction-in-progress	自在建工程轉入	–	1,319.2	–	–	1,319.2
Transfer from prepaid land lease payments	自預付土地租賃款轉入	–	239.3	–	–	239.3
Amortisation (Note 8)	攤銷(附註8)	–	(4.3)	(4.2)	(5.7)	(14.2)
Impairment losses (Note 7)	減值虧損(附註7)	(375.7)	(444.3)	–	(34.7)	(854.7)
Closing net book amount	年終賬面淨值	33.8	1,143.5	27.3	12.6	1,217.2
<b>At 31 December 2008</b>	<b>於二零零八年 十二月三十一日</b>					
Cost	成本	409.5	1,592.1	31.5	53.0	2,086.1
Accumulated amortisation and impairment	累計攤銷及減值	(375.7)	(448.6)	(4.2)	(40.4)	(868.9)
Net book amount	賬面淨值	33.8	1,143.5	27.3	12.6	1,217.2
<b>Year ended 31 December 2009</b>	<b>截至二零零九年 十二月三十一日止年度</b>					
Opening net book amount	年初賬面淨值	33.8	1,143.5	27.3	12.6	1,217.2
Currency translation differences	貨幣換算差額	–	1.7	–	–	1.7
Additions	添置	–	8.5	–	0.1	8.6
Disposal of subsidiaries	出售附屬公司	–	–	(24.8)	–	(24.8)
Amortisation (Note 8)	攤銷(附註8)	–	(5.5)	(2.5)	(2.3)	(10.3)
Impairment losses (Note 7)	減值虧損(附註7)	–	–	–	(0.8)	(0.8)
Closing net book amount	年終賬面淨值	33.8	1,148.2	–	9.6	1,191.6
<b>At 31 December 2009</b>	<b>於二零零九年 十二月三十一日</b>					
Cost	成本	409.5	1,603.1	–	53.1	2,065.7
Accumulated amortisation and impairment	累計攤銷及減值	(375.7)	(454.9)	–	(43.5)	(874.1)
Net book amount	賬面淨值	33.8	1,148.2	–	9.6	1,191.6

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 19 Intangible assets (continued)

### Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units identified according to country of operation and business segment. For the purpose of impairment testing, the recoverable amount of the business unit is determined based on value-in-use calculations. The key assumptions adopted for growth rates and discount rates used in the value-in-use calculation is based on management best estimates. The calculation uses pretax cash flow projections based on financial budgets approved by management covering a 12-year period cash flow and based on a discount rate with range from 5.75% to 9.8% (2008: 5.75%) taking into account the risk level of the business unit. Growth rates with range from 3% to 10% (2008: 3%) are determined by considering both internal and external factors. According to the calculation, no impairment charge is required.

## 20 Properties under development

Properties under development comprise:

Construction costs and capitalised expenditure  
Amortisation of prepaid land lease payments

發展中物業包括：

建築成本及資本開支  
預付土地租賃款攤銷

The properties under development are all located in the Mainland China. As a result of the adoption of HKAS 40 Amendment or the completion of construction work during the year, certain properties included in properties under development were reclassified as investment properties and properties held for sale.

## 19 無形資產(續)

### 商譽減值測試

商譽會按經營業務及業務分部所在國家分配至本集團之已識別現金產生單位。就減值測試目的而言，業務單位之可收回金額乃根據使用價值計算而釐定。計算使用價值就增長率及折現率採納之主要假設乃根據管理層之最佳估計而釐定。計算時所用稅前現金流量預測乃以管理層所批核十二年財政預算之現金流量為基準，並按折現率介乎5.75%至9.8%(二零零八年：5.75%)計入業務單位之風險水平。增長率介乎3%至10%(二零零八年：3%)乃計及內部及外部因素釐定。根據有關計算，毋須計提減值開支。

## 20 發展中物業

Group 本集團	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
269.1	620.2
1.9	4.1
<b>271.0</b>	<b>624.3</b>

發展中物業全部位於中國內地。由於年內採納香港會計準則第40號修訂本或建築工程完成，計入發展中物業之若干物業重新分類至投資物業及作銷售用途之物業。

## 21 Investments in subsidiaries

## 21 於附屬公司之投資

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Unlisted shares, at cost	非上市股份，按成本	196.6	181.1
Provision for impairment losses	減值虧損撥備	(32.5)	(162.7)
		<b>164.1</b>	18.4
Amounts due from subsidiaries, net	應收附屬公司款項淨額	10,578.5	10,127.0
Provision for impairment losses	減值虧損撥備	(2.1)	(675.8)
Amount due to a subsidiary, net	應付一間附屬公司款項淨額	–	(96.4)
		<b>10,740.5</b>	9,373.2

The balances with subsidiaries are unsecured, interest free, and not repayable within the next twelve months. Their carrying amounts approximate their fair values. The balances are mainly denominated in Hong Kong dollars.

與附屬公司間之結餘為無抵押、免息及毋須於未來十二個月內償還，且其賬面值與其公平值相若。其餘額主要以港元結算。

Particulars of the principal subsidiaries are set out on pages 179 to 186.

主要附屬公司之詳情載於第179至186頁。

## 22 Interests in associated companies

## 22 於聯營公司之權益

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Group's share of net assets	本集團應佔資產淨值	865.7	597.6
Amounts due from associated companies, net	應收聯營公司款項淨額	655.2	658.3
Provision for impairment losses	減值虧損之撥備	–	(22.8)
		<b>1,520.9</b>	1,233.1

Amounts due from associated companies are unsecured, interest free and not repayable within the next twelve months except for amounts due from associated companies of HK\$90.6 million (2008: HK\$90.6 million) which bear interest at the Hong Kong dollar prime rate (2008: Hong Kong dollar prime rate). The balances are mainly denominated in Renminbi.

除為數90,600,000港元(二零零八年：90,600,000港元)之應收聯營公司款項是根據港元最優惠利率(二零零八年：港元最優惠利率)計息外，應收聯營公司間款項並無抵押、免息及毋須於未來十二個月內償還。其餘額主要以港元結算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 22 Interests in associated companies (continued)

The following financial information, after making adjustments to conform to the Group's significant accounting policies, represents the Group's aggregate share of assets, liabilities, revenue and results of associated companies, all of which are unlisted, and is summarised as below:

## 22 於聯營公司之權益(續)

下列財務資料乃經調整以符合本集團主要會計政策，反映本集團合共應佔聯營公司(全部皆為非上市公司)之資產、負債、收益與業績概述如下：

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Assets	資產	<b>3,387.5</b>	2,707.8
Liabilities	負債	<b>(2,521.8)</b>	(2,110.2)
Net assets	資產淨值	<b>865.7</b>	597.6
Revenue	收益	<b>61.6</b>	56.3
Profit/(loss) before income tax	所得稅前溢利／(虧損)	<b>54.6</b>	(93.3)
Income tax (expense)/credit	所得稅(開支)／抵免	<b>(10.4)</b>	7.8
Profit/(loss) for the year	本年度溢利／(虧損)	<b>44.2</b>	(85.5)

Details of principal associated companies are set out on page 187.

就上述減值測試而言，主要聯營公司之詳情載於第187頁。

## 23 Interests in jointly controlled entities

## 23 於合營公司之權益

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Group's share of net assets	本集團應佔資產淨值	<b>1,796.4</b>	1,018.4
Amounts due from jointly controlled entities, net	應收合營公司款項淨額	<b>63.1</b>	10.9
Provision for impairment losses	減值虧損之撥備	<b>(4.7)</b>	(5.3)
		<b>1,854.8</b>	1,024.0



### 23 Interests in jointly controlled entities (continued)

The following financial information, after making adjustments to conform to the Group's significant accounting policies, represents the Group's aggregate share of assets, liabilities and results of the jointly controlled entities and is summarised as below:

### 23 於合營公司之權益(續)

下列財務資料乃經調整以符合本集團主要會計政策，反映本集團合共應佔合營公司之資產、負債及業績概述如下：

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Assets	資產		
Non-current assets	非流動資產	2,208.7	1,103.9
Current assets	流動資產	9.1	106.2
		<b>2,217.8</b>	<b>1,210.1</b>
Liabilities	負債		
Non-current liabilities	非流動負債	(286.0)	(18.1)
Current liabilities	流動負債	(135.4)	(173.6)
		<b>(421.4)</b>	<b>(191.7)</b>
Net assets	資產淨值	<b>1,796.4</b>	<b>1,018.4</b>
Profit/(loss) before income tax	所得稅前溢利/(虧損)	<b>1,078.1</b>	(99.6)
Income tax (expense)/credit	所得稅(開支)/抵免	<b>(267.2)</b>	18.5
Profit/(loss) for the year	本年度溢利/(虧損)	<b>810.9</b>	(81.1)

Notes:

- Balances with jointly controlled entities are unsecured, interest free and not repayable within the next twelve months. Their carrying amounts approximate their fair values. The balances are mainly denominated in Renminbi.
- There are no material contingent liabilities relating to the Group's interest in the jointly controlled entities and no contingent liabilities within the respective entities.
- Details of the principal jointly controlled entity are set out on page 188.

附註：

- 與合營公司間之結餘並無抵押、免息及毋須於未來十二個月內償還，且其賬面值與其公平值相若。其餘額主要以人民幣結算。
- 並無有關本集團所佔合營公司權益的重大或然負債，而相關合營公司各自間亦無或然負債。
- 主要合營公司之詳情載於第188頁。

### 24 Derivative financial instrument

### 24 衍生金融工具

Put option

認沽期權

	Group 本集團	
	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
	<b>5.0</b>	5.0

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 24 Derivative financial instrument (continued)

The balance represents a put option right to sell the Group's 45% interest in Hong Kong Construction Kam Lung Limited, an associated company, and was fair valued at 31 December 2009 and 2008.

## 24 衍生金融工具(續)

餘額指出售本集團於一間聯營公司 Hong Kong Construction Kam Lung Limited 45%權益之認沽期權，已於二零零九年及二零零八年十二月三十一日按公平值列賬。

## 25 Available-for-sale financial assets

## 25 可供出售金融資產

		Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
1 January	一月一日	23.8	25.8
Currency translation differences	貨幣換算差額	-	1.1
Additions	添置	-	5.6
Disposals	出售	(0.3)	-
Net gains/(losses) recognised in equity (Note 35)	於權益確認之收益/(虧損)淨額(附註35)	3.7	(8.7)
31 December	十二月三十一日	27.2	23.8
Available-for-sale financial assets include the following:	可供出售金融資產包括下列各項：		
Unlisted securities	非上市證券		
Equity securities – PRC	股本證券－中國	22.2	18.7
Club debentures	會所債券	5.0	5.1
		27.2	23.8

The net losses associated with available-for-sale financial assets are not considered a prolonged or significant decline in fair value. As a result, there was no impairment loss provision for the available-for-sale financial assets as at 31 December 2008.

與可供出售金融資產有關之虧損淨額不會被視為長期或導致公平值大幅下跌。因此，於二零零八年十二月三十一日概無就可供出售金融資產作出減值虧損撥備。

Available-for-sale financial assets are denominated in the following currencies:

可供出售金融資產以下列貨幣計值：

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Hong Kong dollars	港元	4.5	4.2
Renminbi	人民幣	22.7	19.6
		27.2	23.8

## 26 Financial instruments by category

## 26 按類別劃分之金融工具

		Group 集團				
		Assets at fair value through	Derivative financial instrument	Available- for-sale	Total	
		Loans and receivables	profit or loss	-	-	-
		按公平值在 損益表列賬 之資產	按公平值在 損益表列賬 之資產	衍生 金融工具	可供出售	總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Assets as per consolidated balance sheet</b>	<b>綜合資產負債表之資產</b>					
31 December 2008	於二零零八年十二月三十一日					
Available-for-sale financial assets (Note 25)	可供出售金融資產(附註25)	-	-	-	23.8	23.8
Financial assets at fair value through profit or loss (Note 29)	按公平值在損益表列賬之金融資產(附註29)	-	391.4	-	-	391.4
Derivative financial instrument (Note 24)	衍生金融工具(附註24)	-	-	5.0	-	5.0
Amounts due from associated companies, net (Note 22)	應收聯營公司款項淨額(附註22)	658.3	-	-	-	658.3
Amounts due from jointly controlled entities, net (Note 23)	應收合營公司款項淨額(附註23)	10.9	-	-	-	10.9
Trade and other receivables (Note 30)	應收賬款及其他應收款(附註30)	443.8	-	-	-	443.8
Restricted cash (Note 32)	受限制現金(附註32)	674.9	-	-	-	674.9
Cash and cash equivalents (Note 33)	現金及現金等價物(附註33)	1,836.9	-	-	-	1,836.9
<b>Total</b>	<b>總計</b>	<b>3,624.8</b>	<b>391.4</b>	<b>5.0</b>	<b>23.8</b>	<b>4,045.0</b>
31 December 2009	於二零零九年十二月三十一日					
Available-for-sale financial assets (Note 25)	可供出售金融資產(附註25)	-	-	-	27.2	27.2
Financial assets at fair value through profit or loss (Note 29)	按公平值在損益表列賬之金融資產(附註29)	-	75.2	-	-	75.2
Derivative financial instrument (Note 24)	衍生金融工具(附註24)	-	-	5.0	-	5.0
Amounts due from associated companies, net (Note 22)	應收合營公司款項淨額(附註22)	655.2	-	-	-	655.2
Amounts due from jointly controlled entities, net (Note 23)	應收聯營公司款項淨額(附註23)	63.1	-	-	-	63.1
Trade and other receivables (Note 30)	應收賬款及其他應收款(附註30)	382.4	-	-	-	382.4
Restricted cash (Note 32)	受限制現金(附註32)	309.0	-	-	-	309.0
Cash and cash equivalents (Note 33)	現金及現金等價物(附註33)	2,210.0	-	-	-	2,210.0
<b>Total</b>	<b>總計</b>	<b>3,619.7</b>	<b>75.2</b>	<b>5.0</b>	<b>27.2</b>	<b>3,727.1</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 26 Financial instruments by category (continued)

## 26 按類別劃分之金融工具(續)

		<b>Group 集團</b>		
		Liabilities at fair value through profit or loss 按公平值 在損益表 列賬之負債 HK\$ Million 百萬港元	Other financial liabilities at amortised cost 按攤銷 成本計算之 其他金融負債 HK\$ Million 百萬港元	Total  總計 HK\$ Million 百萬港元
<b>Liabilities as per consolidated balance sheet</b>		<b>綜合資產負債表之負債</b>		
31 December 2008		於二零零八年十二月三十一日		
Other non-current payables	其他非流動應付款	237.9	61.4	299.3
Trade and other payables (Note 39)	應付賬款及其他應付款 (附註39)	–	1,154.6	1,154.6
Borrowings (Note 37)	借款(附註37)	–	3,596.1	3,596.1
Total	總計	237.9	4,812.1	5,050.0
31 December 2009		於二零零九年十二月三十一日		
Amount due to a shareholder (Note 36)	應付一名股東款項(附註36)	–	362.1	362.1
Other non-current payables	其他非流動應付款	266.3	59.4	325.7
Trade and other payables (Note 39)	應付賬款及其他應付款 (附註39)	–	1,033.7	1,033.7
Borrowings (Note 37)	借款(附註37)	–	3,796.3	3,796.3
Total	總計	266.3	5,251.5	5,517.8

## 26 Financial instruments by category (continued)

## 26 按類別劃分之金融工具(續)

		Company 公司		Total
		Loans and receivables	Assets at fair value through profit or loss	
		貸款及 應收款	按公平值 在損益表 列賬之資產	總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Assets as per balance sheet</b>	<b>資產負債表之資產</b>			
31 December 2008	於二零零八年十二月三十一日			
Amounts due from subsidiaries, net of provision (Note 21)	已扣除撥備後應收 附屬公司之款項(附註21)	9,451.2	–	9,451.2
Financial assets at fair value through profit or loss (Note 29)	按公平值在損益表列賬之 金融資產(附註29)	–	63.5	63.5
Cash and cash equivalents (Note 33)	現金及現金等價物(附註33)	131.1	–	131.1
Total	總計	9,582.3	63.5	9,645.8
31 December 2009	於二零零九年十二月三十一日			
Amounts due from subsidiaries, net of provision (Note 21)	已扣除撥備後應收附屬公司之 款項(附註21)	<b>10,576.4</b>	–	<b>10,576.4</b>
Financial assets at fair value through profit or loss (Note 29)	按公平值在損益表列賬之 金融資產(附註29)	–	<b>62.5</b>	<b>62.5</b>
Other receivables (Note 30)	其他應收款(附註30)	<b>0.5</b>	–	<b>0.5</b>
Cash and cash equivalents (Note 33)	現金及現金等價物(附註33)	<b>8.5</b>	–	<b>8.5</b>
Total	總計	<b>10,585.4</b>	<b>62.5</b>	<b>10,647.9</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 26 Financial instruments by category (continued)

## 26 按類別劃分之金融工具(續)

		Company 公司
		Other financial liabilities at amortised cost 按攤銷成本計算 之其他金融負債 HK\$ Million 百萬港元
<b>Liabilities as per balance sheet</b>		
31 December 2008		
Other payables (Note 39)	其他應付款(附註39)	74.1
Amount due to a subsidiary (Note 21)	應付一間附屬公司款項(附註21)	96.4
Total	總計	170.5
31 December 2009		
Amount due to a shareholder (Note 36)	應付一名股東款項(附註36)	362.1
Other payables (Note 39)	其他應付款(附註39)	62.5
Total	總計	424.6

## 27 Inventories

## 27 存貨

		Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Raw materials	原材料	2.6	26.3
Finished goods	製成品	-	5.4
Consumables and others	消費品及其他	10.3	11.5
		<b>12.9</b>	<b>43.2</b>

Inventories are stated at the lower of cost and net realisable value. Inventories amounting to HK\$4.2 million (2008: HK\$19.7 million) were written down due to a fall in selling prices and were included in "other and general expenses".

存貨乃按成本與可變現淨值列賬之較低者列賬。為數4,200,000港元(二零零八年: 19,700,000港元)之存貨因售價下跌而撇減並計入「其他及一般費用」。

## 28 Properties held for sale

At 31 December 2009, properties held for sale that are carried at net realisable value amounted to HK\$491.4 million (2008: HK\$9.1 million). A provision of HK\$5.8 million (2008: HK\$0.2 million) was charged to the consolidated income statement.

## 28 作銷售用途之物業

於二零零九年十二月三十一日，持作銷售用途之物業按可變現淨值列賬，其金額為491,400,000港元(二零零八年：9,100,000港元)。撥備5,800,000港元(二零零八年：200,000港元)在綜合損益表扣除。

## 29 Financial assets at fair value through profit or loss

Equity securities:  
– Listed in Hong Kong  
at market value  
– Unlisted

股本證券：  
– 香港上市，  
按市值  
– 非上市

Changes in fair values of financial assets at fair value through profit or loss are recorded in other income in the consolidated income statement (Note 6).

The fair value of equity securities is based on the current bid price quoted in the market at the balance sheet date.

## 29 按公平值在損益表列賬之金融資產

Group 本集團		Company 本公司	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
0.1	0.1	0.1	0.1
75.1	391.3	62.4	63.4
<b>75.2</b>	391.4	<b>62.5</b>	63.5

按公平值綜合在損益表列賬之金融資產之公平值變動，計入綜合損益表內其他收入(附註6)。

上市股本證券之公平值乃根據於結算日市場所報當時買入價計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 30 Trade and other receivables

## 30 應收賬款及其他應收款

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Trade receivables	應收賬款	75.1	72.7	-	-
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(19.9)	(13.3)	-	-
Trade receivables – net	應收賬款淨額	55.2	59.4	-	-
Bills receivable	應收票據	14.8	23.4	-	-
Retention receivables	應收保留款額	30.0	32.6	-	-
Other receivables and deposits, net of provisions	其他應收款及按金（已扣除撥備）	169.2	185.4	0.5	-
Gross amounts due from customers for contract works (Note 31)	應收客戶合約工程款項總額（附註31）	85.1	140.9	-	-
Amounts due from related companies (Note c)	應收關連公司款項（附註c）	28.1	2.1	-	-
		<b>382.4</b>	<b>443.8</b>	<b>0.5</b>	<b>-</b>

Notes:

- (a) At 31 December 2009, retention receivables amounting to HK\$30.0 million (2008: HK\$32.6 million) were included in current other receivables depending on their expected date of receipt.
- (b) The ageing analysis of trade receivables at year end, net of provision for impairment, was as follows:

附註：

- (a) 於二零零九年十二月三十一日，應收保留款額為30,000,000港元（二零零八年：32,600,000港元），已按照預期收款日列為其他流動應收款。
- (b) 於年結日，已扣除減值撥備後應收賬款之賬齡分析如下：

		Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
0 to less than 2 months	零至少於2個月	13.6	46.9
2 to less than 6 months	2至少於6個月	3.6	1.8
6 to less than 12 months	6至少於12個月	21.3	2.8
12 months and more	12個月及以上	16.7	7.9
		<b>55.2</b>	<b>59.4</b>



### 30 Trade and other receivables (continued)

Notes: (continued)

(b) (continued)

The Group's credit terms for the contracting business are negotiated with and entered into under normal commercial terms with its trade customers. Various group companies have different credit policies depending on the requirements of their markets and the businesses which they operate. Retention money receivables in respect of contracting services are settled in accordance with the terms of the respective contracts.

There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers.

- (c) Amounts due from related companies are unsecured, interest free and have no fixed terms of repayment. The balances are denominated in Renminbi.
- (d) Depending on the line of business, trade receivables that are less than 12 months past due are not considered impaired. As at 31 December 2009, trade receivables of HK\$16.7 million (2008: HK\$ 7.9 million) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. No other receivables were past due or impaired.

As at 31 December 2009, trade receivables of HK\$14.3 million (2008: HK\$13.3 million) aged over 12 months were impaired and provided for. A total provision of HK\$19.9 million (2008: HK\$13.3 million) was provided for the trade receivables.

- (e) The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

Hong Kong dollars	港元
Renminbi	人民幣
US dollars	美元

### 30 應收賬款及其他應收款(續)

附註：(續)

(b) (續)

本集團建築合約業務之信貸條件乃按照一般商業條款與其貿易客戶商議及簽訂。各集團公司之信貸政策會因應其市場需求及所經營業務而異。有關合約服務之應收保留金乃根據各份合約之條款結算。

由於本集團客戶為數不少，故應收賬款並無信貸集中之風險。

- (c) 應收一間合營公司及關連公司之款項為無抵押、免息及並無固定還款期。餘額以人民幣計值。
- (d) 視乎業務範圍而定，於12個月內到期之應收賬款毋須減值。於二零零九年十二月三十一日，已逾期但無減值之應收賬款為16,700,000港元(二零零八年：7,900,000港元)。此等賬款與數名並無近期欠款記錄之獨立客戶有關。其他應收款並無過期或出現減值。

於二零零九年十二月三十一日，賬齡超過12個月之應收賬款14,300,000港元(二零零八年：13,300,000港元)出現減值並以撥備。應收賬款已作撥備合共19,900,000港元(二零零八年：13,300,000港元)。

- (e) 本集團之應收賬款及其他應收款之面值乃以下列貨幣計值：

2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
161.2	183.7
220.3	258.4
0.9	1.7
<b>382.4</b>	<b>443.8</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 30 Trade and other receivables (continued)

Notes: (continued)

- (f) Movements on the provision for impairment of trade receivables are as follows:

At 1 January	於一月一日
Currency translation differences	貨幣換算差額
Reclassification from provision for other receivables	自其他應收款撥備重新分類
Provision for impairment loss	減值虧損撥備
Write back of provision for impairment loss	減值虧損撥備回撥
Trade receivables written off during the year as uncollectible	年內撇銷為不可收回之應收賬款
At 31 December	於十二月三十一日

- (g) The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

### 30 應收賬款及其他應收款(續)

附註：(續)

- (f) 應收賬款之減值撥備變動如下：

2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
13.3	19.8
0.4	1.1
1.7	-
6.4	1.1
(1.3)	(1.5)
(0.6)	(7.2)
<b>19.9</b>	<b>13.3</b>

- (g) 於報告日期之最高信貸風險為上述各類應收款之賬面值。本集團並無就擔保持有任何抵押品。

### 31 Construction contracts in progress

### 31 在建工程合約

Contract costs incurred plus attributable profits recognised less provision for foreseeable losses	合約成本加已確認應佔溢利減可預見虧損撥備
Progress payments received and receivable	已收及應收進度付款

Representing:

Gross amounts due from customers for contract works included in trade and other receivables (Note 30)

Gross amounts due to customers for contract works included in trade and other payables (Note 39)

代表：

計入應收賬款及其他應收款之應收客戶合約工程款項總額(附註30)

計入應付賬款及其他應付款之應付客戶合約工程款項總額(附註39)

Group 本集團	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
3,032.3	3,000.3
(2,947.2)	(2,904.0)
<b>85.1</b>	<b>96.3</b>
85.1	140.9
-	(44.6)
<b>85.1</b>	<b>96.3</b>

## 32 Restricted cash

## 32 受限制現金

Restricted cash represents:

- Deposits placed with banks
  - for securing banking facilities granted to certain buyers of properties of the Group
  - for securing performance bonds and guarantees in respect of alternative energy projects
  - for securing certain bank loans
- Deposits placed with a bank
  - in the court procedure of preservation of property
  - for issuing performance guarantees to certain third parties in respect of a property project
- Escrow accounts relating to the pre-sale deposits held for a property resettlement scheme

受限制現金指：

- 存放於多家銀行之存款
  - 就本集團若干物業買家獲授銀行融資
  - 就若干替代能源項目取得履約保證及擔保
  - 就取得若干銀行貸款
- 存放於一間銀行之存款
  - 作為進行財產保存的法律程序
  - 就一項物業項目向若干第三方發出履約保證
- 託管賬目涉及一項物業迴遷計劃之預售訂金

Group  
本集團

2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
4.7	6.9
35.6	48.1
196.0	292.2
–	73.7
–	190.0
72.7	64.0
<b>309.0</b>	<b>674.9</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 33 Cash and cash equivalents

## 33 現金及現金等價物

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Cash and cash equivalents comprises the following:	現金及現金等價物包括以下各項：				
Cash at bank and in hand	銀行及手頭現金	1,645.6	1,032.1	8.5	3.3
Short-term bank deposits	短期銀行存款	873.4	1,479.7	–	127.8
		<b>2,519.0</b>	2,511.8	<b>8.5</b>	131.1
Less: Restricted cash (Note 32)	減：受限制現金 (附註32)	(309.0)	(674.9)	–	–
		<b>2,210.0</b>	1,836.9	<b>8.5</b>	131.1

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Cash and cash equivalents	現金及現金等價物				
(a) Placed in banks in the PRC:	(a) 於中國各銀行存置：				
– denominated in Renminbi	– 以人民幣結算	1,342.4	1,009.7	–	–
– denominated in Hong Kong dollars	– 以港元結算	589.7	717.5	–	–
– denominated in US dollars	– 以美元結算	2.5	20.1	–	–
(b) Placed in banks in Hong Kong:	(b) 於香港各銀行存置：				
– denominated in Hong Kong dollars	– 以港元結算	582.9	762.5	8.5	131.1
– denominated in US dollars	– 以美元結算	1.5	2.0	–	–
		<b>2,519.0</b>	2,511.8	<b>8.5</b>	131.1

### 33 Cash and cash equivalents (continued)

The effective interest rates at the balance sheet date were as follows:

	2009 二零零九年			2008 二零零八年		
	HK\$ 港元	US\$ 美元	RMB 人民幣	HK\$ 港元	US\$ 美元	RMB 人民幣
	Short-term bank deposits 短期銀行存款	0.01% – 0.97%	–	0.36% – 1.71%	0.05%– 2.05%	1.15%

The maximum exposure to credit risk at the reporting date is the carrying value of the cash and bank balances stated above.

The short-term bank deposits of the Group and the Company have original maturities of three months or less.

### 33 現金及現金等價物(續)

於結算日之實際利率如下：

於報告日期面對之最高信貸風險為上文所述之現金及銀行結餘賬面值。

本集團及本公司短期銀行存款之原到期日為三個月或以下。

### 34 Share capital

#### Authorised

At 1 January and 31 December 2008,  
1 January and 31 December 2009

#### 法定

於二零零八年一月一日及  
十二月三十一日以及二零零九年  
一月一日及十二月三十一日

#### Issued and fully paid

At 1 January 2008  
Issue of scrip dividend  
Repurchase during the year  
Exercise of bonus warrants “314”  
Exercise of share options

#### 已發行及繳足

於二零零八年一月一日  
以股代息計劃 (a)  
年內購回 (b)  
行使紅利認股權證「314」 (c)  
行使購股權 (d)

At 31 December 2008

於二零零八年十二月三十一日

#### At 1 January 2009

Repurchase during the year  
Exercise of bonus warrants “314”  
Exercise of bonus warrants “407”  
Issue of bonus shares

#### 於二零零九年一月一日

年內購回 (b)  
行使紅利認股權證「314」 (c)  
行使紅利認股權證「407」 (e)  
發行紅股 (f)

#### At 31 December 2009

於二零零九年十二月三十一日

Note 附註	Number of shares (Million) (百萬)	Ordinary shares 普通股 HK\$ Million 百萬港元
	30,000.0	300.0
	8,215.1	82.2
(a)	148.7	1.4
(b)	(113.8)	(1.1)
(c)	0.3	–
(d)	4.5	–
	8,254.8	82.5
	8,254.8	82.5
(b)	(5.1)	(0.1)
(c)	0.4	0.1
(e)	291.1	2.9
(f)	854.5	8.5
	9,395.7	93.9

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 Share capital (continued)

Notes:

- (a) The Company offered to its shareholders a scrip dividend alternative under which the shareholders could elect to receive ordinary shares of HK\$0.01 each in lieu of cash dividend during the following dividend declaration and ordinary shares were issued accordingly:

All shares issued in 2008 rank pari passu in all respects with the then existing shares.

Interim dividend for the year ended 31 December 2008  
截至二零零八年十二月三十一日止年度之中期股息

- (b) For the years ended 31 December 2008 and 2009, the Company repurchased a total of 113,785,000 and 5,115,000 of its own shares on the SEHK respectively, all of which have been cancelled as follows:—

Month/year	年/月	Number of shares repurchased 購回股份數目	Total purchase price 總購買價 HK\$ Million 百萬港元	Purchase price per share 每股股份購買價	
				Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元
January 2008	二零零八年一月	61,266,000	104.9	1.87	1.52
March 2008	二零零八年三月	51,932,000	81.1	1.67	1.20
September 2008	二零零八年九月	587,000	0.4	0.73	0.72
		<u>113,785,000</u>	<u>186.4</u>		
December 2009	二零零九年十二月	4,115,000	2.6	0.63	0.62
December 2009	二零零九年十二月	1,000,000	0.6	0.59	0.59
		<u>5,115,000</u>	<u>3.2</u>		

### 34 股本(續)

附註：

- (a) 本公司向其股東提呈以股代息計劃，據此，股東可於下列股息宣派期間選擇收取每股面值0.01港元之普通股以代替現金股息，並相應發行普通股：

於二零零八年發行之所有股份在各方面均與當時現有股份享有同等權益。

Number of new ordinary shares issued 已發行新普通股數目	Issue price per ordinary share 每股普通股之發行價	Issue date 發行日期
148,692,266	HK\$0.347	3 December 2008 二零零八年十二月三日

- (b) 截至二零零八年及二零零九年十二月三十一日止年度，本公司於聯交所購回其本身合共113,785,000及5,115,000股股份，全部該等股份已被註銷，詳情如下：

### 34 Share capital (continued)

Notes: (continued)

- (c) On 30 November 2007, the Company issued 821,279,383 warrants (Warrant Code: 314) on the basis of one warrant for every ten existing shares of the Company held by the shareholders (“bonus warrants “314”). The holders of bonus warrants “314” are entitled to subscribe at any time during 30 November 2007 to 30 November 2009 for fully paid shares at a subscription price of HK\$2.05 per share (subject to adjustment). 302,245 new ordinary shares of HK\$0.01 each were issued upon the exercise of 302,245 units of bonus warrants “314” for the year ended 31 December 2008.

On 22 May 2009, the subscription price of bonus warrants “314” was adjusted to HK\$1.96 per share as a result of a new issue of bonus warrants, and the subscription price was further adjusted to HK\$1.95 per share in the event of distribution in specie of the bonus warrants (Warrant Code: 748) of Hong Kong Energy (Holdings) Limited to the shareholders of the Company on 10 June 2009. On 30 October 2009, the subscription price of bonus warrants “314” was adjusted to HK\$1.77 per share as a result of the issue of bonus shares.

359,075 new ordinary shares of HK\$0.01 each were issued upon the exercise of 359,075 units of bonus warrants “314” for the period from 1 January 2009 to 30 November 2009 and the outstanding bonus warrants “314” expired on 30 November 2009.

- (d) Share options are granted to employees, senior executives or officers, managers, directors or consultants of any members of the Group or any Invested Entity.

The exercise price must be at least the higher of

- (i) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant;
- (ii) the average closing price of the shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share.

An option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board may specify at the time of grant. An offer of the grant of an option shall remain open for acceptance for a period of 10 business days from the date of offer and a consideration of HK\$1 must be paid upon acceptance.

### 34 股本(續)

附註：(續)

- (c) 於二零零七年十一月三十日，本公司按股東每持有10股現有股份可獲發1份認股權證之基準，發行821,279,383份認股權證(認股權證代號：「314」，(「紅利認股權證「314」」)。紅利認股權證「314」持有人有權於二零零七年十一月三十日至二零零九年十一月三十日期間任何時間以認購價每股股份2.05港元(可予調整)認購繳足股份。截至二零零八年十二月三十一日止年度，302,245股每股面值0.01港元之新普通股於302,245份紅利認股權證「314」獲行使時發行。

二零零九年五月二十二日，紅利認股權證「314」認購價因發行新紅利認股權證而調整至每股1.96港元，認購價於二零零九年六月十日向本公司股東分派香港新能源(控股)有限公司紅利認股權證(認股權證代號：748)時進一步調整至每股1.95港元。二零零九年十月三十日，紅利認股權證「314」認購價因發行紅股調整至每股1.77港元。

由二零零九年一月一日至二零零九年十一月三十日止期間，359,075股每股面值0.01港元之新普通股於359,075份紅利認股權證「314」獲行使時發行，而尚未行使紅利認股權證「314」已於二零零九年十一月三十日屆滿。

- (d) 本公司向本集團旗下任何成員公司或投資實體之僱員、高級行政人員或主要人員、經理、董事或顧問授出購股權。

行使價須最少為以下較高者：

- (i) 股份於授出日期在聯交所每日報價表所列收市價；
- (ii) 股份緊接於授出日期前五個營業日在聯交所每日報價表所列平均收市價；及
- (iii) 股份面值。

購股權須於授出日期起計10年或董事會可能於授出時間指明之較短期間內行使。提呈授出之購股權可自提呈日期起計十個營業日期間內繼續公開接納，接納時須支付1港元代價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 Share capital (continued)

Notes: (continued)

(d) (continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

At 1 January	於一月一日	1.593	320,900,000	1.553	165,700,000
Granted	已授出	-	-	1.656	214,900,000
Exercised	已行使	-	-	1.420	(4,500,000)
Lapsed before the issue of bonus shares	發行紅股前失效	1.554	(90,000,000)	1.732	(55,200,000)
Issue of bonus shares	發行紅股	-	23,090,000	-	-
Lapsed after the issue of bonus shares	發行紅股後失效	1.421	(18,150,000)	-	-
At 31 December	於十二月三十一日	1.465	235,840,000	1.593	320,900,000

Outstanding share options at 31 December 2009 and 2008 are as follows:

Date of grant	Exercise period	Exercise price per share	Outstanding at 31 December 2009	Outstanding at 31 December 2008
授出日期	行使期間	行使價 (HK\$) (港元)	於二零零九年十二月三十一日尚未行使	於二零零八年十二月三十一日尚未行使
15 December 2006 二零零六年十二月十五日	15 December 2007 to 14 December 2016 二零零七年十二月十五日至二零一六年十二月十四日	1.291	18,067,500	28,025,000
15 December 2006 二零零六年十二月十五日	15 December 2008 to 14 December 2016 二零零八年十二月十五日至二零一六年十二月十四日	1.291	34,127,500	50,225,000
15 December 2006 二零零六年十二月十五日	15 December 2009 to 14 December 2016 二零零九年十二月十五日至二零一六年十二月十四日	1.291	22,275,000	34,750,000
3 July 2007 二零零七年七月三日	15 December 2007 to 2 July 2017 二零零七年十二月十五日至二零一七年七月二日	2.091	5,500,000	5,000,000
3 July 2007 二零零七年七月三日	15 December 2008 to 2 July 2017 二零零八年十二月十五日至二零一七年七月二日	2.091	2,750,000	2,500,000
3 July 2007 二零零七年七月三日	15 December 2009 to 2 July 2017 二零零九年十二月十五日至二零一七年七月二日	2.091	2,750,000	2,500,000
1 February 2008 二零零八年二月一日	1 February 2009 to 31 January 2018 二零零九年二月一日至二零一八年一月三十一日	1.505	30,074,000	39,580,000
1 February 2008 二零零八年二月一日	1 February 2010 to 31 January 2018 二零一零年二月一日至二零一八年一月三十一日	1.505	45,111,000	59,370,000
1 February 2008 二零零八年二月一日	1 February 2011 to 31 January 2018 二零一一年二月一日至二零一八年一月三十一日	1.505	75,185,000	98,950,000
			<b>Total 總計</b>	<b>235,840,000</b>
				<b>320,900,000</b>

### 34 股本(續)

附註：(續)

(d) (續)

尚未行使之購股權數目及有關加權平均行使價變動如下：

2009 二零零九年		2008 二零零八年	
Average exercise price in HK dollars per share 每股平均 港元行使價	Number of options 購股權數目	Average exercise price in HK dollars per share 每股平均 港元行使價	Number of options 購股權數目
1.593	320,900,000	1.553	165,700,000
-	-	1.656	214,900,000
-	-	1.420	(4,500,000)
1.554	(90,000,000)	1.732	(55,200,000)
-	23,090,000	-	-
1.421	(18,150,000)	-	-
1.465	235,840,000	1.593	320,900,000

於二零零九年及二零零八年十二月三十一日尚未行使之購股權如下：



### 34 Share capital (continued)

Notes: (continued)

(e) On 22 May 2009, the Company issued 825,481,451 warrants (Warrant Code: 407) on the basis of one warrant for every ten existing shares of the Company held by the shareholders (“bonus warrants “407”). The holders of bonus warrants “407” are entitled to subscribe at any time during 22 May 2009 to 21 May 2011 for fully paid shares at a subscription price of HK\$0.40 per share (subject to adjustment).

On 30 October 2009, the subscription price of bonus warrants “407” was adjusted to HK\$0.36 per share as a result of issue of the bonus shares.

During the year ended 31 December 2009, 291,091,328 new ordinary shares of HK\$0.01 each were issued upon the exercise of 291,091,328 units of bonus warrants “407”. As at 31 December 2009, 534,390,123 units of bonus warrants “407” remained outstanding.

(f) On 30 October 2009, the Company approved the issue of 854,514,642 bonus shares on the basis of 1 bonus share for every 10 ordinary shares held. The bonus shares are issued and credited as fully paid upon issue and rank pari passu in all respects with the existing shares with effect from the date of issue. The issue of bonus shares is funded by way of capitalisation of certain amounts standing to the credit of the Company’s contributed surplus account.

### 34 股本(續)

附註：(續)

(e) 於二零零九年五月二十二日，本公司按股東每持有10股現有股份可獲發1份認股權證之基準，發行825,481,451份認股權證(認股權證代號：407，「紅利認股權證[407]」)。紅利認股權證[407]持有人有權於二零零九年五月二十二日至二零一一年五月二十一日期間任何時間以認購價每股股份0.40港元(可予調整)認購繳足股份。

二零零九年十月三十日，紅利認股權證[407]認購價因發行紅股而調整至每股0.36港元。

截至二零零九年十二月三十一日止年度，291,091,328股每股面值0.01港元之新普通股於291,091,328份紅利認股權證[407]獲行使時發行。於二零零九年十二月三十一日，尚有534,390,123份紅利認股權證[407]尚未行使。

(f) 於二零零九年十月三十日，本公司通過按每持有10股普通股可獲發1股紅股之基準，發行854,514,642股紅股。紅股發行時列作繳足，於所有方面與發行日期現有股份享有同等權益。紅股發行透過將本公司繳入盈餘賬內若干進賬金額資本化之方式撥資。

### 35 Reserves Group

		Share premium (Note a)	Capital reduction reserve (Note c)	Capital redemption reserve (Note b)	Capital reserve	Contributed surplus (Note d)	Employee share-based compensation reserve	Exchange reserve	Available-for-sale investments reserve	Retained Earnings/ (Accumulated losses)	Total
		股份溢價 (附註a)	股本削減儲備 (附註c)	資本贖回儲備 (附註b)	資本儲備	繳入盈餘 (附註d)	以股份支付權員酬金儲備	匯兌儲備	可供出售投資儲備	保留溢利/ (累計虧損)	總額
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Balance at 1 January 2008	於二零零八年一月一日結餘	10,311.9	594.1	14.6	147.4	-	45.9	522.0	1.7	1,675.2	13,312.8
Fair value losses on available-for-sale financial assets	可供出售金融資產之公平值虧損	-	-	-	-	-	-	-	(8.7)	-	(8.7)
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	562.8	-	-	562.8
Employee share option benefits	僱員購股權福利	-	-	-	-	-	69.0	-	-	-	69.0
Issue of scrip dividend	以股代息計劃	50.1	-	-	-	-	-	-	-	-	50.1
Exercise of bonus warrants	行使紅利認股權證	0.6	-	-	-	-	-	-	-	-	0.6
Exercise of share options	行使購股權	6.4	-	-	-	-	-	-	-	-	6.4
2007 final dividend	二零零七年末期股息	-	-	-	-	-	-	-	-	(283.7)	(283.7)
2008 interim dividend	二零零八年中期股息	-	-	-	-	-	-	-	-	(121.6)	(121.6)
Repurchase of shares	購回股份	(185.3)	-	-	-	-	-	-	-	-	(185.3)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(2,646.0)	(2,646.0)
Balance at 31 December 2008	於二零零八年十二月三十一日結餘	10,183.7	594.1	14.6	147.4	-	114.9	1,084.8	(7.0)	(1,376.1)	10,756.4
Retained by:	予以保留：										
Company and subsidiaries	本公司及附屬公司	10,183.7	594.1	14.6	147.4	-	114.9	946.5	(7.0)	(1,317.0)	10,677.2
Associated companies	聯營公司	-	-	-	-	-	-	18.1	-	21.9	40.0
Jointly controlled entities	合營公司	-	-	-	-	-	-	120.2	-	(81.0)	39.2
		10,183.7	594.1	14.6	147.4	-	114.9	1,084.8	(7.0)	(1,376.1)	10,756.4

### 35 儲備集團

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 35 Reserves (continued) Group

## 35 儲備(續) 集團

	Share premium (Note a)	Capital reduction reserve (Note c)	Capital redemption reserve (Note b)	Capital reserve	Contributed surplus (Note d)	Employee share-based compensation reserve	Exchange reserve	Available-for-sale investments reserve	Retained Earnings/ (Accumulated losses)	Total
	股份溢價 (附註a)	股本削減儲備 (附註c)	資本贖回儲備 (附註b)	資本儲備	繳入盈餘 (附註d)	以股份支付權員酬金儲備	匯兌儲備	可供出售投資儲備	保留溢利/ (累計虧損)	總額
	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Balance at 1 January 2009	10,183.7	594.1	14.6	147.4	-	114.9	1,084.8	(7.0)	(1,376.1)	10,756.4
Fair value gains on available-for-sale financial assets	-	-	-	-	-	-	-	3.7	-	3.7
Currency translation differences	-	-	-	-	-	-	(8.0)	-	-	(8.0)
Employee share option benefits	-	-	-	-	-	28.1	-	-	-	28.1
Transfer between reserves	(124.8)	-	-	-	124.8	-	-	-	-	-
Issue of bonus shares	-	-	-	-	(8.5)	-	-	-	-	(8.5)
Exercise of bonus warrants	114.1	-	-	-	-	-	-	-	-	114.1
Repurchase of shares	(3.1)	-	-	-	-	-	-	-	-	(3.1)
Release of reserves upon the lapse of share options	2.5	-	-	-	-	(49.6)	-	-	47.1	-
Release of reserves upon disposal and liquidation of subsidiaries	-	-	-	-	-	-	(3.9)	-	-	(3.9)
Release of reserve upon disposal of available-for-sale financial assets	-	-	-	-	-	-	-	0.1	-	0.1
Profit for the year	-	-	-	-	-	-	-	-	1,456.7	1,456.7
Balance at 31 December 2009	10,172.4	594.1	14.6	147.4	116.3	93.4	1,072.9	(3.2)	127.7	12,335.6
Retained by:										
Company and subsidiaries	10,172.4	594.1	14.6	147.4	116.3	93.4	936.9	(3.2)	(668.3)	11,403.6
Associated companies	-	-	-	-	-	-	16.8	-	66.1	82.9
Jointly controlled entities	-	-	-	-	-	-	119.2	-	729.9	849.1
	10,172.4	594.1	14.6	147.4	116.3	93.4	1,072.9	(3.2)	127.7	12,335.6

**35 Reserves (continued)**  
**Company**

**35 儲備(續)**  
**公司**

		Share premium (Note a)	Contributed surplus (Note d)	Employee share-based compensation reserve 以股份 支付僱員 酬金儲備	Retained earnings/ (Accumulated losses)	Total
		股份溢價 (附註a)	繳入盈餘 (附註d)	HK\$ Million 百萬港元	保留溢利/ (累計虧損)	總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Balance at 1 January 2008	於二零零八年一月一日 結餘	10,311.9	-	38.2	334.6	10,684.7
Employee share option benefits	僱員購股權福利	-	-	69.0	-	69.0
Issue of scrip dividend	以股代息計劃	50.1	-	-	-	50.1
Exercise of bonus warrants	行使紅利認股權證	0.6	-	-	-	0.6
Exercise of share options	行使購股權	6.4	-	-	-	6.4
2007 final dividend	二零零七年末期股息	-	-	-	(283.7)	(283.7)
2008 interim dividend	二零零八年中期股息	-	-	-	(121.6)	(121.6)
Repurchase of shares	購回股份	(185.3)	-	-	-	(185.3)
Loss for the year	本年度虧損	-	-	-	(809.0)	(809.0)
Balance at 31 December 2008	於二零零八年 十二月三十一日結餘	10,183.7	-	107.2	(879.7)	9,411.2
Balance at 1 January 2009	於二零零九年 一月一日結餘	10,183.7	-	107.2	(879.7)	9,411.2
Employee share option benefits	僱員購股權福利	-	-	28.1	-	28.1
Transfer between reserves	儲備間轉撥	(124.8)	124.8	-	-	-
Release of reserves upon the lapse of share options	購股權失效時 解除儲備	2.5	-	(41.9)	39.4	-
Exercise of bonus warrants	行使紅利認股權證	114.1	-	-	-	114.1
Distribution of bonus warrants issued by the listed subsidiary of the Company	分派本公司上市附屬 公司發行之紅利 認股權證	-	(25.9)	-	-	(25.9)
Issue of bonus shares	發行紅股	-	(8.5)	-	-	(8.5)
Repurchase of shares	購回股份	(3.1)	-	-	-	(3.1)
Profit for the year	本年度溢利	-	-	-	777.6	777.6
Balance at 31 December 2009	於二零零九年 十二月三十一日結餘	10,172.4	90.4	93.4	(62.7)	10,293.5

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 Reserves (continued)

#### Company (continued)

Notes:

- (a) The application of the share premium account is governed by the Companies Act 1981 of Bermuda (as amended).
- (b) The application of the capital redemption reserve account is governed by section 49H of the Hong Kong Companies Ordinance.
- (c) On 30 September 2005, by virtue of special resolutions of the Company with the sanction of an order of the High Court of the Hong Kong SAR, the nominal value of all the issued and paid up capital was reduced from HK\$1.00 to HK\$0.01 each, thereby reducing the issued and paid up capital of the Company by HK\$2,305.1 million and such amount was transferred to the Capital Reduction Reserve Account.
- (d) By a special resolution passed on 10 June 2009, the share premium account was reduced by HK\$124.8 million and the reduced amount was credited to the contributed surplus account.

### 36 Amount due to a shareholder

The amount due to a shareholder is unsecured, interest bearing at the Hong Kong dollar prime rate plus 2.0% per annum and repayable on demand. The balance is denominated in Hong Kong dollars.

### 35 儲備(續)

#### 公司(續)

附註：

- (a) 股份溢價賬之用途須受百慕達一九八一公司法修訂本所管轄。
- (b) 資本贖回儲備賬之用途須受香港公司條例第49H條所管轄。
- (c) 於二零零五年九月三十日，根據經香港特區高等法院法令批准之本公司特別決議案，所有已發行及繳足股本之面值由每股1.00港元減至0.01港元，因此，本公司已發行及繳足股本減少2,305,100,000港元，有關金額轉撥至股本削減儲備賬。
- (d) 透過於二零零九年六月十日通過之特別決議案，股本溢價賬已減少124,800,000港元，而已減少之金額已進賬至繳入盈餘賬。

### 36 應付一名股東款項

應付一名股東款項為無抵押、按港元最優惠利率加2.0%計息及應要求償還。結餘以港元計值。

### 37 Borrowings – Group

### 37 借款－集團

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
<b>Non-current</b>	<b>非流動</b>		
Bank borrowings	銀行借款	2,775.2	2,613.2
Other loans	其他貸款	88.3	107.3
Finance lease liabilities	融資租賃負債	82.4	91.5
Loans from minority shareholders	少數股東貸款	384.2	385.1
		<b>3,330.1</b>	3,197.1
<b>Current</b>	<b>流動</b>		
Bank borrowings	銀行借款	382.1	316.4
Other loans	其他貸款	74.9	73.1
Finance lease liabilities	融資租賃負債	9.2	9.5
		<b>466.2</b>	399.0
<b>Total borrowings</b>	<b>借款總額</b>	<b>3,796.3</b>	3,596.1

Bank borrowings are secured by the investment properties, prepaid land lease payments, properties, plant and equipment, toll fee income, intangible assets, corporate guarantee and pledged deposits of the Group (Notes 16, 17, 18, 19 and 32).

銀行借款由本集團之投資物業、預付土地租賃款、物業、機器及設備、收費公路收入、無形資產、公司擔保及抵押存款作抵押(附註16、17、18、19及32)。

(a) The maturity of bank borrowings and other loans at the balance sheet date is as follows:

(a) 銀行借款及其他貸款於結算日之到期日如下：

		Secured bank borrowings 有抵押銀行借款		Unsecured other loans 無抵押其他貸款		Total 總額	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Within one year	一年內	382.1	316.4	74.9	73.1	457.0	389.5
In the second year	第二年	371.5	275.5	19.2	19.1	390.7	294.6
In the third to fifth year	第三年至第五年	768.3	946.9	51.3	57.5	819.6	1,004.4
After the fifth year	五年後	1,635.4	1,390.8	17.8	30.7	1,653.2	1,421.5
		<b>3,157.3</b>	2,929.6	<b>163.2</b>	180.4	<b>3,320.5</b>	3,110.0

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 37 Borrowings – Group (continued)

(b) The Group has finance lease liabilities at the balance sheet date as follows:

Gross finance lease liabilities – minimum lease payments	融資租賃負債總額—最低租賃款項
Within one year	一年內
In the second year	第二年
In the third to fifth year	第三年至第五年
After the fifth year	五年後
Future finance charges on finance leases	融資租賃之未來融資費用
<b>Present value of finance lease liabilities</b>	<b>融資租賃負債之現值</b>
The present value of finance lease liabilities is as follows:	融資租賃負債之現值如下：
Within one year	一年內
In the second year	第二年
In the third to fifth year	第三年至第五年
After the fifth year	五年後

## 37 借款—集團(續)

(b) 於結算日，本集團之融資租賃負債如下：

	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
	<b>10.0</b>	9.7
	<b>10.3</b>	10.0
	<b>32.7</b>	31.7
	<b>79.3</b>	90.3
	<b>132.3</b>	141.7
	<b>(40.7)</b>	(40.7)
	<b>91.6</b>	101.0
	<b>9.2</b>	9.5
	<b>9.0</b>	9.2
	<b>25.6</b>	26.3
	<b>47.8</b>	56.0
	<b>91.6</b>	101.0

(c) The loans from minority shareholders are unsecured, interest free and have no fixed terms of repayment.

(c) 自少數股東之貸款為無抵押、免息及無固定還款期。

(d) The effective interest rates at the balance sheet date were as follows:

(d) 於結算日之實際利率如下：

		2009 二零零九年		2008 二零零八年	
		HK\$ 港元	RMB 人民幣	HK\$ 港元	RMB 人民幣
Bank borrowings	銀行借款	<b>0.8%</b>	<b>5.31%–6.53%</b>	4.0%	5.94%–8.61%
Other loans	其他貸款	–	<b>2.55%–24.0%</b>	–	2.82%–24.0%

### 37 Borrowings – Group (continued)

(e) The carrying amounts of the borrowings are denominated in the following currencies:

### 37 借款－集團(續)

(e) 借款之賬面值按下列貨幣計值：

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Hong Kong dollars	港元	<b>135.7</b>	138.8
Renminbi	人民幣	<b>3,660.6</b>	3,457.3
		<b>3,796.3</b>	3,596.1
The Group has the following undrawn borrowing facilities:	本集團有下列未動用借款信貸：		
Floating rate – expiring within one year	浮動利率 – 於一年內到期	–	339.7

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 38 Deferred income tax liabilities

The major deferred income tax liabilities recognised and movements are as follows:

## 38 遞延所得稅負債

已確認之主要遞延所得稅負債及其變動如下：

		Group 本集團			
		Fair value adjustments on investment properties	Adjustments on prepaid land lease payments	Other	Total
		投資物業 公平值調整 HK\$ Million 百萬港元	租賃款 公平值調整 HK\$ Million 百萬港元	其他 HK\$ Million 百萬港元	總額 HK\$ Million 百萬港元
At 1 January 2008	於二零零八年一月一日	136.7	294.8	-	431.5
Currency translation differences	貨幣換算差額	24.6	24.4	0.2	49.2
Acquisition of subsidiaries	收購附屬公司	-	401.5	7.2	408.7
Credited to income statement (Note 12)	於損益表扣除 (附註12)	(99.8)	(9.2)	(3.5)	(112.5)
At 31 December 2008	於二零零八年十二月三十一日	61.5	711.5	3.9	776.9
At 1 January 2009	於二零零九年一月一日	<b>61.5</b>	<b>711.5</b>	<b>3.9</b>	<b>776.9</b>
Currency translation differences	貨幣換算差額	<b>(0.7)</b>	<b>0.6</b>	-	<b>(0.1)</b>
Adoption of HKAS 40 Amendment	採納香港會計準則第40號修訂本	<b>353.3</b>	<b>(353.3)</b>	-	-
Charged/(credited) to income statement (Note 12)	於損益表扣除/ (計入)(附註12)	<b>261.5</b>	<b>72.4</b>	<b>(0.5)</b>	<b>333.4</b>
At 31 December 2009	於二零零九年十二月三十一日	<b>675.6</b>	<b>431.2</b>	<b>3.4</b>	<b>1,110.2</b>

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through the future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$234.4 million (2008: HK\$193.2 million) in respect of tax losses of HK\$1,194.6 million (2008: HK\$1,006.5 million) to carry forward against future taxable income. These tax losses have no expiry dates except for the tax losses of HK\$480.0 million (2008: HK\$318.5 million) which will expire at various dates up to and including 2014 (2008: 2013).

倘有可能透過未來應課稅溢利將有關之稅項利益變現，則會就結轉之稅項虧損確認遞延稅項資產。本集團並無就稅項虧損1,194,600,000港元(二零零八年：1,006,500,000港元)而確認遞延所得稅項資產234,400,000港元(二零零八年：193,200,000港元)可作結轉，用以抵銷日後應課稅收入。該等稅項虧損並無到期日，惟480,000,000港元(二零零八年：318,500,000港元)之稅項虧損將於截至二零一四年(二零零八年：二零一三年)止各個日期到期。



### 39 Trade and other payables

### 39 應付賬款及其他應付款

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Trade payables	應付賬款	40.6	55.6	–	–
Retention payables	應付保留款額	27.9	30.4	–	–
Other payables and accruals	其他應付款及應計費用	965.2	1,024.0	62.5	74.1
Gross amounts due to customers for contract works (Note 31)	應付客戶合約工程款項 總額(附註31)	–	44.6	–	–
		<b>1,033.7</b>	1,154.6	<b>62.5</b>	74.1

(a) At 31 December 2009, retention payables for contracts in progress amounting to HK\$33.2 million (2008: HK\$35.7 million) were included in non-current payables and current other payables, depending on their expected date of payment.

(b) The ageing analysis of trade payables at year end was as follows:

(a) 於二零零九年十二月三十一日，在建工程合約之應付保留款額33,200,000港元(二零零八年：35,700,000港元)已分別視乎預期付款日，列為非流動應付款及其他流動應付款。

(b) 於年結日，應付賬款之賬齡分析如下：

		Group 本集團	
		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
0 to less than 2 months	零至少於2個月	8.6	10.3
2 to less than 6 months	2至少於6個月	0.6	0.6
6 to less than 12 months	6至少於12個月	0.5	5.1
12 months and more	12個月及以上	30.9	39.6
		<b>40.6</b>	55.6

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 Trade and other payables (continued)

(c) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

Hong Kong dollars	港元
Renminbi	人民幣

(d) The change of fair value amounting to HK\$28.8 million for financial liabilities at fair value through profit or loss has been recognised as part of the reversal of impairment losses on prepaid land lease payments (2008: provision for impairment loss on prepaid land lease payments of HK\$88.3 million). As of 31 December 2009, the net carrying amount is HK\$266.3 million (2008: HK\$237.9 million).

### 39 應付賬款及其他應付款(續)

(c) 本集團應付賬款及其他應付款之賬面值按以下貨幣列值：

2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
<b>186.3</b>	172.8
<b>847.4</b>	981.8
<b>1,033.7</b>	1,154.6

(d) 按公平值在損益表列賬之金融負債之公平值變動28,800,000港元(二零零八年：預付土地租賃款撥備88,300,000港元)已確認為預付土地租賃款減值虧損之一部分。於二零零九年十二月三十一日，賬面淨值為266,300,000港元(二零零八年：237,900,000港元)。

## 40 Commitments – Group

### (a) Capital commitments

Capital expenditure at the balance sheet date but not yet incurred is as follows:

- (i) *Capital commitments undertaken by the Group*
- (a) Property, plant and equipment
    - Contracted but not provided for
  - (b) Property development projects
    - Contracted but not provided for
  - (c) Capital contribution to joint venture projects in alternative energy
    - Authorised but not contracted for

- (ii) *Capital commitments undertaken by the jointly controlled entities*
- Property development projects  
Contracted but not provided for – the Group's share

### (b) Commitments under operating leases

The aggregate future minimum lease payments under non-cancellable operating leases in respect of land and buildings is as follows:

- No later than 1 year
- Later than 1 year and no later than 5 years
- Later than 5 years

## 40 承擔－集團

### (a) 資本承擔

於結算日已承擔但尚未產生之資本開支如下：

- (i) 本集團之資本承擔
- (a) 物業、機器及設備
    - 已訂約但未撥備
  - (b) 物業開發項目
    - 已訂約但未撥備
  - (c) 向替代能源合營項目注資
    - 已授權但未訂約

- (ii) 合營公司之資本承擔
- 物業開發項目  
已訂約但未就本集團應佔部份作撥備

### (b) 根據經營租賃之承擔

根據有關土地及樓宇之不可撤銷經營租賃之未來最低租金總額如下：

Group 本集團	
2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
417.8	752.3
357.9	382.7
–	243.0
<b>775.7</b>	<b>1,378.0</b>
141.6	74.2

2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
10.1	11.2
30.6	32.5
51.6	58.2
<b>92.3</b>	<b>101.9</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 40 Commitments – Group (continued)

### (c) Future minimum rental receivable

The future aggregate minimum rental receivable under non-cancellable operating leases is as follows:

No later than 1 year	一年內
Later than 1 year and no later than 5 years	一年至五年
Later than 5 years	超過五年

The Group leases out investment properties under operating leases. The lease runs for an initial period of one to ten years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually increased annually to reflect market rentals. None of these leases include contingent rentals.

## 41 Contingent liabilities – Group

The Group's investment property located in Shenzhen, the PRC is subject to housing facility fund pursuant to <深圳經濟特區住宅區物業管理條例> adopted on 1 November 1994. Contingent liabilities of RMB75.8 million (equivalent to approximately HK\$86.1 million) (2008: RMB75.8 million (equivalent to approximately to HK\$86.0 million)) arising in this respect have been assessed by management with reference to the legal opinion previously obtained. Management have requested relief from the relevant local government authorities on the grounds that certain amounts of maintenance costs were already spent for the purposes as specified under the requirement of housing facility fund, hence no further provision for the fund is considered necessary.

## 40 承擔－集團(續)

### (c) 未來最低應收租金

根據不可撤銷經營租賃之未來最低應收租金總額如下：

2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
76.8	93.4
115.2	180.5
22.0	31.7
<b>214.0</b>	<b>305.6</b>

本集團根據經營租約將投資物業出租。租約初步為期一至十年，並且有權選擇在到期日後續期，屆時所有條款均可重新商定。租金一般會每年上調以反映市場租金。租約並不包括或然租金。

## 41 或然負債－集團

根據於一九九四年十一月一日採納之《深圳經濟特區住宅區物業管理條例》，本集團於中國深圳之一項投資物業受限於房屋公用設施專用基金。已由管理層參考過往所得法律意見後評估就此產生之或然負債為人民幣75,800,000元(約相當於86,100,000港元)(二零零八年：人民幣75,800,000元(約相當於86,000,000港元))。由於已根據房屋公用設施專用基金規定就所指定目的支付若干保養成本金額，管理層已向相關當地政府機關提出寬免要求，因此其認為毋須對基金作進一步撥備。

## 42 Related party transactions

Other than the transactions and balances disclosed elsewhere in these financial statements, the material related party transactions have been entered into during the year:

## 42 關連人士交易

除此等財務報表其他部分披露之交易及結餘外，年內訂立之重大關連人士交易如下：

		Note 附註	2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Income from supply of water to Jinhai Paper Pulping Industrial Company Limited	來自向海南金海漿紙業有限公司供水之收入	(a)	24.1	30.3
Consultancy fee paid	已付顧問費	(b)	(5.2)	–
Interest expense paid on shareholders' loans	已付股東貸款利息開支			
– Creator Holdings Limited	– 創達集團有限公司	(c) & (d)	(2.1)	(2.7)
– Genesis Capital Group Limited	– 華創集團有限公司	(e)	–	(5.3)
			<b>(2.1)</b>	<b>(8.0)</b>

Notes:

- (a) Yangpu Water Supply Company Limited, a subsidiary of which 65% equity interest held by the Group, entered into a water supply agreement and a supplemental agreement with Jinhai Paper Pulping Industrial Company Limited, a company indirectly controlled by the Oei family, for a period of 3 years commencing from 1 January 2009. Income from Jinhai was conducted on terms as set out in the agreement and the supplemental agreement governing this transaction.

附註：

- (a) 本集團持有65%股本權益之附屬公司洋浦供水有限責任公司與黃氏家族間接控制之公司海南金海漿紙業有限公司訂立供水協議及補充協議，由二零零九年一月一日起為期三年。來自金海之收入乃根據管轄此項交易之協議及補充協議之條款進行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 42 Related party transactions (continued)

Notes: (continued)

- (b) On 2 March 2009, the Group entered into a consultancy services agreement with a company controlled by an Executive Director of the Company, who was appointed to hold that office on 4 September 2009, pursuant to which a monthly fee paid by the Group for the provision of consultancy services rendered.
- (c) On 8 November 2009, the Company entered into a revolving loan agreement with Creator Holdings Limited ("Creator") (a company owned as to 50% by Mr. Oei Kong, Eric), under which the Company might borrow up to HK\$800.0 million for a period of 36 months from the date of the agreement. The terms of the loan and outstanding balance are set out in Note 36 to the consolidated financial statements.
- (d) Hong Kong Construction (Hong Kong) Limited ("HKC (HK)"), a wholly-owned subsidiary of the Company, entered into various loan agreements with Creator under which HKC (HK) might borrow up to HK\$800.0 million or its equivalent in other currency from Creator during a period of 36 months from the date of the agreement. The loan was unsecured and had no fixed repayment terms. The interest was paid on terms as set out in the agreement. There was no outstanding loan balance as at 31 December 2008 and 2009 and the various loan agreements will be expired on 30 June 2010.
- (e) On 8 October 2007, the Company entered into a revolving loan agreement with Genesis Capital Group Limited, one of the substantial shareholders which the Company might borrow up to HK\$1,000.0 million for a period of 36 months from the date of the agreement. The loan was unsecured and had no fixed terms of repayment. The interest was paid on terms as set out in the agreement. There was no outstanding loan balance as at 31 December 2008 and 2009. The revolving loan agreement will be expired on 7 October 2010.

### 42 關連人士交易(續)

附註：(續)

- (b) 二零零九年三月二日，本集團與本公司一名執行董事(彼於二零零九年九月四日獲委任而擔任該職務)控制之公司訂立顧問服務協議，據此，本集團就所獲提供若干顧問服務支付月度費用。
- (c) 於二零零九年十一月八日，本公司與創達集團有限公司(「創達」)(該公司50%股權由黃剛先生持有)訂立循環貸款協議，據此，本公司可能於該協議日期起計36個月期間內借入最高800,000,000港元。貸款之條款及未償還結餘載於綜合財務報表附註36。
- (d) 本公司全資附屬公司香港建設(香港)工程有限公司(「香港工程」)與創達訂立多項貸款協議，據此香港工程可於該協議日期起計36個月期間內向創達借入最高800,000,000港元或其他貨幣之等額。該筆貸款為無抵押及並無固定還款期。利息乃根據該協議所載條款支付。於二零零八年及二零零九年十二月三十一日，並無尚未償還貸款結餘，而各項貸款協議將於二零一零年六月三十日屆滿。
- (e) 於二零零七年十月八日，本公司與主要股東之一華創集團有限公司訂立循環貸款協議，據此，本集團可能於該協議日期起計36個月期間內向華創借入最高1,000,000,000港元。該筆貸款為無抵押及並無固定還款期。利息乃根據該協議所載條款支付。於二零零八年及二零零九年十二月三十一日，並無尚未償還貸款結餘。該循環貸款協議將於二零一零年十月七日屆滿。

## 42 Related party transactions (continued)

Notes: (continued)

### (f) Key management compensation

Directors' fees	董事袍金
Salary and other benefits	薪金及其他福利
Employer's contribution to pension scheme	退休金計劃之僱主供款
Share option benefits	購股權福利

(g) On 21 May 2009, the Group's non-wholly owned subsidiary entered into an agreement to dispose of its 55% shareholding interest in a biomass energy project to the other 45% shareholder at a consideration of HK\$23.1 million. The transaction was conducted on an arm-length basis.

(h) On 7 September 2009, the Group disposed of its entire equity interest in Yangpu Jingang Real Estate Company Limited to Jinhai Paper Pulping Industrial Company Limited, a company indirectly controlled by the Oei family, at the cash consideration of approximately RMB28.3 million (equivalent to approximately HK\$32.1 million). The consideration was determined after arm's length negotiations between the parties mainly with reference to the market value of the Land.

## 42 關連人士交易(續)

附註：(續)

### (f) 主要管理層成員之補償

2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
1.9	1.9
29.4	26.1
0.1	0.1
5.8	16.1
<b>37.2</b>	<b>44.2</b>

(g) 於二零零九年五月二十一日，本集團非全資附屬公司訂立一份協議，向其45%股東以代價23,100,000港元出售其於生物質能源項目之55%股權。交易乃按公平磋商基準進行。

(h) 於二零零九年九月七日，本集團以現金代價約人民幣28,300,000元(約相當於32,100,000港元)向由黃氏家族間接控制之公司海南金海漿紙業有限公司出售其於洋浦金港置業有限公司之全部股本權益。代價乃經訂約各方主要參考該土地之市值經公平磋商後釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 43 Notes to consolidated cash flow statement

### (a) Reconciliation of operating profit/(loss) to net cash (used in)/generated from operations

## 43 綜合現金流量表附註

### (a) 經營溢利/(虧損)與經營業務(所用)/所得現金淨額之對賬

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元
Profit/(loss) before income tax	所得稅前溢利/(虧損)	<b>2,036.2</b>	(2,921.2)
Finance income	財務收入	<b>(11.1)</b>	(63.2)
Depreciation and amortisation	折舊及攤銷	<b>151.3</b>	204.4
Employee share option benefits	僱員購股權福利	<b>28.1</b>	69.0
Net gain arising from the loss and compensation of a piece of land	自一幅土地虧損及補償產生之收益淨額	-	(794.0)
Fair value adjustments on investment properties (Reversal of)/provision for impairment losses on assets (Note 7)	投資物業公平值調整 資產減值虧損之(撥回)/撥備(附註7)	<b>(1,085.4)</b>	473.0
Write back of provision for	撥回以下各項撥備		
– impairment losses on trade receivables	– 應收賬款減值虧損	<b>(1.3)</b>	(1.5)
– management fee for vacant units in properties	– 物業空置單位管理費	<b>(65.6)</b>	-
Gain on completion of liquidation of subsidiaries	附屬公司清盤完成之收益	<b>(24.3)</b>	-
Gain on disposal of subsidiaries	出售附屬公司收益	<b>(7.2)</b>	-
Gain on deemed disposal of certain equity interest in an associated company	視作出售若干聯營公司股本權益收益	<b>(5.7)</b>	-
Net exchange (gain)/losses	匯兌(收益)/虧損淨額	<b>(12.8)</b>	82.1
Gain on disposal of property, plant and equipment	出售物業、機器及設備收益	<b>(2.6)</b>	(0.1)
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損	<b>0.1</b>	-
Provision for impairment loss on properties held for sale	作銷售用途之物業減值虧損撥備	<b>5.8</b>	0.2
Write down of inventories	存貨撇減	<b>4.2</b>	19.7
Fair value loss/(gain) on financial assets at fair value through profit or loss, net	按公平值於損益表列賬之金融資產之公平值虧損/(收益)淨額	<b>0.9</b>	(51.5)
Dividend income	股息收入	-	(2.6)
Finance costs	融資成本	<b>183.5</b>	237.2
Share of profits less losses of associated companies	應佔聯營公司溢利減虧損	<b>(44.2)</b>	85.5
Share of profits less losses of jointly controlled entities	應佔合營公司溢利減虧損	<b>(810.9)</b>	81.1
Operating loss before working capital changes	營運資金變動前經營虧損	<b>(64.0)</b>	(246.9)
Increase in properties under development	發展中物業增加	<b>(80.1)</b>	(406.6)
Increase in prepaid land lease payments	預付土地租賃款增加	<b>(0.9)</b>	(41.1)
Decrease in properties held for sale	作銷售用途之物業減少	<b>52.3</b>	-
Decrease in other non-current receivables	其他非流動應收款減少	-	37.0
Decrease/(increase) in inventories	存貨減少/(增加)	<b>26.1</b>	(51.3)
Decrease in trade and other receivables	應收賬款及其他應收款減少	<b>70.1</b>	472.2
(Decrease)/increase in other non-current payables and trade and other payables	其他非流動應付款以及應付賬款及其他應付款(減少)/增加	<b>(126.7)</b>	350.6
Increase in minority interest	少數股東權益增加	<b>2.2</b>	1.9
Cash (used in)/generated from operations	營業(所用)/所得現金	<b>(121.0)</b>	115.8



### 43 Notes to consolidated cash flow statement

(continued)

#### (b) Disposal of subsidiaries

Net assets disposed:  
Intangible assets  
Prepaid land lease payments  
Properties under development  
Property, plant and equipment  
Cash and cash equivalents  
Trade and other payables  
Minority interest

Gain on disposal of subsidiaries

Consideration

Satisfied by:

Cash consideration  
Receivable

#### (c) Analysis of net inflow of cash and cash equivalents in respect of disposal of subsidiaries

Cash consideration  
Cash and cash equivalents disposed

### 43 綜合現金流量表附註(續)

#### (b) 出售附屬公司

所出售資產淨值：  
無形資產  
預付土地租賃款  
發展中物業  
物業、機器及設備  
現金及現金等價物  
應付賬款及其他應付款  
少數股東權益

出售附屬公司之收益

代價

以下列方式支付：

現金代價  
應收款

#### (c) 有關出售附屬公司之現金及現金等價物流入淨額分析：

現金代價  
所出售現金及現金等價物

2009  
二零零九年  
HK\$ Million  
百萬港元

24.8

16.4

15.3

0.2

4.1

(0.8)

(12.7)

47.3

7.2

54.5

34.4

20.1

54.5

2009  
二零零九年  
HK\$ Million  
百萬港元

34.4

(4.1)

30.3

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

## 43 Notes to consolidated cash flow statement

(continued)

### (d) Acquisition of subsidiaries

Net assets acquired:
Property, plant and equipment
Construction in progress
Properties under development
Prepaid land lease payments
Intangible assets
Inventories
Other receivables
Goodwill
Cash and cash equivalents
Trade and other payables
Current income tax liabilities
Bank borrowings and other loans
Deferred tax liabilities
Shareholders' loan
Other loans
Minority interest

Goodwill on acquisition
Minority interest

Consideration

Satisfied by:

Cash consideration
Shareholders' loan

### (e) Analysis of net outflow of cash and cash equivalents in respect of acquisition of subsidiaries

Cash consideration
Cash and cash equivalents acquired

## 43 綜合現金流量表附註(續)

### (d) 收購附屬公司

所收購資產淨值：

物業、機器及設備	280.0
在建工程	142.3
發展中物業	33.3
預付土地租賃款	2,909.8
無形資產	29.8
存貨	3.2
其他應收款	10.1
商譽	140.3
現金及現金等價物	634.0
應付賬款及其他應付款	(105.0)
即期所得稅負債	(1.4)
銀行借款及其他貸款	(415.5)
遞延稅項負債	(408.7)
股東貸款	(1,078.7)
其他貸款	(625.9)
少數股東權益	(64.1)

收購產生之商譽	1,483.5
少數股東權益	262.9
	(455.0)

代價 1,291.4

以下列方式支付：

現金代價	2,370.1
股東貸款	(1,078.7)

1,291.4

### (e) 就收購附屬公司之現金及現金等價物之流出淨額分析

現金代價	(2,370.1)
所收購現金及現金等價物	634.0

2008  
二零零八年  
HK\$ Million  
百萬港元

(1,736.1)

#### 44 Events after the reporting period

- (a) On 22 March 2010, the Board proposed to make a bonus issue of new shares of HK\$0.01 each to the shareholders whose names appear on the register of members of the Company a date which is tentatively set to be on 12 May 2010 (the “Record Date”) on the basis of 1 bonus share for every 10 ordinary shares to be held. The bonus shares will be issued and credited as fully paid upon issue and will rank pari passu in all respects with the existing shares with effect from the date of issue. The bonus issue will be funded by way of capitalisation of certain amount standing to the credit of the Company’s contributed surplus account and is conditional upon the approval of the shareholders at the annual general meeting of the Company to be convened, and the granting by The Stock Exchange of Hong Kong Limited of the listing of, and permission to deal in, the new shares to be issued pursuant thereto.
- (b) On 22 March 2010, the Board also proposed to make a bonus issue of warrants to the shareholders whose names appear on the register of members of the Company on the Record Date on the basis of 1 bonus warrant for every 10 ordinary shares to be held. The subscription price of HK\$0.50 is determined at a discount of approximately 27% to the average closing price of the ordinary shares of the Company for 5 consecutive trading days immediately prior to 22 March 2010.

There are no significant financial effects to the Company upon the grant of such bonus warrants.

#### 44 呈報期間後事項

- (a) 於二零一零年三月二十二日，董事會建議向於暫定為二零一零年五月十二日（「記錄日期」）之日子名列本公司股東名冊之股東發行每股0.01港元之新紅股，基準為每持有10股普通股獲發1股紅股。紅股將予發行及於發行時列作繳足，並將在各方面與發行當日之現有股份享有同等權益。發行紅股將透過將本公司繳入盈餘賬內若干進賬金額資本化之方式撥資，並須待股東於本公司將召開之股東週年大會上批准及香港聯合交易所有限公司批准據此將予發行之新股份上市及買賣後，方告作實。
- (b) 於二零一零年三月二十二日，董事會亦建議向於記錄日期名列本公司股東名冊之股東發行紅利認股權證，基準為每持有10股普通股獲發1份紅利認股權證。認購價0.50港元乃按本公司普通股於緊接二零一零年三月二十二日前連續5個交易日之平均收市價折讓約27%而釐定。

於授出有關紅利認股權證後，對本公司並無重大財務影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 44 Events after the reporting period (continued)

- (c) Pursuant to the announcement dated 22 March 2010 of Hong Kong Energy (Holdings) Limited (“HKE”), a non-wholly owned subsidiary of the Company, new bonus shares (“HKE bonus shares”) and new bonus warrants (“HKE bonus warrants”), subject to satisfaction of certain conditions, are proposed to be issued. The Company is entitled to 57,259,829 HKE bonus shares and 57,259,829 HKE bonus warrants. The Board proposed to reduce certain amount in its share premium account and transfer the reduced amount to the credit of its contributed surplus account for distribution to the shareholders whose names appear on the register of members of the Company on the Record Date on the basis of 1 HKE bonus share for approximately every 165 ordinary shares to be held on the Record Date and 1 HKE bonus warrant for approximately every 165 ordinary shares to be held on the Record Date.

There is no significant financial impact to the Group arising from the distribution.

- (d) On 22 March 2010, the Board also proposed to distribute up to a maximum of 65,418,566 existing ordinary shares of HKE (“HKE shares”) to the shareholders whose names appear on the register of members of the Company on the Record Date on the basis of 1 HKE share for approximately every 144 ordinary shares to be held on the Record Date. On the basis of 572,598,298 HKE shares indirectly held by the Company as at the date of this report, upon the completion of this distribution and without taking into account any fractional HKE shares not distributed to the qualifying shareholders, the Company will hold 507,179,732 ordinary shares of HKE, representing 65.56% of the existing issued share capital of HKE.

There is no significant financial impact to the Group arising from the distribution.

### 45 Comparative figures

Certain comparative figures as set out in the consolidated financial statements and the related notes thereto have been reclassified to conform with the current year’s presentations which was changed largely due to the adoption of new accounting standards.

### 44 呈報期間後事項(續)

- (c) 根據本公司非全資附屬公司香港新能源(控股)有限公司(「香港新能源」)日期為二零一零年三月二十二日之公佈，待達成若干條件後，建議發行新紅股(「香港新能源紅股」)及新紅利認股權證(「香港新能源紅利認股權證」)。本公司有權獲得57,259,829股香港新能源紅股及57,259,829份香港新能源紅利認股權證。董事會建議在其股份溢價賬中扣減若干金額，並將所扣減金額轉出至其繳入盈餘賬之進賬，以供分派予於記錄日期名列本公司股東名冊之股東，基準為於記錄日期每持有約165股普通股獲發1股香港新能源紅股，以及於記錄日期每持有約165股普通股獲發1份香港新能源紅利認股權證。

有關分派對本集團並無重大財務影響。

- (d) 於二零一零年三月二十二日，董事會亦建議向於記錄日期名列本公司股東名冊之股東分派最多65,418,566股香港新能源現有普通股(「香港新能源股份」)，基準為於記錄日期每持有約144股普通股獲發1股香港新能源股份。在本公司於本報告日期間接持有572,598,298股香港新能源股份且不計算不向合資格股東分派任何零碎香港新能源股份之基準下，本公司於分派後將持有507,179,732股香港新能源普通股，相當於香港新能源現有已發行股本65.56%。

有關分派對本集團並無重大財務影響。

### 45 比較數字

於綜合財務報表及綜合財務報表有關附註所載之若干比較數字已重列，以符合本年度之呈報方式，此舉主要由於採納新會計準則，導致本年度之呈報方式有變動。

# PRINCIPAL SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINTLY CONTROLLED ENTITIES

## 主要附屬公司、聯營公司及合營公司

Listed below are the principal subsidiaries, associated companies and jointly controlled entities which, in the opinion of the directors, principally affect the result and/or net assets of the Group for the year ended 31 December 2009.

下表載列董事認為對本集團截至二零零九年十二月三十一日止年度業績及／或資產淨值有重大影響之主要附屬公司、聯營公司及合營公司詳情。

### 1 Principal subsidiaries

### 1 主要附屬公司

Name	Place of incorporation/ operation and kind of legal entity 註冊成立/ 經營地點及法律 實體類型	Principal activities	Issued share capital/ Paid up registered capital 已發行股本/ 實付註冊資本	Group's effective equity interest 本集團之 實際股本權益
<b>(a) Investment holding 投資控股</b>				
China Harvest Holdings Limited <sup>+</sup> 中行集團有限公司 <sup>+</sup>	Hong Kong/ PRC 香港／中國	Investment holding 投資控股	HK\$1,000,000 1,000,000港元	75% <sup>**</sup>
Dorboy Investment Limited <sup>+</sup> 禧發投資有限公司 <sup>+</sup>	Hong Kong/ PRC 香港／中國	Investment holding 投資控股	HK\$1,000 1,000港元	80%
Eden Investment Group Limited <sup>##</sup> 伊甸投資集團有限公司 <sup>##</sup>	British Virgin Islands/PRC 英屬處女群島／中國	Investment holding 投資控股	US\$1 1美元	100%
HKC (China) Management Company Limited <sup>#</sup> 香港建設(中國)管理有限公司 <sup>#</sup>	PRC Wholly foreign-owned enterprise 中國外商獨資企業	Provision of management services in the PRC 於中國提供管理服務	US\$6,000,000 6,000,000美元	100%
HKC Guilin Expressway Company Limited <sup>+</sup> 香港建設桂林高速公路有限公司 <sup>+</sup>	Hong Kong/ PRC 香港／中國	Investment holding 投資控股	HK\$1 1港元	100%
HKC Infrastructure (Holdings) Limited <sup>##</sup> 香港建設基礎設施(控股)有限公司 <sup>##</sup>	British Virgin Islands/PRC 英屬處女群島／中國	Investment holding 投資控股	US\$1 1美元	100%
HKC (Nanxun) Holdings Limited <sup>+</sup> 香港建設(南潯)建材城控股有限公司 <sup>+</sup>	Hong Kong/ PRC 香港／中國	Investment holding 投資控股	HK\$2 2港元	100%
HKC Property Investments (China) Limited <sup>##</sup> 香港建設物業投資(中國)有限公司 <sup>##</sup>	British Virgin Islands/PRC 英屬處女群島／中國	Investment holding 投資控股	US\$1 1美元	100%
HKC Qingdao Investments Limited <sup>+</sup> 香港建設青島投資有限公司 <sup>+</sup>	Hong Kong/ PRC 香港／中國	Investment holding 投資控股	HK\$1 1港元	100%
HKC Shenyang Heping Investments Limited <sup>+</sup> 香港建設瀋陽和平投資有限公司 <sup>+</sup>	Hong Kong/ PRC 香港／中國	Investment holding 投資控股	HK\$1 1港元	100%

# PRINCIPAL SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINTLY CONTROLLED ENTITIES

主要附屬公司、聯營公司及合營公司

## 1 Principal subsidiaries (continued)

## 1 主要附屬公司(續)

Name	Place of incorporation/ operation and kind of legal entity 註冊成立/ 經營地點及法律 實體類型	Principal activities	Issued share capital/ Paid up registered capital	Group's effective equity interest
名稱		主要業務	已發行股本/ 實付註冊資本	本集團之 實際股本權益
<b>(a) Investment holding (continued)</b> 投資控股(續)				
HKC Shenyang Hunan Investments Limited <sup>+</sup> 香港建設瀋陽渾南投資有限公司 <sup>+</sup>	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$1 1港元	100%
HKC (Yangpu) Water Supply Limited <sup>+</sup> 香港建設(洋浦)供水有限公司 <sup>+</sup>	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$10,000 10,000港元	100%
HKE (Chongqing) Holdings Limited <sup>##</sup>	British Virgin Islands/PRC 英屬處女群島/中國	Investment holding 投資控股	US\$1 1美元	100%
HKE (Danjinghe) Wind Power Limited <sup>+</sup> 香港新能源(單晶河)風能有限公司 <sup>+</sup>	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$4 4港元	93.53%
Hong Kong Construction (Interior Contracting) Limited <sup>+</sup> 香港建設(裝修工程)有限公司 <sup>+</sup>	Hong Kong/ PRC 香港/中國	Investment holding 投資控股	HK\$10,000 10,000港元	100%
Hong Kong Construction Tianjin Tuan Po Hu Investment Limited <sup>+</sup> 香港建設天津團泊湖投資有限公司 <sup>+</sup>	Hong Kong/ PRC 香港/中國	Investment holding 投資控股	HK\$1 1港元	100%
Hong Kong Energy (Holdings) Limited <sup>+@</sup> 香港新能源(控股)有限公司 <sup>+@</sup>	Cayman Islands/PRC 開曼群島/中國	Investment holding 投資控股	HK\$7,725,922.09 7,725,922.09港元	74.11%
Hong Kong Energy (Holdings) Limited <sup>##</sup> 香港新能源(控股)有限公司 <sup>##</sup>	British Virgin Islands/PRC 英屬處女群島/中國	Investment holding 投資控股	US\$1 1美元	100%
Hong Kong New Energy (Si Zi Wang Qi) Wind Power Limited <sup>+</sup> 香港新能源(四子王旗)風能有限公司 <sup>+</sup>	Hong Kong/ PRC 香港/中國	Investment holding 投資控股	HK\$2 2港元	100%
Hong Kong New Energy (Si Zi Wang Qi II) Wind Power Limited <sup>+</sup> 香港新能源(四子王旗二期)風能有限公司 <sup>+</sup>	Hong Kong/ PRC 香港/中國	Investment holding 投資控股	HK\$1,000 1,000港元	74.11%

## 1 Principal subsidiaries (continued)

## 1 主要附屬公司(續)

Name	Place of incorporation/ operation and kind of legal entity 註冊成立/ 經營地點及法律 實體類型	Principal activities	Issued share capital/ Paid up registered capital 已發行股本/ 實付註冊資本	Group's effective equity interest 本集團之 實際股本權益
名稱		主要業務		
<b>(a) Investment holding (continued)</b> 投資控股(續)				
Ivy Garden Investments Limited <sup>##</sup>	British Virgin Islands/PRC 英屬處女群島/中國	Investment holding 投資控股	US\$1 1美元	100%
Karbony Investment Limited <sup>+</sup>	Hong Kong/ PRC 香港/中國	Investment holding 投資控股	HK\$10,000,000 10,000,000港元	100%
Noble Quest Enterprise Limited <sup>##</sup>	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Investment holding 投資控股	US\$1 1美元	100%
Sinoriver International Limited <sup>##</sup> 中川國際有限公司 <sup>##</sup>	British Virgin Islands/PRC 英屬處女群島/中國	Investment holding 投資控股	US\$1 1美元	100%
The Legation Quarter Limited <sup>+</sup> 四合投資經營管理有限公司 <sup>+</sup>	Hong Kong/ PRC 香港/中國	Investment holding 投資控股	HK\$82,105,263 82,105,263港元	70.9%
<b>(b) Property investment</b> 物業投資				
Hong Kong Construction (China) Engineering Company Limited <sup>##</sup> 香港建設(中國)工程有限公司 <sup>##</sup>	PRC Wholly foreign-owned enterprise 中國外商獨資企業	Investment in an apartment and shopping mall of South Ocean Centre, Shenzhen, the PRC 投資中國深圳南海中心的 住宅單位及商場	US\$85,500,000 85,500,000美元	100%
Karbony Real Estate Development (Shenzhen) Company Limited <sup>##</sup> 祈福房地產開發(深圳)有限公司 <sup>##</sup>	PRC Wholly foreign-owned enterprise 中國外商獨資企業	Investment in offices and shopping mall of Shun Hing Square, Shenzhen, the PRC 投資中國深圳信興廣場的 辦公室及商場	US\$155,000,000 155,000,000美元	100%

# PRINCIPAL SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINTLY CONTROLLED ENTITIES

主要附屬公司、聯營公司及合營公司

## 1 Principal subsidiaries (continued)

Name	Place of incorporation/ operation and kind of legal entity 註冊成立/ 經營地點及法律 實體類型	Principal activities	Issued share capital/ Paid up registered capital	Group's effective equity interest
名稱		主要業務	已發行股本/ 實付註冊資本	本集團之 實際股本權益
<b>(b) Property investment (continued)</b> 物業投資(續)				
Shenzhen Jing-Guang Development Company Limited <sup>##</sup> 深圳京廣發展有限公司 <sup>##</sup>	PRC Wholly foreign-owned enterprise 中國外商獨資企業	Investment in offices, apartments and shopping mall of Jing Guang Centre, Shenzhen, the PRC 投資中國深圳京廣中心的辦公室、住宅單位及商場	HK\$230,000,000 230,000,000港元	80%
Sky Universe Limited <sup>#</sup>	British Virgin Islands/PRC 英屬處女群島/中國	Property holding of 9/F., Tower 1 South Seas Centre, Tsimshatsui, Kowloon, Hong Kong 持有位於香港九龍尖沙咀南洋中心1期9樓之物業	US\$1 1美元	100%
東江米巷花園(北京)餐飲有限公司 <sup>##</sup>	PRC Wholly foreign-owned enterprise 中國外商獨資企業	Investment in property for restaurants and retails in Beijing, the PRC 投資中國北京物業作餐廳及零售	US\$10,660,000 10,660,000美元	70.9%
<b>(c) Property development</b> 物業發展				
Huzhou Nanxun International Building Market Center Company Limited <sup>##</sup> 湖州南濤國際建材城有限公司 <sup>##</sup>	PRC Wholly foreign-owned enterprise 中國外商獨資企業	Development and operation of a construction materials and ornaments centre in Huzhou, the PRC 於中國湖州發展及營運建築及裝修材料中心	US\$48,000,000 48,000,000美元	100%
Shanghai Guangtian Real Estate Development Company Limited <sup>##</sup> 上海廣田房地產開發有限公司 <sup>##</sup>	PRC Limited liability company 中國有限責任公司	Real estate development in Hongkou District in Shanghai, the PRC 於中國上海市虹口區開發房地產	RMB900,000,000 人民幣 900,000,000元	60%

## 1 主要附屬公司(續)



## 1 Principal subsidiaries (continued)

## 1 主要附屬公司(續)

Name	Place of incorporation/ operation and kind of legal entity 註冊成立/ 經營地點及法律 實體類型	Principal activities	Issued share capital/ Paid up registered capital	Group's effective equity interest
名稱		主要業務	已發行股本/ 實付註冊資本	本集團之 實際股本權益
<b>(c) Property development (continued)</b> <b>物業發展(續)</b>				
Tianjin Jingang Real Estate Investment Company Limited <sup>##</sup> 天津市金港置業投資有限公司 <sup>##</sup>	PRC Limited liability company 中國有限責任公司	Real estate development in Nankai District in Tianjin, the PRC 於中國天津市南開區開發房地產	RMB500,000,000 人民幣 500,000,000元	75%**
Tianjin Renai Properties Development Company Limited <sup>##</sup> 天津市仁愛置業發展有限公司 <sup>##</sup>	PRC Wholly foreign-owned enterprise 中國外商獨資企業	Real estate development in Tuanbo Lake of Jinhai County in Tianjin, the PRC 於中國天津市靜海縣團泊湖開發房地產	HK\$304,200,000 304,200,000港元	100%
Tianjin Ruigang Enterprise Management Company Limited <sup>##</sup> 天津市瑞港企業管理有限公司 <sup>##</sup>	PRC Wholly foreign-owned enterprise 中國外商獨資企業	Real estate development in Tianjin, the PRC 於中國天津開發房地產	HK\$690,000,000 690,000,000港元	100%
香鑫置業(瀋陽)有限公司 <sup>##</sup>	PRC Wholly foreign-owned enterprise 中國外商獨資企業	Real estate development at Nanjing North Road in Heping District in Shenyang, the PRC 於中國瀋陽市和平區南京北路開發房地產	HK\$500,000,000 500,000,000港元	100%
鑫港置業(瀋陽)有限公司 <sup>##</sup>	PRC Wholly foreign-owned enterprise 中國外商獨資企業	Real estate development at Ningbo Road in Heping District in Shenyang, the PRC 於中國瀋陽市和平區寧波路開發房地產	HK\$928,000,000 928,000,000港元	100%
香港建設(青島)置業有限公司 <sup>##</sup>	PRC Wholly foreign-owned enterprise 中國外商獨資企業	Real estate development in Qingdao, the PRC 於中國青島開發房地產	RMB200,000,000 人民幣 200,000,000元	100%
香港建設(江門)物業發展有限公司 <sup>##</sup>	PRC Wholly foreign-owned enterprise 中國外商獨資企業	Real estate development in Jiangmen, the PRC 於中國江門開發房地產	RMB1,050,000 人民幣 1,050,000元	100%

# PRINCIPAL SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINTLY CONTROLLED ENTITIES

主要附屬公司、聯營公司及合營公司

## 1 Principal subsidiaries (continued)

## 1 主要附屬公司(續)

Name	Place of incorporation/ operation and kind of legal entity 註冊成立/ 經營地點及法律 實體類型	Principal activities	Issued share capital/ Paid up registered capital	Group's effective equity interest
名稱		主要業務	已發行股本/ 實付註冊資本	本集團之 實際股本權益
<b>(d) Infrastructure and alternative energy</b>				
<b>基建及替代能源</b>				
Asia Wind Power (Mudanjiang) Company Limited <sup>##</sup> 亞洲風力發電(牡丹江)有限公司 <sup>##</sup>	PRC Sino-foreign equity joint venture 中國中外合資企業	Wind power project in Heilongjiang, the PRC 於中國黑龍江省之 風力發電項目	HK\$100,000,000 100,000,000港幣	86%
Chongqing Huanqiu Petrochemical Company Limited <sup>##</sup> 重慶環球石化有限公司 <sup>##</sup>	PRC Limited liability company 中國有限責任公司	Investment in ethanol energy business in Chongqing, the PRC 於中國重慶投資乙醇 能源業務	RMB180,470,000 人民幣 180,470,000元	70.65%
HKC (Guilin) Expressway Company Limited <sup>##</sup> 桂林港建高速公路有限公司 <sup>##</sup>	PRC Wholly foreign-owned enterprise 中國外商獨資企業	Operation of a toll road in Guilin, the PRC on a Build-Operate- Transfer contract 根據建造—經營—轉移 合同書營運之中國 桂林市收費公路	RMB543,900,000 人民幣 543,900,000元	100%
Hong Kong Wind Power (Muling) Company Limited <sup>##</sup> 香港風力發電(穆稜)有限公司 <sup>##</sup>	PRC Sino-foreign equity joint venture 中國中外合資企業	Wind power project in Heilongjiang, the PRC 於中國黑龍江省之 風力發電項目	HK\$150,100,000 150,100,000港幣	86.68%

## 1 Principal subsidiaries (continued)

## 1 主要附屬公司(續)

Name	Place of incorporation/ operation and kind of legal entity 註冊成立/ 經營地點及法律 實體類型	Principal activities	Issued share capital/ Paid up registered capital 已發行股本/ 實付註冊資本	Group's effective equity interest 本集團之 實際股本權益
名稱		主要業務		
<b>(d) Infrastructure and alternative energy (continued) 基建及替代能源(續)</b>				
Yangpu Water Supply Company Limited <sup>##</sup> 洋浦供水有限責任公司 <sup>##</sup>	PRC Sino-foreign equity joint venture 中國中外合資企業	Operation and maintenance of raw water supply facilities and water supply services in Yangpu Economic Development Zone 於洋浦經濟開發區營運及 保養原水供應設施以及 供水服務	RMB181,285,714 人民幣 181,285,714元	65%
港建新能源四子王旗風能有限公司 <sup>##</sup>	PRC Sino-foreign equity joint venture 中國中外合資企業	Wind power project in Siziwang Qi, Inner Mongolia, the PRC 於中國內蒙古四子王旗 風力發電項目	RMB166,480,000 人民幣 166,480,000元	100%
港能新能源四子王旗風能有限公司 <sup>##</sup>	PRC Sino-foreign equity joint venture 中國中外合資企業	Wind power project in Siziwang Qi, Inner Mongolia, the PRC 於中國內蒙古四子王旗 風力發電項目	RMB8,824,056 人民幣8,824,056元	74.11%

# PRINCIPAL SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINTLY CONTROLLED ENTITIES

主要附屬公司、聯營公司及合營公司

## 1 Principal subsidiaries (continued)

Name	Place of incorporation/ operation and kind of legal entity 註冊成立/ 經營地點及法律 實體類型
名稱	
<b>(e) Construction/property services</b>	
Hong Kong Construction (Hong Kong) Limited 香港建設(香港)工程有限公司	Hong Kong 香港
Hong Kong Construction (China) Engineering Company Limited <sup>##</sup> 香港建設(中國)工程有限公司 <sup>##</sup>	PRC Wholly foreign-owned enterprise 中國外商獨資企業
Shenzhen Kumagai Property Management Company Limited <sup>##</sup> 深圳熊谷物業管理有限公司 <sup>##</sup>	PRC Sino-foreign equity joint venture 中國中外合資企業

## 1 主要附屬公司(續)

Principal activities	Issued share capital/ Paid up registered capital	Group's effective equity interest
主要業務	已發行股本/ 實付註冊資本	本集團之 實際股本權益
Provision of construction service 提供建設服務	HK\$150,000,000 150,000,000港元	100%
Provision of construction service 提供建設服務	US\$85,500,000 85,500,000美元	100%
Provision of property management service 提供物業管理服務	HK\$60,000,000 60,000,000港元	100%

## 2 Principal associated companies

## 2 主要聯營公司

Name 名稱	Issued share capital/ registered capital 已發行股本/ 註冊資本	Place of incorporation/ operation 註冊成立/ 經營地點	Group's effective equity interest 本集團之 實際股本權益
<b>(a) Property 物業</b>			
Hong Kong Construction SMC Development Limited <sup>##</sup> 香港建設蜆殼發展有限公司 <sup>##</sup>	HK\$10,000,000 10,000,000港元	Hong Kong/ PRC 香港/中國	40%
Hong Kong Construction (Investment) Limited <sup>##</sup> 香港建設(置業)有限公司 <sup>##</sup>	HK\$10,000 10,000港元	Hong Kong 香港	20%
<b>(b) Hotel management and operation 酒店管理及運作</b>			
Hong Kong Construction Kam Lung Limited <sup>##</sup>	HK\$100,000 100,000港元	Hong Kong/PRC 香港/中國	45%
<b>(c) Alternative energy 替代能源</b>			
CECIC HKC (Gansu) Wind Power Company Limited <sup>##</sup> 中節能港建(甘肅)風力發電有限公司 <sup>##</sup>	RMB589,620,000 人民幣 589,620,000元	PRC 中國	40%
CECIC HKC Wind Power Company Limited <sup>##</sup> 中節能港建風力發電(張北)有限公司 <sup>##</sup>	RMB545,640,000 人民幣 545,640,000元	PRC 中國	37.41%
Linyi National Environmental New Energy Company Limited <sup>##</sup> 臨沂中環新能源有限公司 <sup>##</sup>	RMB100,000,000 人民幣 100,000,000元	PRC 中國	40%
CECIC HKE Wind Power Company Limited <sup>##</sup> 中節能港能風力發電(張北)有限公司 <sup>##</sup>	RMB323,260,000 人民幣 323,260,000元	PRC 中國	22.23%

# PRINCIPAL SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINTLY CONTROLLED ENTITIES

主要附屬公司、聯營公司及合營公司

## 3 Principal jointly controlled entities

## 3 主要合營公司

Name	Form of business structure/Kind of legal entity	Place of establishment/operation	Group's effective equity interest
名稱	業務架構形式/ 法律實體類型	成立/經營地點	本集團之 實際股本權益

### Property development

#### 物業發展

Shanghai Jingang North Bund Real Estate Company Limited <sup>+#</sup> 上海金港北外灘置業有限公司 <sup>+#</sup>	Sino-foreign equity joint venture 中外合資企業	PRC 中國	25%
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Notes:

Unofficial English transliterations or translation for identification purposes only

+ Interest held by subsidiaries

# Not audited by PricewaterhouseCoopers

⊖ Hong Kong Energy (Holdings) Limited is listed on the SEHK of which the stock code is 987.

\*\* The companies are considered as wholly-owned subsidiaries of the Group from the accounting perspective, as the 25% shareholders of such companies are not entitled to receive any future dividends and sharing of residual interest.

附註：

非正式英文字譯或翻譯僅供識別

+ 權益由附屬公司持有

# 並非由羅兵咸永道會計師事務所審核

⊖ 香港新能源(控股)有限公司於聯交所上市，股份代號為987。

\*\* 由於該等公司之25%股東無權收取任何未來股息及應佔剩餘價值，故就會計角度而言，該等公司被視為本集團之全資附屬公司。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務資料概要

		2009 二零零九年 HK\$ Million 百萬港元	2008 二零零八年 HK\$ Million 百萬港元	2007 二零零七年 HK\$ Million 百萬港元	2006 二零零六年 HK\$ Million 百萬港元	2005 二零零五年 HK\$ Million 百萬港元
<b>Consolidated income statement</b>		<b>綜合損益表</b>				
Revenue	收益	<b>378</b>	295	706	396	248
Profit/(loss) before income tax	所得稅前溢利／(虧損)	<b>2,036</b>	(2,921)	945	574	340
Income tax (expense)/credit	所得稅(支出)／抵免	<b>(334)</b>	111	(95)	4	20
Profit/(loss) for the year	本年度溢利／(虧損)	<b>1,702</b>	(2,810)	850	578	360
Minority interest	少數股東權益	<b>(246)</b>	164	(15)	1	8
Profit/(loss) attributable to equity holders of the Company	本公司股東權益持有人應佔溢利／(虧損)	<b>1,456</b>	(2,646)	835	579	368
Dividends	股息	–	122	827	419	116
<b>Consolidated balance sheet</b>		<b>綜合資產負債表</b>				
Net current assets	流動資產淨額	<b>1,608</b>	1,833	5,938	787	137
Non-current assets	非流動資產	<b>16,562</b>	14,022	10,450	5,177	3,344
Non-current liabilities	非流動負債	<b>(4,766)</b>	(4,273)	(3,003)	(2,124)	(1,359)
Net assets including minority interests	資產淨額(包括少數股東權益)	<b>13,404</b>	11,582	13,385	3,840	2,122
Share capital	股本	<b>94</b>	83	82	37	23
Reserves	儲備	<b>12,336</b>	10,756	13,313	3,867	2,071
Minority interest	少數股東權益	<b>974</b>	743	(10)	(64)	28
Total equity	權益總額	<b>13,404</b>	11,582	13,385	3,840	2,122
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元	2007 二零零七年 HK\$ 港元	2006 二零零六年 HK\$ 港元	2005 二零零五年 HK\$ 港元
Earnings/(loss) per share <sup>#</sup>	每股盈利／(虧損) <sup>#</sup>					
– basic	– 基本	<b>0.16</b>	(0.30)	0.14	0.20	0.14
– diluted	– 攤薄	<b>0.16</b>	(0.30)	0.14	0.20	0.14
Dividend per share	每股股息					
– attributable to the year	– 年度應佔	–	–	0.135	0.11	0.05
Return on total equity	權益總額回報率	<b>12.7%</b>	(24.3%)	6.4%	15.1%	16.9%

Note:

Return on total equity represents profit/loss for the year expressed as a percentage of the closing total equity for the year concerned.

<sup>#</sup> The balances of previous years have been adjusted for bonus issue in 2009

附註：

股東權益總額回報率為本年度溢利／虧損於有關年度年終股東權益總額之百分比。

<sup>#</sup> 過往年度之結餘已就二零零九年發行紅股作出調整

# SCHEDULE OF PRINCIPAL PROPERTIES (as at the date of the annual report)

## 主要物業一覽表(於本年報日期)

### Investment Properties

### 投資物業

Location  
地點

Existing use  
目前用途

Term of lease  
租賃期

The shopping mall, all car parking spaces and an apartment units

Commercial/Residential  
商業/住宅

Medium  
中期

South Ocean Centre  
Dongmen Road Central,  
Shenzhen, the PRC  
購物商場、所有停車場  
及一個住宅單位  
中國深圳  
東門中路  
南海中心

The shopping mall, all car parking spaces and 1/F, 2/F and 58/F offices

Commercial/Office  
商業/辦公室

Medium  
中期

Shun Hing Square, Di Wang Commercial Centre  
No. 5002 Shennan Road East,  
Luohu, Shenzhen, the PRC  
購物商場、所有停車場  
及1樓、2樓及58樓辦公室  
中國深圳羅湖  
深南東路5002號  
信興廣場地王商業中心

The shopping mall, all car parking spaces, various apartment units and offices

Commercial/Office/Residential  
商業/辦公室/住宅

Medium  
中期

Jingguang Centre  
Yanhe Road North,  
Luohu, Shenzhen, the PRC  
購物商場、所有停車場、  
多個住宅單位及辦公室  
中國深圳羅湖  
沿河北路  
深圳京廣中心



## Investment Properties (continued)

## 投資物業(續)

Location 地點	Existing use 目前用途	Term of lease 租賃期
Various units for restaurants and retails No. 23 Qianmen Dong Dajie Dongcheng Beijing, the PRC 多個作為餐飲及零售的單位 中國北京市 東城區前門東大街23號	Commercial 商業	Medium 中期
The construction materials and ornaments mall, Zone C Nanxun Economic Development District Huzhou City Zhejiang Province, the PRC 建築及裝修材料商城 中國浙江省湖州市 南潯經濟開發區C區	Commercial 商業	Medium 中期

## Properties Under Development

## 發展中物業

### (a) For sale purpose

### (a) 作銷售用途

Location 地點	Intended use 擬定用途	Shareholding 股權	Stage of completion 落成階段	Expected year of completion 預期落成年份	Site area (sq.m.) 地盤面積 (平方米)	GFA (sq.m.) 樓面總面積 (平方米)	Attributable GFA (sq.m.) 應佔樓面總面積 (平方米)
A parcel of land along the eastern shore of Tuanbo Lake, Jinhai County, Tianjin, the PRC 位於中國天津市靜海縣團泊湖內東部沿岸一幅土地	Residential 住宅	100%	Planning stage 規劃階段	2013-2015	804,000.0	834,000.0	834,000.0
A parcel of land located south of Hongqi South Road, Nankai District, Tianjin, the PRC 位於中國天津市南開區紅旗南路南側之一幅土地	Commercial and financial, service apartments and mixed apartments 商業、金融業、酒店型公寓及混合型公寓	75%	Construction in progress 在建工程	2013	53,557.2	150,000.0	112,500.0
Three parcels of land located at Ningbo Road, Heping District, Shenyang, the PRC 位於中國瀋陽市和平區寧波路之三幅土地	Residential and retail 住宅及零售	100%	Planning stage 規劃階段	2011-2014	67,305.4	270,000.0	270,000.0
A parcel of land located at north of Hong Kong-Macau Pier, Jiangmen, Guangdong Province, the PRC 位於中國廣東省江門市港澳碼頭北側之一幅土地	Residential and commercial 住宅及商業	100%	Planning stage 規劃階段	2013	94,555.0	189,000.0	189,000.0
							1,405,500.0

## SCHEDULE OF PRINCIPAL PROPERTIES (as at the date of the annual report)

主要物業一覽表(於本年報日期)

### Properties Under Development (continued)

#### (b) For investment purpose

### 發展中物業(續)

#### (b) 作投資用途

Location	Intended use	Shareholding	Stage of completion	Expected year of completion	Site area (sq.m.)	GFA (sq.m.)	Attributable GFA (sq.m.)
地點	擬定用途	股權	落成階段	預期落成年份	地盤面積 (平方米)	樓面總面積 (平方米)	應佔樓面總面積 (平方米)
A parcel of land located in the north side of the International Passenger Transportation Terminal of Hongkou District, Shanghai, the PRC 位於中國上海市虹口區國際客運中心北側之一幅土地	Office, hotel and retail 辦公室、酒店及零售	25%	Construction in progress 在建工程	2014	56,591.5	250,000.0	62,500.0
A parcel of land located at No.4 Sichuan North Road, Hongkou District, Shanghai, the PRC 位於中國上海市虹口區四川北路4號之一幅土地	Office and commercial 辦公室及商業	60%	Planning stage 規劃階段	2014	26,820.0	147,000.0	88,200.0
A parcel of land located at Nanjing North Road, Heping District, Shenyang, the PRC 位於中國瀋陽市和平區南京北路之一幅土地	Office and commercial 辦公室及商業	100%	Construction in progress 在建工程	2014	7,105.0	97,000.0	97,000.0
							247,700.0

### Properties Held For Sale

### 持作銷售用途之物業

Location	Intended use	Shareholding	Site area (sq.m.)	GFA (sq.m.)	Attributable GFA (sq.m.)
地點	擬定用途	股權	地盤面積 (平方米)	樓面總面積 (平方米)	應佔樓面總面積 (平方米)
Zone B, Nanxun Economic Development District, Huzhou City, Zhejiang Province, the PRC 中國浙江省湖州市南潯經濟開發區B區	Commercial 商業	100%	82,291.0	106,000.0	106,000.0





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